LYKOS METALS LIMITED

ACN 650 011 644

PROSPECTUS

2021

For an offer of up to 60,000,000 Shares at an issue price of $0.20 per Share to raise up to $12,000,000 together with one (1) free attaching Option for every two (2) Shares subscribed for, exercisable at $0.30 per Option on or before the date that is two (2) years from issue.

The Offer is conditional upon satisfaction of the Conditions, which are detailed further in Section 4.6. No Securities will be issued pursuant to this Prospectus until those Conditions are met.

Lead Manager and Corporate Advisor: RFC Ambrian Limited (AFSL 233214)

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Securities offered by this Prospectus should be considered as highly speculative

RFC Ambrian

STEINEPREIS PAGANIN
Lawyers & Consultants

IMPORTANT NOTICE

This Prospectus is dated 16 September 2021 and was lodged with the ASIC on that date. The ASIC, the ASX and their officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Securities the subject of this Prospectus should be considered as highly speculative.

Exposure Period

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus and, in those circumstances, any application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications for Securities under this Prospectus will not be accepted by the Company until after the expiry of the Exposure Period. No preference will be conferred on applications lodged prior to the expiry of the Exposure Period.

No offering where offering would be illegal

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions, including those set out below. Failure to comply with these restrictions may violate securities laws.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. It is important that investors read this Prospectus in its entirety and seek professional advice where necessary.

No action has been taken to register or qualify the Securities or the offer, or to otherwise permit a public offering of the Securities in any jurisdiction outside Australia. This Prospectus has been prepared for publication in Australia and may not be distributed outside Australia except to institutional and professional investors in the United Kingdom in transactions exempt from local prospectus or registration requirements.

US securities law matters

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the US. In particular, the Securities have not been, and will not be, registered under the United States Shares Act of 1933, as amended (the **US Securities Act**), and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act.

Each applicant will be taken to have represented, warranted and agreed as follows:

(a) it understands that the Securities have not been, and will not be, registered under the US Securities Act and may not be offered, sold or resold in the US, except in a transaction exempt from, or not subject to, registration under the US Securities Act and any other applicable securities laws;

(b) it is not in the United States;

(c) it has not and will not send this Prospectus or any other material relating to the Offer to any person in the United States; and

(d) it will not offer or resell the Securities in the United States or in any other jurisdiction outside Australia.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.lykosmetals.com. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 9480 2500 during office hours or by emailing the Company at info@lykosmetals.com.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No document or other information available on the Company's website is incorporated into this Prospectus by reference.

No cooling-off rights

Cooling-off rights do not apply to an investment in Securities issued under the Prospectus. This means that, in most circumstances, you cannot withdraw your application once it has been accepted.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Risks

You should read this document in its entirety and, if in any doubt, consult your professional advisers before deciding whether to apply for Securities. There are risks associated with an investment in the Company. The Securities offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Securities. Refer to Section C of the Investment Overview as well as Section 7 for details relating to some of the key risk factors that should be considered by prospective investors. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section C of the Investment Overview as well as in Section 7.

Financial Forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Competent Persons statement

The information in the Investment Overview Section of the Prospectus, included at Section 3, the Company and Projects Overview, included at Section 5, and the Independent Technical Assessment Report, included at Annexure A of the Prospectus, which relates to geology exploration targets, exploration results, the technical assessment of the mineral assets and an assessment of planned exploration programs is based on information compiled by Mr Mladen Stevanovic, Managing Director of the Company and Mr Michael Cronwright of CSA Global Pty Ltd. Mr Stevanovic is a Fellow of the Australian Institute of Mining and Metallurgy. Mr Cronwright is a member of the South African Council for Natural Scientific Professions and a Fellow of the Geological Society of South Africa. Both Mr Stevanovic and Mr Cronwright have sufficient experience which is relevant to the style of mineralisation geology and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the **JORC Code**). Mr Cronwright also has sufficient experience relevant to the Technical Assessment of the Mineral Assets under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 edition of the VALMIN Code. Mr Cronwright is a full time employee of CSA Global Pty Ltd and consents to the inclusion of the information in these Sections of the Prospectus in the form and context in which it appears. Mr Stevanovic also consents to the inclusion of the information in these Sections of the Prospectus in the form and context in which it appears.

Continuous disclosure obligations

Following admission of the Company to the Official List, the Company will be a "disclosing entity" (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Securities.

Price sensitive information will be publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to the ASX. In addition, the Company will post this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship

The Company will apply to participate in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Securities issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 12.

All references to time in this Prospectus are references to Australian Western Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your Securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Securities, the Company may not be able to accept or process your application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offer or how to accept the Offer please call the Company Secretary on +61 8 9480 2500.

CORPORATE DIRECTORY

Directors
Mladen Stevanovic
Managing Director

Milos Bosnjakovic
Executive Director

Matthew Worner
Non-Executive Chairman

Company Secretary
Candice Van Der Plas

Proposed ASX Code
LYK

Registered Office
Level 48
152-158 St Georges Terrace
PERTH WA 6000

Telephone: + 61 8 9480 2500
Email: info@lykosmetals.com
Website: www.lykosmetals.com

Legal advisers in Australia
Steinepreis Paganin
Level 4, The Read Buildings
16 Milligan Street
PERTH WA 6000

Legal advisers in Bosnia and Herzegovina
Sajic Advokatska Firma
Bulevar vojvode Zivojina Misica 49B
Banja Luka 78000
Bosnia and Herzegovina

Independent Accountant
Findex (Aust) Pty Ltd trading as Crowe Australasia
Level 5, 45 St Georges Terrace
PERTH WA 6000

Auditor*
Crowe Perth
Level 5, 45 St Georges Terrace
PERTH WA 6000

Independent Technical Expert
CSA Global Pty Ltd
Level 2, 3 Ord Street
WEST PERTH WA 6005

Lead Manager and Corporate Adviser
RFC Ambrian Limited (AFSL 233214)
Level 48, Central Park
152-158 St Georges Terrace
PERTH WA 6000

Share Registry*
Automic Pty Ltd
Level 2, 267 St Georges Terrace
PERTH WA 6000

* These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.

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1. CHAIRMAN'S LETTER

Dear Investor

On behalf of the Directors of Lykos Metals Limited (**Company**), it gives me great pleasure to invite you to become a shareholder of the Company.

The Company was incorporated on 6 May 2021 and has agreed to acquire 100% of each of the Sockovac Project, the Sinjakovo Project and the Cajnice Project, all of which are located in Republika Srpska, Bosnia and Herzegovina (**Projects**) and which are summarised below:

- **Sockovac Project:** prospective for nickel, cobalt, copper, gold, silver, lead and zinc. The project was subject to historical drilling and surface exploration in the 1960s-1970s and more recent soil and rock chip sampling and reconnaissance in 2021.

- **Sinjakovo Project:** prospective for copper, cobalt, gold, iron, lead, silver and barite. The project was the subject of small-scale historical underground mining in the 19th century, with surface exploration in the mid-20th century and more recent soil and rock chip sampling and reconnaissance in 2021.

- **Cajnice Project:** prospective for copper, gold, lithium, rare earth elements, lead, zinc and silver. The project was subject to historical exploration in the mid-20th century and more recent rock chip sampling and reconnaissance in 2020-2021.

The Projects have a long history of mineral discovery and extraction but remain almost completely unexplored by modern geological exploration methods. The historical data that has been collated by the Company's management team points to significant exploration potential, in particular for the key battery metals needed for the worldwide energy transition, as well as precious and other base metals.

This Prospectus is seeking to raise a minimum of $10,000,000 and a maximum of $12,000,000 via the issue of Shares at an issue price of $0.20 per Share under the Offer.

The purpose of the Offer is to expand the Company's shareholder base, facilitate a listing of the Company on the ASX and provide sufficient funds for the Company's dedicated, focused and aggressive exploration plan.

The Company's planned technical exploration program will employ a systematic approach to delineate the most promising targets on the Projects and then drill them, with the aim of estimating a maiden JORC-compliant resource on at least one of the Projects within two years.

The Board has significant expertise and experience in the mining industry and will ensure that funds raised through the Offer are utilised in a cost-effective manner to advance the Company's business. To this end the Company has already assembled an experienced and motivated technical team on the ground in Bosnia Herzegovina to drive the exploration program.

This Prospectus contains detailed information about the Company, its business and the Offer, as well as the risks of investing in the Company, and I encourage you to read it carefully. The Securities offered by this Prospectus should be considered highly speculative.

I look forward to you joining us as a Shareholder and sharing in what we believe are exciting and prospective times ahead for the Company. Before you make your investment decision, I urge you to read this Prospectus in its entirety and seek professional advice if required.

Yours sincerely

Matthew Worner
Non-Executive Chairman

2. Key Offer Information

2. KEY OFFER INFORMATION

INDICATIVE TIMETABLE

Lodgement of Prospectus with the ASIC	16 September 2021
Exposure Period begins	16 September 2021
Opening Date	24 September 2021
Closing Date	14 October 2021
Issue of Securities under the Offer	27 October 2021
Despatch of holding statements	29 October 2021
Expected date for quotation on ASX	9 November 2021

The above dates are indicative only and may change without notice. Unless otherwise indicated, all times given are WST. The Exposure Period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act. The Company reserves the right to extend the Closing Date or close the Offer early without prior notice. The Company also reserves the right not to proceed with the Offer at any time before the issue of Securities to applicants. If the Offer is cancelled or withdrawn before completion of the Offer, then all application monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their applications as soon as possible after the Offer opens.

KEY STATISTICS OF THE OFFER

	Minimum Subscription ($10,000,000)[i]	Maximum Subscription ($12,000,000)[ii]
Offer Price per Share	$0.20	$0.20
Shares currently on issue	12,500,002	12,500,002
Shares to be issued pursuant to the Acquisition Agreement	40,900,000	40,900,000
Options currently on issue	-	-
Shares to be issued under the Offer	50,000,000	60,000,000
Options to be issued under the Offer [iii]	25,000,000	30,000,000
Gross Proceeds of the Offer	$10,000,000	$12,000,000
Shares on issue Post-Listing (undiluted)[iv]	**103,400,002**	**113,400,002**
Market Capitalisation Post-Listing (undiluted)[v]	**$20,680,000**	**$22,680,000**
Lead Manager Options[vi]	2,000,000	2,000,000
Managing Director Options[vii]	1,800,000	1,800,000
Director Options[vii]	1,500,000	1,500,000
Shares on issue Post-Listing (fully diluted) [iv]	**133,700,002**	**148,700,002**
Market Capitalisation Post-Listing (fully diluted) [v]	**$26,740,000**	**$29,740,000**

Notes:

i. Assuming the Minimum Subscription of $10,000,000 is achieved under the Offer.

ii. Assuming the Maximum Subscription of $12,000,000 is achieved under the Offer.

iii. Each of these Options will be quoted with an exercise price of $0.30 and an expiry date of two years from the date of issue. Refer to Section 10.3 for the terms of these Options.

iv. Certain Shares on issue post-listing will be subject to ASX-imposed escrow. Refer to Section 5.11 for details of the likely escrow position.

v. Assuming a Share price of $0.20, however the Company notes that the Shares may trade above or below this price.

vi. Each of these Options will be unquoted with an exercise price of $0.30 and an expiry date of two years from the date of issue. Refer to Section 10.3 for the terms of these Options.

vii. Each of these Options will be unquoted with an exercise price of $0.20 and an expiry date of four years from the date of issue. Refer to Section 10.4 for the terms of these Options including the vesting conditions attaching to these Options.

3. Investment Overview

3. INVESTMENT OVERVIEW

This Section is a summary only and is not intended to provide full information for investors intending to apply for Securities offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

Item	Summary	Further information
A. Company		
Who is the issuer of this Prospectus?	Lykos Metals Limited (ACN 650 011 644) (**Company** or **Lykos**).	Section 5
Who is the Company?	The Company is an Australian unlisted public company, incorporated on 6 May 2021. The Company was incorporated for the sole purpose of acquiring Lykos Balkan Metals d.o.o., a company incorporated in Bosnia and Herzegovina (**Lykos Balkan Metals**) which has agreed to acquire SNK Metali d.o.o., Medeni Brijeg d.o.o. and Braha Resources d.o.o., the companies incorporated in Bosnia and Herzegovina (**Bosnian Holding Companies**) which hold the Sinjakovo, Sockovac and Cajnice Projects in Bosnia and Herzegovina.	Section 5
Where are the Projects located?	The Sinjakovo Project is located in Republika Srpska, Western Bosnia and Herzegovina, the Sockovac Project is located in Republika Srpska, Northern Bosnia and Herzegovina and the Cajnice Project is located in Republika Srpska, Eastern Bosnia and Herzegovina.	Section 5
What is the Company's interest in the Projects?	The Company has entered into an Agreement on the Transfer of Shares to acquire 100% of the share capital of Lykos Balkan Metals from Milos Bosnjakovic (a Director) (**Acquisition Agreement**). Lykos Balkan Metals has agreed to acquire the Bosnian Holding Companies, and therefore by acquiring Lykos Balkan Metals, the Company will own 100% of the interests in the following projects at listing: **Sockovac Project (16.7 km^2)** Prospective for nickel, cobalt, copper, lead, zinc gold and silver. Sockovac was subject to historical drilling and surface exploration in the mid-20th century and more recent soil and rock chip sampling and reconnaissance in 2021. Encouraged by strong nickel and cobalt soil anomaly results received in 2021, Medeni Brijeg d.o.o has applied for a tenement expansion to 50 km^2; **Sinjakovo Project (50 km^2)** Prospective for copper, cobalt, gold, iron, lead, silver and barite. Sinjakovo was the subject of small-scale historical underground mining in the 19th century, with minimal surface exploration in the mid-20th century and more recent soil and rock chip sampling and reconnaissance in 2021; and **Cajnice Project (49.5 km^2)** Prospective for copper, gold, lead, zinc and silver. Cajnice was subject to historical exploration in the mid-20th century and more recent rock chip sampling and reconnaissance in 2020, (together, the **Projects**).	Section 5 and Annexure A
B. Business Model		
What is the Company's business model?	The Company's proposed business model is to further explore and develop the Projects as per the Company's intended exploration programs. The Company proposes to fund its exploration activities over the first two years following listing as outlined in the table at Section 5.8. An explanation of the Company's business model is provided at Section 5.6 and a summary of the Company's proposed exploration programs is set out at Section 5.7.	Section 5.6 to 5.8
What are the key business objectives of the Company?	The Company's main objectives on completion of the Offer and ASX listing are to: (a) implement an exploration strategy aimed at the discovery of economic battery and precious metals resources at the Projects by:	Section 5.6

Item	Summary	Further information
	(i) systematically exploring the Projects using a combination of ground mapping, geochemical sampling and geophysical surveying to delineate promising targets for drilling; (ii) prioritising drilling at opportunities identified by interpretation of the aforementioned mapping, geochemical and geophysical data; (iii) prioritising due diligence twin drilling of historical drill holes which intercept high grade battery metals across the Projects in order to further hone in on exploration targets; and (iv) through exploration success, evaluating opportunities for battery and precious metals and base metals production at the Projects; and (b) continue to pursue other acquisition and joint venture opportunities in the Balkans region of Europe that have a strategic fit for the Company.	
What are the key dependencies of the Company's business model?	The key dependencies of the Company's business model include: (a) completing the Offer; (b) continuing to negotiate timely access at the Projects in order to undertake proposed exploration programs; (c) maintaining title to the Projects; (d) continued exploration success by the Company on the Projects and completion of positive feasibility studies; (e) retaining and recruiting key personnel skilled in the exploration and mining sector; (f) sufficient worldwide demand for battery and other base metals and precious metals; (g) the market price of battery and other base metals and precious metals remaining higher than the Company's costs of any future production (assuming successful exploration by the Company); (h) raising sufficient funds in future to satisfy expenditure requirements for exploration and operating costs in respect of the Projects; and (i) minimising environmental impact on the Projects and complying with environmental and health and safety requirements.	Section 5.3
C. Key Risks		
General	The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can impact on the value of an investment in the securities of the Company. The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which the Board can effectively manage them is limited.	Section 7
Limited History	The Company has no operating history and limited historical financial performance. Exploration has previously been conducted on the Projects, however, the Company is yet to conduct its own exploration activities and will not commence these activities until the Company has been admitted to the Official List. No assurance can be given that the Company will achieve commercial production through the successful exploration and/or mining of the Projects. Until the Company is able to realise value from the Projects, it is likely to incur ongoing operating losses. Achievement of the Company's objectives will depend on the Board's and the executive team's ability to successfully implement its development and growth strategy. Depending on the Company's ability to generate income from its operations, future outlays of funds from the Company are likely to be required (in addition to amounts raised under the Offer) for the future operations of the Projects.	Section 7.2

Item	Summary	Further information
Exploration and operating	The mineral Exploration Licences comprising the Projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that future exploration of these Licences, or any mining concessions that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that the required permits, consents and access arrangements will be granted or that it can be economically exploited.	Section 7.2
Tenure	Mining and exploration projects in Bosnia and Herzegovina are subject to periodic renewal. The renewal or extension of the term of granted Licences is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the licences. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.	Section 7.2
Bosnian Operations	The Projects are located in the Republic of Srpska, Bosnia and Herzegovina. Bosnia and Herzegovina is not a country with a recent rich mining history and projects in nearby Eastern European countries have encountered substantial resistance from local communities at the time of development. The occurrence of this risk could have a material and adverse effect on the Company's profitability or the viability of its affected operations, which could have a material adverse effect on the Company's business, results of operations, financial condition and prospects. While the Directors believe that the Government of the Republic of Srpska and the wider Government of Bosnia and Herzegovina support the development of natural resources by foreign investors, there is no assurance that future political and economic conditions in those locations will not result in those Governments adopting different policies regarding foreign development and ownership of mineral resources.	Section 7.2
Bosnian Mining Exploration Licences and Concessions	Upon completion of the Acquisition Agreement, the Company will become the ultimate holding company of the Projects. As set out in the Solicitor's Title Report on Bosnian Exploration Licences in Annexure B, each Project comprises of one granted Exploration Licence. Exploration Licences in the Republic of Srpska allow a holder to conduct general exploration and testing activities on the Licence area. The commercial exploitation of mineral raw materials from a Licence area, however, can be performed exclusively through a Concession which is granted by means of a concession agreement with the Ministry of Energy and Mining of the Republic of Srpska. None of the Projects are currently the subject of a Concession. Concessions are only granted upon the application of an Exploration License holder after completion of exploration work. Although a holder of an Exploration Licence generally has priority over other parties in being granted a Concession, there is no guarantee that the Company or its subsidiaries will be granted such a Concession in respect of the Projects. Any failure to comply with an Exploration Licence or complete exploration on the Licence Area or failure to be granted a Concession by the Company or any of its subsidiaries would have a material adverse effect on the Company.	Section 7.2
Exploration Costs	The exploration costs of the Company, as summarised in Section 5.4, are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.	Section 7.3
Environmental	The Company's operations will be subject to environmental regulation. Environmental regulations are likely to evolve in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance and assessments of proposed projects. Environmental regulations could impact on the viability of the Projects. The Company may become subject to liability for pollution or other hazards against which it has not insured or cannot insure, including those in respect of past mining or other activities for which it was not responsible.	Section 7.3

Item	Summary	Further information
Additional requirements for capital	As noted above, the Company's capital requirements depend on numerous factors and the Company may require further financing in addition to amounts raised under the Offer unless revenues are generated from the Projects. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.	Section 7.4
Other risks	For additional specific risks and for other risks with respect to the industry in which the Company operates and general investment risks, many of which are largely beyond the control of the Company and its Directors, please refer to Section 7.2, 7.3 and 7.4.	Sections 7.2, 7.3 and 7.4
D. Directors and Key Management Personnel		
Who are the Directors?	The Board currently consists of: (a) Mladen Stevanovic – Managing Director; (b) Milos Bosnjakovic – Executive Director; and (c) Matthew Worner – Non-Executive Chairman. The profiles of the Directors are set out in Section 8.1.	Section 8.1
What are the significant interests of Directors in the Company?	Each Director's interest in the Company is set out at Section 8.2.	Section 8.2
What related party agreements are the Company party to?	The Company is party to executive services agreements with Mladen Stevanovic and Milos Bosnjakovic and a director appointment letter with Matthew Worner. The Company has also entered into Deeds of Indemnity, Insurance and Access with each of the Directors. Summaries of these agreements are set out in Section 9.3. The Company has also agreed to acquire Lykos Balkan Metals from Mr Bosnjakovic. A summary of the Acquisition Agreement is set out in Section 9.1.	Section 9.3 and 9.1.
E. Financial Information		
How has the Company been performing?	As the Company was only recently incorporated on 6 May 2021, it has limited financial performance and has no operating history. The audited historical financial information of the Company as at 31 July 2021 is set out in Section 6. As a mineral exploration company, the Company is not in a position to disclose any key financial ratios other than its statement of profit and loss, statement of cash flows and pro-forma balance sheet, which are included in Section 6.	Section 6 and Annexure C
What is the financial outlook for the Company?	Given the current status of the Projects and the speculative nature of its business, the Directors do not consider it appropriate to forecast future earnings. Any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection on a reasonable basis.	Section 6 and Annexure C
F. Offer		
What is the Offer?	The Offer is an offer of up to 60,000,000 Shares at an issue price of $0.20 per Share to raise up to $12,000,000 (before costs). Options with an exercise price of $0.30 each and an expiry date of two years from the date of issue will be issued free attaching on a one for two basis to every person issued Shares pursuant to the Offer. The Prospectus also includes the Secondary Offers set out in Section 4.12.	Sections 4.1 and 4.12
Is there a minimum subscription under the Offer?	The minimum amount to be raised under the Offer is $10,000,000.	Section 4.2

Item	Summary	Further information
What are the purposes of the Offer?	The purposes of the Offer are to facilitate an application by the Company for admission to the Official List and to position the Company to seek to achieve the objectives stated at Section B of this Investment Overview.	Section 4
Is the Offer underwritten?	No, the Offer is not underwritten.	Section 4.4
Who is the lead manager to the Offer?	The Company has appointed RFC Ambrian Limited (**Lead Manager**) as lead manager to the Offer. The Lead Manager will receive the following fees: (a) selling fee of 6% of all funds raised under the Offer (excluding GST); and (b) an issue of 2,000,000 Options exercisable at $0.30 with a 24 month expiry date. In addition to the above, the Lead Manager has already received a cash fee of $50,000 (excluding GST) and 1,250,000 Shares for corporate advisory work completed to date. Refer to Section 4.5 for a summary of the terms and conditions of the Mandate between the Company and the Lead Manager.	Section 4.5
Who is eligible to participate in the Offer?	This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.	Section 4.13
How do I apply for Securities under the Offer?	Applications for Securities under the Offer must be made by completing the Application Form attached to this Prospectus in accordance with the instructions set out in the Application Form.	See Section 4.8
What is the allocation policy?	The Company retains an absolute discretion to allocate Securities under the Offer, and will be influenced by the factors set out in Section 4.9. There is no assurance that any applicant will be allocated any Securities, or the number of Securities for which it has applied.	Section 4.9
What will the Company's capital structure look like on completion of the Offer?	The Company's capital structure on a post-Offer basis is set out in Section 5.9. Upon completion of the Offer, the Company estimates that it will have a 'free float' (the percentage of the Shares that are not restricted and are held by shareholders who are not related parties (or their associates)) of approximately 49.6% assuming the Minimum Subscription is raised and approximately 54% assuming the Maximum Subscription is raised (being the Shares issued under the Offer and a portion of Shares issued under the Company's second-round seed capital raising).	Section 5.9
What are the terms of the Shares and Options offered under the Offer?	A summary of the material rights and liabilities attaching to: (a) the Shares offered under the Offer is set out in Section 10.2; and (b) the Options offered under the Offer is set out in Section 10.3.	Sections 10.2 and 10.3
Will any Securities be subject to escrow?	None of the Securities issued under the Offer will be subject to escrow. However, subject to the Company complying with Chapters 1 and 2 of the ASX Listing Rules and completing the Offer, it is anticipated that certain Securities on issue will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which restricted Securities are prohibited from being transferred, trading in Securities may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Securities in a timely manner. The Company will announce to ASX full details (quantity and duration) of the Securities required to be held in escrow prior to the Securities commencing trading on ASX.	Section 5.11
Who are the current Shareholders of the Company and on	The Company presently has a total of 12,500,002 Shares on issue which have been issued for total proceeds of $300,002. The Shares currently on issue comprise the following:	Section 5.9

Item	Summary	Further information
what terms were their Shares issued?	(a) 2 Shares held by Quadratura Investments Pty Ltd (a company in the same group of companies as the Lead Manager) issued on incorporation for $1.00 each. (b) 5,000,000 Shares held by Quadratura Investments Pty Ltd pursuant to a seed capital raising to raise $50,000 at $0.01 each (the initial seed capital raising). (c) 6,250,000 Shares held by subscribers pursuant to a second-round seed capital raising to raise $250,000 at $0.04 each (the second-round seed capital raising). (d) 1,250,000 Shares held by Quadratura Investments Pty Ltd (as nominee for the Lead Manager) issued upon successful completion of the second-round seed capital raising in lieu of corporate advisory fees.	
Will the Securities be quoted on ASX?	Application for quotation of all Shares and Options to be issued under the Offer will be made to ASX no later than 7 days after the date of this Prospectus. The Options issued under the Director Offer will be unquoted.	Section 4.10
What are the key dates of the Offer?	The key dates of the Offer are set out in the indicative timetable in the Key Offer Information Section.	Key Offer Information
What is the minimum investment size under the Offer?	Applications under the Offer must be for a minimum of $2,000 worth of Shares (10,000 Shares) and thereafter, in multiples of $500 worth of Shares (2,500 Shares).	Section 4.8
Are there any conditions to the Offer?	The Offer is conditional upon the Company raising the Minimum Subscription and obtaining ASX approval for quotation of the Shares and completion of the Acquisition Agreement (and completion of the acquisition of the Bosnian Holding Companies by Lykos Balkan Metals).	Section 4.6
G. Use of funds		
How will the proceeds of the Offer be used?	The Offer proceeds and the Company's existing cash reserves will be used for implementing the Company's business objectives and exploration programs as set out in Part C of the Investment Overview including towards; (a) the two-year technical exploration plan to be conducted at the Projects; (b) expenses of the Offer; (c) administration costs; and (d) working capital, further details of which are set out in Section 5.8.	Section 5.8
Will the Company be adequately funded after completion of the Offer?	The Directors are satisfied that on completion of the Offer, the Company will have sufficient working capital to carry out its objectives as stated in this Prospectus.	Section 5.8
H. Additional information		
Is there any brokerage, commission or duty payable by applicants?	No brokerage, commission or duty is payable by applicants on the acquisition of Securities under the Offer. However, the Company will pay to the Lead Manager 6% (excluding GST) of the total amount raised under the Prospectus.	Section 9
Can the Offer be withdrawn?	The Company reserves the right not to proceed with the Offer at any time before the issue of Securities to successful applicants. If the Offer does not proceed, application monies will be refunded (without interest).	Section 4.16
What are the tax implications of investing in Shares?	Holders of Securities may be subject to Australian tax on capital gains tax on a future disposal of Securities subscribed for under this Prospectus and dividends which might ultimately be paid by the Company. The tax consequences of any investment in Securities will depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to subscribe for Securities offered under this Prospectus.	Section 4.15

Item	Summary	Further information
What is the Company's Dividend Policy?	The Company anticipates that significant expenditure will be incurred in the evaluation and development of the Projects. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least the first two-year period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period. Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.	Section 5.13
What are the corporate governance principles and policies of the Company?	To the extent applicable, in light of the Company's size and nature, the Company has adopted *The Corporate Governance Principles and Recommendations (4th Edition)* as published by the ASX Corporate Governance Council (**Recommendations**). The Company's main corporate governance policies and practices and the Company's departures from the Recommendations as at the date of this Prospectus are outlined in Section 8.4. In addition, the Company's full Corporate Governance Plan is available from the Company's website (www.lykosmetals.com).	Section 8.4
Where can I find more information?	(a) By speaking to your sharebroker, solicitor, accountant or other independent professional adviser; (b) By contacting the Company Secretary, on +61 8 9480 2500 or by email at info@lykosmetals.com; or (c) By contacting the Share Registry on + 61 2 9698 5414.	

This Section is a summary only and is not intended to provide full information for investors intending to apply for Securities offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

4. Details of the Offer

4. DETAILS OF THE OFFER

4.1 The Offer

The Offer is an initial public offering of 60,000,000 Shares at an issue price of $0.20 per Share to raise up to $12,000,000 (**Maximum Subscription**) together with one (1) free attaching Option for every two (2) Shares subscribed for and issued exercisable at $0.30 each on or before two years from the date of issue.

The Shares issued under the Offer will be fully paid and will rank equally with all other existing Shares currently on issue. A summary of the material rights and liabilities attaching to the Shares is set out in Section 10.2. The Options offered under the Offer will be issued on the terms and conditions set out in Section 10.3. All Shares issued on conversion of the Options will rank equally with the Shares on issue at the date of this Prospectus.

4.2 Minimum subscription

The minimum subscription for the Offer is $10,000,000 (50,000,000 Shares) (**Minimum Subscription**).

If the Minimum Subscription has not been raised within four (4) months after the date of this Prospectus or such period as varied by the ASIC, the Company will not issue any Securities and will repay all application monies for the Securities within the time prescribed under the Corporations Act, without interest.

4.3 Oversubscriptions

No oversubscriptions above the Maximum Subscription will be accepted by the Company under the Offer.

4.4 Underwriter

The Offer is not underwritten.

4.5 Lead Manager

The Company has appointed RFC Ambrian Limited (AFSL 233214) (**Lead Manager**) as lead manager and corporate advisor to the Offer. In consideration for services provided, the Company agreed to pay the following fees to the Lead Manager:

a. (Advisory Fee): a cash fee of $50,000 (plus GST) and the issue of 1,250,000 Shares for the provision of corporate advisory services satisfied on completion of the Company's second-round seed capital raising;

b. (Capital Arrangement Fee): a fee of 6% of the gross funds raised under the Offer; and

c. (Lead Manager Options): 2,000,000 Options exercisable at $0.30 with a 24 month expiry date.

The total value of the Lead Manager Options to be issued in connection with the Offer has been assessed as approximately $169,144. In the event that all Lead Manager Options are exercised, an additional $600,000 will be raised for the Company.

In the event the Minimum Subscription is raised and the Company is admitted to the Official List of the ASX, all Lead Manager Options held by the Lead Manager are exercised and no other Shares are issued, the Lead Manager and its Associates would hold approximately 7.82% of the total Shares on issue (being the maximum potential voting power). It should be noted that a portion of the Lead Manager Options may be granted to other parties that assist with raising funds under the Offer, and the potential maximum voting power of the Lead Manager will reduce to the extent this occurs.

4.6 Conditions of the Offer

The Offer is conditional upon the following events occurring:

a. the Minimum Subscription to the Offer being reached;

b. ASX granting conditional approval for the Company to be admitted to the Official List;

c. completion of the Acquisition Agreement; and

d. completion of the acquisition of SNK Metali d.o.o., Medeni Brijeg d.o.o. and Braha Resources d.o.o by Lykos Balkan Metals,

(together the **Conditions**).

If these Conditions are not satisfied then the Offer will not proceed and the Company will repay all application monies received under the Offer within the time prescribed under the Corporations Act, without interest.

4.7 Purpose of the Offer

The primary purposes of the Offer are to:

a. assist the Company to meet the admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules;

b. provide the Company with additional funding for:

   i. the proposed exploration programs at the Projects (as further detailed in Section 5.7); and

   ii. the Company's working capital requirements while it is implementing the above; and

c. remove the need for an additional disclosure document to be issued upon the sale of any Securities that are to be issued under the Offer.

The Company intends on applying the funds raised under the Offer together with its existing cash reserves in the manner detailed in Section 5.8.

4.8 Applications

Applications for Securities under the Offer must be made by using the relevant Application Form as follows:

a. using an online Application Form at www.lykosmetals.com and paying the application monies electronically; or

b. completing a paper-based application using the relevant Application Form attached to, or accompanying, this Prospectus or a printed copy of the relevant Application Form attached to the electronic version of this Prospectus.

By completing an Application Form, each applicant under the Offer will be taken to have declared that all details and statements made by them are complete and accurate and that they have personally received the Application Form together with a complete and unaltered copy of the Prospectus.

Applications for Shares under the Offer must be for a minimum of $2,000 worth of Shares (10,000) Shares and thereafter in multiples of 2,500 Shares and payment for the Shares must be made in full at the issue price of $0.20 per Share. Options will be issued free attaching to Shares issued under the Offer on a 1 for 2 basis.

Completed Application Forms and accompanying cheques, made payable to "**Lykos Metals Limited**" and crossed "**Not Negotiable**", must be mailed or delivered to the address set out on the Application Form by no later than 5:00pm (WST) on the Closing Date, which is scheduled to occur on 14 October 2021.

If paying by BPAY®, please follow the instructions on the Application Form. A unique reference number will be quoted upon completion of the online application. Your BPAY reference number will process your payment to your application electronically and you will be deemed to have applied for such Shares for which you have paid. Applicants using BPAY should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is processed by their financial institution on or before the day prior to the Closing Date of the Offer. You do not need to return any documents if you have made payment via BPAY.

If an Application Form is not completed correctly or if the accompanying payment is the wrong amount, the Company may, in its sole discretion, still treat the Application Form to be valid. The Company's decision to treat an application as valid, or how to construe, amend or complete it, will be final.

The Company reserves the right to close the Offer early.

4.9 Allocation policy under the Offer

The Company retains an absolute discretion to allocate Shares under the Offer and reserves the right, in its absolute discretion, to issue to an applicant a lesser number of Shares than the number for which the applicant applies or to reject an Application Form. If the number of Shares issued is fewer than the number applied for, surplus application money will be refunded without interest as soon as practicable.

No applicant under the Offer has any assurance of being allocated all or any Shares applied for. The allocation of Shares by Directors (in conjunction with the Lead Manager) will be influenced by the following factors:

a. the number of Shares applied for;

b. the overall level of demand for the Offer;

c. the desire for a spread of investors, including institutional investors; and

d. the desire for an informed and active market for trading Shares following completion of the Offer.

The Company will not be liable to any person not allocated Shares or not allocated the full amount applied for.

4.10 ASX listing

Application for Official Quotation by ASX of the Shares and Options offered pursuant to the Offer under this Prospectus will be made within 7 days after the date of this Prospectus. However, applicants should be aware that ASX will not commence Official Quotation of any Securities until the Company has complied with Chapters 1 and 2 of the ASX Listing Rules and has received the approval of ASX to be admitted to the Official List. As such, the Securities may not be able to be traded for some time after the close of the Offer.

If the Securities are not admitted to Official Quotation by ASX before the expiration of three (3) months after the date of this Prospectus, or such period as varied by the ASIC, the Company will not issue any Securities and will repay all application monies for the Securities within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Securities is not to be taken in any way as an indication of the merits of the Company or the Securities now offered for subscription.

4.11 Issue

Subject to the Conditions set out in Section 4.6 being met, the issue of Securities offered by this Prospectus will take place as soon as practicable after the Closing Date.

Pending the issue of the Securities or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each applicant waives the right to claim interest.

The Directors (in conjunction with the Lead Manager) will determine the recipients of the issued Securities in their sole discretion in accordance with the allocation policy detailed in Section 4.9. The Directors reserve the right to reject any application or to allocate any applicant fewer Securities than the number applied for. Where the number of Securities issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded without any interest to the applicant as soon as practicable after the Closing Date.

Holding statements for Securities issued to the issuer sponsored subregister and confirmation of issue for Clearing House Electronic Subregister System (**CHESS**) holders will be mailed to applicants being issued Shares pursuant to the Offer as soon as practicable after their issue.

4.12 Secondary Offers

The Prospectus also includes the following secondary offers:

a. 3,300,000 Options to the Directors (or their nominee(s)), being Milos Bosnjakovic (750,000), Matt Worner (750,000) and Mladen Stevanovic (1,800,000) (**Director Offer**);

b. 2,000,000 Options to the Lead Managers (**Lead Manager Offer**); and

c. 40,900,000 Shares to Milos Bosnjakovic (or his nominees) under the Acquisition Agreement (**Consideration Offer**),

(each being a **Secondary Offer**).

The terms of the Shares offered under the Secondary Offers are summarised in Section 9.2. The terms of the Options offered under the Lead Manager Offer are summarised in Section 9.3. The terms of the Options issued under the Director Offer are summarised in Section 9.4. Only the Directors and the Lead Manager and (or their nominees) may accept the Director Offer and the Lead Manager Offer and only Milos Bosnjakovic (or his nominees) may accept the Consideration Offer. A personalised application form in relation to the Secondary Offers will be issued to these parties together with a copy of this Prospectus (**Secondary Offer Application Form**). The Company will only provide Secondary Offer Application Forms to the above named parties. No monies are payable for the Shares and Options offered under the Secondary Offers.

4.13 Applicants outside Australia

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions, including those

outlined below. In particular, this Prospectus may not be distributed in the United States or elsewhere outside Australia, except professional investors in the United Kingdom. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that you have complied with these restrictions.

United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Services Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**) has been published or is intended to be published in respect of the Shares.

This document is issued on a confidential basis to fewer than 150 persons (other than "qualified investors" (within the meaning of section 86(7) of FSMA)) in the United Kingdom, and the Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 FSMA) received in connection with the issue or sale of the Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who fall within Article 43 (members or creditors of certain bodies corporate) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005, as amended, or (ii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

4.14 Commissions payable

The Lead Manager will be responsible for paying any commission that it and the Company agrees with any other licensed securities dealers or Australian financial services licensees out of the fees paid by the Company to the Lead Manager under the Lead Manager Mandate.

4.15 Taxation

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor.

It is not possible to provide a comprehensive summary of the possible taxation positions of all potential applicants. As such, all potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus or the reliance of any applicant on any part of the summary contained in this Section.

No brokerage, commission or duty is payable by applicants on the acquisition of Securities under the Offer.

4.16 Withdrawal of Offer

The Offer may be withdrawn at any time. In this event, the Company will return all application monies (without interest) in accordance with applicable laws.

5. Company and Projects Overview

5. COMPANY AND PROJECTS OVERVIEW

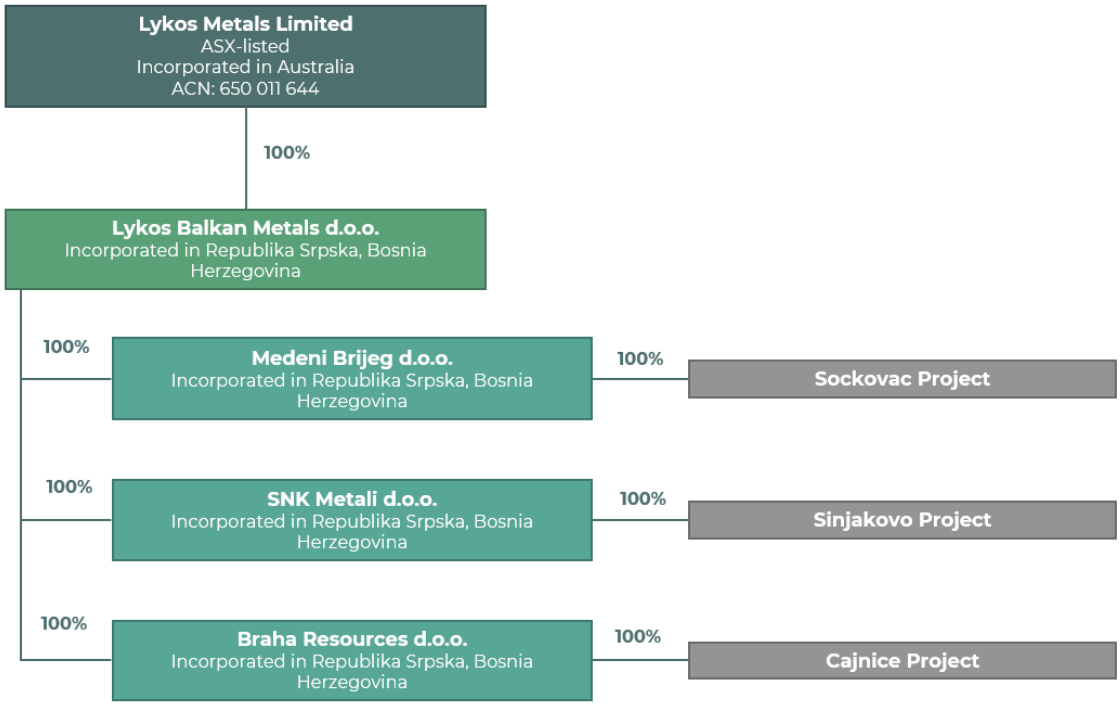
5.1 Background

The Company is an Australian unlisted public company incorporated on 6 May 2021.

The Company was incorporated for the sole purpose of acquiring the entire issued share capital of Lykos Balkan Metals d.o.o. (incorporated in Bosnia and Herzegovina) (**Lykos Balkan Metals**). Lykos Balkan Metals has agreed to acquire SNK Metali d.o.o., Medeni Brijeg d.o.o. and Braha Resources d.o.o., (all incorporated in Bosnia and Herzegovina) which companies hold the Sinjakovo, Sockovac and Cajnice Projects respectively.

The Company has agreed to acquire the entire issued share capital of Lykos Balkan Metals pursuant to the Acquisition Agreement, which is summarised in Section 9.1. It will be a condition of the Company being admitted to the Official List of ASX, and it is a condition of the Offer that completion of the Acquisition Agreement (and completion of the acquisition of SNK Metali d.o.o., Medeni Brijeg d.o.o. and Braha Resources d.o.o by Lykos Balkan Metals) first occurs.

The corporate structure of the Company and its subsidiaries following the completion of the Offer and the Acquisition Agreement is set out below:



Lykos Balkan Metals d.o.o. was registered in Bosnia and Herzegovina on 11 August 2021.

Medeni Brijeg d.o.o. was incorporated in Bosnia and Herzegovina on 2 December 2020. Medeni Brijeg d.o.o. holds a geological Exploration Licence, approved by the Decision of the Ministry of Energy and Mining of the Republic of Srpska, number 05.07/310-6-4/21 dated 16 April 2021, to conduct geological exploration on the Sockovac Project.

SNK Metali d.o.o. was incorporated in Bosnia and Herzegovina on 2 December 2020. SNK Metali d.o.o. holds a geological Exploration Licence, approved by the Decision of the Ministry of Energy and Mining of the Republic of Srpska, number 05.04/310-5-1/21 dated 19 January 2021, to conduct detailed geological research on the Sinjakovo Project.

Braha Resources d.o.o. was incorporated in Bosnia and Herzegovina on 30 October 2020. Braha Resources d.o.o. holds a geological Exploration Licence, approved by the Decision of the Ministry of Energy and Mining of the Republic of Srpska, number 05.07/310-586-1/20 dated 8 December 2021, to conduct geological exploration on the Cajnice Project.

5.2 Overview of the Projects

Location and Access

All three Projects are located in Republika Srpska, one of the two entities which make up Bosnia and Herzegovina. The Sockovac Project is located in Northern Bosnia and Herzegovina, the Sinjakovo Project is located in Western Bosnia and Herzegovina and the Cajnice Project is located in Central Bosnia and Herzegovina (as depicted below).

Figure 5.2.1 – Location of the Projects

All three Projects are accessible by sealed roads and located within 90km of Banja Luka or Sarajevo international airports.

Figure 5.2.2 – Location of the Projects

Regional Geology

The Alpine-Balkan-Carpathian-Dinaride Belt is considered one of the world's oldest mining areas and played an important role in the history of European civilizations, from prior to the peak of the Greek and Roman civilisation to the present day.

In the modern era, Bosnia and Herzegovina is not a significant producer of mineral commodities despite its mineral endowment. Currently bauxite, iron and lead-zinc ores are mined in Bosnia and Herzegovina along with coke, lignite and sub-bituminous coal for the production of electricity. Industrial minerals produced include dimension stone, aggregate, sand dolomite and limestone, silica for silicon production, rock salt, gypsum and anhydrite, clay, chalk and cement. Barite, manganese, graphite and magnesite have also been produced in small quantities in the past.

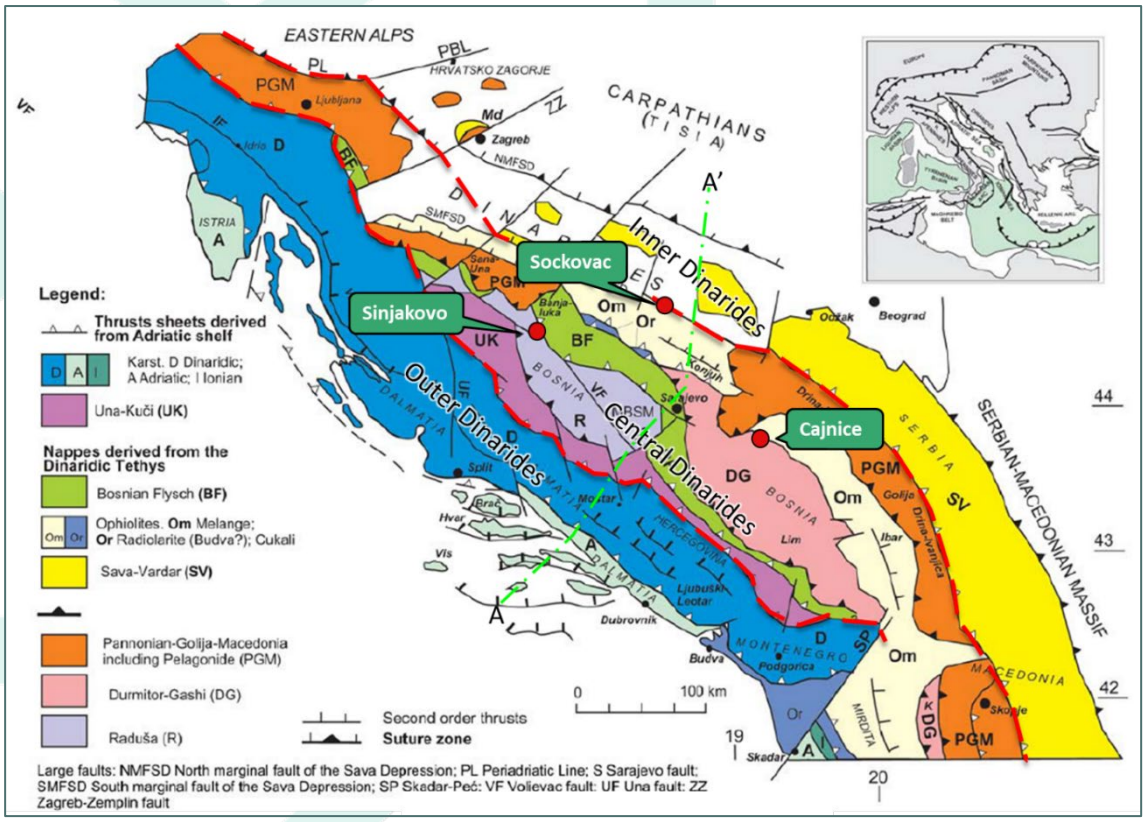


Figure 5.2.3 – Regional Geology of the Projects

The region is also host to important base metal (and silver), copper-gold (e.g. Chelopech in Bulgaria), chromitite-nickel (+PGE) (e.g. Ozren and Maglajac in Bosnia and Bulqiza in Albania), bauxite and iron deposits as well as a number of other deposits and mineral occurrences that remain largely unexploited and under-explored.

The Alpine-Balkan-Carpathian-Dinaride Belt comprises a series of amalgamated terranes which contain a multitude of metallogenic signatures related to various stages in the geological evolution. The metallogeny of the Dinaride Belt is summarised in the table below.

Age	Stage	Deposit types
Permian	Early intra-continental rifting	Hydrothermal siderite–barite–polysulphide deposits, epigenetic sedimentary uranium deposits, red bed-type, sabkha-type copper and barite deposits and evaporites
Triassic	Advanced rifting	SEDEX and hydrothermal iron–polysulphide–barite–mercury and MVT deposits
Jurassic	Oceanization. Formation of oceanic crust.	Chromites, asbestos, talc and magnesite deposits
Cretaceous	Subduction	Poorly constrained. Absence of voluminous subduction-related magmatism and mineral deposits, however, favours subduction within the Vardar zone (the easternmost Dinarides), adjoined to the Serbomacedonian ensialic terrain with its large Cu-porphyry deposits
Paleogene	Collision and closure of Tethys Ocean. Assembly of Dinaride Belt.	Prelude to the Neogene mineralisation
Neogene	Post-collision and extension followed by orogenic collapse	Numerous hydrothermal Pb, Zn and Sb deposits that mostly occur in the western Vardar zone. The geology and metallogeny of Southern Tisia, with medium/high grade metamorphic rocks, I-type, S-type granites

Table 5.2.1 – Metallogeny of the Dinaride Belt

5.3 SOCKOVAC PROJECT

The Project area is located in the central north of Bosnia and Herzegovina and the town of Sockovac is located within the project area. Sockovac is accessed via tarred road from Sarajevo (166 km to the south), 125 km from Banja Luka to the west and Belgrade in Serbia (230km to the east).

The Project area consists of one Exploration Licence, held by Medeni Brijeg d.o.o.

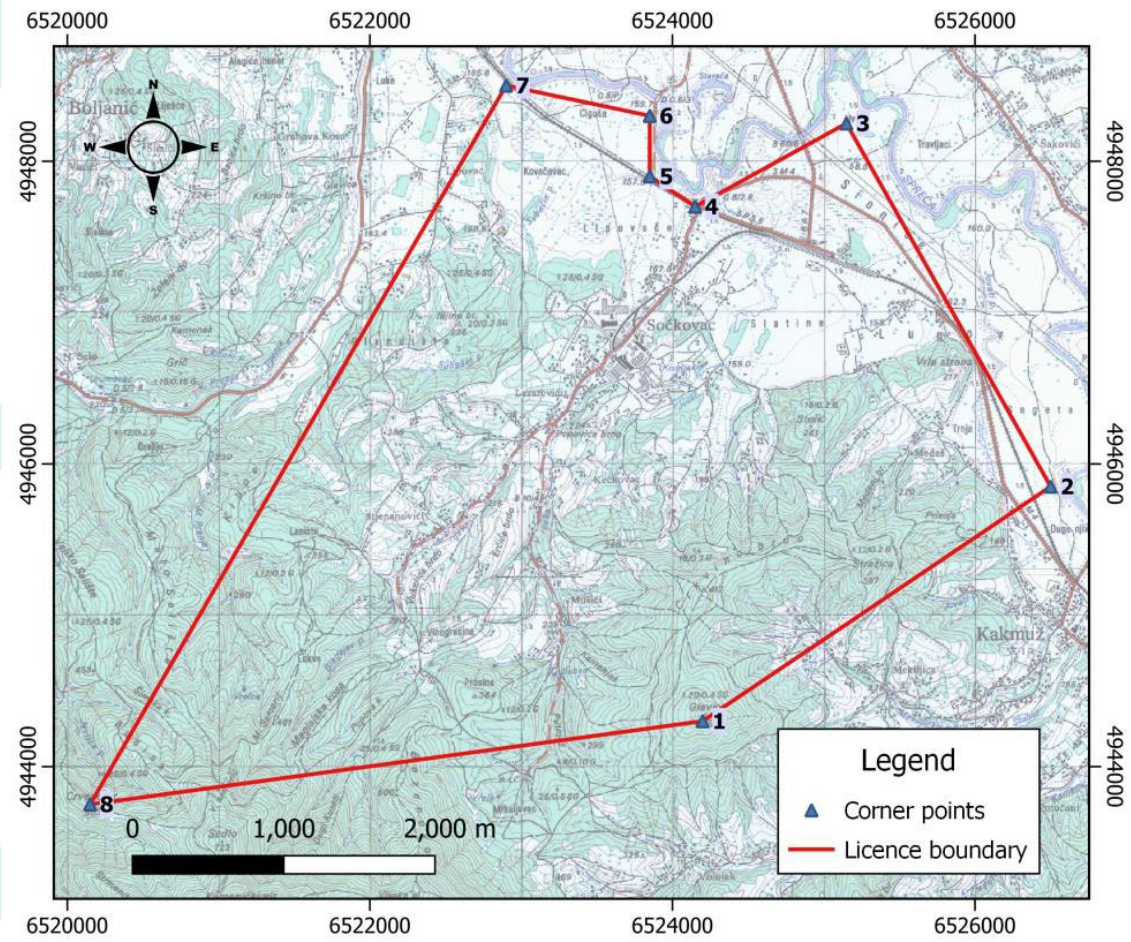


Figure 5.3.1 – Sockovac Project Area

Local Geology

The Sockovac Project is located within the Ozren Massif, part of the Dinaric Ophiolite Nappe which is part of the suture zone representing the closure of the Tethys Ocean. The ophiolites can occur either as:

- A melange composed of shale-silty matrix embedding the fragments of graywacke, ultramafics, gabbro, diabase, basalt, tuff, amphibolite, chert, schist, and exotic blocks of limestone of different ages originating in different environments which formed during the oceanization of the Jurassic-early Cretaceous; or

- Small to large sheet-like massifs of ultramafic rocks, 100-500 km2, which represent thrust sheets ranging from a few hundred metres to 2,000m thick that overly the melange. The Ozren Massif represents one of the smaller more complex massifs in the region.

The mineral deposits associated with these ophiolites include podiform chromites (e.g. Ozren Mt) which occur to the west and southwest of the current licence area, magnesite and talc deposits such as those along the outer margin of the Ozren Massif, asbestos deposits (e.g. Bosansko Petrovo Selo mine, 4 km southeast of the Sockovac project), Cyprus-type copper(-nickel) deposits and nickel laterites which develop as a result of intensive weathering of the ultramafic portions of the ophiolites (Palinkas et al., 2008).

The southern half of the Sockovac licence area is underlain by southwesterly dipping Jurassic age serpentinites and peridotites (Se and σ in Figure 5.3.2) which form the northern edge of the Ozren Massif. The serpentinites (which includes listwanites) form the basal unit of the massif and overly the Jurassic (J2,3) volcanosedimentary schists (comprising sandstones and rare siltstones and schists/shales) which outcrop in a small area in the centre of the licence. However, historical drilling suggests the serpentinites are more intimately associated with the Jurassic sedimentary rocks and possibly form more an ophiolitic melange comprising serpentinite, schists, limestones and breccias. The northern portion of the licence area is underlain by Pliocene age sandstones and clays which host small lignite and coal deposits (Ul in Figure 5.3.2) which are overlain by recent alluvial sediments (a, ap in 5.3.2).

Nickel, lead, zinc and copper mineralisation was discovered in 1969 within the Sockovac licence area during exploration conducted by the Yugoslav Geological Survey targeting clay deposits for the local ceramic industry. The work completed on the project includes ground-based geophysics and drilling by the Yugoslav Geological Survey in 1969 and early 1970's. This work also included the development of a 98 m long exploration decline intended to intersect the mineralisation, however due to lack of funding, was never completed and development stopped short of the mineralisation. More recently, Medeni Brijeg d.o.o. has conducted a soil sampling survey over the licence area.

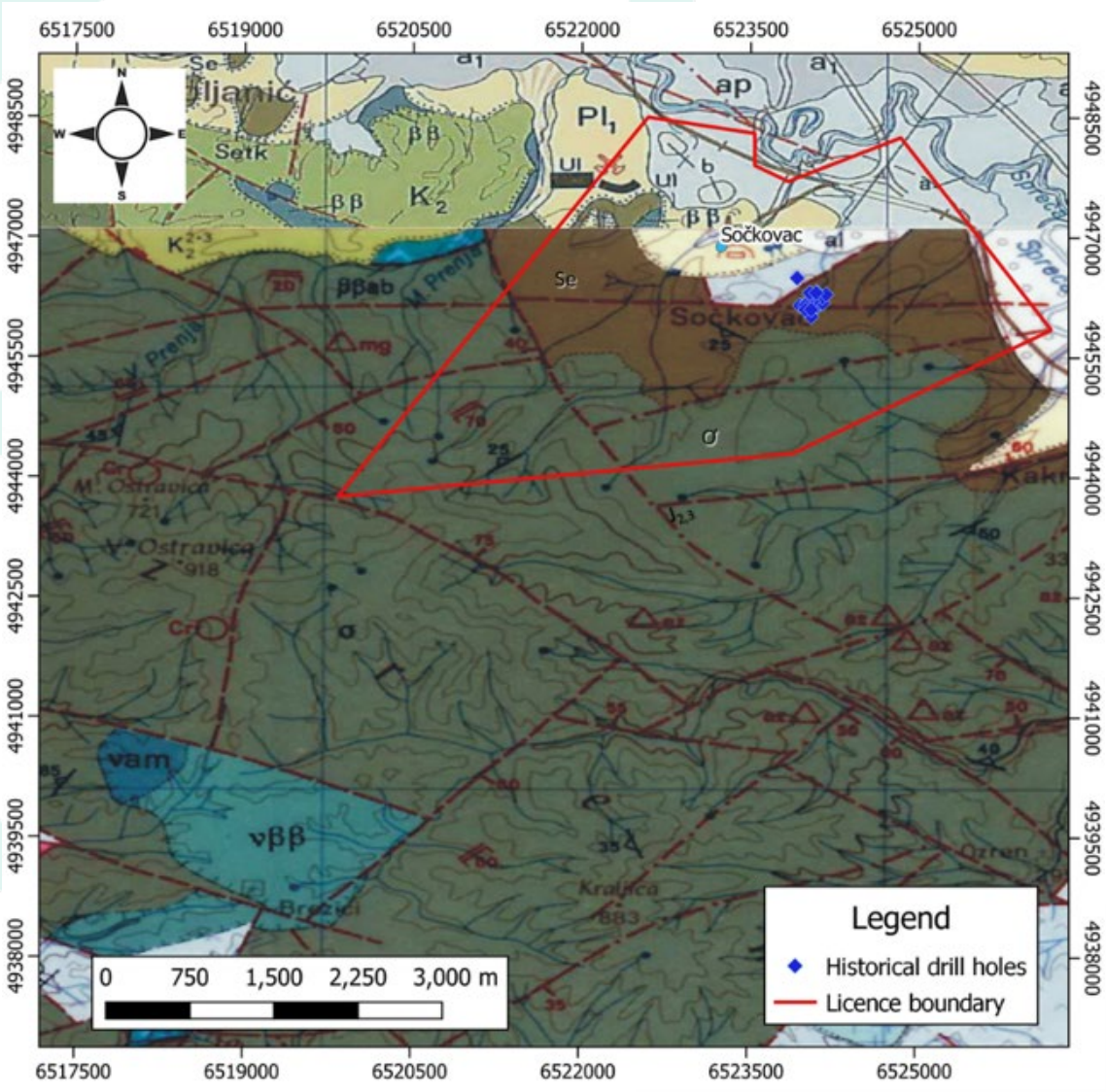


Figure 5.3.2 – Geology of the Sockovac Project

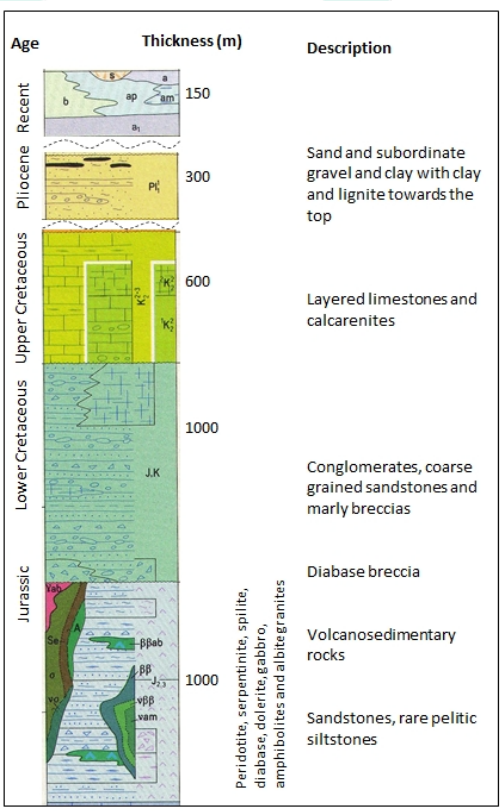


Figure 5.3.3 - Historical Drilling on the Sockovac Project

Mineralisation and Deposit Types

Historical drilling in the central east of the licence area (Figure 5.3.3) identified a gently dipping (20° to the southwest) lens shaped polymetallic Ni-Cu-Zn-Pb(-Ag-Au) bearing zone, ranging from 2.8-41m wide, hosted within the schists and serpentinites and ranging in depth from 8 m in the east-northeast to 84 m in the west-southwest. The zone is open down dip and along strike. The mineralisation (based on historical petrographic analysis of the drill core) comprises:

- **Nickel, copper, lead and zinc sulphides:** pentlandite ((Fe,Ni)9S8), millerite (NiS), galena (PbS), jamesonite ($Pb_4FeSb_6S_{14}$), sphalerite (ZnS), chalcopyrite ($CuFeS_2$), chalcocite (Cu2S), covellite (CuS), tetrahedrite ((Cu,Fe,Zn,Ag)12Sb4S13), breithauptite (NiSb), arsenopyrite (FeAsS), pyrite (FeS2) and marcasite (FeS2).

- **Carbonates:** cerussite (PbCO3), smithsonite (ZnCO3), siderite (FeCO3), ankerite (Ca(Fe,Mg,Mn)(CO3)2) and calcite (CaCO3).

- **Oxides:** cuprite (Cu2O), native copper (Cu), native gold (Au), limonite ($FeO{\cdot}nH_2O$), goethite (α-FeOOH), hydrohematite, quartz, opal and chalcedony.

The genetic model for the Sockovac nickel-copper-zinc-lead sulphide mineralisation has not been well defined by the previous exploration and there are a number of potential models which would account for the mineralisation. Further exploration work will aim to refine and confirm the exploration model(s).

Historical Exploration

Geophysical Survey

A self-potential (SP) geophysical survey was conducted over an 8 km^2 area in 1969. SP surveys are considered effective in identifying shallow (up to 60-70 depth) clay and sulphide mineralisation.

The survey identified a geophysical anomaly 200m long along a northeast-southwest orientation and 100-150 m wide that was followed up by a drilling campaign in 1969-1971. A geophysical anomaly ~300m NW of the main anomaly was identified and tested with one drill hole (B-9) which returned a mineralised interval of 23.8m @ 1.31% Ni from 8.7m depth. A weaker anomaly to the southeast was also identified but not tested at the time. Refer to Table 4 in the Independent Technical Assessment Report for details of the full drill results.

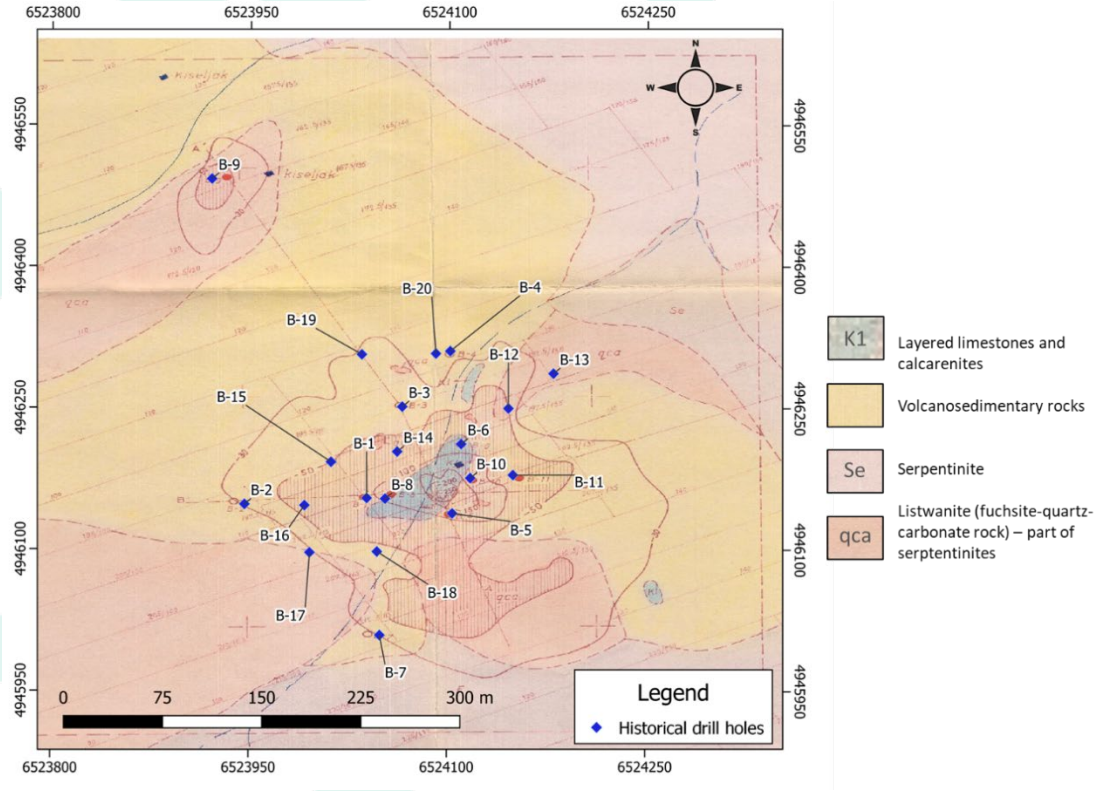


Figure 5.3.4 - Previous Drilling on the Sockovac Project

Drilling and Adit Development

Following the discovery of the geophysical anomaly in 1969, twenty drill holes ranging from 20 m to 253 m, totalling 2,119m, were drilled over an area covering 300x500 m. The initial four drill holes were designed to test the clay potential, however, the first hole intersected visible Pb-Cu-Zn mineralisation and the focus of the programme changed after the drill hole B-4.

Only 13 of the 20 holes were sampled, for a total of 443 m of sampling. Importantly:

- the sampling of the drill holes was not conducted in a systematic way;
- sampling of the drill core was not done continuously down the length of holes; and
- not all holes were sampled.

In numerous instances:

- sampling was ended in high grade mineralisation;
- holes were ended in visible mineralisation; and/or
- likely mineralisation was not sampled.

A number of the high-grade assay results are outlined in the table below. Twin and infill drilling of the historically defined mineralisation will be a key focus of the exploration effort at Sockovac. Refer to Table 4 in the Independent Technical Assessment Report for details of the full drill results.

Hole ID	End of Hole Depth (m)	Number of samples	Comments
B-1	39	15	Hole ended in Pb-Zn-Cu mineralisation (0.97% Pb, 2.8% Zn. 0.34% Cu). Mineralised interval **24.8m @ 2.69% Pb+Zn** from 13.5m down-hole depth
B-5	79.4	16	**Sampling ended in Ni (1.18% Ni) mineralisation at 66.75m**

Hole ID	End of Hole Depth (m)	Number of samples	Comments
B-6	61.1	7	Sampling ended in Pb, Zn (6.18% Zn and 3.85% Pb) mineralisation at 51.15m. Mineralised interval **9.35m @ 8.25% Pb+Zn from 41.8m** down-hole depth
B-8	79.7	40	Mineralised interval **10.9m @ 1.17% Ni from 34.6m** down-hole depth.
B-9	81.95	10	Drilled north of main geophysical anomaly. Sampling started in mineralisation at 8.7m and ended in Ni mineralisation at 32.5m. Mineralised interval **23.8m @ 1.31% Ni from 8.7m** down-hole depth.
B-10	92	16	Sampling started in mineralisation at 31.4m and sampling ended in mineralisation at 54.15m. Mineralised intervals: **6.55m @ 2.38% Pb+Zn from 33m** and **14.6m @ 2.78% Ni from 39.55m** down-hole depth.
B-12	69.5	14	Zn not consistently assayed. **Ni mineralisation (0.39-0.96% Ni) encountered from 5.8-13m**. Intersected "massive sphalerite-galena" mineralisation between **42.7-45.5m (5% Pb, 10.3% Zn and 0.17% Cu).**
B-14	85.4	23	Main mineralised zone intersected. Sampling started in mineralisation. Zn not consistently assayed. **Mineralised interval 15m @ 5.97% Pb+Zn from 34m** down-hole depth.
B-15	251.1	42	Main mineralised zone intersected as well as low grade Cu mineralisation associated with siderite from 200-220m and a second Zn rich zone from 223.7-229m. Hole not continuously sampled. **Mineralised interval 9.8m @ 6.33% Pb+Zn** from 54.3m down-hole depth.
B-16	76	13	Sampling and hole ended in mineralisation. Mineralised interval **5.1m @ 6.63% Ni 57.9 to 63m.** Not sampled from 63-73.7m due to poor recovery. Then **2.3m @ 6.1% Ni from 73.7m to EOH.**
B-17	252.6	19	Mineralised zone 41.1m thick in schist above schist-limestone contact. Hole not continuously sampled. Sampling started in mineralisation. **Mineralised interval 14.8m @ 1.13% Ni** from 69.5m down-hole depth.

Table 5.3.1 - Previous Drilling on the Sockovac Project

In addition to the drilling, an exploration decline of 98m was developed to the southwest (Figure 5.3.5) but stopped short of the mineralisation due to lack of funding.

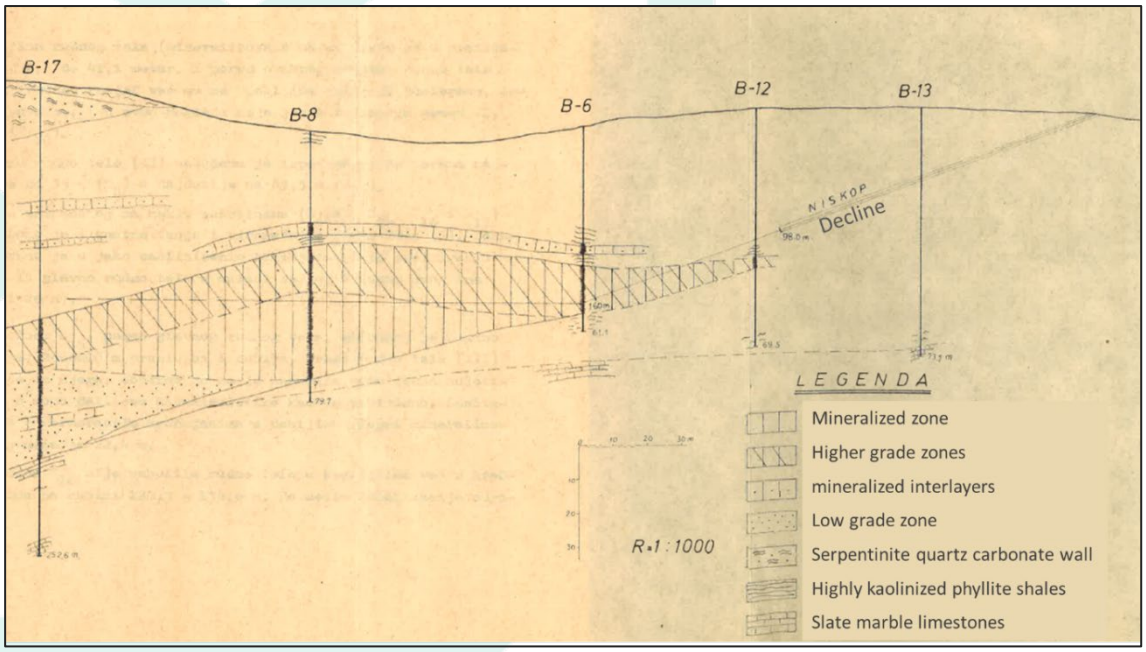


Figure 5.3.5 – Exploration Decline at Sockovac Project

Current Exploration

Medeni Brijeg d.o.o. has recently conducted stream sediment, soil and rock chip sampling as well as a review of the historical exploration conducted by the Yugoslav Geological Survey.

The field work commenced in April 2021. To date the following has been completed:

- Stream sediment sampling – 61 (70 including blanks and CRMs) samples collected. No results have been reported.
- Soil sampling on a 200x200m grid – 415 (461 including blanks and CRMs) samples collected. Results have been reported for 243 (271 including blanks and CRMs) samples. The results reported to date include:
    - Cobalt values ranging from 6.5 ppm to 254 ppm Co
    - Copper values ranging from 4.5 ppm to 43.5 ppm Cu
    - Nickel values ranging from 20.1 ppm to 4,960 ppm Ni
    - Lead values ranging from 1.6 ppm to 149 ppm Pb
    - Zinc values ranging from 31 ppm to 151 ppm Zn

The soil sampling results reported to date have identified an area in the southwest of the licence area with coherent elevated Ni and Co values (Figures 5.3.6 and 5.3.7), that was not subject to any historical exploration and will form part of the planned exploration programme of the Company.

It is important to note that results from the soil samples collected around the historical drilling area have not yet been reported (represented by black dots in Figures 5.3.6 and 5.3.7.

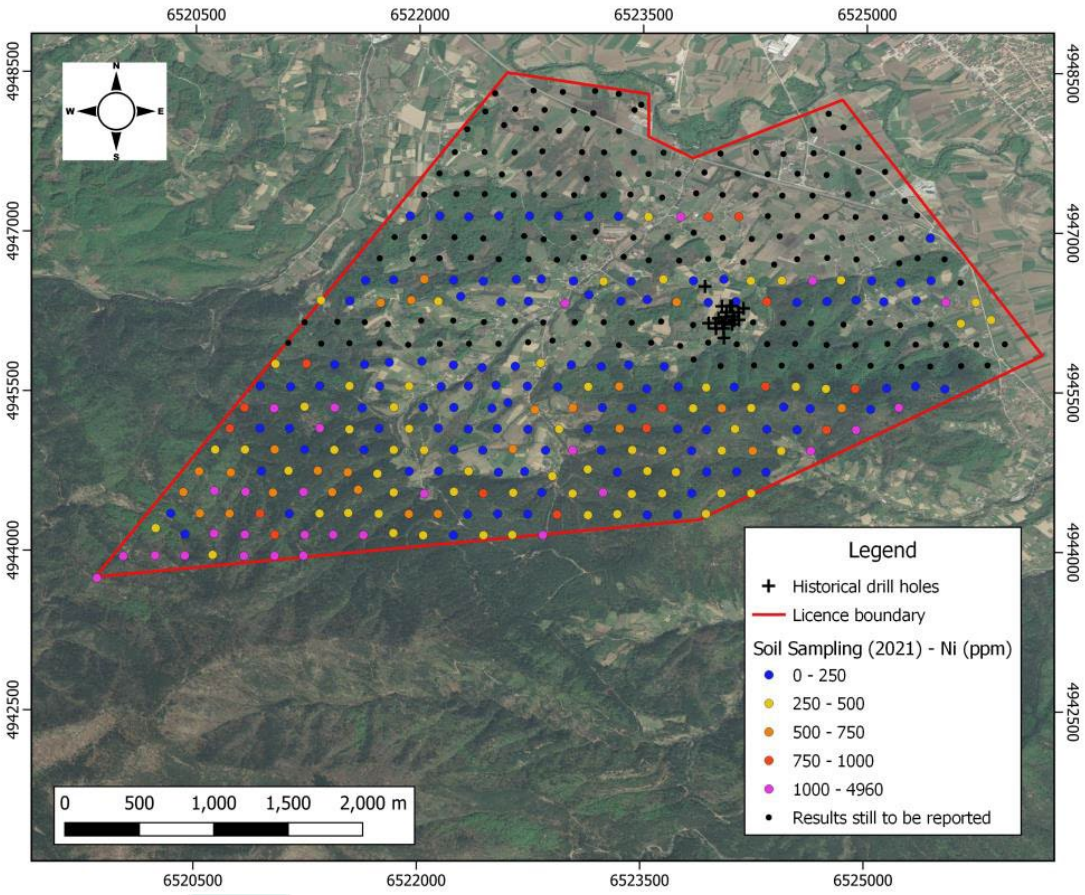


Figure 5.3.6 – Soil Sampling Results at Sockovac Project

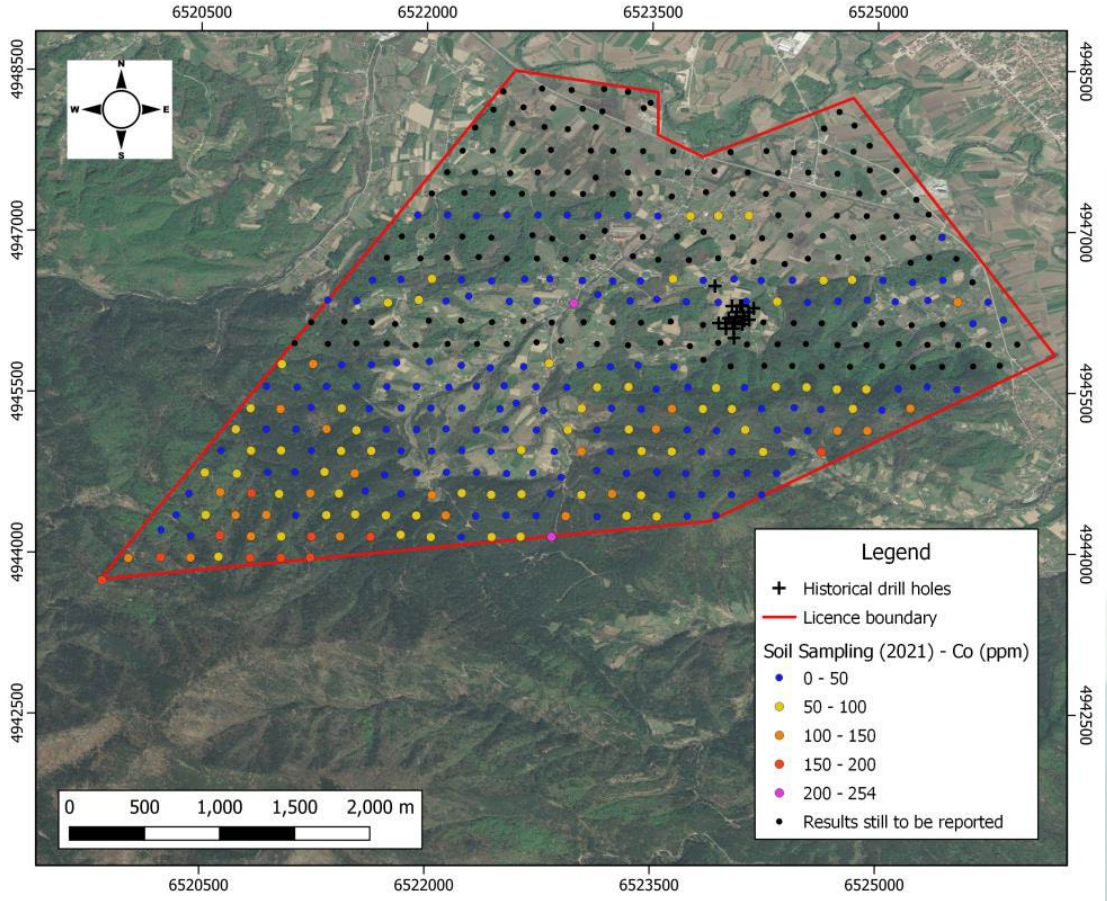


Figure 5.3.7 – Soil Sampling Results at Sockovac Project

A number of rock-chip samples were also collected, although these have not been done on a formal grid and therefore do not represent significant coverage of the licence. Nonetheless, anomalous cobalt, nickel, copper, lead and zinc values were returned from samples close to the historical drilling area and areas to the due east and west of the historical drilling area. The results reported to date include:

- Cobalt values ranging from 5 ppm to 151 ppm Co
- Copper values ranging from 5 ppm to 2,070 ppm Cu
- Nickel values ranging from 8 ppm to 2,270 ppm Ni
- Lead values ranging from 0.01 ppm to 7,510 ppm Pb
- Zinc values ranging from 73 ppm to 5,360 ppm Zn

Further rock chip sampling will be conducted across the licence as part of the next round of exploration. Nickel results from the completed rock chip sampling are shown in Figure 5.3.8.

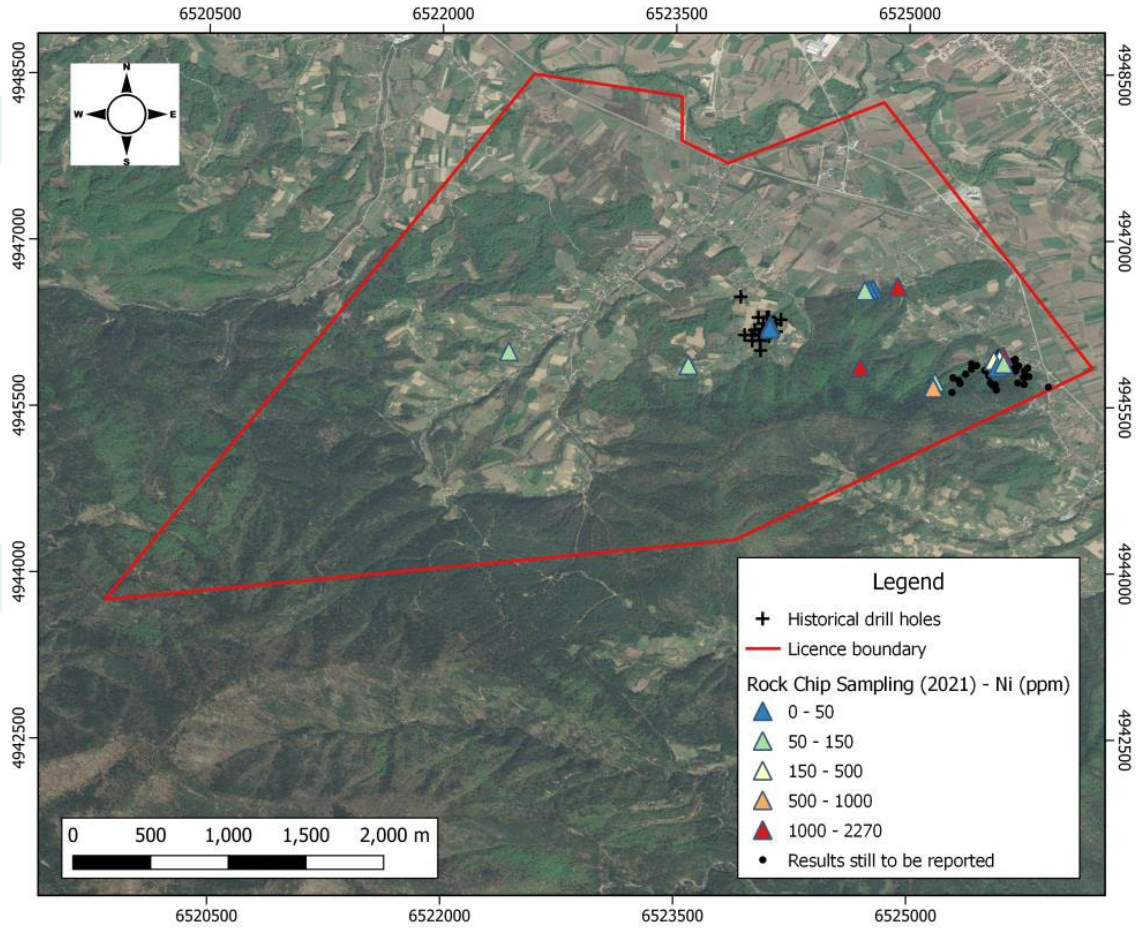


Figure 5.3.8 – Rock Chip Sampling at Sockovac Project

Medeni Brijeg d.o.o. has also used the historical data to inform a 3D conceptual geological model to assist with the planning of the exploration programme going forward.

Exploration Potential at Sockovac

The Company believes that there is significant potential for discovery of economic nickel sulphide (+/- cobalt) mineralisation, as well as economic copper, lead, zinc and potentially gold and silver mineralisation at Sockovac.

Historical exploration drilling within the licence identified a lens shaped polymetallic Ni-Cu-Zn-Pb(-Ag-Au) bearing zone within the Jurassic age phyllic schists and serpentinites. The historical sampling of the drill core was incomplete, did not systematically assay for Ni, Cu, Pb and Zn and only focussed on sampling intervals with visible Pb-Zn sulphide mineralisation. Assays also never included Co, Au or Ag. Some of the drill holes also ended in mineralisation and the drilling programme failed to define the limits of the mineralisation along strike or down drip.

The shortcomings of the historical work represent opportunities for the Company's future exploration programme. The geophysical anomaly to the south of the main mineralised zone also remained untested. The recent soil sampling results reported to date have identified anomalous Ni and Co in the southwest portion of the Sockovac licence, in an area which has never been the subject of drilling or geophysical surveys. This area is a high priority for further investigation. The current licence covers an area of 16.7km^2 and the maximum licence allowable exploration licence size is 50km^2. The Company's strategy is to extend the licence to the south, southwest and west of the existing licence area over the potentially prospective peridotites which include a number of chromite occurrences as marked on the geological map (Figure 5.3.2). To this end, Medeni Brijeg d.o.o has applied for an extension to the area covered by the Exploration Licence to 50 km^2.

The Company's exploration program will therefore:

- target infill, dip and strike extensions of the known Ni-Cu-Zn sulphide mineralisation which was subject to historical drilling;
- investigate the source of the Ni-Co anomaly outlined by the recent soil sampling; and
- systematically assay for all elements of interest, including Co, Au, Ag as well as Ni, Cu, Pb and Zn.

5.4 SINJAKOVO PROJECT

The Sinjakovo Project is located 3 km to the south of Mrkonjic-Grad and 45 km, as the crow flies, south of Banja Luka, the second largest city in Bosnia and Herzegovina and the capital of Srpsksa. The project is accessed via tarred road from Banja Luka (60km to the north) or Sarajevo (180 km to the southeast).

The Project consists of one exploration licence held by SNK Metali d.o.o.

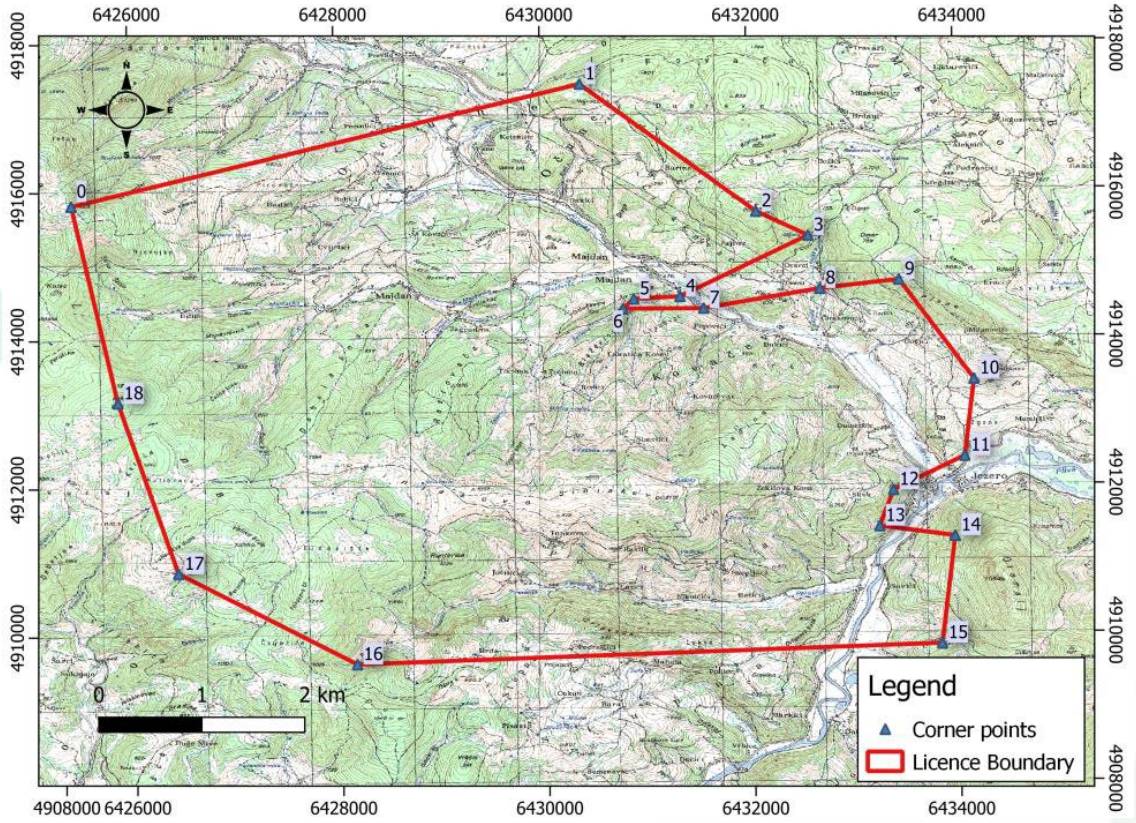


Figure 5.4.1 - Sinjakovo Project Area

Local Geology

Sinjakovo is located within the Radusa Nappe (Figure 5.2.3) which forms part of the Central Dinarides, and can be traced for approximately 150 km along a northwest-southeast direction. The Radusa Nappe comprises a basement comprising Silurian-Devonian metamorphic formations which are overlain by Carboniferous and Permian chemo-sedimentary rocks and younger Triassic siliciclastic sedimentary rocks. The Palaeozoic age rocks in the region are host to numerous polymetallic stratabound hydrothermal and strataform SEDEX Fe, Cu, Pb, Zn, Ba deposits as well as evaporitic gypsum-anhydrite deposits related to the early Permian rifting phase in the Dinarides development.

Sinjakovo is underlain by Silurian-Devonian aged limestones and, quartz-sericitic and carbonate schists which form small outcrops in the southeast of the licence area. The overlying Devonian rock include

limestones, marbles, and sericite-chlorite-quartz schists which are intruded by Devonian/Permian aged quartz porphyries (age is not well constrained). Marbles and barite layers are also present within the Devonian rocks. The quartz-porphyries appears as dykes and sills and tend to granodioritic compositions.

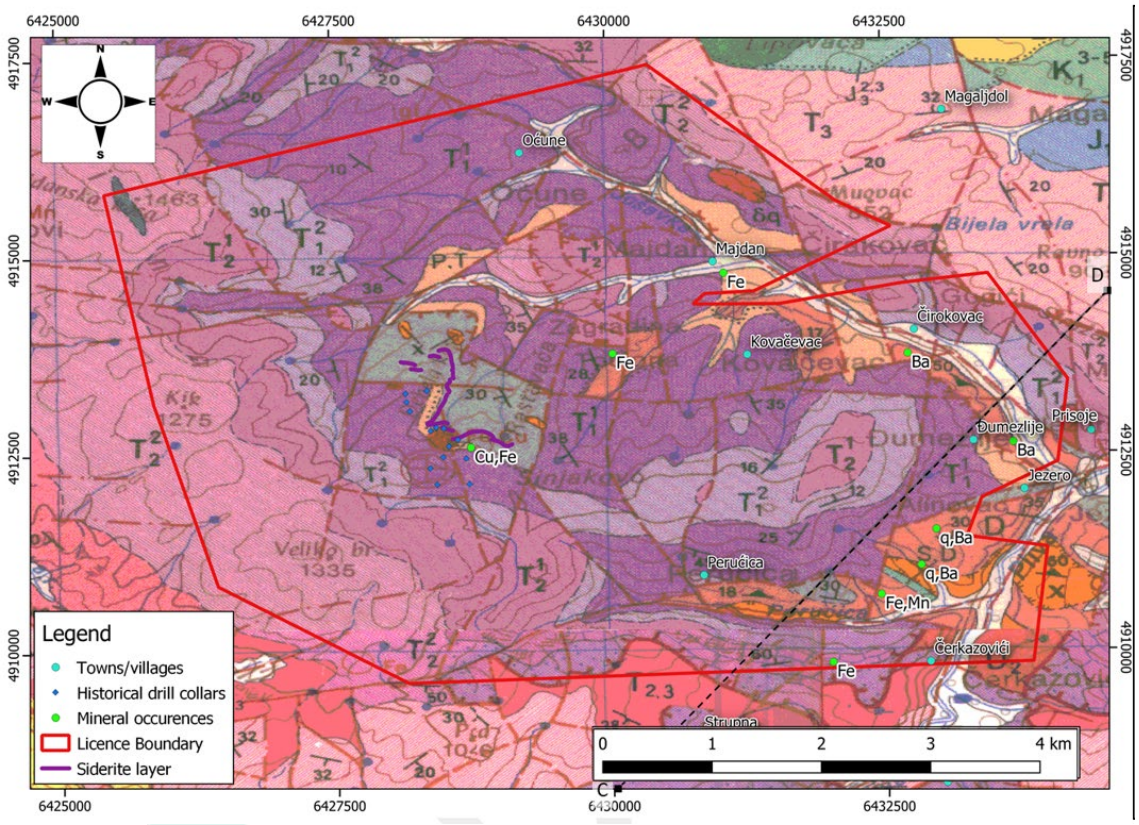


Figure 5.4.2 – Boundary and Geography of the Sinjakovo Project

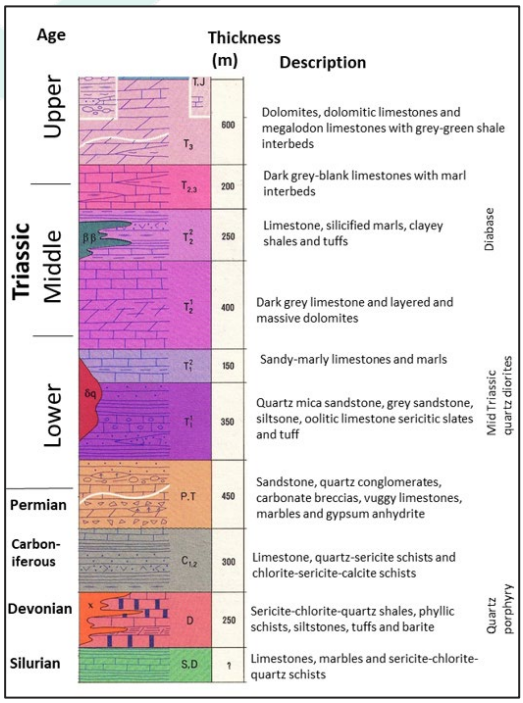


Figure 5.4.3 – Geology of the Sinjakovo Project

Carboniferous formations outcrop in the centre and east of the licence and host siderite-chalcopyrite (iron-copper) occurrences in the centre of the licence. They comprise limestones, sericitic-chloritic-quartz schists, phyllitic-argillaceous schists, siltstones, sandstones, with quartz-porphyry intrusions. The siderite is sedimentary but may also occur as veins. All noteworthy mineralisation (i.e. quartz veins, tetrahedrite-barite veins, copper, lead etc.) is potentially associated with or at least proximal to quartz-porphyry and quartz-diorite intrusions within the licence area.

The Permian/Triassic rocks are distinguished lithologically and the Permian rocks comprise mainly sedimentary red argillaceous sandstones, quartz conglomerates, vuggy carbonate breccia and vuggy limestones. The lower Triassic comprises varicoloured quartz-mica sandstones, greywacke and sericite schists.

Within the licence area the contact between the Palaeozoic and the Mesosoic is structural (Figure 5.4.2) and the result of thrusting of the Triassic sediments over the older Palaeozoic units. The Carboniferous exposures in the centre of the licence appear to be the results of folding and represent the core of a northwest-southeast striking anticline.

Mineralisation and Exploration Potential

Copper and Iron Mineralisation

Historical mining and exploration activities identified a number of mineral occurrences within the Sinjakovo licence area and include the copper-iron mineralisation within the Carboniferous schists and limestones which outcrop in the centre of the licence and barite hosted lead-zinc-copper-silver mineralisation in the Devonian age sediments which outcrops in the southwest and east of the licence.

The early mining activities targeted the chalcopyrite-bearing siderite-ankerite layers within the Carboniferous schists and limestones for the iron around the Ravni Osredak locality in the centre of the licence area. Subsequent mining by the Austro-Hungarians from 1894-1910 targeted the chalcopyrite mineralisation associated with the siderite layers.

Historical accounts indicate that during the Austro-Hungarian mining between 27,000t and 120,000t grading between 3-25% Cu were mined. Material grading less than 3% Cu was considered waste at the time and used to backfill tunnels or stockpiled at the portal. Historical work estimated that between 15,000-16,000t of copper-iron mineralised material remains outside of the historical mine portal.

The chalcopyrite forms layers, ranging between 2m and 6.5m, mostly within a series of siderite-ankerite bodies/layers, which vary between 1m and 30m thick, averaging 15m.

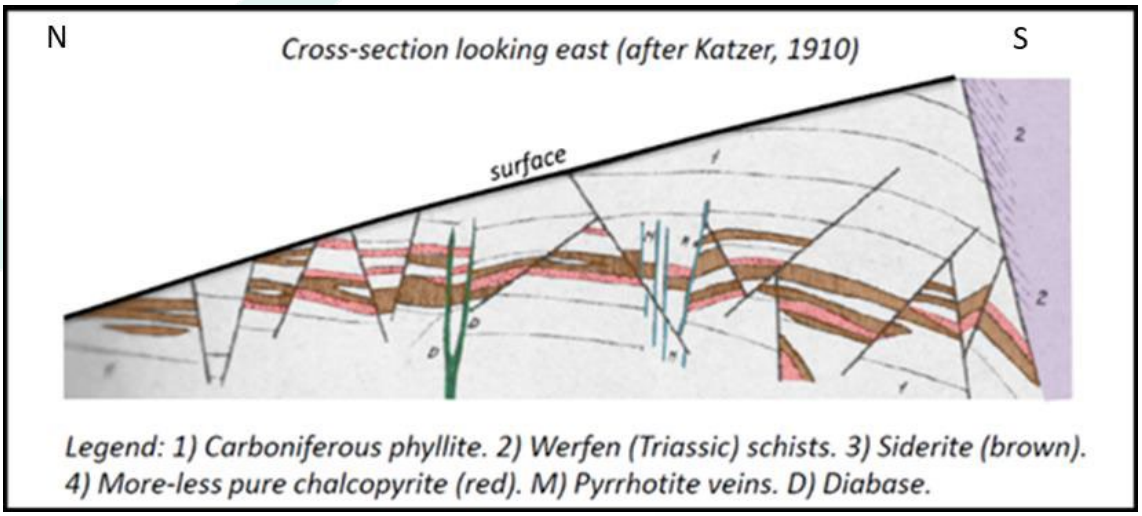


Figure 5.4.4 – Cross-section at the Sinjakovo Project

The siderite-ankerite mineralisation has been mapped for approximately 2km as a series of concordant discontinuous lens shape and faulted layers along a Z-shaped curvilinear trace (Figure 5.4.5) with potential strike extents to the northwest and east of the mapped outcrops, under the younger Triassic cover.

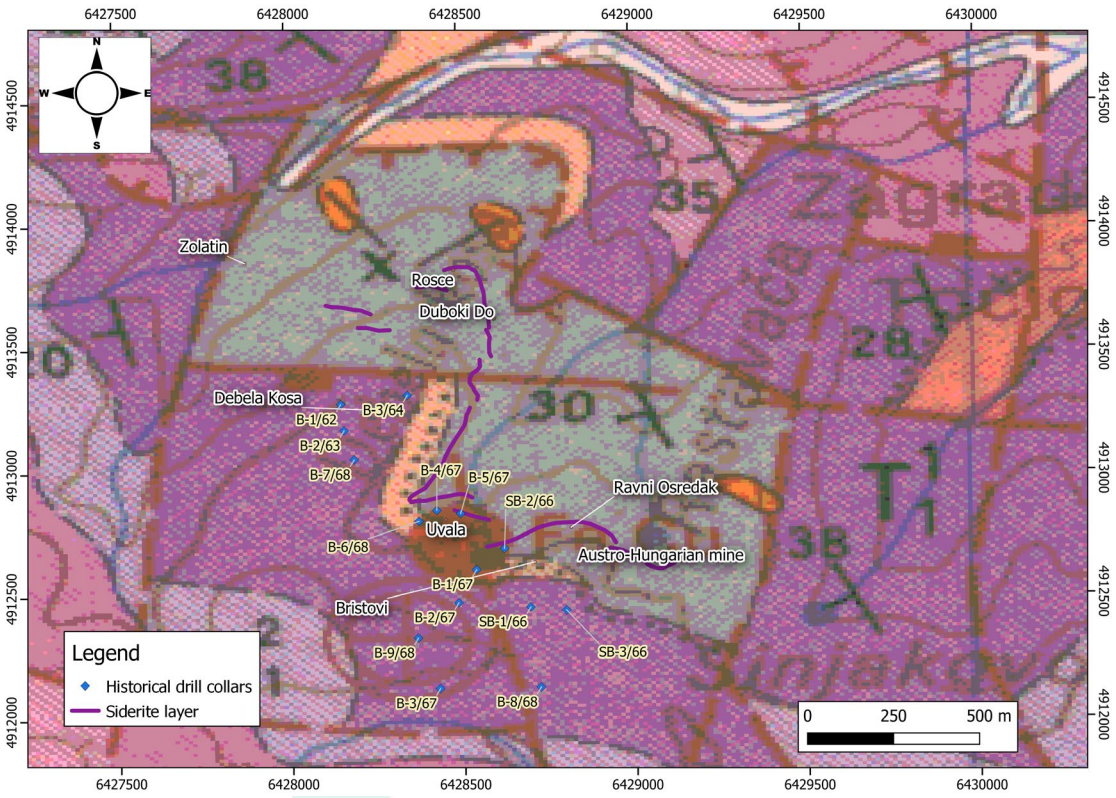


Figure 5.4.5 – Historic Drill Collars at the Sinjakovo Project

Barite Hosted Pb-Zn-Cu-Ag Mineralisation

The barite is hosted within Devonian age limestones which outcrop in the east and northeast of the licence area as well as just outside the eastern edge of the licence near Jezero. The barite occurs as either:

- "first generation" veins associated with quartz and range from a few centimetres to tens of centimetres in width and are thus of limited economic significance, or as
- "second generation" barite associated with sulphides, usually tetrahedrite ((Cu,Fe,Zn,Ag)12Sb4S13). This material was mined in the past on a small scale at Otomalji mountain, <1km outside the eastern border of the licence area.

Within the licence area there are several old adits at the locality Djumezlije and Beg Luka (1km NNW of Jezero town) (Figure 5.4.2) on the left Josavka riverbank and barite (with malachite and azurite) can be found on the dumps. Another locality with 6 adits, 1km to the NW of Djumezlije, was also mined. Here outcrops of barite, ~25cm thick and dipping at 60° to the west contain galena veins and can be traced for 50m. Further to the northwest a number of barite occurrences and old workings are also found. Various samples taken from these occurrences during the exploration by the Yugoslav Geological Survey between 1988-1990 elevated Pb, Zn, Cu, Hg and Ag. Many of these are proximal to quartz porphyry intrusions and consistent with meso-epithermal mineralisation.

Current Exploration

SNK Metali d.o.o.'s technical team are currently conducting a ground exploration program. as well as a review of the historical exploration conducted by the Yugoslav Geological Survey.

The work completed to date includes:

- Soil sampling on 200x200m grid – 560 samples collected, with no results yet reported.
- Rock chip sampling – 40 samples collected, with no results yet reported.
- Five rock chip samples and a soil sample take from the old waste dumps at the old Austro-Hungarian mine (Figure 5.4.5), summarised in the table below.
    - Results reported include high copper grades from waste dump samples which appears to validate reported high grades of copper mined from the historical mine
    - Of particular note is the unexpected cobalt value (965ppm) associated with high-grade copper (5.2%) in sample SiSS1 which was taken from historical mine tailings waste

Sample ID	MGI/Balkans Zone 6		Cu (% or ppm)	Co (ppm)	Comments
	X (m)	Y (m)			
SiRC001	6429007	4912615	4.42 %	87	Waste dump samples
SiRC002	6429026	4912625	4.00 %	98	
SiRC003	6428997	4912626	1.51 %	41	
SiRC004	6428992	4912675	4350 ppm	449	
SiRC005	6429982	4911526	80 ppm	1	Rock sample taken 1.5km SE of old mine
SiSS1	6429055	4912660	5.21 %	965	Soil sample take from waste tailings. Unexpected cobalt anomalism

Table 5.4.1 – Rock Chip Sampling Results at the Sinjakovo Project

SNK Metali d.o.o. has also used the historical data to inform a 3D conceptual geological model to assist with the planning of the exploration programme going forward.

Exploration Potential at Sinjakovo

The Company believes that there is significant potential for discovery of economic copper mineralisation, as well as economic barite, lead, zinc, silver and potentially gold and cobalt mineralisation at Sinjakovo.

Historical mining within the Sinjakovo licence targeted the copper-iron mineralisation hosted in siderite layers within the Carboniferous sediments and ceased in the early 1900's. Subsequent exploration has confirmed the presence of the copper and iron mineralisation at various localities along the exposed strike of the outcropping siderite layers .

Importantly, it appears that Pb, Zn, Co, Ag and Au were not assayed and should be included in any exploration going forward. Historical samples collected from the area around the old mining operation were reported to contain elevated Ag values.

The Company's exploration program will therefore:

- target strike and dip extensions to the historical high-grade Cu-Fe mineralisation which was subject to historical mining;
- consider delineating potential strike extensions within the Carboniferous schists to the east and west of the mapped siderite layers. Small outcrops of Carboniferous rocks also occur in the east and southeast of the licence and disappear under the younger Triassic sediments. These areas of thinner Triassic cover (i.e. Lower Triassic) underlain by Carboniferous rocks represent potential exploration targets;
- investigate the barite hosted Pb-Zn-Cu-Ag mineralisation in the east of the licence area which remains largely under explored; and
- systematically assay for all elements of interest, including Au, Co, Pb, Zn and Ag as well as Cu, Fe and Ba.

5.5 Cajnice Project

The Cajnice licence is located in the east of BiH within Čajniče municipality close to the border with Montenegro. The town of Cajnice is situated immediately to the south of the licence area and easily accessed by tarred road from Sarajevo (120 km to the northwest), Belgrade in Serbia (270 km to the northeast) and Podgorica in Montenegro (200 km to the southeast).

The Project consists of one Exploration Licence held by Braha Resources d.o.o.

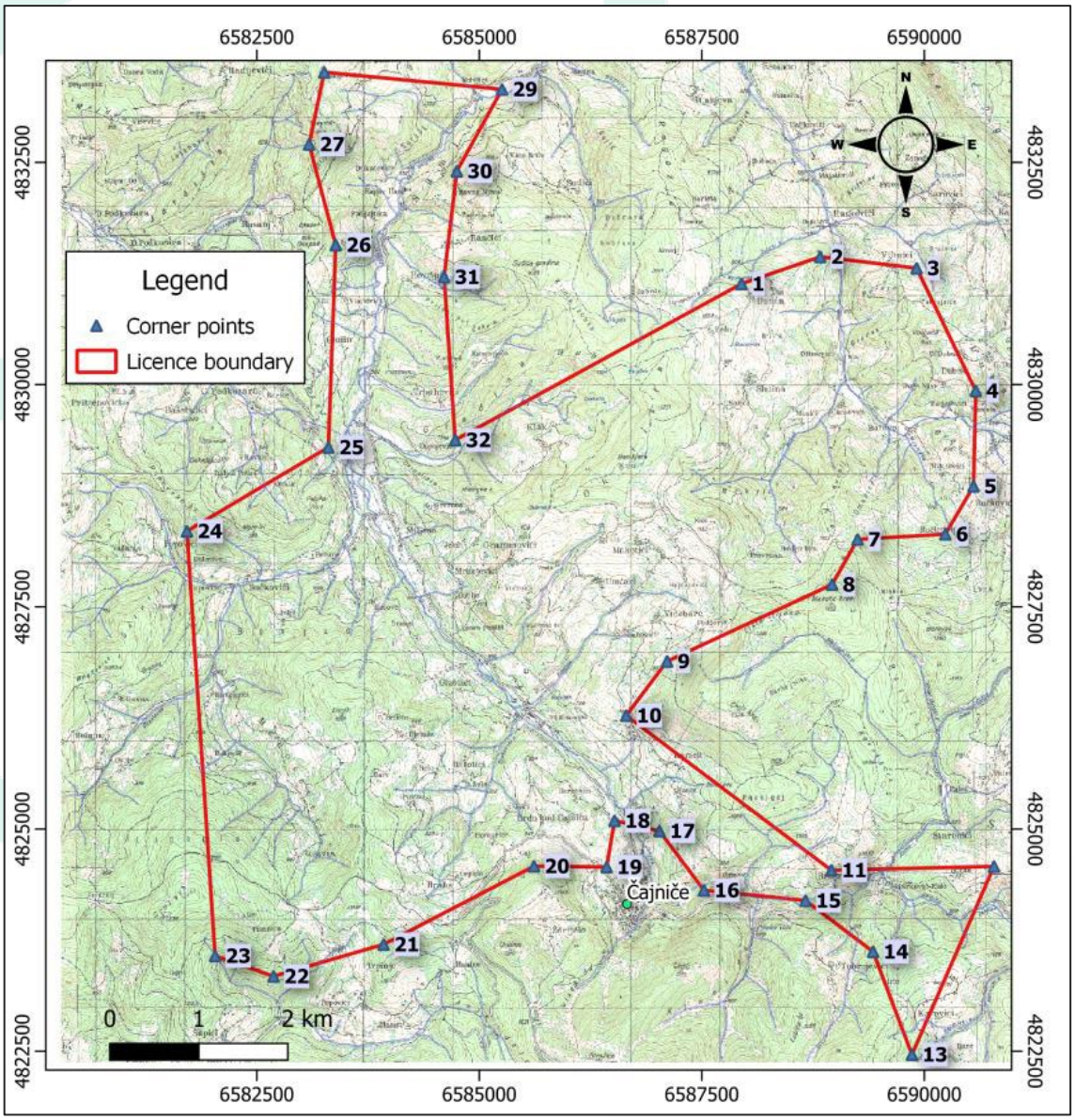
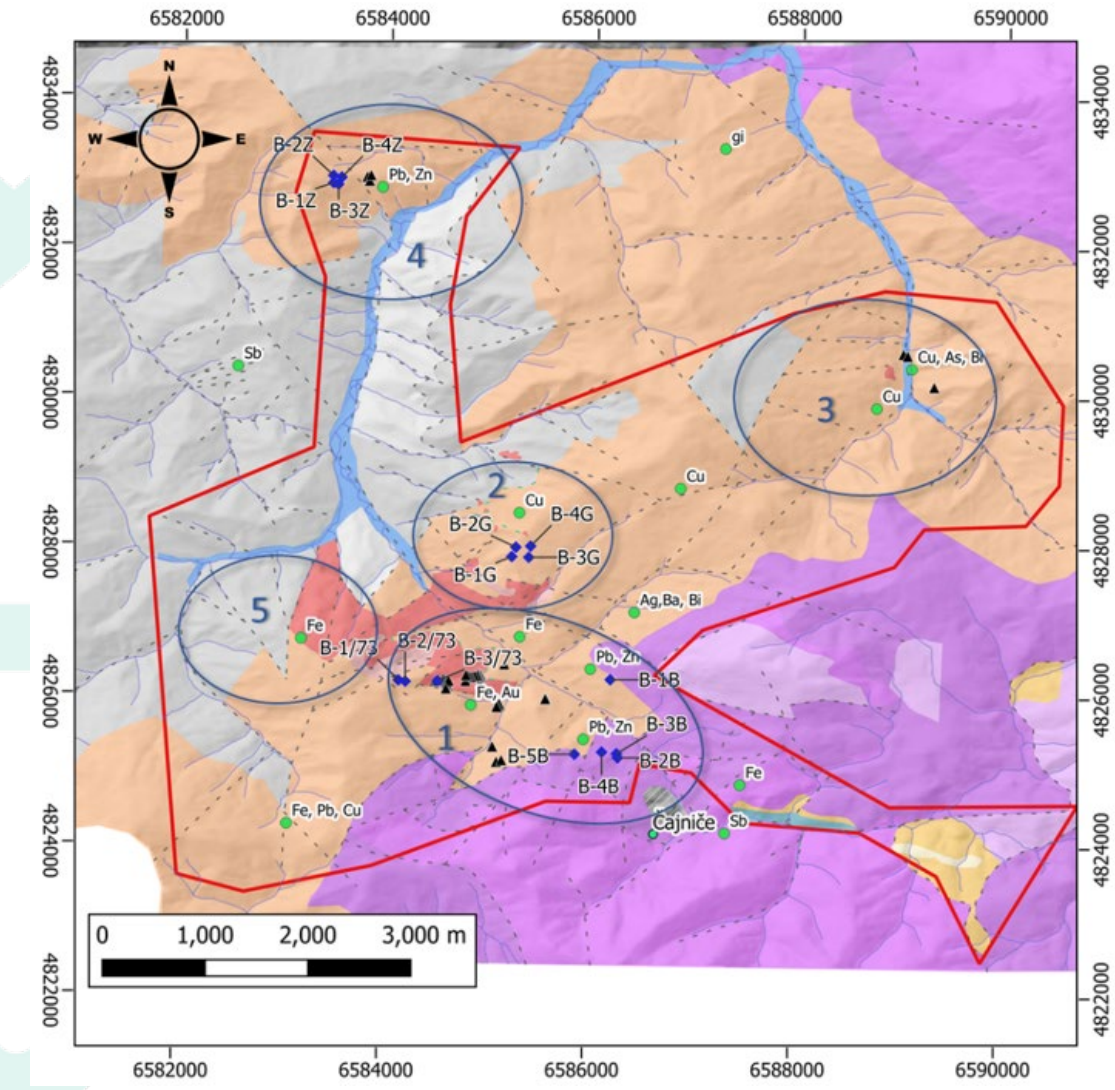


Figure 5.5.1 - Cajnice Project Area

Local Geology

Cajnice occurs within the East Bosnian-Durmitor Tectonic Unit close to the contact with the Dinaric Ophiolite Belt and is close to the well-known active "Suplja Stijena" Pb, Zn, Au, Ag mine, in Montenegro, and recently discovered Čelebićci Pb, Zn deposit, owned by Mineco Ltd in Bosnia and Herzegovina. Other examples from the region include the polymetallic Vrtlasce, Cemernica and Fojnica deposits. These deposits occur within the Durmitor terrane/nappe which is host to numerous meso- epithermal vein and replacement type deposits which formed during the advanced rifting phase of the Triassic development of the Alpine-Balkan-Carpathian-Dinaride Belt. Evidence of medieval mining activity in the form of underground workings and iron slags can be found in the northwest parts of Prospect 1 within the licence area.



Legend

- Licence boundary Cajnice
- Historical drill collars
- Historical Trenches
- Surface streams
- Minerals occurences
- Faults

Lithostratigraphy

- Quarternary alluvial sediments (Gravel, sand, clay)
- Quarternary spring sediments - Travertine
- γam - Amphibolitic granite - Middle Triassic
- φ - Aplite - Middle Triassic
- ββab - Spilite - Middle Triassic
- η - Keratophyre Middle Triassic
- ω+v Keratophyre - Middle Triassic
- Middle Triassic Limestone with cherts
- Middle Triassic Limestone
- Lower Triassic sandstones and schists
- Permian conglomerates, sandstones, limestones
- Carboniferous silicified limestones
- Carboniferous phyllic schists

Figure 5.5.2 – Geology at the Cajnice Project

The geology of the Cajnice area forms part of the Janjina anticline, with a NW-SE trending axial plane and the mid-Triassic magmatc rocks which are probably associated with the related NW-SE striking structures.

Most of the licence is underlain by Carboniferous and Permian age schists, claystones, limestones and sandstones to the north, which are unconformably overlain by lower Triassic sandstones and schists and mid-Triassic limestones and cherty limestones in the south. The older Carboniferous and Permian lithologies are intruded by amphibole-albite granites, ranging from equigranular to porphyritic granites (and possibly more dioritic to syenitic in composition due to the lack of quartz), The granites are associated with a lower to mid-Triassic volcanic event that also gave rise to the keratophyres and spilites which intrude the Permian age sediments in the east of the licence. The granitoid outcrops are considered to represent the apical part of the granitoid complex which occupy larger volumes at depth. Small areas of contact-metamorphism were noted in the vicinity of granitoids and include zones with intense silicification, sericitisation and chloritization. Zones of aplite veins up to 100m wide and several hundred metres long are also present.

The magnetite occurrences occur close to the contact zones with the granites suggesting they are related to hydrothermal mineralisation. Most larger magnetite veins and lenses strike NE-SW and dip at 60-85° and the smaller veins tend to be discordant and striking NW-SE and dip at 25-37°. Mineralisation appears both as concordant and discordant veins. The Carboniferous and Permian lithologies are also cross-cut by quartz veins and more rarely calcite veins ranging from a centimetres to tens of centimetres wide (and in some instance up to a metre).

Mineralisation and Deposit Types

The mineralisation within the licence area comprises a number of vein-hosted deposits intruded into the Permian and Triassic sedimentary rocks. The mineralisation within the veins ranges from Fe dominant to Fe-Cu to Fe-Pb-Zn across the project area in Prospects 1-4 and based on the data available appears dependent on the distance from the Triassic aged amphibole-bearing granites and to a lesser extent the host lithology.

Gold mineralisation is also potentially associated with the Triassic aged granites based on heavy minerals concentrates from granite samples taken within Prospect 1 and 2.

Recent field work conducted in 2020 also identified elevated lithium and rare earth element values within the Permian sandstones in Prospect 5. Further work is required to assess the significance of this.

The table below shows a summary of the mineralisation identified and historical work conducted at the various targets within Cajnice.

Prospect	Mineralisation identified	Mapping	Geophysics	Geochemistry	Drilling	Trenches / Adits	Heavy Fraction Analysis
1	Pb, Zn, Au, Ag	X	X	X	X	X	
		X	X	X	X	X	X
		X		X		X	X
		X	X	X		X	
		X		X	X	X	X
		X		X		X	
		X		X	X	X	
2	Cu, Au	X		X	X	X	X
3	Cu, Zn, Mo, Au	X	X	X		X	
4	Pb, Zn, Au, Ag	X		X	X	X	
5	Li, REE	X		X			

Table 5.5.1 – Mineralisation at the Cajnice Project

Historical Exploration

Soil Sampling

The soil sampling was done in 1970-1971 on a 250x200m grid covering approximately 70% of the current licence area and several Zn-Pb-Cu and Mo anomalies were identified. Infill sampling on a 100x50m grid was done over a small area of Prospect 1 and served to confirm the anomaly. Plots of the results for Zn, Pb, Cu and Mo are presented in Figure 5.5.3 Ag and Au were not analysed.

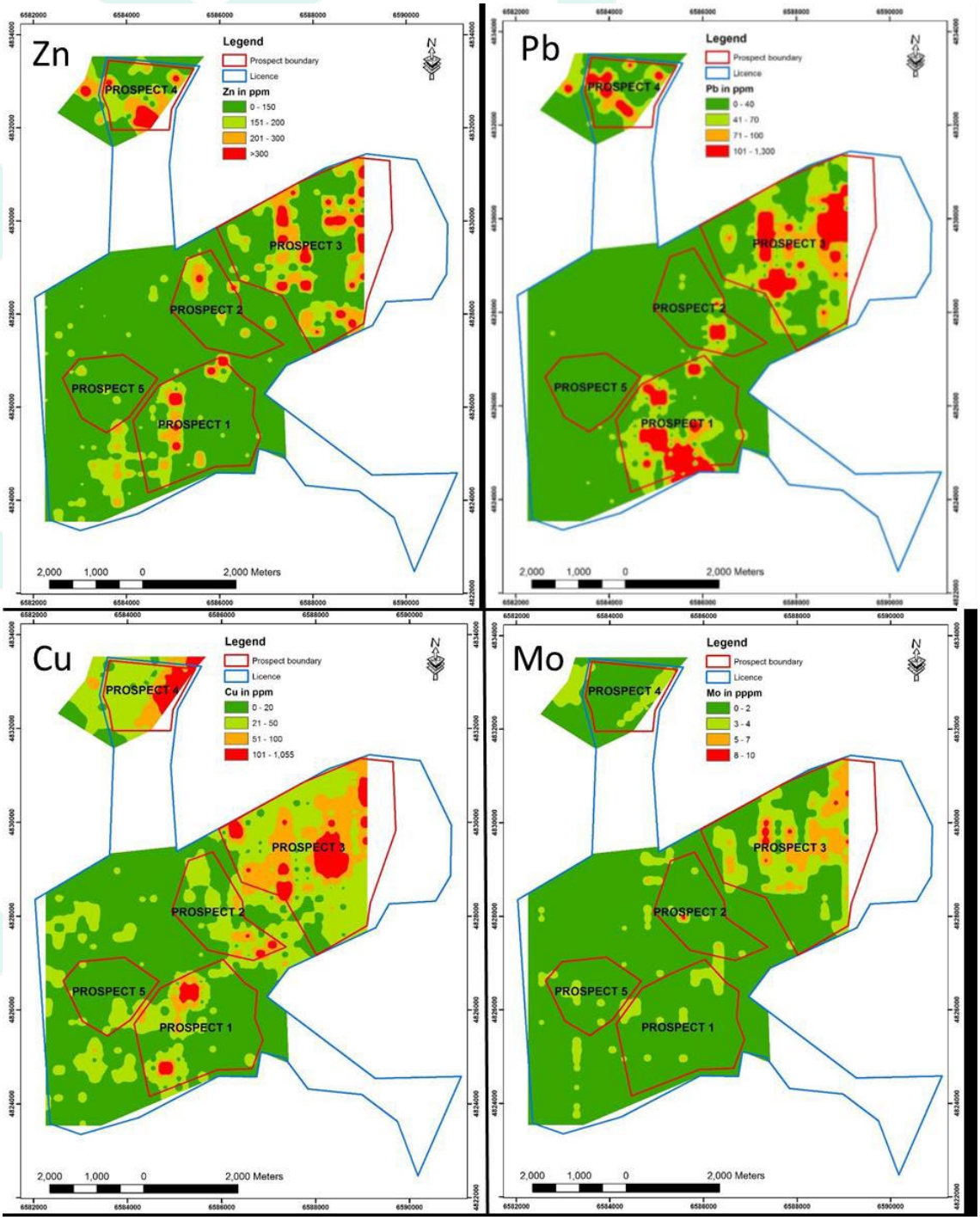


Figure 5.5.3 – Soil Sampling Results at the Cajnice Project

Geophysics

In 1973 ground based induced potential (IP), resistivity and electromagnetic (EM) surveys were conducted on the geochemical anomalies identified within Prospect 1 and an EM survey conducted within Prospect 3 (Figure 5.5.3 and Figure 5.5.4).

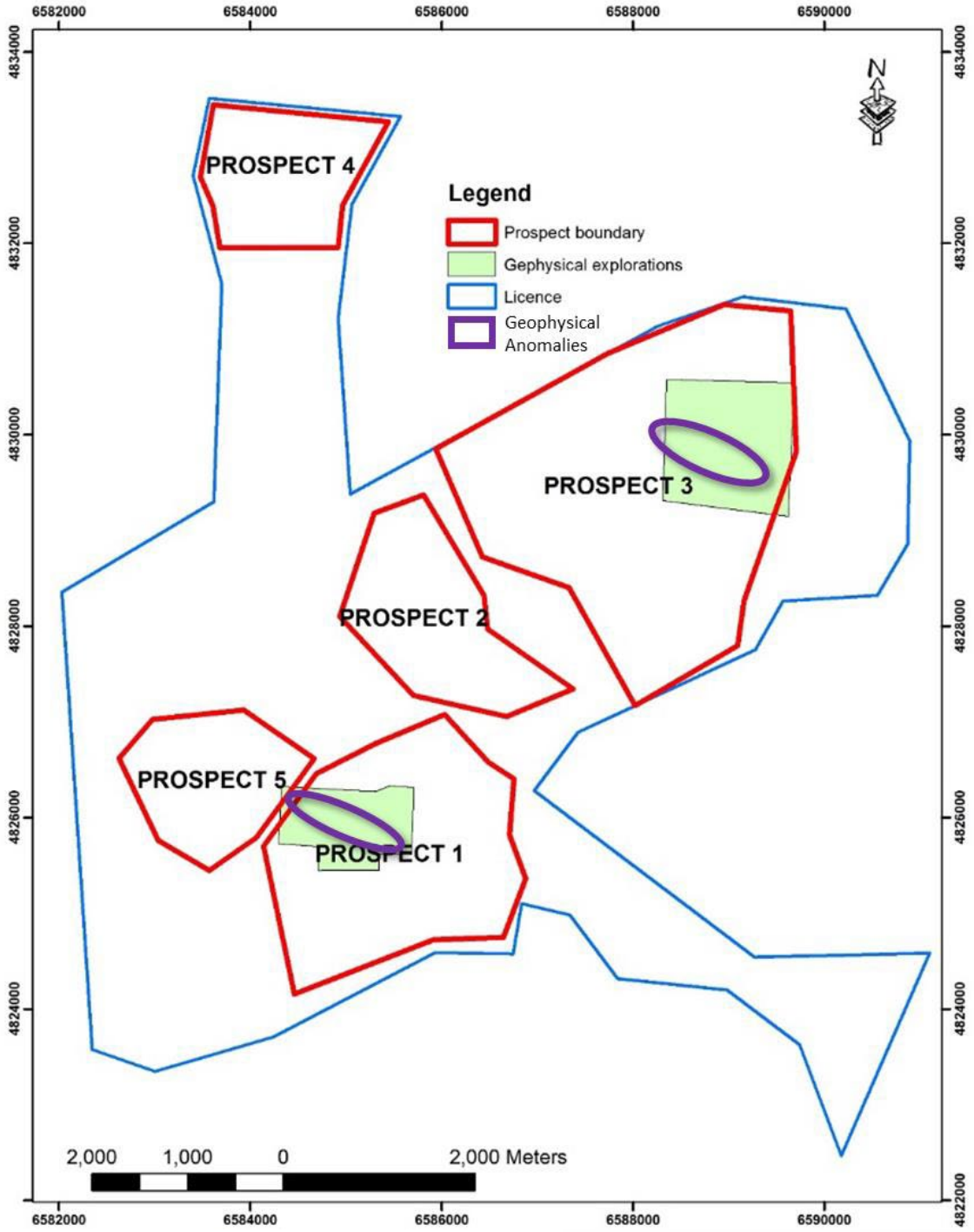


Figure 5.5.4 – Prospects at the Cajnice Project

Within Prospect 1, a broad ~1.3 km long northwest-southeast orientated anomalous zone was identified from the IP survey. The anomaly is interpreted to be related either to magnetite mineralisation or sulphide mineralisation associated with faults in the area. No corresponding target was identified from the EM survey suggesting sulphide mineralisation (Braha, 2020).

The EM survey within Prospect 3 identified a northwest-southeast orientated ~1.5 km long anomalous zone within the geochemical anomaly (Figure 5.5.4) and interpreted to be associated with magnetite mineralisation (Braha, 2020).

Drilling

A total of 16 vertical diamond drill holes, totalling 1,570m, were drilled comprising 8 holes, 736 m, in prospect 1; 4 holes, 468 m, in prospect 2 and 4 holes, 366m, in prospect 4 (Figure 5.5.4). The drill holes were sampled based on the visual identification of magnetite (and iron mineralisation) or sulphides in the core and only 77.5m of the core was sampled, comprising 37 samples. Samples were analysed either for Fe, Mn, SiO2, P and S where magnetite mineralisation was sampled or Pb, Zn, Cu and Sb where sulphide rich intercepts were sampled.

In summary the following mineralisation was identified:

- In the east of prospect 1 Pb-Zn mineralisation was intersected in holes B-1B, B-2B (as well as some minor Cu mineralisation), B-3B and B-4B. Further investigation into the source of the copper soil anomaly in Prospect 1 is required.
- Copper along with minor lead and antimony mineralisation was intersected in hole B-1G in Prospect 2.
- Iron mineralisation was intersected in prospect 4 and iron, zinc and minor antimony mineralisation in the east of prospect 1 in holes B-1/73, B-2/73 and B-3/73.

Refer to Table 10 of the Independent Technical Assessment Report for full details of the drill results.

Adit Development

Three adits, in total, two within Prospect 2 and one within Prospect 1 were excavated comprising 75 m of underground development (Figure 5.5.6)

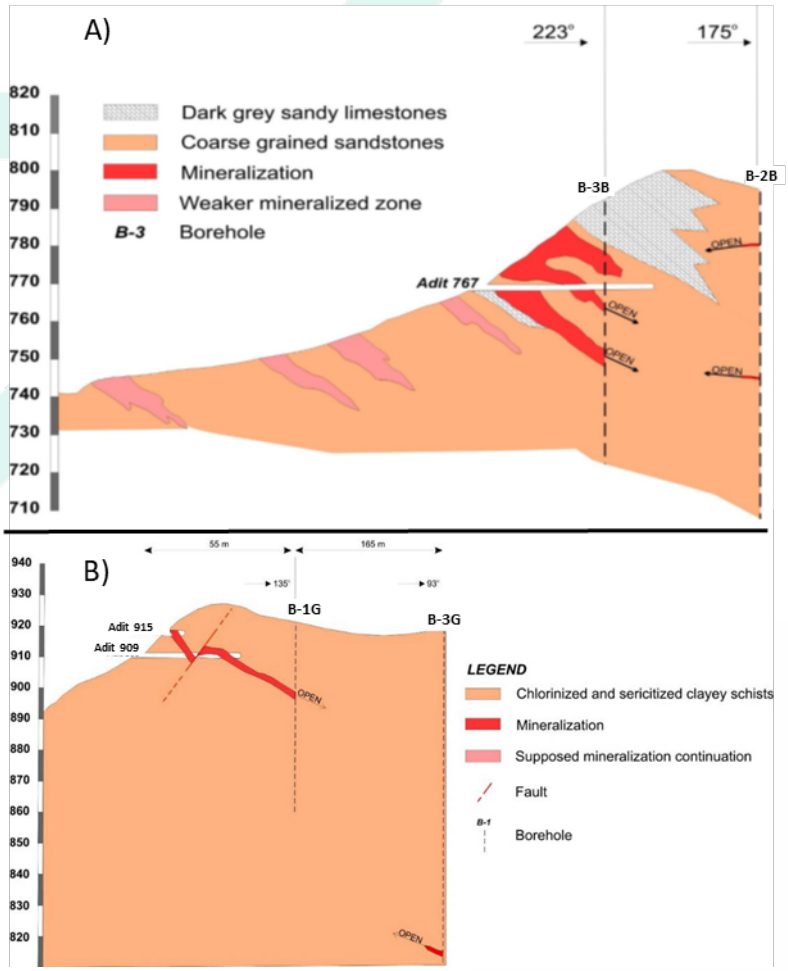


Figure 5.5.6 – Adits at the Cajnice Project

In Prospect 1, a total of 23 channel samples, ranging from 0.4-1.2 m in length, were taken from the mineralisation exposed in Adit 767 of length 27.7 m (23 m of main adit and 4.7 m of lateral drive). The assay results range from 0.1-21.48 % Pb, 0.02-1.22 % Zn, 0.01-0.27 % Cu and 0.15-0.45% Sb.

In Prospect 2, a total of 19 samples ranging from 0.25-1.7 m were taken from Adit 909 of length 41.5 m (33 m of main adit and 8.5 m of lateral drive). The assay results range from 0.82-7.1% Cu, 0.18-1.21% Sb and 0.0-0.5% Pb with only traces of Zn (only one sample reported 0.3% Zn).

Only 4 samples were taken from Adit 915 of length 9m (4.2 m and 4.8 m of lateral drive). The sample lengths ranged from 0.75-22m and reported between 0.35-2.10% Cu.

A total of 94 pits and trenches were also excavated across the project area comprising 85 in Prospect 1, 1 in Prospect 2, 3 in Prospect 3 and 2 in Prospect 4. Only 23 were sampled (19 in Prospect 1, 1 in Prospect 2, 2 in Prospect 3 and 1 in Prospect 4). The pitting was focussed on exposing and sampling the iron mineralisation

and only certain samples from trenches in Prospects 1, 2 and 4 were assayed for Pb, Zn and even fewer for Cu. The results from Prospect 1 ranged from 0.21-3.4% Pb, 0.01-5.88% Zn and 0.01-0.32% Cu.

2020 Reconnaissance Sampling

In September 2020, Braha Resources d.o.o. conducted limited reconnaissance mapping and collected a total of 20 rock chip samples. The sampling served to confirm the Cu, Pb and Zn mineralisation within the licence area as well as previously unidentified elevated lithium and rare earth element concentrations in Permian sandstones within Prospect 5.

Exploration Potential at Cajnice

The Company believes that there is potential for discovery of economic copper, lead and zinc mineralisation at Cajnice. Gold anomalism within the granitic outcrops and elevated lithium-REE values within the Permian sediments also offer the potential for new discoveries.

Historical exploration identified Fe-Cu(±Sb±Pb±Zn±Au) vein hosted mineralisation contained within the Permian schists and proximal to the Triassic aged granite in the central part of the licence area while the Pb-Zn-(Fe±Cu±Sb) mineralisation appears more distal to the granite and hosted in the Permian and Triassic sediments. Historically the exploration was largely focussed on the iron potential and the area is thus largely under explored for its base metal potential.

Recent work by the previous owners of the Project confirmed the presence of the Cu, Pb and Zn mineralisation and identified 5 target areas which includes a lithium-rare earth element target. The key opportunities with the Cajnice Project area, since most of the historical exploration was focussed on the iron potential, is to explore each of the targets and assess their base and precious metal potential with the aim to define a mineral resource on one or more of the targets. Exploration will therefore:

- rank and assess the various previously outlined targets for their base metals potential;
- follow up on the historical indications of Au mineralisation within the granitoid outcrops in the centre of the tenement);
- follow up on the potential for Li and REE mineralisation detailed in recent work; and
- systematically assay for all elements of interest, including Au, Ag, Li, REE as well as Cu, Zn, Pb and Sb.

Further technical details regarding the Projects are contained in the Independent Technical Assessment Report in Annexure A.

5.6 Business model

The proposed activities and business model of the Company on completion of the Offer are to:

a) implement an exploration strategy aimed at the discovery of economic battery and precious metals resources at the Projects by:
   i. systematically exploring the Projects using a combination of ground mapping, geochemical sampling and geophysical surveying to delineate promising targets for drilling;
   ii. prioritising drilling at opportunities identified by interpretation of the aforementioned mapping, geochemical and geophysical data;
   iii. prioritising due diligence twin drilling of historical drill holes which intercepted high grade battery metals mineralisation across the Projects in order to further hone in on exploration targets; and
   iv. through exploration success, evaluate opportunities for battery and precious metals production at the Projects; and
b) continue to pursue other acquisition and joint venture opportunities in the Balkans region of Europe and elsewhere that have a strategic fit for the Company.

The Company has a planned exploration timetable and budget for undertaking activities on the Projects. Any returns to investors are subject to the Company being successful in making mineral discoveries and, where feasible, commercialising and developing such assets.

5.7 Proposed Exploration Program and Development Plan

The Company has planned a systematic exploration program focusing on building on the historical work undertaken on the Projects and, where relevant, expanding the more recent exploration work already completed on the Projects. The two-year exploration budget (based on the Minimum Subscription of $10,000,00 and the Maximum Subscription of A$12,000,000) is shown in the table below and the planned programs are discussed in more detail below.

Project	Minimum Subscription Year 1	Minimum Subscription Year 2	Minimum Subscription Total	Maximum Subscription Year 1	Maximum Subscription Year 2	Maximum Subscription Total
Sockovac						
Groundwork (mapping and recon.)	50	-	50	50	-	50
Geochemistry	100	-	100	100	-	100
Geophysics	200	-	351	200	-	200
Drilling (incl. assay)	511	800	1,311	570	1,249	1,819
Site Costs	60	60	120	60	60	120
Tenement Compliance	19	18	37	20	26	46
Contingency	95	88	183	92	111	203
Total	**1,035**	**966**	**2,000**	**1,092**	**1,446**	**2,538**
Sinjakovo						
Groundwork (mapping and recon.)	120	-	120	120	-	120
Geochemistry	160	-	160	160	-	160
Geophysics	260	-	260	260	-	260
Drilling (incl. assay)	686	1,110	1,796	1,048	1,499	2,547
Site Costs	120	120	240	120	120	240
Tenement Compliance	27	25	52	34	32	66
Contingency	137	125	262	174	165	339
Total	**1,510**	**1,380**	**2,890**	**1,916**	**1,816**	**3,732**
Cajnice Project						
Groundwork (mapping and recon.)	85	-	85	85	-	85
Geochemistry	55	-	55	55	-	55
Geophysics	240	-	240	240	-	240
Drilling (incl. assay)	193	783	976	442	1,119	1,561
Site Costs	40	40	80	40	40	80
Tenement Compliance	12	16	28	17	23	40
Contingency	61	82	144	86	116	202
Total	**686**	**921**	**1,608**	**965**	**1,298**	**2,263**
Grand Total Two-Year Technical budget	**3,231**	**3,267**	**6,499**	**3,973**	**4,560**	**8,533**

Sockovac Exploration Program

The planned program over the next two years includes:

- application to extend the current licence area to the south, southwest and west;
- completion of soil and rock chip sampling across the entire licence and interpretation of results. On extension to the existing licence being granted, the reconnaissance exploration programme will be extended to include this area;
- geological mapping, costeaning and sampling over the area covered by the historical drilling as well as potential targets identified from the soil sampling data;

- geophysical surveys using electromagnetic (EM), magnetic and induced potential (IP) methods over the areas of known mineralisation to better resolve the mineralised zoned zones and extensions thereof; and

- focussed drilling on the area covered by the historical drilling, including drilling of twin holes to confirm the historical results and step out drilling to test the down dip and lateral extent of the mineralisation.

The exploration programme for Sockovac may be modified depending on the success of the exploration within the broader licence area.

Sinjakovo Exploration Program

The planned program over the next two years is split between the copper-iron mineralisation in the centre of the licence area and the barite-Pb-Zn-Cu-Ag mineralisation in the east of the licence area and includes:

- completion of soil and rock chip sampling across the entire licence and interpretation of results;

- geological mapping followed by costeaning and sampling;

- geophysical surveys using electromagnetic (EM), gravity and induced potential (IP) methods to supplement the mapping and identify and refine the proposed drill programme where necessary;

- drilling to confirm historical mineralisation results around the historical mining area as well as to test the strike and dip extent of the mineralisation (infill drilling will subsequently be prioritised based on the results of the initial phase of drilling);

- drill testing of suitable targets associated with the barite-Pb-Zn-Cu-Ag mineralisation; and

- The exploration will also look to identify potential unexposed and unidentified exploration targets within the prospective Carboniferous and Devonian age rocks elsewhere within the licence.

The exploration programme for Sinjakovo may be modified depending on the success of the exploration within the broader licence area.

Cajnice Exploration Programme

The planned program over the next two years is to prioritise the targets within the licence area. The proposed programme includes:

- reconnaissance geological mapping and sampling;

- soil and rock chip sampling with a particular emphasis on following up historical gold potential within the outcropping granitic bodies;

- geophysical surveys using EM and IP methods;

- drilling focussed on areas drilled historically including drilling of twin holes to assess the base metal, silver and gold potential of the various deposits (infill drilling will be prioritised based on the results of the initial drilling); and

- following up on recently identified Li-REE potential.

The exploration programme for Cajnice may be modified depending on the success of the exploration within the broader licence area.

Further details of the Company's intended exploration program are contained in the Independent Technical Assessment Report in Annexure A.

5.8 Use of funds

The Company intends to apply funds raised from the Offer, together with existing cash reserves post-admission, over the first two years following admission of the Company to the Official List of ASX as follows:

Funds available	Minimum Subscription ($) ($10,000,000)	Percentage of Funds (%)	Maximum Subscription ($) ($12,000,000)	Percentage of Funds (%)
Existing cash reserves[1]	212,986	2.1	212,986	1.7
Funds raised from the Offer	10,000,000	97.9	12,000,000	98.3
Total	**10,212,986**	**100.0**	**12,212,986**	**100.0**
Allocation of funds				
Exploration on Sockovac Project[2]	2,000,000	19.6	2,538,000	20.7
Exploration on Sinjakovo Project[2]	2,891,000	28.3	3,732,000	30.6
Exploration on Cajnice Project[2]	1,608,000	15.7	2,263,000	18.6
Expenses of the Offer[3]	964,690	9.5	1,095,119	9
Administration costs[4]	2,060,000	20.2	2,060,000	16.9
Working capital[5]	689,296	6.7	524,867	4.3
Total	**10,212,986**	**100.0**	**12,212,986**	**100.0**

Notes:

1. Refer to the Financial Information set out in Section 6.6 for further details. The Company intends to apply these funds towards the purposes set out in this table, including the payment of the expenses of the Offer of which various amounts will be payable prior to completion of the Offer.
2. Refer to Section 5.7 and the Independent Technical Assessment Report in Annexure A for further details with respect to the Company's proposed exploration programs at the Projects.
3. Refer to Sections 6.6 and 10.9 for further details.
4. Administration costs include the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, directors' fees, rent and other associated costs.
5. To the extent that:

    a) the Company's exploration activities warrant further exploration activities; or

    b) the Company is presented with additional acquisition opportunities,

    the Company's working capital will fund such further exploration and acquisition costs (including due diligence investigations and expert's fees in relation to such acquisitions). Any amounts not so expended will be applied toward administration costs for the period following the initial 2-year period following the Company's admission to the Official List of the ASX.

It is anticipated that the funds raised under the Offer will enable 2 years of full operations (if the Minimum Subscription is raised). It should be noted that the Company will be unlikely to be fully self-funding through its own operational cash flow at the end of this period. Accordingly, the Company will likely require additional capital beyond this point, which will likely involve the use of additional equity or potentially debt funding. Future capital needs will also depend on the success or failure of the Projects. The use of further equity or debt funding will be considered by the Board where it is appropriate to fund additional exploration on the Projects or to capitalise on acquisition opportunities in the resources sector.

In the event the Company raises more than the Minimum Subscription of $10,000,000 under the Offer (but less than the Maximum Subscription of $12,000,000), the additional funds raised will be first applied towards the expenses of the Offer and then proportionally to the other line items in the above table.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

The Directors consider that following completion of the Offer, the Company will have sufficient working capital to carry out its stated objectives. It should however be noted that an investment in the Company is speculative and investors are encouraged to read the risk factors outlined in the Investment Overview and Section 7.

5.9 Capital structure

The capital structure of the Company following completion of the Offer (assuming both Minimum Subscription and Maximum Subscription under the Offer and the Acquisition Agreement) is summarised below:

Shares[1]

	Minimum Subscription	Maximum Subscription
Shares currently on issue[2]	12,500,002	12,500,002
Shares to be issued pursuant to the Acquisition Agreement[3]	40,900,000	40,900,000
Shares to be issued pursuant to the Offer[4]	50,000,000	60,000,000
Total Shares on completion of the Offer	**103,400,002**	**113,400,002**

Notes:

1. The rights attaching to the Shares are summarised in Section 10.2.
2. The Company currently has 12,500,0002 Shares on issue, which are held as follows:
   (a) 2 Shares held by Quadratura Investments Pty Ltd (a company in the same group of companies as the Lead Manager) issued on incorporation for $1.00 each.
   (b) 5,000,000 Shares held by Quadratura Investments Pty Ltd pursuant to a seed capital raising to raise $50,000 at $0.01 each (the initial seed capital raising).
   (c) 6,250,000 Shares held by subscribers to a second-round seed capital raising to raise $250,000 at $0.04 each (the second-round seed capital raising).
   (d) 1,250,000 Shares held by Quadratura Investments Pty Ltd (as nominee for the Lead Manager) issued upon successful completion of the second-round seed capital raising in satisfaction of corporate advisory services.
3. 40,900,000 Shares to be issued to Milos Bosnjakovic (or his nominees), issued in consideration for the Company's acquisition of Lykos Balkan Metals under the Acquisition Agreement summarised in Section 9.1.
4. Shares to be issued at an issue price of $0.20 per share to raise up to $12,000,000 under the Offer.

Options

	Minimum Subscription	Maximum Subscription
Options currently on issue	Nil	Nil
Options to be issued pursuant to the Offer[1]	25,000,000	30,000,000
Lead Manager Options[2]	2,000,000	2,000,000
Options to be issued to the Managing Director[3]	1,800,000	1,800,000
Options to be issued to the Board[4]	1,500,000	1,500,000
Total Options on completion of the Offer	**30,300,000**	**35,300,000**

Notes:

1. One (1) free attaching Option will be issued for every two (2) Shares subscribed under the Offer. Each of these Options will be quoted with an exercise price of $0.30 and an expiry date of two years from the date of issue. Refer to Section 10.3 for these terms of the Options.
2. The Lead Manager will be issued 2,000,000 Options as part of their fee structure for managing the Offer. Each of these Options will be quoted with an exercise price of $0.30 and an expiry date of two years from the date of issue. Refer to Section 10.3 for the terms of these Options.
3. Each Option will be unquoted with an exercise price of $0.20 and an expiry date of four years from the date of issue. These Options will vest on the first, second and third anniversary of listing in tranches of 600,000 Options. Refer to Section 10.4 for the terms of these Options.
4. Each Option will be unquoted with an exercise price of $0.20 and an expiry date of four years from the date of issue. These Options will vest on the first, second and third anniversary of listing in tranches of 250,000 Options for each of Bosnjakovic and Worner. Refer to Section 10.4 for the terms of these Options.

5.10 Substantial Shareholders

Those Shareholders holding 5% or more of the Shares on issue both as at the date of this Prospectus and on completion of the Offer and the Acquisition Agreement are set out in the respective tables below.

As at the date of the Prospectus

Shareholder	Shares	Options	Percentage (%) (undiluted)	Percentage (%) (fully diluted)
Quadratura Investments Pty Ltd (a company in the same group of companies as RFC Ambrian Ltd) and Associates	6,250,002	Nil	50.00	50.00
Milijanka Maras	2,250,000	Nil	18.00	18.00
Stephen Allen Superannuation Pty Ltd < Stephen Allen S/F A/C>	1,250,000	Nil	10.00	10.00

On completion of the issue of Shares under the Offer with Minimum Subscription (assuming no existing substantial Shareholder subscribes and receives additional Shares pursuant to the Offer) and completion of the Acquisition Agreement.

Shareholder	Shares	Options	Percentage (%) (undiluted)	Percentage (%) (fully diluted)
Milos Bosnjakovic	40,000,000	750,000	38.68	30.48
Quadratura Investments Pty Ltd (a company in the same group of companies as RFC Ambrian Ltd) and Associates	6,250,002	Nil	6.04	4.67

On completion of the issue of Shares under the Offer with Maximum Subscription (assuming no existing substantial Shareholder subscribes and receives additional Shares pursuant to the Offer) and completion of the Acquisition Agreement

Shareholder	Shares	Options	Percentage (%) (undiluted)	Percentage (%) (fully diluted)
Milos Bosnjakovic	40,000,000	750,000	35.27	27.4
Quadratura Investments Pty Ltd (a company in the same group of companies as RFC Ambrian Ltd) and Associates	6,250,002	Nil	5.51	4.2

The Company will announce to the ASX details of its top-20 Shareholders following completion of the Offer prior to the Shares commencing trading on ASX.

5.11 Restricted Securities

Subject to the Company being admitted to the Official List and completing the Offer and the Acquisition Agreement certain Securities will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which these Securities are prohibited from being transferred, trading in Securities may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Securities in a timely manner.

While the ASX has not yet confirmed the final escrow position applicable to the Company's Shareholders, the Company anticipates that the following Securities will be subject to escrow:

a. 40,900,000 Shares issued to Milos Bosnjakovic (or his nominees) under the Acquisition Agreement;

b. 5,000,000 Shares issued under the initial seed capital raising to Quadratura Investments Pty Ltd (an Associate of the Lead Manager) and 1,250,000 Shares issued to Quadratura Investment Pty Ltd (as nominee of the Lead Manager) in satisfaction of corporate advisory services;

c. 5,000,000 Shares issued to participants in the second round seed capital raising;

d. 3,300,000 Options to be issued to the Directors; and

e. 2,000,000 Options to be issued to the Lead Manager.

The number of Securities that are subject to ASX imposed escrow are at ASX's discretion in accordance with the ASX Listing Rules and underlying policy. The above is a good faith estimate of the Securities that are expected to be subject to ASX imposed escrow.

The Company will announce to the ASX full details (quantity and duration) of the Securities required to be held in escrow prior to the Securities commencing trading on ASX (which admission is subject to ASX's discretion and approval).

5.12 Additional Information

Prospective investors are referred to and encouraged to read in its entirety both the:

a. the Independent Technical Assessment in Annexure A for further details about the geology, location and mineral potential of the Company's Tenements; and

b. the Solicitor's Title Report on Bosnian Exploration Licences in Annexure B for further details in respect to the Company's interests in the Projects.

5.13 Dividend policy

The Company anticipates that significant expenditure will be incurred in the evaluation and development of the Projects. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least, the first two-year period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and the operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

6. Financial Information

6. FINANCIAL INFORMATION

6.1 Introduction

This Section sets out the financial information of the Company. The Directors are responsible for the inclusion of all the financial information in the Prospectus. The purpose of the inclusion of the financial information in this Section is to illustrate the effects of the completion of the Offer and the Acquisition Agreement on the Company.

The Company was incorporated on 6 May 2021 for the purpose of acquiring and exploring mineral exploration property interests located in Bosnia and Herzegovina.

Due to its recent incorporation, the historical financial information of the Company is limited.

Crowe Australasia has prepared an Independent Limited Assurance Report on Historical and Pro Forma Financial Information in respect of the Historical Financial Information and the Pro Forma Historical Financial Information, a copy of which is set out in Annexure C of this Prospectus.

All information present in this Section should be read in conjunction with the balance of this Prospectus, including:

(a) the risk factors described in the Investment Overview Section and in Section 7; and

(b) the description of the use of proceeds of the Offer described in Section 5.8; and

(c) the Independent Limited Assurance Report on Historical and Pro Forma Financial Information in Annexure C.

Note that past performance is not an indication of future performance.

6.2 Basis of preparation and presentation of the Financial Information

The Historical Financial Information of the Company has been extracted from its financial statements which were audited by Crowe Perth in accordance with Australian Auditing Standards. Crowe Perth issued an unmodified audit opinion on the financial statements with the inclusion of a separate section under the heading "material uncertainty regarding going concern".

The Historical Financial Information has been prepared in accordance with the recognition and measurement requirements of Australian Accounting Standards and the accounting policies adopted by the Company as detailed in note 1 of Section 6.7. The Pro Forma Financial Information has been derived from the Historical Financial Information, adjusted for the subsequent events and pro forma adjustments as set out in Section 6.6 as if those events or transactions had occurred as at 31 July 2021.

The financial information contained in this Section is presented in an abbreviated form and does not contain all the disclosures that are provided in a financial report prepared in accordance with the Corporations Act and Australian Accounting Standards and Interpretations.

The Historical Financial Information comprises the following (collectively referred to as the **Historical Financial Information**):

(a) The audited historical statement of profit or loss and other comprehensive income for the Company for the period 6 May 2021 (date of incorporation) to 31 July 2021;

(b) the audited historical statement of financial position of the Company as at 31 July 2021; and

(c) the audited historical statements of cash flows for the Company for the period 6 May 2021 to 31 July 2021.

The Pro Forma Financial Information comprises (collectively referred to as the **Pro Forma Historical Financial Information**):

(a) the pro forma historical statement of financial position as at 31 July 2021, adjusted for the subsequent events and pro forma adjustments as set out in Section 6.6 as if those events or transactions had occurred as at 31 July 2021; and

(b) the notes to the pro forma historical financial information set out in Section 6.7.

The Historical Financial Information and Pro Forma Financial Information is collectively referred to as the **Financial Information**.

6.3 Historical statement of profit or loss and other comprehensive income

The table below sets out the Company's statement of profit or loss and other comprehensive income for the period 6 May 2021 to 31 July 2021.

	Audited 6 May to 31 July 2021 $
Other Income	-
Expenses	(55,631)
Loss for the period	**(55,631)**
Other comprehensive income:	-
Total comprehensive loss for the period	**(55,631)**
Loss attributable to owners of the Company	**(55,631)**
Total Comprehensive loss attributable to owners of the Company	**(55,631)**

6.4 Historical Statement of Financial Position

The table below sets out the Company's statement of financial position at 31 July 2021.

	Audited 31 July 2021 $
Current Assets	
Cash & cash equivalents	212,986
Receivables	7,065
Prepayments	24,320
Total Assets	**244,371**
Total Liabilities	-
Net Assets/(Liabilities)	**244,371**
Equity	
Issued capital	300,002
Accumulated losses	(55,631)
Total Equity	**244,371**

6.5 Historical statement of Cash Flows

The table below sets out the Company's statement of cash flows for the period 6 May 2021 to 31 July 2021.

	Audited 6 May to 31 July 2021 $
Cash Flows from Operating Activities	**(55,641)**
Cash Flows from Investing Activities	
Cash Flows from Financing Activities	-
Proceeds from issue of shares (net capital raising costs)	268,627
Net cash provided by financing activities	**268,627**
Net (decrease)/increase in cash and cash equivalents	212,986
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	**212,986**

6.6 Pro Forma Consolidated Statement of Financial Position

The pro forma consolidated statement of financial position is shown in the table below. This has been prepared based on the financial statements of the Company at 31 July 2021, and the following subsequent events and transactions and events relating to the issue of Securities under this Prospectus:

Subsequent Events

On 2 September 2021, the Company agreed to acquire 100% of the issued capital of Lykos Balkan Metals d.o.o. Bijeljina which has agreed to acquire 100% of the issued capital of Medeni Brijeg d.o.o., SNK Metali d.o.o. and Braha Resources d.o.o. For the purposes of accounting, the transaction is not within the scope of AASB 3 *Business Combinations* and is recognised as an asset acquisition, as the assets acquired are concentrated into a group of similar identifiable assets being mineral exploration assets. Lykos Balkan Metals d.o.o Bijeljina, Medeni Brijeg d.o.o., SNK Metali d.o.o. and Braha Resources d.o.o. are deemed to be 100% beneficially owned by the Company as at the date of this Prospectus, in that the shares are held by Milos Bosnjakovic (a director of the Company) and are in the process of being transferred to the Company (in respect of Lykos Balkan Metals d.o.o Bijeljina) and to Lykos Balkan Metals d.o.o Bijeljina (in respect of Medeni Brijeg d.o.o., SNK Metali d.o.o. and Braha Resources d.o.o).

Assumptions adopted in compiling the Pro Forma Consolidated Statement of Financial Position:

- The issue of 60,000,000 Shares at an offer price of $0.20 each to raise the maximum under the Offer of $12,000,000 before costs together with the attaching 30,000,000 2 year Options exercisable at $0.30 each pursuant to the Offer;
- Total cash costs of the Offer are estimated to be $1,095,119. The costs of the Offer that are directly attributable to the capital raising, being $840,326 are offset against issued capital, with the remaining costs of the Offer expensed through accumulated losses;
- The issue of 3,300,000 options to Directors, exercisable at $0.20, with an expiry date of four years from the date of issue (**Directors Options**). The Directors Options have been valued at $452,249 using the Black Scholes option pricing model. As no Options vest earlier than 12 months from the date of admission, no expense is recognised; and
- The issue of 2,000,000 Options to the Lead Manager for corporate advisory and lead manager services, exercisable at $0.30 with an expiry date of two years from the date of issue (**Lead Manager Options**). The Lead Manager Options have been valued at $169,144 using the Black Scholes option pricing model. The issue of the Lead Manager Options is considered to be a cost directly attributable to the capital raising and as such it is reflected in the pro forma statement of financial position through an increase in reserves and an offset to issued capital.

The Pro Forma Historical Financial Information is provided for illustrative purposes only and does not represent the Company's actual or prospective financial position or financial performance.

	Notes	Audited 31 July 2021 $	Subsequent events $	Pro-forma adjustments $	Pro-forma 31 July 2021 $
Current Assets					
Cash & cash equivalents	2	212,986	-	10,929,201	11,142,187
Receivables		7,064	-	-	7,064
Prepayments		24,320	-	(24,320)	-
Total Current Assets		**244,370**	**-**	**10,904,881**	**11,149,251**
Non-current Assets					
Exploration assets	3	-	1,636,000		1,636,000
Total Non-Current Assets		**-**			
Total Assets		**244,370**	**-**	**10,904,881**	**12,785,251**
Total Liabilities		-		-	-
Net Assets/(Liabilities)		**244,370**	**1,636,000**	**10,904,881**	**12,785,251**
Equity					
Issued capital	4	300,002	1,636,000	10,990,530	12,926,531

	Notes	Audited 31 July 2021 $	Subsequent events $	Pro-forma adjustments $	Pro-forma 31 July 2021 $
Reserves	4	-	-	169,144	169,144
Accumulated losses	4	(55,632)	-	(254,792)	(310,424)
Total Equity		**244,370**	**1,636,000**	**10,904,881**	**12,785,251**

In the event that the maximum under the Offer of $12,000,000 is not achieved but the minimum of $10,000,000 is achieved, then the Company will issue a lesser number of Shares and attaching Options than is set out in the above table. By way of example, if only the minimum of $10,000,000 is raised under the Offer, the Company will issue only 50,000,000 Shares and 25,000,000 attaching 2 year Options exercisable at $0.30 each and the Cash and Cash equivalents on a Pro-forma will be only $9,272,616 (compared with $11,142,187 in the above table) and the Net Assets and Total Equity only $10,915,680 (compared with $12,785,251 in the above table).

6.7 Notes to and Forming Part of the Pro Forma Historical Financial Information

Note 1: Summary of significant accounting policies

(a) Basis of Preparation
The financial information has been prepared in accordance with the measurement and recognition (but not all disclosure) requirements of the Australian equivalents to International Financial Reporting ("AIFRS"), other authoritative pronouncements of the Australian Accounting Standards Board, Australia Interpretations and the Corporations Act 2001.

The financial report has been prepared on an accruals basis and is based on historical cost, modified, where applicable, by the measurement at fair value of selected non-current assets, financials assets and financial liabilities. Cost is based on the fair value of the consideration given in exchange for assets.

The pro forma Statement of Financial Position as at 31 July 2021 represents the reviewed financial position and adjusted for the transactions discussed in note 2 of this Section. The Statement of Financial Position should be read in conjunction with the notes set out in this Section.

The Company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted. The Financial Information has been prepared on a going concern basis.

(b) Going Concern Basis of Preparation
The financial report has been prepared on the basis of going concern which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The ability of the Company to continue as a going concern is principally dependent upon the success of the fundraising under the Prospectus or undertaking a whole or partial sale of interest in its mineral exploration assets. Should the fundraising under the Prospectus be unsuccessful, the entity may not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the entity not continue as a going concern.

(c) Principles of Consolidation
The Group financial statements consolidate those of the Company and all of its subsidiaries (to be acquired under the Acquisition Agreement). The Company controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All transactions and balances between Group companies are eliminated on consolidation in full. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

(d) Business combinations
The Company assesses its business combination transactions under AASB 3 – Business Combinations. In defining whether an acquisition meets the relevant definition criteria of the purchase of a business, the Company makes reference to whether the three elements of a business as per the Standards are met – whether the acquiree possesses the relevant Input, Process and Output in paragraphs B7 of Appendix B of AASB 3.

In the case where the definition of a business is not met, the Company accounts for an acquisition as an asset purchase and therefore measures the transaction in-line with the relevant policies for the classification of asset being purchased. For the pro forma adjustments that consolidate Lykos Balkan Metals d.o.o. Bijeljina, the Company has determined that this acquisition is an asset purchase with the underlying asset meeting the definition of a Mineral Exploration Asset, the accounting treatment of which is described in Policy (g) below. All transaction costs and consideration have been capitalised to Mineral Exploration Assets accordingly.

(e) Foreign currency translation

The financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

Foreign currency transactions
Foreign currency transactions are translated into Australian Dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations
The assets and liabilities of foreign operations are translated into Australian Dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations and translated in Australian Dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

(f) Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

In Bosnia and Herzegovina, VAT (the equivalent of GST) is charged on the supply of goods and services, importation of goods to Bosnia and Herzegovina, transactions at nil or below market value consideration and self-supply goods.

(g) Exploration and evaluation

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

(h) Revenue
Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

All revenue is stated net of the amount of goods and services tax (GST).

(i) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted form being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

(j) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(k) Trade and Other Creditors

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(l) Contributed Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

(m) Earnings Per Share

Basic earnings per share: Basic earnings per share are determined by dividing the net loss attributable to equity holders of the Company, by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share: Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(n) Critical Accounting Estimates and Judgements

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical knowledge and experience, best available information and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

(o) Equity-settled compensation
Equity-settled and cash-settle share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using the Black-Scholes option pricing model that takes into account the exercise prices, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidates entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to best and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying the Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period; and

- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Key inputs into share-based payment expense recognised over the options recognised as part of the pro-form adjustments are as follows:

Item	Range
Options to be issued to directors	
Expected volatility	100%
Risk free interest rate	0.40%
Time to maturity (years)	4.00
Dividend Yield	Nil
Spot price	$0.20
Exercise price	$0.20

Item	Range
Options to be issued to Lead Manager	
Expected volatility	100%
Risk free interest rate	0.40%
Time to maturity (years)	2.00
Dividend Yield	Nil
Spot price	$0.20
Exercise price	$0.30

(p) New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the reporting period ended 31 July 2021. The Directors expect that none of these new standards and interpretations will materially impact these financial statements.

(q) Events after the reporting period

On 2 September 2021, the Company agreed to acquire 100% of the issued capital of Lykos Balkan Metals d.o.o. Bijeljina which has agreed to acquire 100% of the issued capital of SNK Metali d.o.o. Bijeljina, Medeni Brijeg d.o.o. Bijeljina and Braha Resources d.o.o. Zvornik. Consideration will be satisfied by the issue of 40,900,000 Shares.

Note 2: Cash & Cash Equivalents

	Pro-forma balance 31 July 2021 $
Cash and cash equivalents	

	Pro-forma balance 31 July 2021 $
Balance as at 31 July 2021	212,986
Pro-forma adjustments:	
Proceeds from Shares issued under the Offer	12,000,000
Expenses of the Offer	(1,070,799)
Total	**11,142,187**

Note 3: Exploration assets

	Pro-forma balance 31 July 2021 $
Exploration assets	
Balance as at 31 July 2021	**-**
Subsequent events	
Increase incurred on acquisition of Lykos Balkan Metals d.o.o.	1,636,000
Total	**1,636,000**

Note 4 : Equity

	Shares #	Pro-forma balance 31 July 2021 $
a. Issued Capital		
Balance as at 31 July 2021	12,500,002	300,002
Pro-forma adjustments:		
Issue of Shares on acquisition of Lykos Balkan Metals d.o.o. Bijeljina	40,900,000	1,636,000
Issue of Shares under the Offer	60,000,000	12,000,000
Costs of the Offer	-	(840,326)
Issue of Lead Manager Options	-	169,144
Total issued capital	**113,400,002**	**12,926,532**
b. Option Reserve		
Balance as at 31 July 2021	-	-
Pro-forma adjustments:		
Issue of Options under the Offer	30,000,000	-
Issue of Managing Director and Director Options	3,300,000	-
Issue of Lead Manager Options	2,000,000	(169,144)
Total issued options	**35,300,000**	**169,144**
c. Accumulated losses		
Balance as at 31 July 2021		(55,631)
Pro-forma adjustments		
Costs of the Offer		(254,793)
Total		**(310,424)**

Note 5: Related Parties

7. Risk Factors

7. RISK FACTORS

7.1 Introduction

The Securities offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks that have a direct influence on the Company, its Projects and activities are set out in the Investment Overview. Those key risks as well as other risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 7, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities. This Section 7 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 7 together with all other information contained in this Prospectus.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 7 and the Investment Overview and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

7.2 Company specific risks

Risk Category	Risk
Limited history	The Company was only recently incorporated (on 6 May 2021) and has only limited operating history and limited historical financial performance. Exploration has previously been conducted on the area of land the subject of the Projects, however, the Company has yet to conduct any significant exploration activities and will not commence these activities until the Company has been admitted to the Official List. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its Projects. Until the Company is able to realise value from its Projects, it is likely to incur ongoing operating losses.
Exploration and operating	The mineral Exploration Licences comprising the Projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that future exploration of these mineral Exploration Licences, or any mining concessions that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that the required permits, consents and access agreements will be granted or that it can be economically exploited. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, changing government regulations and many other factors beyond the control of the Company. The success of the Company will also depend upon the Company being able to maintain title to the mineral Exploration Licences comprising the Projects and obtaining all required mining concessions and other approvals for their contemplated activities at the Projects. In the event that exploration programmes prove to be unsuccessful, this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the Projects.

Risk Category	Risk
Tenure and access	Mining and exploration projects in Bosnia and Herzegovina are subject to periodic renewal. The renewal of the term of granted licences and concessions is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the licences or concessions. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Bosnia and Herzegovina and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted licences or concessions for reasons beyond the control of the Company could be significant.
Bosnian Operations	The Projects are located in the Republic of Srpska, one of the two entities which make up Bosnia and Herzegovina. Bosnia and Herzegovina is not a country with a recent rich mining history and projects in nearby Eastern European countries have encountered substantial resistance from local communities at the time of development. The occurrence of this risk could have a material and adverse effect on the viability of the Company's affected operations, which could have a material adverse effect on the Company's business, results of operations, financial condition and prospects. While the Directors believe that the Government of the Republic of Srpska and the wider Government of Bosnia and Herzegovina support the development of natural resources by foreign investors, there is no assurance that future political and economic conditions in those locations will not result in those Governments adopting different policies regarding foreign development and ownership of mineral resources. The Company's ability to carry on its business in Bosnia and Herzegovina may be adversely affected by political, sovereign and economic considerations such as civil unrest, war (including in neighbouring states), terrorist actions, hostage taking, military repression, labour disputes, fraud, theft, corruption, sovereign risk, political instability, the failure of foreign parties or governments to honour contractual relations, consents, rejections or waivers granted, changing (or arbitrary) government regulations with respect to mineral processing including environmental requirements, taxation, land tenure, foreign investments, income repatriation and capital recovery, fluctuations in currency exchange and inflation rates, import and export restrictions, price controls, restrictions of production, challenges to the Company's title to properties, problems renewing licences and permits, illegal mining, opposition to mineral extraction and processing from environmental or other non-governmental organisations, regulations which favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction, increased financing costs, instability due to economic under-development, inadequate infrastructure and the expropriation and nationalisation of property interests. In addition, the Government of the Republic of Srpska and the wider Government of Bosnia, or their respective court systems, may not recognise, protect or enforce the Company's legal rights. The Governments may take action which is arbitrary or illegal under Bosnian or International Law. Any of these events could result in conditions that delay or prevent the Company from exploring, developing, or ultimately operating the Projects. Failure by the Company to comply strictly with all relevant laws, regulations and local practices relating to the Projects, could result in loss to the Company. There is a further risk that outcomes in courts in the Republic of Srpska and Bosnia and Herzegovina generally would be less predictable than in Australia, which could adversely affect the enforceability of contracts entered into by the Company. Any adverse changes in the political and legal environments in Bosnia and Herzegovina or of government policies and legislation which affect mining exploration activities, could adversely affect the viability and profitability of the Company.
Bosnian Mining Exploration Licences and Concessions	Upon completion of the Acquisition Agreement and completion of Lykos Balkan Metals' acquisition of Medeni Brijeg d.o.o., SNK Metali d.o.o. and Braha Resources d.o.o,, the Company will become the ultimate holding company of the Projects. As set out in the Solicitor's Title Report on Bosnian Exploration Licences in Annexure B, each Project comprises of one granted Exploration Licence. Exploration Licences in the Republic of Srpska (one of the two entities of Bosnia and Herzegovina) allow a holder, among other activities, to conduct geological exploration and testing on the Exploration Licence area to obtain a better knowledge of the composition, development and structure of the ground and to find and determine the quantity and quality of mineral raw materials. The commercial exploitation of mineral raw materials from an Exploration Licence area, however, can be performed exclusively through a Concession which is granted by means of a concession agreement with the Ministry of Energy and Mining of the Republic of Srpska. None of the Projects are currently the subject of a Concession. Concessions are only granted upon the application of an Exploration License holder after completion of exploration work. Although a holder of an Exploration Licence generally has priority over other parties in being granted a Concession, there is no guarantee that the Company or its subsidiaries will be granted such a Concession in respect of the Projects. Any failure to comply with an Exploration Licence or complete exploration on the Licence Area or failure to be granted a Concession by the Company or any of its subsidiaries would have a material adverse effect on the Company. Further, in the event the Company is granted a Concession in respect of the Projects, it will need to obtain the consent of landowners before commencing mining operations.

Risk Category	Risk
	There is no guarantee that the Company will be able to obtain such consents. There is also no guarantee that the Company will be able to comply with all conditions of a Concession which may lead to such Concession being terminated which would have a material adverse effect on the Company. In the event the Company commences mining operations, it will also be required to pay fees under any concession agreement.
Overseas assets	All of the Projects are located outside of Australia in the Republic of Srpska in Bosnia and Herzegovina. As a result, it may be difficult to enforce judgments obtained in Australian courts against the Projects. In addition, there is uncertainty as to whether the courts of Bosnia and Herzegovina or any other jurisdiction in which the Company may operate in the future would recognise or enforce judgments of Australian courts based on provisions of the laws of Australia. Furthermore, because all of the Company's assets will be located outside Australia, it may be difficult to access those assets to satisfy an award entered for the Company in Australia. Consequently, Shareholders may have more difficulty in protecting their interests as a result of actions taken by management, the Board or controlling Shareholders than they would as shareholders of a company with assets in Australia.
Quality of historical data	The historical data in respect of the Projects does not include details of the quality control and quality assurance or assay methods employed during the exploration by the Yugoslav Geological Survey. As such, there is no guarantee that the historical data will provide to be accurate.
Climate risk	There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include: (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.
COVID-19 risk	The outbreak of the coronavirus disease (**COVID-19**) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company. The COVID-19 pandemic may also give rise to issues, delays or restrictions in relation to land access and the Company's ability to freely move people and equipment to and from exploration projects and may cause delays or cost increases. The effects of COVID -19 on the Company's Share price and global financial markets generally may also affect the Company's ability to raise equity or debt or require the Company to issue capital at a discount, which may in turn cause dilution to Shareholders.

7.3 Industry specific risks

Risk Category	Risk
Exploration costs	The exploration costs of the Company as summarised in Section 5.7 are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.
Resource and reserves and exploration targets	The Company has identified a number of exploration targets based on geological interpretations and limited geophysical data, geochemical sampling and historical drilling. Insufficient data however, exists to provide certainty over the extent of the mineralisation. Whilst the Company intends to undertake additional exploratory work with the aim of defining a resource, no assurances can be given that additional exploration will result in the determination of a resource on any of the exploration targets identified. Even if a resource is identified no assurance can be provided that this can be economically extracted. Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.
Grant of future authorisations to explore and mine	If the Company discovers an economically viable mineral deposit that is then intends to develop, it will, among other things, require various approvals, licence and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licenses and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.
Mine development	Possible future development of mining operations at the Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services. If the Company commences production on one of the Projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the Projects. The risks associated with the development of a mine will be considered in full should the Projects reach that stage and will be managed with ongoing consideration of stakeholder interests.
Environmental	The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations. The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

Regulatory Compliance	The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities. While the Company believes that it is in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Projects.

7.4 General risks

Risk Category	Risk
Additional requirements for capital	The Company's capital requirements depend on numerous factors. The Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.
Reliance on key personnel	The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.
Economic	General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. If activities cannot be funded, there is a risk that the Projects may have to be surrendered or not renewed. General economic conditions may also affect the value of the Company and its valuation regardless of its actual performance.
Competition risk	The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

Risk Category	Risk
Currently no market	There is currently no public market for the Company's Securities, the price of its Securities is subject to uncertainty and there can be no assurance that an active market for the Company's Securities will develop or continue after the Offer. The price at which the Company's Securities trade on ASX after listing may be higher or lower than the issue price of Securities offered under this Prospectus and could be subject to fluctuations in response to variations in operating performance and general operations and business risk, as well as external operating factors over which the Directors and the Company have no control, such as movements in mineral prices and exchange rates, changes to government policy, legislation or regulation and other events or factors. There can be no guarantee that an active market in the Company's Securities will develop or that the price of the Securities will increase. There may be relatively few or many potential buyers or sellers of the Securities on ASX at any given time. This may increase the volatility of the market price of the Securities. It may also affect the prevailing market price at which Shareholders are able to sell their Securities. This may result in Shareholders receiving a market price for their Securities that is above or below the price that Shareholders paid.
Market conditions	Share market conditions may affect the value of the Company's Securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as: (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. The market price of Securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company. Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of exploration companies experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the Securities regardless of the Company's performance. Further, after the end of the relevant escrow periods affecting Securities in the Company, a significant sale of then tradeable Securities (or the market perception that such a sale might occur) could have an adverse effect on the Company's Share price. Please refer to Section 5.11 for further details on the Shares likely to be classified by the ASX as restricted securities.
Commodity price volatility and exchange rate risks	If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Australian and Bosnian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar, the Australian dollar and the Bosnian Convertible Mark as determined in international markets.
Government policy changes	Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Bosnia and Herzegovina may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.

Risk Category	Risk
Insurance	The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.
Force Majeure	The Projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.
Taxation	The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.
Litigation Risks	The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position. The Company is not currently engaged in any litigation.

7.5 Investment speculative

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Securities offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Securities.

Before deciding whether to subscribe for Securities under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

8. Board, Management and Corporate Governance

8. BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

8.1 Directors and key personnel

The Board of the Company consists of:

Mladen Stevanovic (Bachelor of Science (Exploration Geology), Master of Science (Economic Geology)) – Managing Director

Mr Stevanovic is an accomplished geologist with over 16 years' experience in the management and execution of exploration and resource development programs in Australia, West Africa and Eastern Europe. He graduated with a Bachelor of Science in Exploration Geology and a Master of Science in Economic Geology from the University of Belgrade in Serbia.

Mr Stevanovic's career has involved exploration, discovery and delineation of mineral deposits across a wide range of commodities and mineralisation styles. Early in his career he was part of the exploration team that discovered the 2.7Moz Timok Gold deposit in Serbia, and more recently was heavily involved in the early technical work for Adriatic Metals plc.'s Vares and Rupice deposits in Bosnia and Herzegovina.

His most recent role was Principal Geologist, Australia for JSE-listed Gold Fields Limited, where he had a range of responsibilities spanning exploration, innovation and technology, business improvement and M&A support.

Mr Stevanovic is fluent in English, the South Slavic languages and Italian. He is a Fellow of the Australasian Institute of Mining and Metallurgy, a member of the University of Western Australia Centre for Exploration Targeting and a committee member of the Chamber of Minerals and Energy WA Exploration Committee.

The Board considers that Mr Stevanovic is not an independent Director.

Milos Bosnjakovic (Bachelor of Law) – *Executive Director*

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 established Eastern Mining d.o.o. in 2013 which pegged and developed the Vares and Rupice deposits. Upon the incorporation of Adriatic Metals plc, he remained as director of Eastern Mining and from 2017 to July 2020 acted as both head of regulatory and board member for Adriatic. Mr Bosnjakovic played a critical role in securing government approvals and maintaining commumity relationships for the Vares and Rupice projects. Mr Bosnjakovic has a wide personal, business and legal network in the Former Yugoslav Republics.

Mr Bosnjakovic is fluent in English and the South Slavic languages. He is the Head of the Mining Subcommittee of the Australian Serbian Commerce Chamber (ASCC) and a Non-Executive Director of ASX-listed Balkan Mining and Minerals Limited (ASX: BMM).

The Board considers that Mr Bosnjakovic is not an independent Director.

Matthew Worner (Bachelor of Law) – *Non-Executive Chairman*

Mr Worner is a qualified and experienced corporate and commercial executive who has worked with ASX and AIM listed companies in various legal, commercial and new venture/business development roles. He has overseen the completion of multiple asset acquisitions and divestments in Asia, Africa, the USA and Australasia.

Mr Worner has significant experience dealing with joint venture partners, host governments and NOCs in a variety of jurisdictions, as well as strong capital markets experience in Australia and London including ASX and AIM IPO's and capital raising activity.

Mr Worner is currently an Executive Director of ASX-listed Talon Energy Limited (ASX: TPD).

The Board considers that Mr Worner is an independent Director.

Key management

The Company is aware of the need to have sufficient management to properly supervise the operations that the Company has, or will in the future have, an interest in. The Board will continually monitor the management roles in the Company. As the Projects require an increased level of involvement, the Board will look to appoint additional management and/or consultants when and where appropriate to ensure proper management of the Projects.

8.2 Disclosure of interests

Remuneration

Given that the Company was incorporated on 6 May 2021, the Directors did not receive any remuneration for the financial year ended 30 June 2021. The Directors will receive the remuneration set out below for the current financial year.

Director	Remuneration for the year ended 30 June 2021[1]	Proposed annual remuneration for the year ending 30 June 2022[2]
Mladen Stevanovic	Nil	200,000
Matthew Worner	Nil	75,000
Milos Bosnjakovic	Nil	160,000

Notes:

1. The Company was incorporated on 6 May 2021.

Interests in Securities

As at the date of this Prospectus

Directors are not required under the Company's Constitution to hold any Shares to be eligible to act as a director. As at the date of this Prospectus, the Directors have relevant interests in securities as follows:

Director	Shares	Options	Percentage (%) (Undiluted)	Percentage (%) (Fully Diluted)
Mladen Stevanovic	Nil	Nil	Nil	Nil
Matthew Worner	Nil	Nil	Nil	Nil
Milos Bosnjakovic	Nil	Nil	Nil	Nil

Post-completion of the Offer – Minimum Subscription

Director	Shares	Options	Percentage (%) (Undiluted)	Percentage (%) (Fully Diluted)
Mladen Stevanovic	Nil	1,800,000[1]	Nil	1.35
Matthew Worner	Nil	750,000[2]	Nil	0.56
Milos Bosnjakovic	40,000,000[3]	750,000[2]	38.68	30.48

Post-completion of the Offer – Maximum Subscription

Director	Shares	Options	Percentage (%) (Undiluted)	Percentage (%) (Fully Diluted)
Mladen Stevanovic	Nil	1,800,000[1]	Nil	1.21
Matthew Worner	Nil	750,000[2]	Nil	0.50
Milos Bosnjakovic	40,000,000[3]	750,000[2]	35.27	27.40

Notes:

1. Each Option will be unquoted and is exercisable at $0.20 on the first, second and third anniversary of listing in tranches of 600,000 Options each with an expiry date of four years from the date of issue. Refer to Section 10.4 for the terms of these Options.
2. Each Option will be unquoted and is exercisable at $0.20 on the first, second and third anniversary of listing in tranches of 250,000 Options each for each of Messrs Worner and Bosnjakovic and an expiry date of four years from the date of issue. Refer to Section 10.4 for the terms of these Options.
3. 900,000 of the 40,900,000 Shares to be issued under the Acquisition Agreement are expected to be issued to nominees of Milios Bosnjakovic as follows:

(a) 315,000 Shares to Nenad Toholji;

(b) 315,000 Shares to Bosban Jolovic; and

(c) 270,000 Shares to Aleksandar Ilic,

previous owners of the Cajince Project.

4. The Directors may participate in the Offer.

The Company's constitution provides that the remuneration of Non-Executive Directors will be not more than the aggregate fixed sum determined by a general meeting. The aggregate remuneration for Non-Executive Directors is $500,000 per annum although this may be varied by ordinary resolution of the Shareholders in general meeting.

The remuneration of any executive director that may be appointed to the Board will be fixed by the Board and may be paid by way of fixed salary or consultancy fee.

8.3 Agreements with Directors and related parties

The Company's policy in respect of related party arrangements is:

a. a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and

b. for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

The agreements between the Company and related parties are summarised in Sections 9.3.

8.4 Corporate governance

a. ASX Corporate Governance Council Principles and Recommendations

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and

procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted *The Corporate Governance Principles and Recommendations (4th Edition)* as published by ASX Corporate Governance Council (**Recommendations**).

In light of the Company's size and nature, the Board considers that the current board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below and the Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website www.lykosmetals.com.

b. **Board of Directors**

The Board is responsible for corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

i. maintain and increase Shareholder value;

ii. ensure a prudential and ethical basis for the Company's conduct and activities consistent with the Company's stated values; and

iii. ensure compliance with the Company's legal and regulatory objectives.

Consistent with these goals, the Board assumes the following responsibilities:

i. leading and setting the strategic direction, values and objectives of the Company;

ii. appointing the Chairman of the Board, Managing Director or Chief Executive Officer and approving the appointment of senior executives and the Company Secretary;

iii. overseeing the implementation of the Company's strategic objectives, values, code of conduct and performance generally;

iv. approving operating budgets, major capital expenditure and significant acquisitions and divestitures;

v. overseeing the integrity of the Company's accounting and corporate reporting systems, including any external audit (satisfying itself financial statements released to the market fairly and accurately reflect the Company's financial position and performance);

vi. establishing procedures for verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor, to ensure that each periodic report is materially accurate, balanced and provides investors with appropriate information to make informed investment decisions;

vii. overseeing the Company's procedures and processes for making timely and balanced disclosure of all material information that a reasonable person would expect to have a material effect on the price or value of the Company's securities;

viii. reviewing, ratifying and monitoring the effectiveness of the Company's risk management framework, corporate governance policies and systems designed to ensure legal compliance; and

ix. approving the Company's remuneration framework.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully-informed basis.

c. **Composition of the Board**

Election of Board members is substantially the province of the Shareholders in general meeting, subject to the following:

i. membership of the Board of Directors will be reviewed regularly to ensure the mix of skills and expertise is appropriate; and

ii. the composition of the Board has been structured so as to provide the Company with an adequate mix of directors with industry knowledge, technical, commercial and financial skills together with integrity and judgment considered necessary to represent Shareholders and fulfil the business objectives and values of the Company as well as to deal with new and emerging business and governance issues.

The Board currently consists of three Directors (one Non-Executive Director and two Executive Directors) of whom Mr Worner is considered independent and Messrs Stevanovic and Bosnjakovic are not considered independent. The Board considers the current balance of skills and expertise to be appropriate given the Company for its currently planned level of activity.

To assist in evaluating the appropriateness of the Board's mix of qualifications, experience and expertise, the Board intends to maintain a Board Skills Matrix to ensure that the Board has the skills to discharge its obligations effectively and to add value.

The Board undertakes appropriate checks before appointing a person as a Director or putting forward to Shareholders a candidate for election as a Director or senior executive.

The Board ensures that Shareholders are provided with all material information in the Board's possession relevant to a decision on whether or not to elect or re-elect a Director.

The Company shall develop and implement a formal induction program for Directors, which is tailored to their existing skills, knowledge and experience. The purpose of this program is to allow new directors to participate fully and actively in Board decision-making at the earliest opportunity, and to enable new directors to gain an understanding of the Company's policies and procedures.

The Board maintains oversight and responsibility for the Company's continual monitoring of its diversity practices. The Company's Diversity Policy provides a framework for the Company to achieve enhanced recruitment practices whereby the best person for the job is employed, which requires the consideration of a broad and diverse pool of talent.

d. Identification and management of risk

The Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

e. **Ethical standards**

The Board is committed to the establishment and maintenance of appropriate ethical standards and to conducting all of the Company's business activities fairly, honestly with integrity, and in compliance with all applicable laws, rules and regulations. In particular, the Company and the Board are committed to preventing any form of bribery or corruption and to upholding all laws relevant to these issues as set out in in the Company's Anti-Bribery and Anti-Corruption Policy. In addition, the Company encourages reporting of actual and suspected violations of the Company's Code of Conduct or other instances of illegal, unethical or improper conduct. The Company and the Board provide effective protection from victimisation or dismissal to those reporting such conduct as set out in its Whistleblower Protection Policy.

f. **Independent professional advice**

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

g. **Remuneration arrangements**

The remuneration of an executive Director will be decided by the Board, without the affected executive Director participating in that decision-making process.

In accordance with the Constitution, the total maximum remuneration of Non-Executive Directors is initially set by the Board and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of Non-Executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each Non-Executive Director. The current amount has been set at an amount not to exceed $500,000 per annum.

In addition, a Director may be paid fees or other amounts for example, and subject to any necessary Shareholder approval, non-cash performance incentives such as Options) as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in the performance of their duties as Directors.

The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having regard to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

h. **Trading policy**

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (i.e. Directors and, if applicable, any employees reporting directly to the managing director). The policy generally provides that, the written acknowledgement of the Chair (or the Board in the case of the Chairman) must be obtained prior to trading.

i. **External audit**

The Company in general meetings is responsible for the appointment of the external auditors of the Company. From time to time, the Board will review the scope, performance and fees of those external auditors.

j. **Audit committee**

The Company will not have a separate audit committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to:

i. monitoring and reviewing any matters of significance affecting financial reporting and compliance;

ii. verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor;

iii. monitoring and reviewing the Company's internal audit and financial control system, risk management systems; and

iv. management of the Company's relationships with external auditors.

k. Diversity policy

The Company is committed to workplace diversity. The Company is committed to inclusion at all levels of the organisation, regardless of gender, marital or family status, sexual orientation, gender identity, age, disabilities, ethnicity, religious beliefs, cultural background, socio-economic background, perspective and experience.

The Board has adopted a diversity policy which provides a framework for the Company to achieve, amongst other things, a diverse and skilled workforce, a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff, improved employment and career development opportunities for women and a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives.

l. **Departures from Recommendations**

Under the ASX Listing Rules the Company will be required to provide a statement in its annual financial report or on its website disclosing the extent to which it has followed the Recommendations during each reporting period. Where the Company has not followed a Recommendation, it must identify the Recommendation that has not been followed and give reasons for not following it.

The Company's departures from the Recommendations as at the date of this Prospectus are set out below:

Recommendation	Explanation
1.5	Due to the Company's stage of development and number of employees, the Company may face particular issues in relation to setting, reviewing, assessing and reporting on certain diversity measures. Consequently, the Company will not comply with Recommendation 1.5 (diversity) in full.
2.1, 4.1, 7.1, 7.3 & 8.1	Due to the size and nature of the existing Board and the magnitude of the Company's current operations, the Board does not consider that the Company will gain any benefit from individual Board committees and that its resources would be better utilised in other areas. The Board is of the view that at this stage, the experience and skill set of the current Board is sufficient to perform these roles. As such, the Company does not currently have a separate Nomination Committee, Audit and Risk Committee, an internal audit function or Remuneration Committee as required by Recommendations 2.1, 4.1, 7.1, 7.3 and 8.1 respectively. Pursuant to the Company's Board Charter, the full Board carries out the duties that would ordinarily be assigned to the Nomination, Audit and Risk and Remuneration Committees. The roles and responsibilities of these Committees are outlined in the relevant Committee Charters contained in the Company's Corporate Governance Plan which is available on the Company's website. The Board will devote time on an annual basis to discuss Board succession issues and to fulfil the roles and responsibilities associated with both maintaining the Company's internal audit function and arrangements with external auditors and with setting the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive. Further, all members of the Board are involved in the Company's audit function to ensure the proper maintenance of the entity and the integrity of all financial reporting. The Company's Board Charter also outlines the monitoring, review and assessment of a range of internal audit functions and procedures of the Company. The Company will establish separate Nomination, Audit and Risk and Remuneration Committees once the Company's operations are considered to be of sufficient magnitude to warrant such Committees.
2.4	As at the date of this Prospectus, only one of the three Board members (Matthew Worner) is considered to be independent. Mladen Stevanovic and Milos Bosnjakovic are not considered to be independent directors due to their executive roles on the Board. The Board, having regard to the Company's stage of development and the collective experience and expertise of the Directors, considers the current composition of the Board is appropriate. The Board will also look to appoint additional independent Non-Executive Directors once the Company's operations are considered to be of sufficient magnitude to warrant such appointments.

9. Material Contracts

9. MATERIAL CONTRACTS

Set out below is a brief summary of certain contracts to which the Company is a party and which the Directors have identified as material to the Company or are of such a nature that an investor may wish to have details of particulars of them when making an assessment of whether to apply for Securities.

To fully understand all rights and obligations of a material contract, it would be necessary to review it in full and these summaries should be read in this light.

9.1 Acquisition Agreement

The Company has entered into an agreement on transfer of shares of the company Lykos Balkan Metals d.o.o Bijeljina, with Director Milos Bosnjakovic (**Acquisition Agreement**), the material terms and conditions of which are summarised below:

Summary of Acquisition Agreement	Under the Acquisition Agreement, the Company will acquire 100% of the issued share capital of Lykos Balkan Metals d.o.o. Bijeljina. SNK Metali d.o.o., Medeni Brijeg d.o.o. and Braha Resources d.o.o., the owners of the Projects, are wholly owned subsidiaries of Lykos Balkan Metals d.o.o. Bijeljina.
Consideration	The consideration to be paid by the Company to Milos Bosnjakovic (or his nominees) is the issue of 40,900,000 Shares.
Conditions Precedent	Completion of the Acquisition Agreement is subject to and conditional upon the parties receiving all necessary regulatory approvals or consents required, pursuant to any relevant law to allow the parties to lawfully complete the matters set out in the Acquisition Agreement.

The Acquisition Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

It will be a condition of the Company being admitted to the Official List of ASX, and it is a condition of the Offer that completion of the Acquisition Agreement first occurs.

9.2 Lead Manager Mandate

For details of the Lead Manager Mandate, please refer to Section 4.5 of this Prospectus.

9.3 Agreements with Directors and Management

Executive Services Agreement – Mladen Stevanovic

The Company has entered into an executive services agreements with Mladen Stevanovic pursuant to which Mr Stevanovic has been appointed as Managing Director of the Company (**Stevanovic ESA**). A summary of the material terms of the Stevanovic ESA is set out below:

Remuneration	Mr Stevanovic will be paid a base salary of $200,000 per annum (including superannuation).
Term	Mr Stevanovic commenced employment on 7 July 2021 and will continue until his employment is terminated in accordance with the termination clauses summarised below.
Options	The Company has agreed to issue Mr Stevanovic (or his nominee) prior to the Company being admitted to the Official List of the ASX, a total of 1,800,000 unquoted Options to acquire Shares, each exercisable at $0.20 and having an expiry date of four years from the date of issue. The Options will be subject to the following vesting conditions: (a) 600,000 Options will vest upon the 12 month anniversary of the Company being admitted to the Official List of the ASX; (b) 600,000 Options will vest upon the 24 month anniversary of the Company being admitted to the Official List of the ASX; and (c) 600,000 Options will vest upon the 36 month anniversary of the Company being admitted to the Official List of the ASX, with vesting also subject to Mr Stevanovic's continuous engagement as an employee or Director of the Company at the time of vesting. The terms and conditions of the Options are set out in Section 10.4 of this Prospectus.

Termination by Company	The Company may terminate the Mr Stevanovic's employment by giving: (a) three months' notice in writing or by paying an amount equivalent to 3 month's base salary; or (b) without notice for standard events including where Mr Stevanovic engages in substantial misconduct, is found guilty of wilful misconduct or neglect or commits any material or wilful or persistent breach of the Stevanovic ESA.
Termination by Mr Stevanovic	Mr Stevanovic may terminate his employment by giving the Company not less than 3 months' notice in writing of his proposed resignation.

The Stevanovic ESA otherwise contains provisions considered standard for an agreement of its nature.

Executive Services Agreement – Milos Bosnjakovic

The Company has entered into an executive services agreement with Milos Bosnjakovic pursuant to which Mr Bosnjakovic has been appointed as a Director of the Company (**Bosnjakovic ESA**). A summary of the material terms of the Bosnjakovic ESA is set out below:

Remuneration	Mr Bosnjakovic will be paid a base salary of $160,000.
Term	Mr Bosnjakovic commenced employment on 6 May 2021 and will continue until his employment is terminated in accordance with the termination clauses summarised below.
Options	The Company has agreed to issue Mr Bosnjakovic (or his nominee) prior to the Company being admitted to the Official List of the ASX, a total of 750,000 unquoted Options to acquire Shares, each exercisable at $0.20 and having an expiry date of four years from the date of issue. The Options will be subject to the following vesting conditions: (a) 250,000 Options will vest upon the 12 month anniversary of the Company being admitted to the Official List of the ASX; (b) 250,000 Options will vest upon the 24 month anniversary of the Company being admitted to the Official List of the ASX; and (c) 250,000 Options will vest upon the 36 month anniversary of the Company being admitted to the Official List of the ASX, with vesting also subject to the Mr Bosnjakovic's continuous engagement as a director of the Company at the time of vesting. The terms and conditions of the Options are set out in Section 10.4 of this Prospectus.
Termination by Company	The Company may terminate Mr Bosnjakovic's employment by giving: (a) three months' notice in writing or by paying to Mr Bosnjakovic an amount equivalent to 3 month's base salary; or (b) without notice for standard events including where Mr Bosnjakovic engages in substantial misconduct, is found guilty of wilful misconduct or neglect or commits any material or wilful or persistent breach of the Bosnjakovic ESA.
Termination by Mr Bosnjakovic	Mr Bosnjakovic may terminate his employment by giving the Company not less than 3 months' notice in writing of his proposed resignation.

The Bosnjakovic ESA otherwise contains provisions considered standard for an agreement of its nature.

Non-Executive Director appointments

Matthew Worner has entered into an appointment letter with the Company to act in the capacity of Non-Executive Chairman. Mr Worner will receive the remuneration and the Options set out in Section 8.2.

Deeds of indemnity, insurance and access

The Company has entered into a deed of indemnity, insurance and access with each of its Directors. Under these deeds, the Company will agree to indemnify each officer to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of the Company. The Company will also be required to maintain insurance policies for the benefit of the relevant officer and allow the officers to inspect board papers in certain circumstances.

9.4 Services Agreement

The Company has entered into a corporate services agreement with RFC Ambrian Limited (**Services Agreement**), the material terms and conditions of which are summarised below:

Scope of Services	RFC Ambrian Limited will assist the Company in fulfilling the following corporate and administrative services during the term of the Services Agreement: (a) accounting services; (b) company secretarial services; (c) IT support; (d) marketing material; and (e) administration.
Consideration	The Company agrees to pay RFC Ambrian Limited $15,000 (excluding GST) per month in consideration for the services provided for under the Services Agreement.
Term	This Services Agreement will continue for an initial period of two months from the commencement date. After the initial term, the Services Agreement will automatically extend for further periods of two months, at the sole election of the Company.
Termination	Either party may terminate the Service Agreement, in the following circumstances: (a) immediately by notice in writing, if the other party has committed a breach of the Services Agreement and does not remedy it within 30 days; (b) immediately by notice in writing, if the other party is involved in an insolvency event; or (c) after the initial term, by the Company on 30 days written notice to RFC Ambrian Limited; ;or (d) after 12 months, by RFC Ambrian Limited, on 30 days written notice to the Company.

The Services Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

10. Additional Information

10. ADDITIONAL INFORMATION

10.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

10.2 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

i. each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;

ii. on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

iii. on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) Winding-up

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) Shareholder liability

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) Transfer of shares

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) Future increase in capital

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) Variation of rights

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) Alteration of constitution

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

10.3 Options offered under the Offer and Lead Manager Options

(a) Entitlement

Each Option entitles the holder to subscribe for one (1) Share upon exercise of the Option.

(b) Exercise Price

Subject to paragraph (j), the amount payable upon exercise of each Option will be $0.30 (**Exercise Price**).

(c) Expiry Date

Each Option will expire at 5:00 pm (WST)] on the second anniversary of its date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) 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.

(f) Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) Timing of issue of Shares on exercise

Within 5 Business Days after the latter of the following:

i. Exercise Date; and

ii. When excluded information in respect to, the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

But in any case, not later than 20 Business Days after the Exercise Date, the Company will:

iii. issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

iv. 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

v. 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.

If a notice delivered under paragraph (iv) 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.

(h) Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) Quotation of Shares issued on exercise

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(j) Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) 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.

(l) 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.

(m) Transferability

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

10.4 Director Options

(a) Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) Exercise Price

Subject to paragraph (j), the amount payable upon exercise of each Option will be $0.20 (**Exercise Price**).

(c) Expiry Date

Each Option will expire at 5:00 pm (WST) on the fourth anniversary of its date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) 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.

(f) Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) Timing of issue of Shares on exercise

Within 5 Business Days after the latter of the following:

i. Exercise Date; and

ii. When excluded information in respect to, the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

But in any case, not later than 20 Business Days after the Exercise Date, the Company will:

iii. issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

iv. 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

v. 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.

If a notice delivered under paragraph (iv) 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.

(h) Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) Quotation of Shares issued on exercise

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(j) Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) 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.

(l) 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.

(m) Transferability

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

10.5 Employee Incentive Scheme

The Company has adopted an employee securities incentive plan (**Plan**), a summary of which is set out below. The full terms of the Plan may be inspected at the registered office of the Company during normal business hours. It is intended that the Executive, Technical and Non-Executive Directors will participate in the Plan. No securities have been issued under this Plan.

(a) Eligible Participant

Eligible Participant means a person that:

i. is an 'eligible participant' (as that term is defined in ASIC Class Order 14/1000) in relation to the Company or an Associated Body Corporate (as that term is defined in ASIC Class Order 14/1000); and

ii. has been determined by the Board to be eligible to participate in the Plan from time to time.

(b) Maximum allocation

The Company must not make an offer of Securities under the Plan where the total number of Shares issued under the Plan (**Plan Share**s) that may be issued, or acquired upon exercise of securities convertible into Shares issued under the Plan (**Convertible Securities**) offered, when aggregated with the number of Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period would exceed 5% of the total number of Shares on issue at the date of the offer.

The maximum number of equity securities proposed to be issued under the Plan for the purposes of the ASX Listing Rules is 11,340,000 Shares (representing 10% of the issued Shares on completion of the Offer) (**ASX Limit**), meaning that the Company may issue up to the ASX Limit under the Plan, without seeking Shareholder approval and without reducing its placement capacity under ASX Listing Rule 7.1.

The ASX Limit is not intended to be a prediction of the actual number of securities to be issued under the Plan, simply a ceiling for the purposes of Listing Rule 7.2 (Exception 13(b)).

(c) Purpose

The purpose of the Plan is to:

(i) assist in the reward, retention and motivation of Eligible Participants;

(ii) link the reward of Eligible Participants to Shareholder value creation; and

(iii) align the interests of Eligible Participants with Shareholders by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

(d) Plan administration

The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.

(e) Eligibility, invitation and application

The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.

On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.

If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

(f) Grant of Securities

The Company will, to the extent that it has accepted a duly completed application, grant the Eligible Participant that has participated (Participant) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

(g) Terms of Convertible Securities

Each Convertible Security represents a right to acquire one or more Shares, subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised, a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over, collateralise a margin loan against, utilise for the purposes of short selling, enter into a derivative with reference to, or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them. For the avoidance of doubt, a Participant includes any contractor or consultant to the Company.

(h) Vesting

Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Plan Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

(i) Exercise of Options and cashless exercise

To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the Convertible Security exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

(j) Delivery of Shares on exercise of Convertible Securities

As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

(k) Forfeiture of Convertible Securities

Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, acted negligently, acted in contravention of a Company policy or wilfully breached his or her duties to the Company(including but not limited to breaching a material term of an employment, executive services or consultancy agreement), the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

(i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and

(ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

A Participant may by written notice to the Company voluntarily forfeit their Convertible Securities for no consideration.

(l) Change in control

If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

(m) Rights attaching to Plan Shares

All Plan Shares issued or transferred to a Participant upon the valid exercise of a Convertible Security will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

(n) Disposal restrictions on Plan Shares

If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

(i) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or

(ii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

(o) Adjustment of Convertible Securities

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities 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.

If Shares are issued by the Company pro rata to Shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

(p) Participation in new issues

There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

(q) Amendment of Plan

Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

(r) Plan duration

The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the

Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting through the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

10.6 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

a) the formation or promotion of the Company;

b) any property acquired or proposed to be acquired by the Company in connection with:
   i. its formation or promotion; or
   ii. the Offer; or

c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

d) as an inducement to become, or to qualify as, a Director; or

e) for services provided in connection with:
   i. the formation or promotion of the Company; or
   ii. the Offer.

10.7 Interests of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no:

a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;

b) promoter of the Company; or

c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

d) the formation or promotion of the Company;

e) any property acquired or proposed to be acquired by the Company in connection with:
   i. its formation or promotion; or
   ii. the Offer;

f) the Offer

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

g) the formation or promotion of the Company; or

h) the Offer.

CSA Global Pty Ltd has acted as Independent Technical Expert and has prepared the Independent Technical Assessment Report which is included in Annexure A. The Company estimates it will pay CSA Global Pty Ltd a total of $35,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, CSA Global Pty Ltd has not received fees from the Company for any other services.

Findex (Aust) Pty Ltd trading as Crowe Australasia has acted as Independent Accountant and has prepared the Independent Limited Assurance Report on Historical and Pro forma Financial Information which is included in Annexure C. The Company estimates it will pay Crowe Australasia a total of $8,500 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Crowe Australasia has not received fees from the Company for any other services.

RFC Ambrian will receive those fees set out in Section 4.5 following the successful completion of the Offer for its services as Lead Manager to the Offer. RFC Ambrian will be responsible for paying all capital raising fees that RFC Ambrian and the Company agree with any other financial service licensees. Further details in respect of the Lead Manager Mandate with RFC Ambrian are summarised in Section 4.5. During the 24

months preceding lodgement of this Prospectus with the ASIC, RFC Ambrian Limited has received fees of $50,000 (exclusive of GST) from the Company and been issued 5,000,000 Shares in satisfaction of corporate advisory services.

Steinepreis Paganin has acted as the Australian legal advisers to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin $100,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has not received fees from the Company for any other services.

Sajic Advokatska Firma has acted as the Bosnian legal advisers to the Company in relation to the Offer and has prepared the Solicitor's Title Report on Bosnian Exploration Licences which in included in Annexure B. The Company estimates it will pay Sajic Advokatska Firma $16,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Sajic Advokatska Firma has not received fees from the Company for any other services.

10.8 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offer or of the Shares), the Directors, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

(a) does not make, or purport to make, any statement in this Prospectus or statement on which a statement in this Prospectus is based, other than those referred to in this Section;

(b) in light of the above, only to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and any statement or report included in this Prospectus with the consent of that party as specified in this Section;

(c) has not authorised or caused the issue of this Prospectus or the making of the Offer; and

(d) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

CSA Global Pty Ltd has given its written consent to being named as Independent Technical Expert in this Prospectus and the inclusion of the Independent Technical Assessment Report in Annexure A in the form and context in which the report is included.

Findex (Aust) Pty Ltd trading as Crowe Australasia has given its written consent to being named as Independent Accountant in this Prospectus and to the inclusion of the Independent Limited Assurance Report on Historical and Pro forma Financial Information in Annexure C in the form and context in which the information and report is included.

Crowe Perth has given its written consent to being named as auditor of the Company in this Prospectus and the inclusion of the audited financial information of the Company contained in the Independent Limited Assurance Report on Historical and Pro forma Financial Information included in Annexure C to this Prospectus in the form and context in which it appears.

Steinepreis Paganin has given its written consent to being named as the Australian legal advisers to the Company in relation to the Offer in this Prospectus.

Sajic Advokatska Firma has given its written consent to being named as the Bosnian legal advisers to the Company in relation to the Offer in this Prospectus and to the inclusion of the Solicitor's Title Report on Bosnian Exploration Licences in Annexure B to this Prospectus in the form and context in which it appears.

RFC Ambrian Limited has given its written consent to being named as the Lead Manager and Corporate Adviser to the Company in this Prospectus.

Automic Pty Ltd has given its written consent to being named as the share registry to the Company in this Prospectus.

10.9 Expenses of the Offer

The total expenses of the Offer (excluding GST) are estimated to be approximately $964,690 for Minimum Subscription or $1,095,119 for Maximum Subscription and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Minimum Subscription ($)	Maximum Subscription ($)
ASIC fees	3,206	3,206
ASX fees	154,983	165,412
Lead Manager Fees[1]	600,000	720,000
Legal Fees[2]	116,000	116,000
Independent Technical Expert's Fees	35,000	35,000
Independent Accountant's Fees	8,500	8,500
Auditor's Fees	8,500	8,500
Printing and Distribution	15,000	15,000
Miscellaneous	23,501	23,501
TOTAL	**964,690**	**1,095,119**

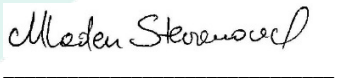
Notes:

1. Cash fees only (excludes Shares issued and Lead Manager Options).
2. Includes fees payable to the Company's Australian and Bosnian legal counsel.

11. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.



Mladen Stevanovic
Managing Director
For and on behalf of
Lykos Metals Limited

12. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

$ means an Australian dollar.

Application Form means the application form attached to or accompanying this Prospectus relating to the Offer.

ASIC means Australian Securities & Investments Commission.

Associate means as defined in Section 11 of the Corporations Act.

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

ASX Listing Rules means the official listing rules of ASX.

Board means the board of Directors as constituted from time to time.

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

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement.

Closing Date means the closing date of the Offer as set out in the indicative timetable in the Key Offer Information Section (subject to the Company reserving the right to extend the Closing Date or close the Offer early).

Company or Lykos means Lykos Metals Limited (ACN 650 011 644).

Conditions has the meaning set out in Section 4.6.

Constitution means the constitution of the Company.

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

Directors means the directors of the Company at the date of this Prospectus.

Exposure Period means the period of 7 days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act.

JORC Code has the meaning given in the Important Notice Section**.**

Lead Manager means RFC Ambrian Limited (AFSL 233214).

Lead Manager Mandate means the agreement with the Lead Manager summarised in Section 4.5.

Maximum Subscription means the maximum amount to be raised under the Offer, being $12,000,000

Minimum Subscription means the minimum amount to be raised under the Offer, being $10,000,000

Offer means the offer of Securities pursuant to this Prospectus as set out in Section 4.1.

Official List means the official list of ASX.

Official Quotation means official quotation by ASX in accordance with the ASX Listing Rules.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Projects means the mining projects the Company has agreed to acquire as set out in Section 5.2 and further described in the Independent Technical Assessment Report at Annexure A and the Solicitor's Title Report on Bosnian Exploration Licences at Annexure B or any one of them as the context requires.

Prospectus means this prospectus.

Recommendations has the meaning set out in Section 8.4(l).

Section means a section of this Prospectus.

Securities means Shares and Options.

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

Shareholder means a holder of Shares.

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

ANNEXURE A – INDEPENDENT TECHNICAL ASSESSMENT REPORT

CSA Global
Mining Industry Consultants
an ERM Group company

Lykos Metals Limited Sockovac, Sinjakovo and Cajnice Projects, Republika Srpska, Bosnia and Herzegovina

Independent Technical Assessment

REPORT № R330.2021
10 September 2021

Report prepared for

Client Name	Lykos Metals Limited
Project Name/Job Code	LYKITR01
Contact Name	Mladen Stevanovic
Contact Title	Managing Director – Lykos Metals Limited
Office Address	Level 48, 152-158 St Georges Terrace, Perth, WA, 6000

Report issued by

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Division	Corporate

Report information

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Author and Reviewer Signatures

Coordinating Author	Ivy Chen BAppSc (Geology), Postgrad Dip. Nat Res., FAusIMM, GAICD	Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication.
Contributing Author	Michael Cronwright M.Sc. Exploration Geology, B.Sc (Hons) Geology, B.Sc. (Geology andChemistry), Pr.Sci.Nat., FGSSA, MSEG	Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication.
Peer Reviewer	Ian Stockton BSc (Geol)., Member AusIMM, Fellow AIG, RPGeo	Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication.
CSA Global Authorisation	Graham Jeffress BSc (Hons) Applied Geology, RPGeo (Mineral Exploration), FAIG, FAusIMM, FSEG, MGSA	Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication.

Executive Summary

CSA Global Pty Ltd (CSA Global), an ERM Group company, was engaged by Lykos Metals Limited ("Lykos" or the "Company") to prepare an Independent Technical Assessment Report ("ITAR" or the "Report") for use in a prospectus prepared in respect of an initial public offering (IPO) of shares in Lykos to be undertaken to facilitate an admission to the official list of the ASX. The ITAR relates to Lykos' three exploration projects (the "Projects") in the province of Republika Srpska, Bosnia and Herzegovina ("BiH"). This ITAR is a summary and review of Lykos' recent exploration data, historical exploration data, and reports provided. The funds raised under the prospectus will be used for the purpose of exploration and evaluation of the project areas.

The 3 principal projects, each comprising a single tenements and distinct geology and comprise early-stage exploration opportunities, with some targets approaching drill-ready status. The three projects are the Sockovac Project held by Medeni Brijeg d.o.o.; the Cajnice Project, held by and currently explored by Braha Resources Ltd; and the Sinjakovo Project held by SNK Metali d.o.o.

The Sockovac project is targeting polymetallic Ni-Cu-Zn-Pb(-Ag-Au) bearing zones hosted within schists and serpentinites. The Sinjakovo project is targeting Carboniferous-hosted Cu, Co and Fe mineralisation hosted within limestone and schists, and Devonian hosted barite, Pb, Zn, Cu and Ag mineralisation associated with barite. The Cajnice Project is targeting Zn, Pb and Cu mineralisation as well as Au, identified in heavy mineral concentrates generated from granite samples. More recent work by Braha has confirmed historical exploration results and also identified a potential rare earth and lithium anomaly in the licence area.

Lykos has entered into agreements whereby upon listing, each of these projects will be wholly-owned by Lykos, as outlined fully in section 4 of this report.

This report describes the prospectivity of the Company's exploration licences with respect to the mineralisation hosted within each licence as well as the historical and current exploration work conducted to date within each of the licences.

The projects are all hosted within rocks of the Central Dinarides. The Dinarides which underlay BiH are subdivided into the Outer, Central and Inner Dinarides and form part of the Alpine-Balkan-Carpathian-Dinaride ("ABCD") Belt which is part of the Alpine-Himalayan orogenic system that extends from western and eastern Europe through Iran and the Himalayas and the result of convergence of the African, Arabian and Indian plates and their collision with Eurasia. The Dinarides are a 700 km long, highly complex folded, thrusted, and imbricated orogenic belt that merges with the southern Alps in the northwest and Hellenides in the southeast. The geological history is complex and linked to the closure of the former Tethys Ocean that had once existed between the Africa and Eurasian plates.

The ABCD Belt is considered one of the world's oldest mining belts areas and played an important role in the history of European civilizations, from prior to the peak of the Greek and Roman civilization to the present day. In the modern era BiH is not a significant producer of mineral commodities despite its mineral endowment. Currently bauxite, iron and lead-zinc ores are mined in BiH along with coke, lignite and sub-bituminous coal for the production of electricity. The recent developments by Adriatic Metals at the historical Rupice and Vares projects, 30km north of Sarajevo highlights the potential of the Dinaride Belt in BiH.

The region is also host to important base metal (and silver), copper-gold (e.g. Chelopech in Bulgaria, Bor porphyry Cu-Au deposits in Serbia), significant porphyry Copper and gold deposits in Romania (Rosia Poieni Au-Cu deposit and Rosia Montana Au deposit), chromite-nickel (+PGE) (e.g. Ozren and Maglajac in

Bosnia and Bulqiza in Albania). The recent discovery and proposed development of the Veovača and Rupice base metal, gold and silver deposits by Adriatic Metals approximately 30km north of Sarajevo highlight the potential of this part of the Dinarides belt. Additionally, bauxite and iron deposits as well as a number of other deposits and mineral occurrences that remain largely unexploited and under-explored.

The Sockovac Project licence is located in the central north of BiH and the town of Sockovac is located within the project area and accessed via tarred road from Sarajevo which is 166 km to the south. The licence covers an area of 16.7 km^2. The Sockovac Project is located within the Ozren Massif, part of the Dinaric Ophiolite Nappe which is part of the suture zone representing the closure of the Tethys Ocean. The southern half of the Sockovac licence area is underlain by south westerly dipping Jurassic age serpentinites and peridotites. These are underlain by serpentinites (which includes listwanites) which form the basal unit of the massif and overly the Jurassic volcano-sedimentary schists (comprising sandstones and rare siltstones and schists/shales) which outcrop in a small area in the centre of the licence. The northern portion of the licence area is underlain by Pliocene age sandstones and clays which host small lignite and coal deposits which are overlain by recent alluvial sediments. Historical geophysical surveys and drilling by the Yugoslav Geological Survey in the late 1960's and 1970's within the central east of the project area identified a lens shaped polymetallic Ni-Cu-Zn-Pb(-Ag-Au) bearing zone hosted within the schists and to a lesser extent the serpentinites. The original exploration was targeting clay deposits for the local ceramic industry. Recent exploration by Lykos has been limited to stream sediment, soil and rock chip sampling. Despite only some of the results having been reported for the rock chip and soil sampling an area in the southwest of the licence area has been identified with elevated Ni and Co values and will form part of the planned exploration programme going forward. Lykos intend extending the licence to 50 km^2 to cover a larger area of the Ozren Massif.

The Sinjakovo Project is located 3 km to the south of Mrkonjic-Grad and 45 km, in a straight line, south of Banja Luka, the second largest city in BiH and the capital of Srpksa. The licence covers an area of 50 km^2. The Sinjakovo Project is located within the Radusa Nappe which forms part of the Central Dinarides. The licence is underlain by Silurian-Devonian limestones, quartz—sericitic schists and carbonate schists which form small outcrops in the southeast of the licence area. The overlying Devonian age rock include limestones, marbles, sericite-chlorite-quartz schists which are intruded by Devonian/Permian aged quartz porphyries whose age is not well constrained. Marbles and barite layers are also present within the Devonian rocks. The quartz-porphyry appears as dykes and sills and tend to granodioritic compositions. The Carboniferous formations outcrop in the centre and east of the licence and host to the siderite-chalcopyrite (iron-copper) layers in the centre of the licence. Historical mining in the area dates back to Roman times and focussed on the iron within the siderite layers and subsequent mining by the Austro-Hungarians from 1894-1910 focussed on the associated chalcopyrite hosted copper mineralisation. At the time material <3% Cu was considered waste and used to backfill tunnels or stockpiled at the portal. These siderite-chalcopyrite layers form a series of concordant discontinuous lens shape and faulted layers along a Z-shaped curvilinear trace with potential strike extents to the northwest and east of the mapped outcrops and under the younger Triassic cover. The most recent exploration within the licence was conducted by the Yugoslav Geological Survey in the 1950's and 1960's focussed initially on the iron potential of the siderite layers and then became more copper focussed in the late 1960's. The Devonian hosted barite layers outcrop in the east and northeast of the licence area and were subject to small scale mining at a number of localities. Recent exploration by Lykos included soil and rock chip sampling, the results of which have not yet been reported, as well as five rock chip samples and one soil sample taken from the old mine bumps which reported Cu content ranging from 80ppm to 5.21% Cu (averaging 2.60% Cu) and Co contents ranging from 1ppm to 965ppm Co (averaging 274ppm Co).

The Cajnice licence is located in the east of BiH, approximately 65KM east southeast of Sarajevo within the Čajniče municipality close to the border with Serbia, the town of Cajnice is situated immediately to

the south of the licence area. The licence covers an area of 49.5 km^2. The geology of the Cajnice area forms part of the Janjina anticline, with a NW-SE trending axial plane and the mid-Triassic magmatc rocks which are probably associated with the related NW-SE striking structures. Most of the licence is underlain by Carboniferous and Permian age schists, claystones, limestones and sandstones to the north, which are unconformably overlain by lower Triassic sandstones and schists and mid-Triassic limestones and cherty limestones in the south. The older Carboniferous and Permian lithologies are intruded by amphibole-albite granites, ranging from equigranular to porphyritic granites (and possibly more dioritic to syenitic in composition due to the lack of quartz). Numerous magnetite occurrences within the Permian lithologies occur close to the contact zones with the granites were the focus of exploration by the Yugoslav Geological Survey in the 1970's for the steel local industry. The exploration also identified Zn, Pb and Cu mineralisation an Zn, Pb, Cu and Mo soil anomalies which was not followed up. Gold was also identified in a few heavy mineral concentrates generated from granite samples, however this was not followed up. More recent work by Braha has confirmed historical exploration results and also identified a potential rare earth and lithium anomaly in the licence area. Braha's work has also identified 5 target areas for more focussed follow-up exploration.

Mineral exploration is inherently high risk and the probability of making a discovery containing economic mineralization is low. However, this risk is mitigated by conducting exploration in geological terranes with known mineralization. CSA Global concludes that each of Lykos Metals' Projects which are located within the Central Dinarides which forms part of the Alpine-Balkan-Carpathian-Dinaride Belt have the potential for the discovery of potentially economic mineralization. This belt is host to various styles of mineralization associated with its formation and amalgamation. Lykos' three projects have all been subject to some form of historical mining and/or exploration which has confirmed the presence of mineralization. However, no recent systematic exploration work has been conducted. The Cajnice and Sinjakovo project have been the focus of historical mining activities dating back at least two millennia initially for iron ore and Sinjakovo more recently for copper. Historical exploration at Cajnice identified Pb, Zn and Cu mineralisation and at Sinjakovo historical exploration confirmed the copper mineralisation and identified potential Ba, Pb, Ag and Au mineralisation. Historical exploration at Sockovac identified nickel, copper, lead, silver and gold mineralization; and more recent exploration by Lykos has also identified the potential for cobalt. None of the historical exploration systematically sampled or assayed for Cu, Zn, Pb, Co, Ni, Ag or Au and represents one of the potential opportunities for future exploration.

CSA Global recommends that exploration be prioritised at Sockovac and Sinjakovo followed by Cajnice .

The exploration and evaluation programmes for the first two years post IPO summarised in the ITAR are based on two scenarios namely assuming a A$10m and a A$12m capital raising.

Assuming a A$10m capital raising a total expenditure A$6.5m is proposed in the first two years post IPO, of which the company intends spending A$2.9m on Sinjakovo, A$2m on Sockovac and A$1.6m on Cajnice. The total expenditure in the first year will be A$3.2m in the first year and A$3.5m in the second year.

Assuming a A$12m capital raising a total expenditure A$8.5m is proposed in the first two years post IPO, of which the company intends spending A$3.7m on Sinjakovo, A$2.5m on Sockovac and A$2.3m on Cajnice. The total expenditure in the first year will be A$4m in the first year and A$4.5m in the second year.

At least half the funds held, or funds proposed to be raised by the Company are understood to be committed to the exploration, development and administration of the mineral properties, satisfying the requirements of the ASX Listing Rules 1.3.2(b) and 1.3.3(b). CSA Global understands that the Company has sufficient working capital to carry out its objectives, satisfying the requirements of ASX Listing Rule 1.3.3(a).

The Company has prepared staged exploration and evaluation programmes, specific to the potential of the projects, which are consistent with the budget allocation, and warranted by the exploration potential of the projects. CSA Global considers that the relevant areas have sufficient technical merit to justify the proposed programmes and associated expenditure, satisfying the requirements of ASX Listing Rule 1.3.3(a).

The proposed exploration budgets also exceed the anticipated minimum annual statutory expenditure for work commitments on the various licences.

CSA Global considers that the proposed exploration program and expenditure proposed by Lykos for the next two years is appropriate for the early-stage of exploration and to assess and develop the potential of the Company's Projects.

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Appendices

1 Introduction

1.1 Context, Scope and Terms of Reference

CSA Global Pty Ltd (CSA Global), an ERM Group company, was engaged by Lykos Metals Limited ("Lykos" or the "Company") to prepare an Independent Technical Assessment Report ("ITAR" or the "Report") for use in a prospectus prepared in respect of an initial public offering (IPO) of up to 60 million new shares in Lykos, to raise between A$10 million and A$12 million to be undertaken to facilitate an admission to the official list of the Australian Securities Exchange (ASX). The ITAR relates to three exploration projects (the "Projects") in the province of Republika Srpska, Bosnia and Herzegovina ("BiH") which Lykos has agreed to acquire. This ITAR is a summary and review of Lykos' recent exploration data, historical exploration data, and reports provided.

This ITAR details the 3 principal projects, each comprising a single tenement and distinct geology. The Projects comprise early-stage exploration opportunities, with some targets approaching drill-ready status.

The three project areas, namely the Sockovac Project, the Sinjakovo Project and the Cajnice Project, each of which comprise individual exploration licences, are 100% held by Medeni Brijeg d.o.o., SNK Metali d.o.o. and Braha Resources d.o.o. respectively (the "Bosnian Subsidiary Companies"). The owners of the Bosnian Subsidiary Companies have agreed to transfer all of their shares to Lykos Balkan Metals d.o.o. ("LBM"). The Company has an agreement in place to acquire LBM, with the effect being that upon the date of listing, the Company will wholly own the Projects.

This ITAR is subject to the Code for the Technical Assessments and Valuation of Mineral and Petroleum Assets and Securities for Independent Experts Reports 2015 ("VALMIN[1] Code"). In preparing this ITAR, CSA Global:

- Adhered to the VALMIN Code, with clarifications provided when it is not practical or possible to do so.
- Took due note of the rules and guidelines issued by such bodies as the Australian Securities and Investments Commission (ASIC) and the ASX, including ASIC Regulatory Guide 111 – Content of Export Reports and ASIC Regulatory Guide 112 – Independence of Experts.
- Relied on the accuracy and completeness of the data provided to it by Lykos, and that the Company has made CSA Global aware of all material information in relation to the Projects.
- Relied on Lykos' representation, and the Independent Solicitor's Title Report in the Prospectus, that it will hold adequate security of tenure for exploration and assessment of the Projects to proceed.
- Required that Lykos provide an indemnity to the effect that the Company would compensate CSA Global in respect of preparing the report against any and all losses, claims, damages and liabilities to which CSA Global or its Associates may become subject under any applicable law or otherwise arising from the preparation of the Report to the extent that such loss, claim, damage or liability is a direct result of Lykos or any of its directors or officers knowingly providing CSA Global with any false or misleading information, or the Company, or its directors or officers knowingly withholding material information.
- Required an indemnity that Lykos would compensate CSA Global for any liability relating to any consequential extension of workload through queries, questions, or public hearings arising from the reports.

[1] Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets (The VALMIN Code), 2015 Edition, prepared by the VALMIN Committee of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. <http://www.valmin.org>

1.2 Compliance with the VALMIN and JORC Code

This document is prepared in accordance with the VALMIN Code, which is binding upon Members of the Australian Institute of Geoscientists (AIG) and the Australasian Institute of Mining and Metallurgy (AusIMM), the JORC[2] Code and the rules and guidelines issued by such bodies as the ASIC and the ASX that pertain to Independent Experts Reports.

1.3 Principal Sources of Information and Reliance on Other Experts

CSA Global has based the review of the Projects on information made available to the principal author by Lykos, along with technical reports prepared by consultants, government agencies and previous tenement holders, and other relevant published and unpublished data. CSA Global has also relied upon discussions with Lykos' management for information contained within this assessment. This ITAR has been based upon information available up to and including 10 September 2021.

CSA Global has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy, and completeness of the technical data upon which this ITAR is based. Unless otherwise stated, information and data contained in this ITAR or used in its preparation has been provided by Lykos. A listing of the principal sources of information is included in Section 11 (References) of this ITAR.

Lykos was provided a final draft of this ITAR and requested to identify any material errors or omissions prior to its lodgement.

Descriptions of the mineral tenure, tenure agreements, encumbrances and environmental liabilities were provided to CSA Global by Lykos or its technical consultants. Lykos has warranted to CSA Global that the information provided for preparation of this report correctly represents all material information relevant to the Projects. Full details on the tenements is provided in the Independent Solicitor's Title Report elsewhere in the prospectus

1.4 Authors of the Report

CSA Global is a privately owned, mining industry consulting company headquartered in Perth, Western Australia. CSA Global provides geological, resource, mining, management, and corporate consulting services to the international resources sector and has done so for more than 30 years.

This ITAR has been prepared by a team of consultants sourced from CSA Global's Perth and Johannesburg offices. The individuals who have provided input to the ITAR have extensive experience in the mining industry and are members in good standing of appropriate professional institutions. The consultants preparing this ITAR are specialists in the field of geology and exploration.

The following individuals, by virtue of their education, experience, and professional association, are considered Competent Persons, as defined on the JORC Code (2012), for this ITAR. The Competent Person's individual areas of responsibility are presented below:

- Principal author – Mr Michael Cronwright (Principal Geologist and Battery Metals Coordinator with CSA Global in Johannesburg, South Africa) is responsible for the entire ITAR.
- Coordinating Author – Ms Ivy Chen (Principal Geologist and Manager Corporate) is responsible for the entire ITAR.
- Peer reviewer - Ian Stockton – APAC Geoscience Manager, is responsible for the entire ITAR.

[2] Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code), 2012 Edition. Prepared by: The Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientist and Minerals Council of Australia (JORC). <http://www.jorg.org>

Mr Cronwright is a geologist with 22 years' experience in African geology and exploration throughout Africa and parts of the Middle East. He has broad commodity experience in platinum group metals, chrome, gold, base metals, coal, gold, and zirconium. Mr Cronwright has significant experience in lithium, tin and columbo-tantalite mineralization, pegmatite and vein-hosted mineralization types. He is qualified as a Competent Person/Qualified Person for pegmatite hosted mineralization in terms of international reporting codes (JORC, SAMREC, NI 43-101). Mr Cronwright is a Member of the South African Council for Natural Scientific Professions and a Fellow of the Geological Society of South Africa. He has lectured to the Exploration Geology, Master of Science course at Rhodes University on the topic of Exploration Geochemistry and most recently Pegmatites.

Ms Chen is a corporate governance specialist, with over 30 years' experience in mining and resource estimation. She served as the national geology and mining adviser for ASIC from 2009 to 2015. Ms Chen's experience in the mining industry in Australia and China, as an operations and consulting geologist includes open pit and underground mines for gold, manganese and chromite, and as a consulting geologist she has conducted mineral project evaluation, strategy development and implementation, through to senior corporate management roles. Recent projects completed include listings and other commercial transactions on the Australian, Singapore, Hong Kong, and United Kingdom stock exchanges. Ms Chen is a member of the VALMIN Committee.

Mr Stockton is Geologist with over 30 years' experience in the mineral exploration industry ranging from early-stage exploration activities, exploration management, strategy development through to mine development and operations. He has working experience in the Balkans. He has been directly involved in the discovery of several important ore deposits in Serbia, Suriname, Indonesia and Australia.

1.5 Independence

Neither CSA Global, nor the authors of this ITAR, has or has had previously, any material interest in Lykos or the mineral properties in which Lykos has an interest. CSA Global's relationship with Lykos is solely one of professional association between client and independent consultant.

CSA Global is an independent geological consultancy. Fees are being charged to Lykos at a commercial rate for the preparation of this ITAR, the payment of which is not contingent upon the conclusions of the ITAR. The fee for preparation of this ITAR is approximately A$35,000.

No member or employee of CSA Global is, or is intended to be, a director, officer or other direct employee of Lykos. No member or employee of CSA Global has, or has had, any shareholding of Lykos.

There is no formal agreement between CSA Global or Lykos as to the Company providing further work for CSA Global.

1.6 Declarations

1.6.1 Purpose of this Document

This report has been prepared by CSA Global at the request of, and for the sole benefit of Lykos. Its purpose is to provide an ITAR of the three Projects in BiH which Lykos has agreed to acquire.

The ITAR is to be included in its entirety or in summary form within a prospectus to be prepared by Lykos in connection with its IPO. It is not intended to serve any purpose beyond that stated and should not be relied upon for any other purpose.

The statements and opinions contained in this ITAR are given in good faith and in the belief that they are not false or misleading. The conclusions are based in the reference date 10 September 2021 and could alter over time depending on exploration results, mineral prices, and other relevant market factors.

1.6.2 Competent Person's Statement

The information in this ITAR that relates to Technical Assessment of the Mineral Assets, Exploration Targets, or Exploration Results is based on information compiled and conclusions derived by Mr Mladen Stevanovic, a Competent Person who is a Fellow of the AusIMM (membership number 333579). Mr Stevanovic has sufficient experience that is relevant to the technical assessment of the Mineral Assets under consideration, the style of mineralization 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 the ITAR of the matters based on his information in the form and context in which it appears. Mr Stevanovic will become a Director of the listed entity

The information in this ITAR that relates to Technical Assessment of the Mineral Assets, Exploration Targets, or Exploration Results is based on conclusions derived by Mr Michael Cronwright, a Competent Person who is a Fellow of the Geological Society of South Africa, a Member of the Society of Economic Geologists, and registered as Pr.Sci.Nat. in South Africa and acknowledged and recognised in Australia as a Member of a Recognised Registered Professional Organisation. Mr Cronwright is employed by CSA Global. Mr Cronwright has sufficient experience that is relevant to the technical assessment of the Mineral Assets under consideration, the style of mineralization 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 Cronwright consents to the inclusion in the ITAR of the matters based on his information in the form and context in which it appears.

1.6.3 Site Inspection

No site visits were made to the Project areas. Travel to the Project areas was difficult due to international travel restrictions in response to the COVID-19 pandemic. CSA Global has determined that there would be little additional material information to be gained from conducting site visits due to the relatively early stage of the Projects. In CSA Global's professional judgement, sufficient information is available that a site visit is not likely to add materially to its understanding of the prospectivity of the tenements.

1.7 About this Report

This ITAR describes the prospectivity of three projects which are located in the central Balkan country of BiH and are distributed in the centre, north and east of the country and which Lykos has agreed to acquire. They include are the Sockovac Project comprising one exploration licence covering an area of 16.7 km^2, the Sinjakovo Project comprising one exploration licence covering an area of 50 km^2 and the Cajnice Project comprising one exploration licence and covering an area of 50 km^2. The Sockovac Project is located approximately 90 km north of Sarajevo, the Sinjakovo Project is located 50 km south of the regional centre of Banja Luka and 110 km northwest of Sarajevo and the Cajnice Project is located approximately 60 km east of Sarajevo (Figure 1).

The geology and mineralization for each tenement or project area is discussed, as well as the previous and current exploration work completed, and a discussion of the results obtained there from. The information relating to the data and quality assurance/quality control (QAQC) for the exploration results reported is drawn from information provided by Lykos, Mr Cian Caffrey and Mr Mladen Stevanovic. An effort was made to summarise this body of work so as to contain the size and readability of the Report.

Note that all map coordinates are in Lat-Long/WGS84 or MGI/Balkans Zone 6 unless otherwise stated.

Figure 1. Location of BiH showing Republika Srpska and the project areas. Source: https://commons.wikimedia.org/wiki/File:Bk-map.png

2 Location, Access and Infrastructure

The three projects are located in the Republika Srpska ("Srpska"), which is one of two entities that comprise BiH; the other being the Federation of Bosnia and Herzegovina which comprises the Muslim and Croatian entities within BiH. The capital and largest city of BiH is Sarajevo (Figure 1).

Srpska is located in the north and east of the BiH along the borders of Croatia, Serbia and Montenegro. Banja Luka, the second largest city in BiH, is the largest city and administrative centre of Srpska.

Figure 2. Map showing the cities, towns and road network and around the project areas. Source: https://maps-bosnia.com/bosnia-map

2.1 Sockovac Project

The licence is in the central north of BiH and the town of Sockovac is located within the project area. Sockovac is accessed via sealed road from Sarajevo (90 km to the south), 90 km from Banja Luka to the west and Belgrade in Serbia (175 km to the east). The nearest international airports are also located in Sarajevo, Banja Luka and Belgrade (Figure 2).

Access to the lower lying parts of the project area is via a network of roads from Sockovac. The higher lying areas are less accessible via a network of tracks.

2.2 Sinjakovo Project

The Sinjakovo Project is located 3 km to the south of Mrkonjic-Grad and 45 km, in a straight line, south of Banja Luka, the second largest city in BiH and the capital of Srpksa. The project is accessed via sealed road from Banja Luka, to the north, or Sarajevo (165 km to the southeast).

The M5 road passes through the northeast of the licence area, along the Josavka River valley, which connects to a network of secondary roads and tracks that access the rest of the project area along river valleys and mountain passes.

2.3 Cajnice Project

The licence is in the east of BiH within Čajniče municipality close to the border with Montenegro. The town of Cajnice is situated just outside the southern boundary of the licence area and easily accessed by sealed road from Sarajevo (65 km to the northwest), Belgrade in Serbia (175 km to the northeast) and Podgorica in Montenegro (130 km to the southeast). The nearest international airports are also located in Sarajevo, Belgrade and Podgorica (Figure 2)

The R448 road passes through the centre of the licence area and a network of secondary roads and tracks provide access to the rest of the licence area.

3 Climate, Topography and Vegetation

The climate in BiH is Mediterranean in the small stretch of plain near the coast (Csa under the Köppen-Geiger climate classification, (Figure 3 and Figure 4) but is a humid subtropical to oceanic climate in the more mountainous inland region north of Mostar and in the north of the country on the Pannonian Plain (Cfa and Cfb in Figure 3). In the central and western areas the topography is more rugged with a more continental climate with warm summers and cold, snowy winters (Dfb under the Köppen-Geiger climate classification, (Figure 3). Summers in the higher lying regions tend to be cooler (Dfc under the Köppen-Geiger climate classification).

Cold fronts from the north and the north-east, typical of the Balkan Peninsula in the winter months, bring snow and frost to most of Bosnia, while they only bring wind and minor cold weather in the plains around Mostar. Precipitation is abundant in throughout most of the country, except in some sheltered valleys and in the northernmost area, near the border with Croatia.

The inland region of BiH has a moderate continental climate, with hot summers and cold, snowy winters (Dfb under the Köppen-Geiger climate classification, (Figure 3). In the central and eastern interior of the country the geography is mountainous, in the northwest moderately hilly, and in the northeast predominantly flatland (Figure 4). The smaller southern region has a more temperate Mediterranean climate (Csa, Csb, Cfa and Cfb under the Köppen-Geiger climate classification) and mostly mountainous topography.

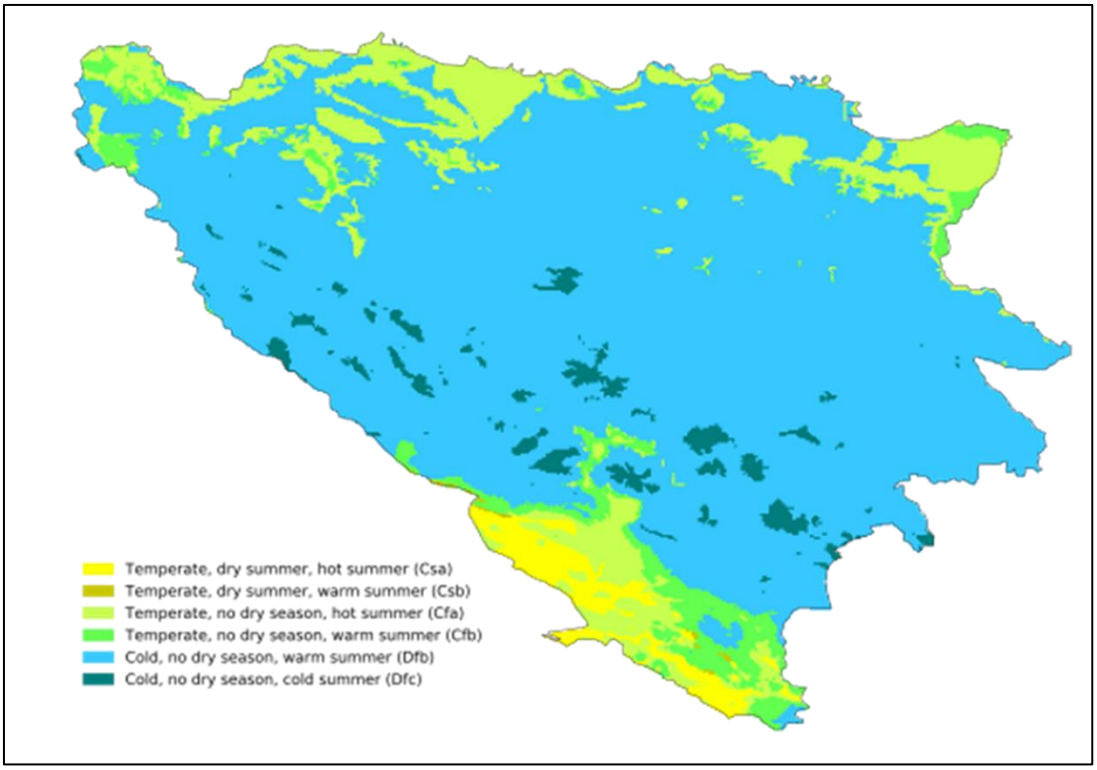

Figure 3. Köppen-Geiger climate classification diagram for BiH (1980–2016) showing the more temperate climate in the north and south and more moderate continental climate in the centre of the country. Source: Beck et al. (2018)

The country is mostly mountainous, encompassing the central Dinaric Alps that run in a southeast–northwest direction, and get higher towards the south. The highest point of the country is the peak of Maglic at 2,386 metres, on the Montenegrin border. Approximately half of BiH is forested, most in the centre, east and west parts. The northern and north eastern parts contain fertile agricultural land along the Sava River and forms part of the Pannonian Plain which extends into neighbouring Croatia and Serbia. The southern parts are dominated by a karst topography and ultimately borders with the Adriatic with a short coastline of approximately 20 km along the Adriatic Sea surrounding the town of Neum and situated between Croatia and Montenegro (Figure 4).

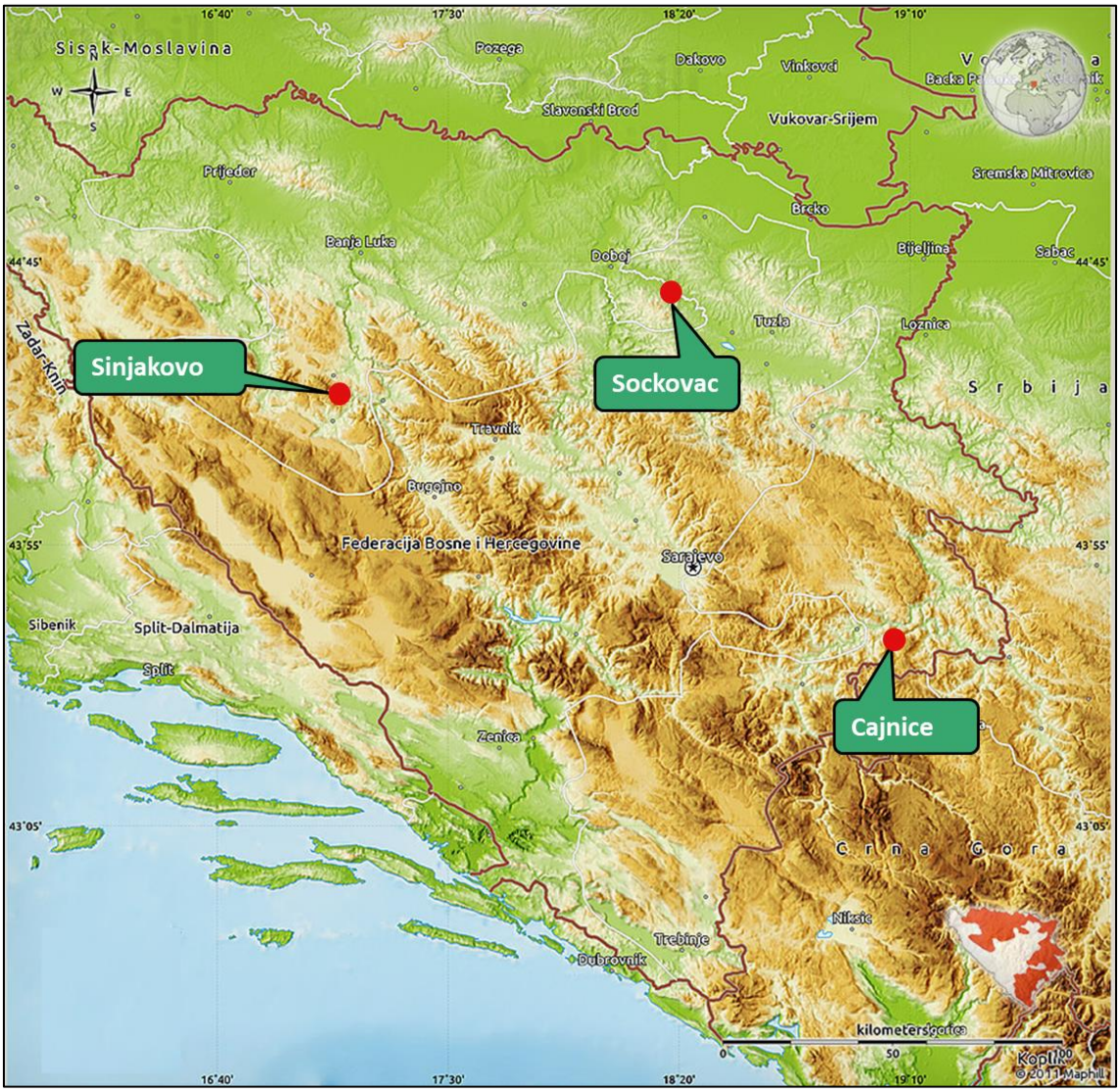

Figure 4. Topographic map of BiH.
Source: http://www.maphill.com/bosnia-and-herzegovina/republika-srpska/3d-maps/physical-map/

3.1 Sockovac Project

In the town of Sočkovac, within the Sockovac Project, the hottest month is August with average annual minima and maxima of 17°C and 29°C, the coldest month being January with average annual minima and maxima of -8°C and 7°C (Figure 5). The highest recorded temperatures are 36°C during July and August and minimum recorded temperatures ranging from -7°C and -8°C from December to February. The average

annual precipitation is 770 mm with the wettest months being March to June receiving >70 mm on average per month. Snow is common throughout the winter months, with most of the snow falling from December to March.

The topography within the project area is generally rugged with elevation changes in excess of 400 m from the lowest point along the plains of the Spreca River valley (~150 m amsl) rising to the south with the peaks of the Crveno brdo in the southwest of 590 m amsl. Vegetation appears to be largely natural forest in the more rugged terrain in the south and fields and occasional cultivated fields along the river valleys and lower lying areas.

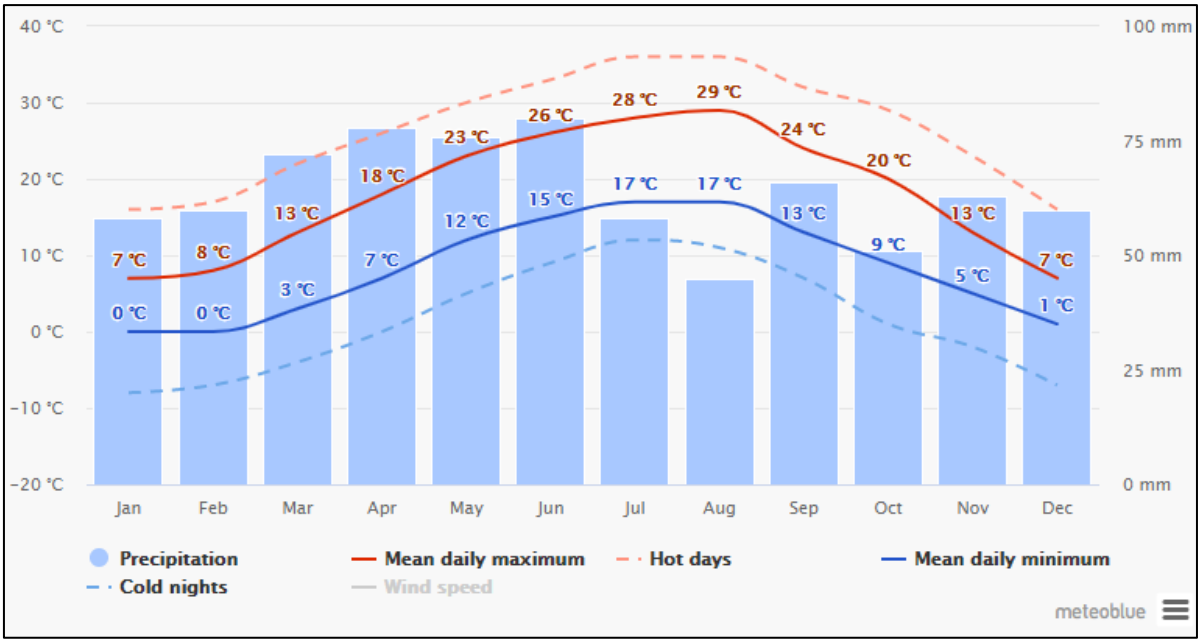

Figure 5. Average temperatures and precipitation for the town of Sočkovac, 3km north of the Sočkovac Project. Source: https://www.meteoblue.com/en/weather/

3.2 Sinjakovo Project

In the town of Mrkonjić Grad, 3 km northwest of the Sinjakovo Project, the hottest month is August with average annual minima and maxima of 16°C and 26°C, the coldest month being January with average annual minima and maxima of -1°C and 5°C (Figure 6). The highest recorded temperatures are 32°C during July and August and minimum recorded temperatures ranging from -10°C and -11°C during December and January. The average annual precipitation is 1,000 mm with the wettest months being March to June receiving >89 mm per month and November which get 95 mm on average. Snow is common throughout the winter months, with most of the snow falling from December to March.

The topography within the project area follows the underlying geology along an east-west to northwest-southeast trend. The topography is rugged with elevation changes in excess of 800 m from the lowest point along the Josavka River valley (450 m amsl) to the peaks of the Veliko brdo (1335 m amsl) in the southeast of the licence. Vegetation appears to be largely natural forest in the more rugged terrain and fields and occasional cultivated fields along the river valleys and flat lying areas.

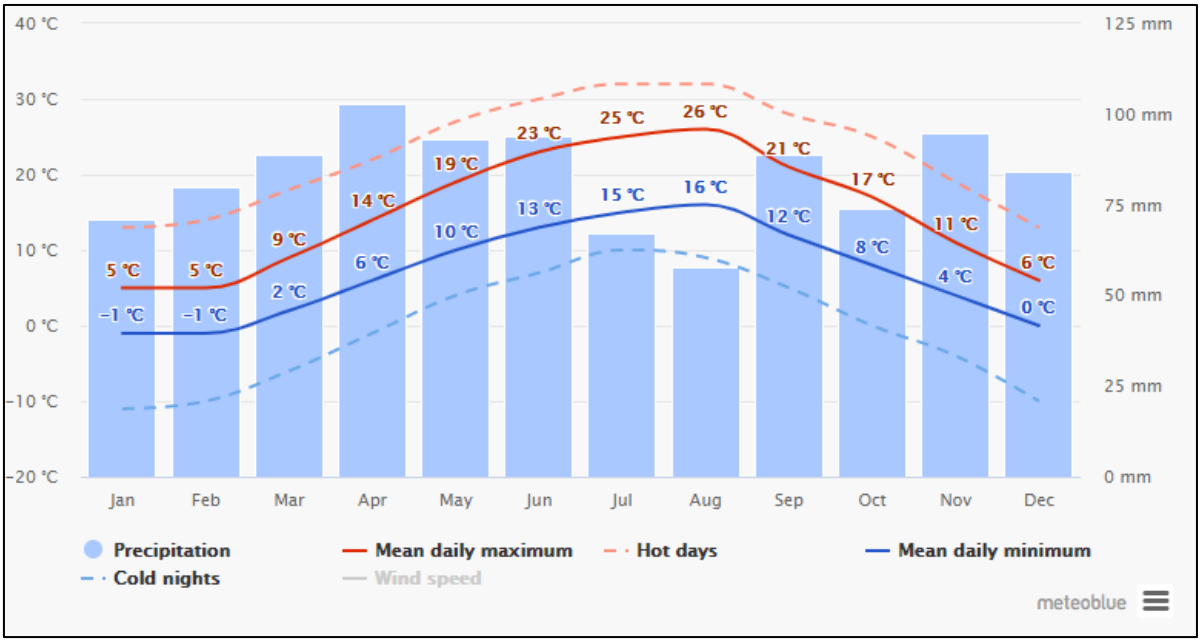

Figure 6. Average temperatures and precipitation for the town of Mrkonjić Grad, 5km northwest of the Sinjakovo Project. Source: https://www.meteoblue.com/en/weather/

3.3 Cajnice Project

In the town of Cajnice, just south of the Cajnice Project boundary, the hottest month is August with average annual minima and maxima of 14°C and 24°C, the coldest month being January with average annual minima and maxima of -3°C and 3°C (Figure 7). The highest recorded temperatures are 31°C during July and August and minimum recorded temperatures ranging from -10°C and -12°C during December and January. The average annual precipitation is 650 mm with the wettest months being April to June receiving >66 mm on average per month. Snow is common throughout the winter months, with most of the snow falling from December to February.

The topography within the project area is rugged with elevation changes in excess of 500 m from the lowest point along the Janjina River valley (~550 m amsl) to the peaks in the west and northeast of the >1250m asml. Vegetation appears to be largely natural forest in the more rugged terrain and fields and occasional cultivated fields along the river valleys and less rugged slopes.

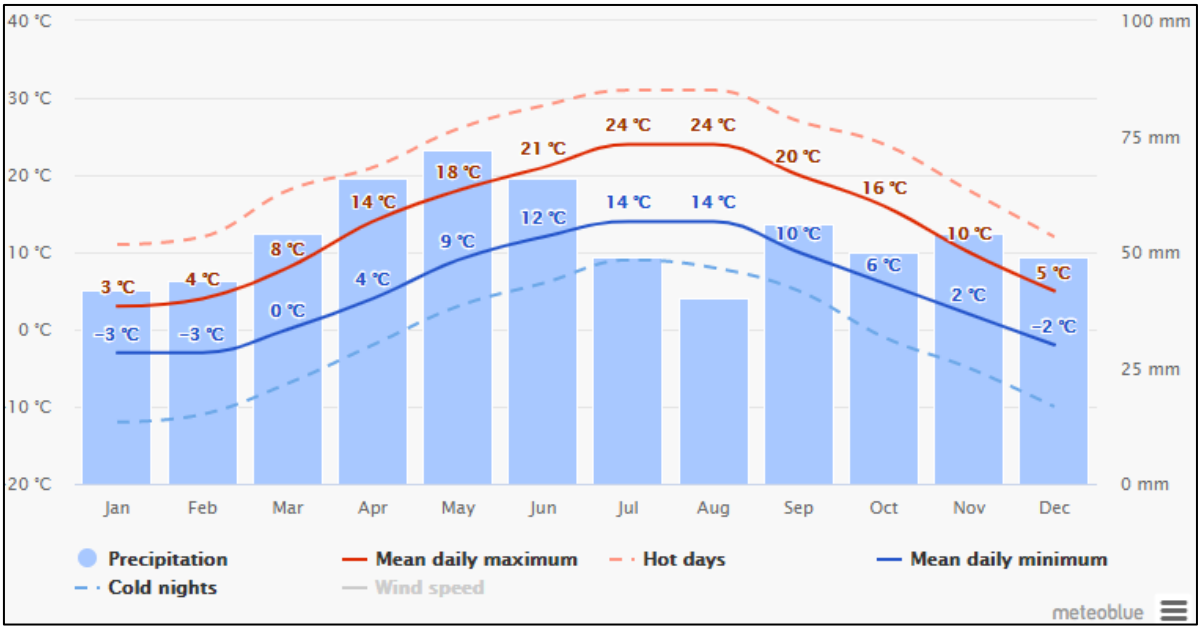

Figure 7. *Average temperatures and precipitation for the town of Cajnice. Source: https://www.meteoblue.com/en/weather/*

4 Ownership and Tenure

Exploration and mining rights in Republika Srpska are administered by the Ministry of Energy and Mining (MEM) and records kept in the official registry and governed by the Law on Mining of Republic of Srpska (Official Gazette of Republika Srpska, No. 62/18), ref Ministry of Energy and Mining Republika Skrpska_a and _b. Exploration activities and surveys are regulated by the Law on Geological Exploration, Official Gazette of Republika Srpska, No. 110/13 and 91/17 as well as the rulebook on the Contents of Programs, Projects and Elaborates of Geological Explorations (Official Gazette of the Republika Srpska, No. 84/14). (www.geozavodrs.com).

Republika Srpska has its own exploration and mining rights and obligations, separate from Federation of Bosnia and Herzegovina.

4.1 Lykos' Metals Tenure

The current Exploration Licenses are held by Medeni Brijeg d.o.o., SNK Metali d.o.o and Braha Resources d.o.o., the Bosnian Subsidiary Companies. The owners of the Bosnian Subsidiary Companies have agreed to transfer all of their shares to LBM. The Company has an agreement in place to acquire LBM, with the effect being that upon the date of listing, the Company will wholly own the Projects. CSA Global has relied on the solicitors report on tenure dated 8 September 2021, prepared by Advokatska Firma Sajic Stojanska I Stajic Aleksandar, a law firm in Banja Luka, Bosnia and Herzegivina. The proposed corporate structure of Lykos Metals upon acquisition of LBM is shown in Figure 8.

The applications were undertaken in accordance with the "Law on Geological Explorations (Official Gazette of Republika Srpska 110/13, Article 28) and issued by the ministry in accordance with Article 31.

The licences are marked on official government maps on file in the Ministry of Industry, Energy and Mining (MIEM) offices in Banja Luka, the capital of Republika Srpska. The licence corner points (Table 1) are not surveyed and marked on the ground (only Mining Licence corner points are required to be surveyed) but assigned a set of coordinates that are entered into the Ministry's register.

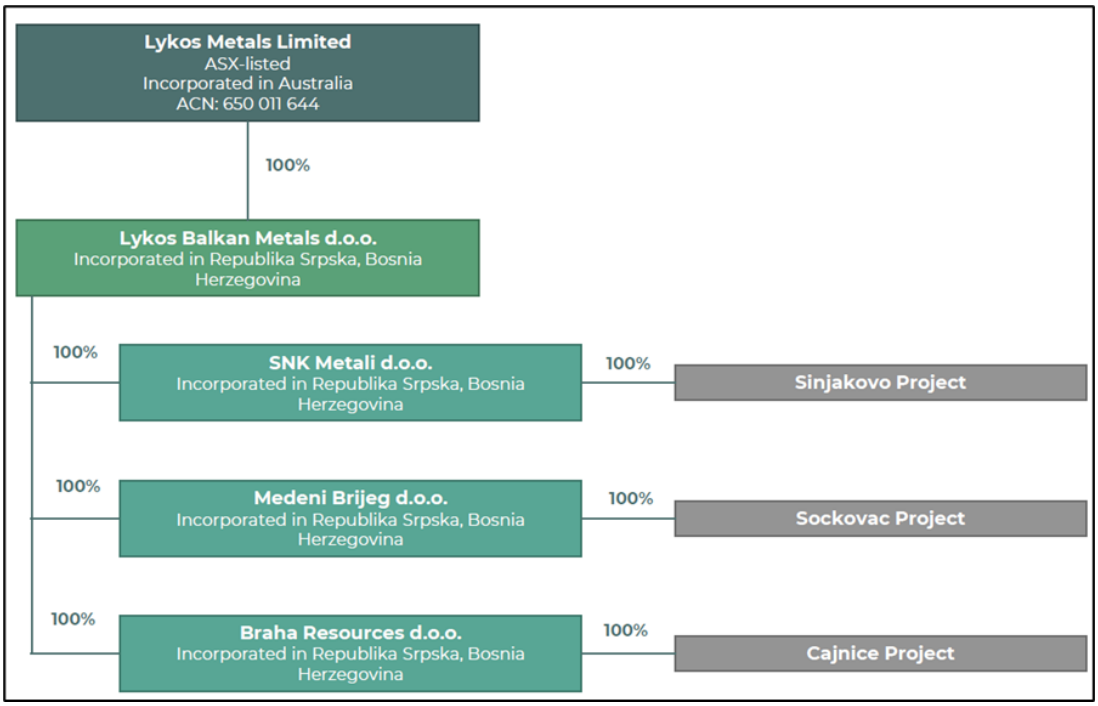

Figure 8. Proposed Lykos Metal corporate structure

The three projects each comprise a single exploration licence and the details of each are summarised in Table 1. The map extents, corner points and topography are shown in Figure 9, Figure 10 and Figure 11.

Table 1. Summary of the Company's exploration licences.

Project	Licence number	Area (km^2)	Issue date	Initial exploration period	Committed expenditure	Potential additional 1.5yr exploration period upon 75% expenditure achieved
Sockovac	05.04/310-6-4/21	16.7*	16/04/2021	16/04/2024	BAM470,000 (A$389,000)	16/10/2025
Sinjakovo	05.04/310-5-1/21	50	19/01/2021	30/06/2023	BAM537,000 (A$445,000)	30/12/2024
Cajnice	05.07/310-586-1/20	49.5	08/12/2020	08/12/2023	BAM201,000 (A$167,000)	08/06/2025

** Application submitted to extend licence area to 50 km^2*

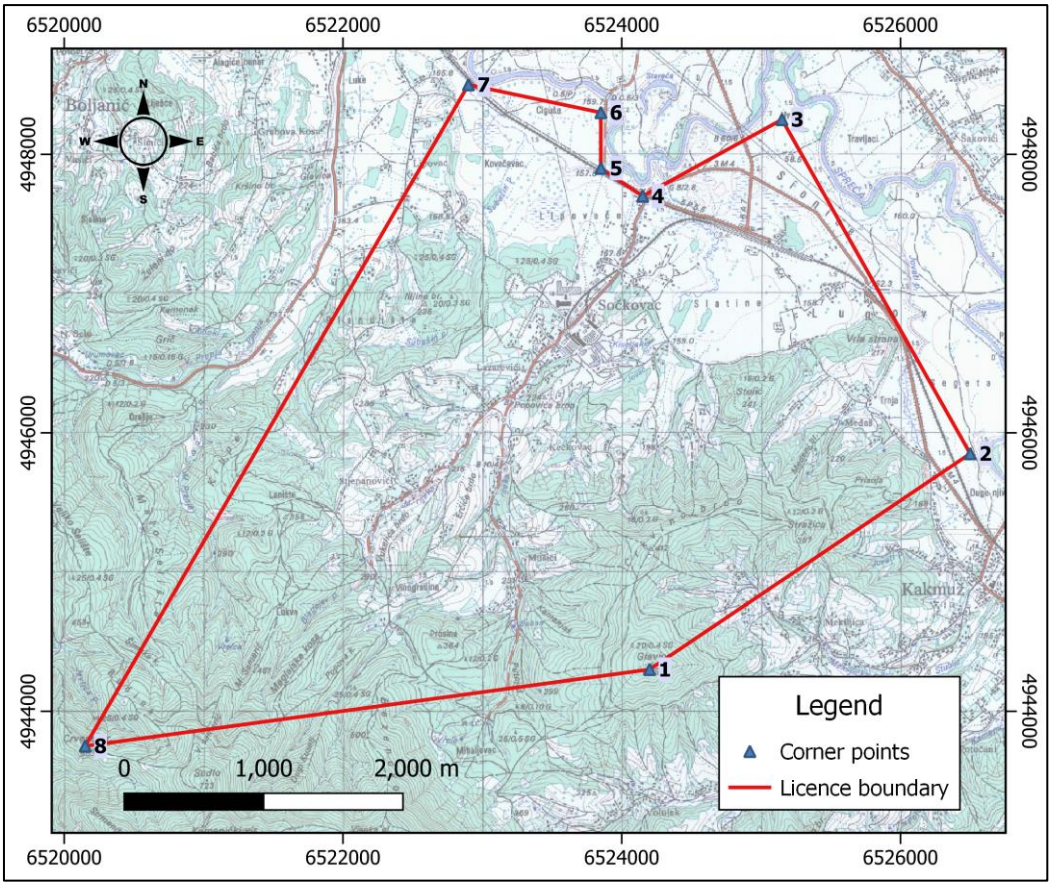

Figure 9. Map showing the corner points of the Sockovac Licence.

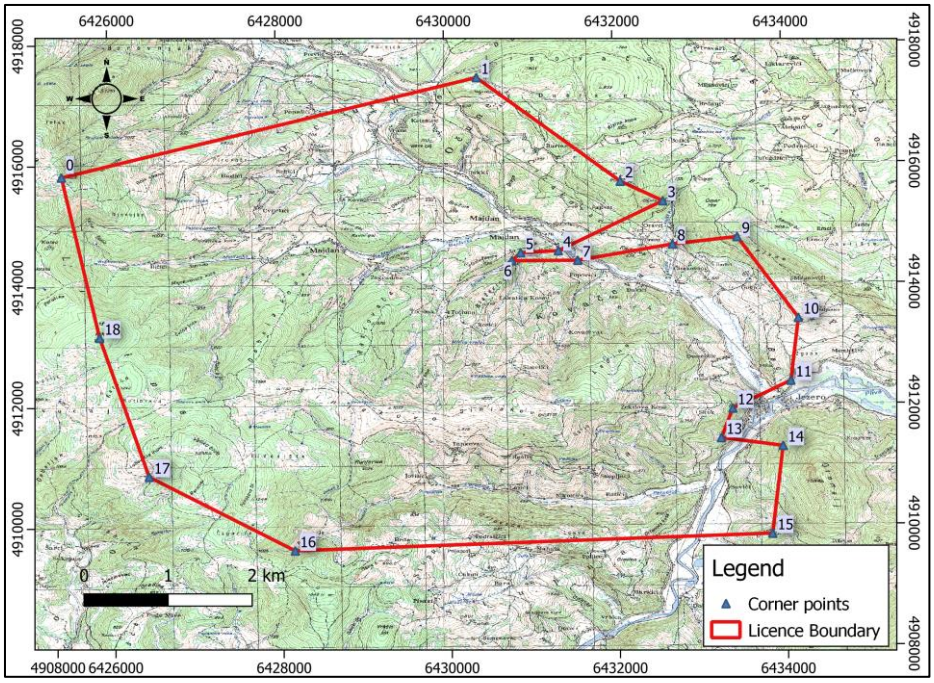

Figure 10. Map showing the corner points of the Sinjakovo Licence.

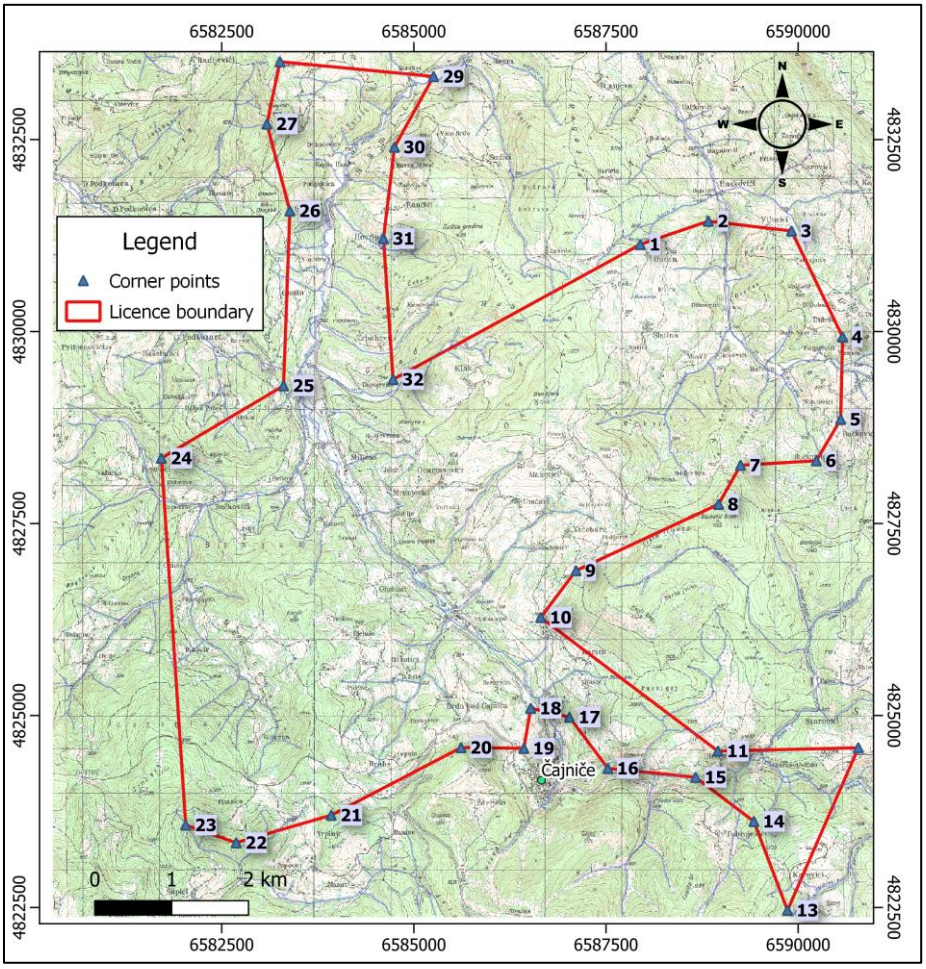

Figure 11. Map showing the corner points of the Cajnice Licence.

5 Regional Geology

The geology of the BiH consists of the Alpine-Balkan-Carpathian-Dinaride Belt which is part of the Alpine-Himalayan orogenic system that extends from western and eastern Europe (Figure 12) through Iran and the Himalayas. This orogenic system is the result of convergence of the African, Arabian and Indian plates and their collision with Eurasia (Heinrich and Neubauer, 2002) and comprises a complex array of discrete tectonic units each with their own geological history, as well as a post amalgamation shared geological history.

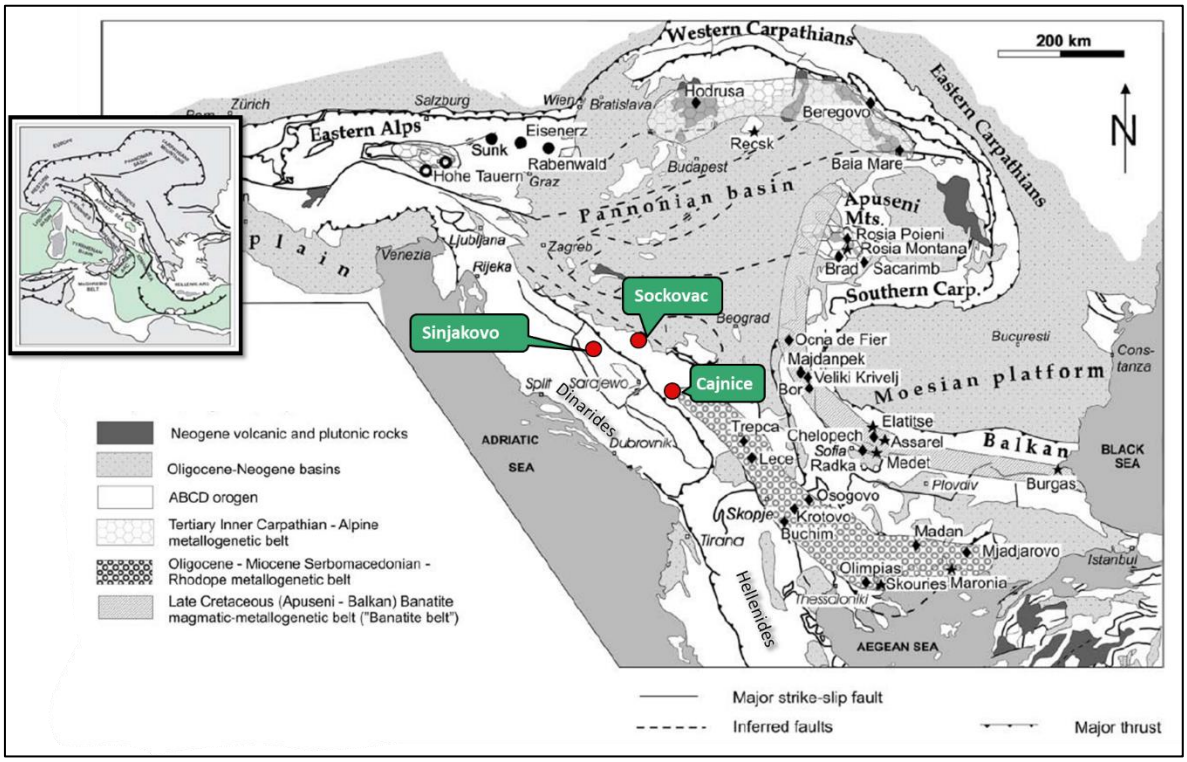

Figure 12. Major tectonic units in the Alpine-Balkan-Carpathian-Dinaride region, from Turkey to eastern Europe. Source: Heinrich and Neubauer, 2002 and Hrvatovic, 2003.

The Dinarides are a 700 km long, highly complex folded, thrusted, and imbricated orogenic belt that merges with the southern Alps in the northwest and Hellenides in the southeast (Figure 13). The general strike of the folds, thrusts and nappes in BiH is northwest-southeast with a southwest transport direction (Figure). The geological history of the Dinarides is complex and linked to the closure of the former Tethys Ocean that had once existed between the Africa and Eurasian plates. The oldest basement rocks consist of low- to medium-metamorphic grade (Palinkas *et al.*, 2008) Silurian to Carboniferous aged schists which form the Mid-Bosnian Schist Belt and occur in the southeast and north of BiH (Hrvatovic, 2005).

These are overlain by Mesozoic sedimentary deposits, volcanogenic and magmatic rocks which were deposited into the Tethys Ocean during the Mesozoic and then deformed during the Alpine orogeny which started in the late Mesozoic through to the present (Heinrich and Neubauer, 2002) and resulted in medium(/high) grade metamorphism. During the Triassic, carbonate sediments formed, the Dinaric Carbonate platform, in the Outer Dinarides; flysch sediments of the Flysch Bosniaque and Jurassic (201-152Ma) Dinaric ophiolites and associated magmatic rocks, in the Central Dinarides and volcanogenic-sedimentary formations in the Inner Dinarides or Vardar Zone. Widespread sedimentation within the Tethys ends in the Cretaceous.

The Cenozoic saw the final "consumption" of the Tethys Ocean and the formation of the Pannoinan and associated boron (and lithium) bearing intramontane sedimentary basins of the Vardar Zone; whilst Quarternary sediments form localised deposits of alluvium, colluvium, sandstone and limestone (Hrvatovic, 2005) (Figure 13).

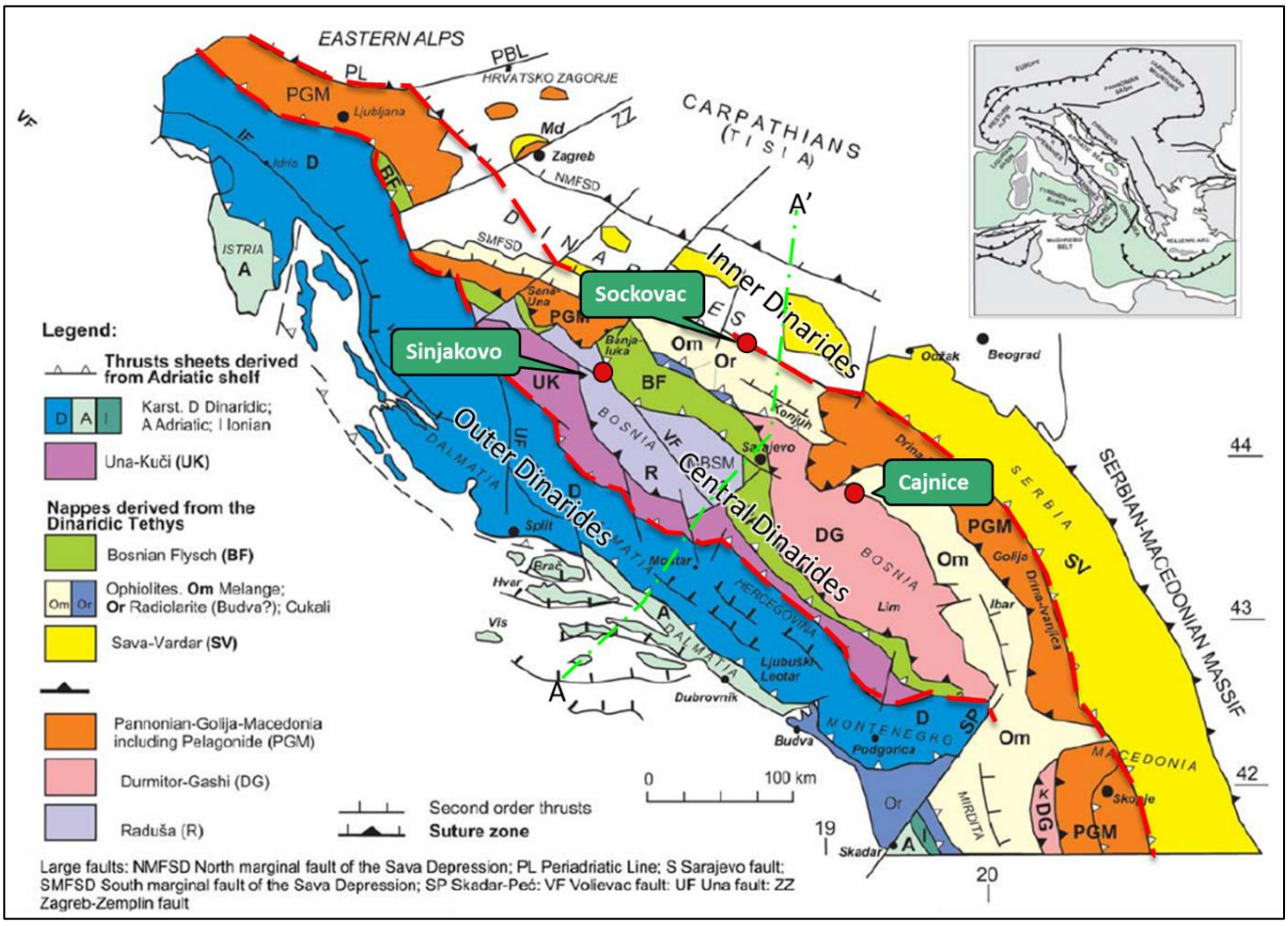

Figure 13. Geotectonic map of the Dinarides within the Balkan region.
A-A' cross section shown in Figure . Red-dashed lined are the interpreted boundaries between the Outer, Central and Inner Dinarides.
Source: Hrvatovic, 2003

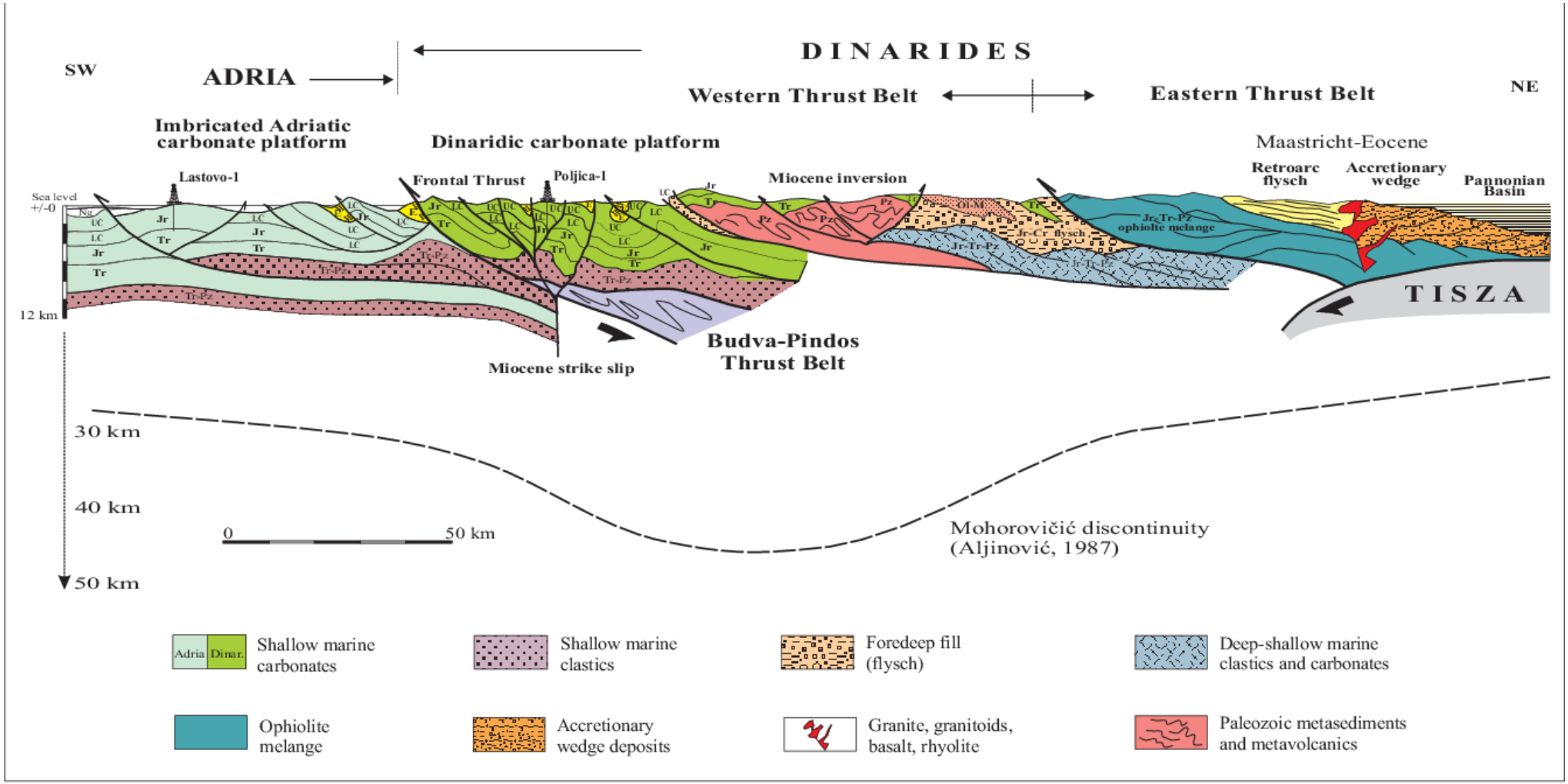

Figure 14. Geological cross section (A-A' in Figure 13) through the Dinaride Belt

Source: Tari, 2001.

5.1 Regional Metallogeny and Prospectivity

The Alpine-Balkan-Carpathian-Dinaride Belt is considered one of the world's oldest mining areas and played an important role in the history of European civilizations, from prior to the peak of the Greek and Roman civilization to the present day (Heinrich and Neubauer, 2002). In the modern era BiH is not a significant producer of mineral commodities despite its mineral endowment. Currently bauxite, iron and lead-zinc ores are mined in BiH along with coke, lignite and sub-bituminous coal for the production of electricity. Industrial minerals produced include dimension stone, aggregate, sand dolomite and limestone, silica for silicon production, rock salt, gypsum and anhydrite, clay, chalk and cement. Barite, manganese, graphite and magnesite has also been produced in small quantities in the past. In 2015 mining and quarrying contributed ~2% to the GDP of which coal and lignite accounted for ~65% and the mining of metal ores only 23%. The growth in the mining of metals ores at the time, 2015, was around 11.6% p.a. (Matzko, 2016).

The most important recent exploration and development advances in BiH have been the redevelopment and expansion of the Rupice and Vares deposits by Adriatic Metals approximately 30km to the north of Sarajevo (ASX ADT)

However, the region is also host to important base metal (and silver), copper-gold (e.g. Chelopech in Bulgaria), Bor porphyry Cu-Au deposits in Serbia), significant porphyry Copper and gold deposits in Romania (Rosia Poieni Au-Cu deposit and Rosia Montana Au deposit), chromitite-nickel (+PGE) (e.g. Ozren and Maglajac in Bosnia and Bulqiza in Albania), bauxite and iron deposits as well as a number of other deposits and mineral occurrences that remain largely unexploited and under-explored.

The Alpine-Balkan-Carpathian-Dinaride Belt is, as discussed above, comprises a series of amalgamated terranes which contain a multitude of metallogenic signatures related to various stages in the geological evolution. The metallogeny of the Dinaride Belt is summarised in Table .

Table 2. Summary of the geological and metallogenic evolution of the Dinaride Bel .

Age	Stage	Deposit types
Permian	Early intra-continental rifting	Hydrothermal siderite–barite–polysulphide deposits, epigenetic sedimentary uranium deposits, red bed-type, sabkha-type copper and barite deposits and evaporites
Triassic	Advanced rifting	SEDEX and hydrothermal iron–polysulphide–barite–mercury and MVT deposits
Jurassic	Oceanization (Formation of oceanic crust	Chromites, asbestos, talc and magnesite deposits
Cretaceous	Subduction	Poorly constrained. Absence of voluminous subduction-related magmatism and mineral deposits, however, favours subduction within the Vardar zone (the easternmost Dinarides), adjoined to the Serbomacedonian ensialic terrain with its large Cu-porphyry deposits
Paleogene	Collision and closure of Tethys Ocean. Assembly of Dinaride Belt.	Prelude to the Neogene mineralization
Neogene	post-collision and extension followed by orogenic collapse	Numerous hydrothermal Pb, Zn and Sb deposits that mostly occur in the western Vardar zone. The geology and metallogeny of Southern Tisia, with medium/high grade metamorphic rocks, I-type, S-type granites

(after Palinkas et al., 2008)

A more detailed discussion on the deposit types and mineralization styles will be provided in the subsequent project specific descriptions.

6 Project Descriptions and Exploration

6.1 Sockovac

6.1.1 Local Geology

The Sockovac Project is located within the Ozren Massif, part of the Dinaric Ophiolite Nappe (Figure 13 and Figure) which is part of the suture zone representing the closure of the Tethys Ocean. The ophiolites can occur either as:

- A melange composed of shale-silty matrix embedding the fragments of graywacke, ultramafics, gabbro, diabase, basalt, tuff, amphibolite, chert, schist, and exotic blocks of limestone of different ages originating in different environments which formed during the oceanization of the Jurassic-early Cretaceous (Table) (Palinkas *et al*., 2008; Hrvatovic, 2005); or
- Small to large sheet-like massifs of ultramafic rocks, 100-500 km^2, which represent thrust sheets ranging from a few hundred metres to 2,000m thick that overly the melange. The Ozren Massif represents one of the smaller more complex massifs in the region (Hrvatovic, 2005).

The mineral deposits associated with these ophiolites include podiform chromites (e.g. Ozren Mt) which occur to the west and southwest of the current licence area, magnesite and talc deposits such as those along the outer margin of the Ozren Massif, asbestos deposits (e.g. Bosansko Petrovo Selo mine, 4 km southeast of the Sockovac project), Cyprus-type copper(-nickel) deposits and nickel laterites which develop as a result of intensive weathering of the ultramafic portions of the ophiolites (Palinkas *et al.*, 2008).

The southern half of the Sockovac licence area is underlain by south westerly dipping Jurassic age serpentinites and peridotites (Se and σ in Figure 16) which form the northern edge of the Ozren Massif. The serpentinites (which includes listwanites) form the basal unit of the massif and overly the Jurassic ($J_{2,3}$) volcano sedimentary schists (comprising sandstones and rare siltstones and schists/shales) which outcrop in a small area in the centre of the licence. However historical drilling suggests the serpentinites are more intimately associated with the Jurassic sedimentary rocks and possibly form an ophiolitic melange comprising serpentinite, schists, limestones and breccias. The northern portion of the licence area is underlain by Pliocene age sandstones and clays which host small lignite and coal deposits (Ul in Figure) which are overlain by recent alluvial sediments (a, ap in Figure).

Table 3. Stratigraphy based on historical drilling results (source: Lykos, 2021 from Olujic, 1971).

Stratigraphic unit	***Thickness range (m)***	***Description***	***Mineralization***
Overburden	<3m	Humus and brick clay	
Serpentinites	3-37m	Quartz-carbonate alteration, mineralized	Mineralization zone is 2.8-41.0m wide, hosted in serpentinites and schists.
Phyllitic Schists	30-70m	Altered to kaolinite, mineralized	
Limestone	>150m	Thickness was not resolved even with the deepest drillhole B-17 (252.6m)	

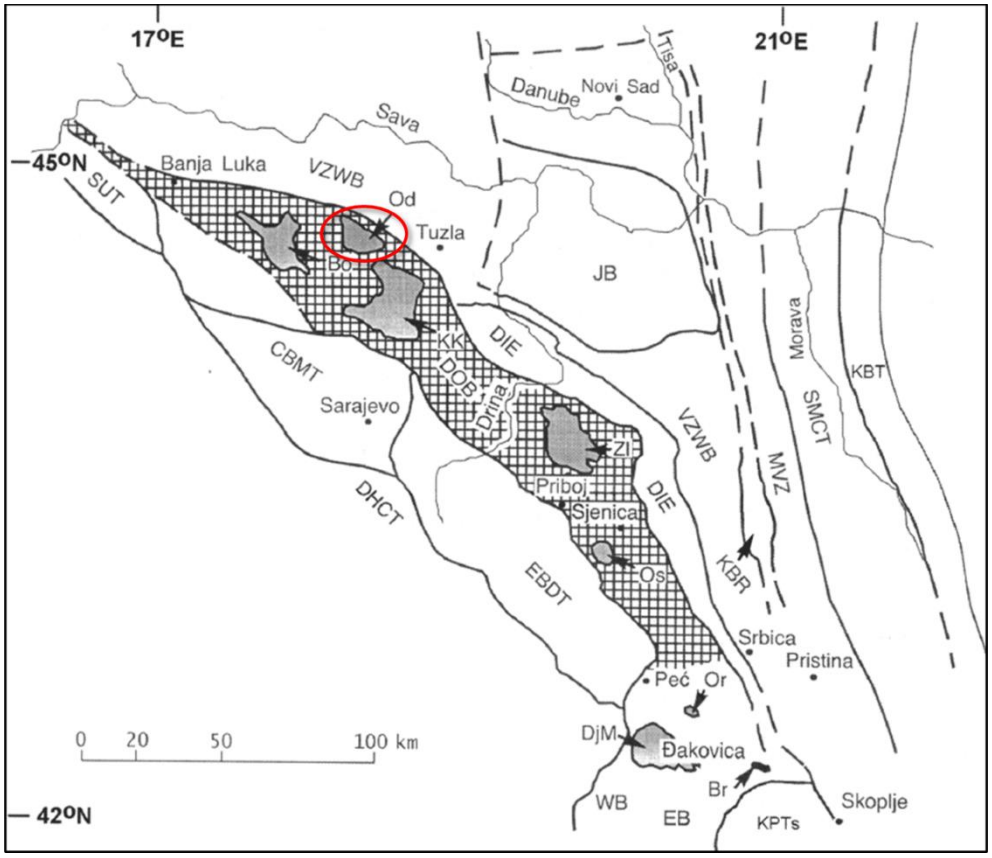

Figure 15. Location of the Ozren Massif (Od) within the Dinaride Ophiolite Belt. Neighbouring terranes: DHCT, Dalmatian-Hercegovinian composite terrane; SUT, Sana-Una terrane; CBMT, Central Bosnian mountains terrane; EBDT, SE Bosnian-Durrnitor terrane; DIE, Dfina-Ivanjica terrane; KPTs, Korab and Pelagonian terranes; VZWB, western belt of the Vardar zone; JB, Jadar block terrane; KBR, Kopaonik block and ridge; MVZ, main belt of the Vardar zone; SMCT, Serbo-Macedonian composite terrane; KBT, terranes of the Carpathian-Balkan arc. Source: Bazylev et al., 2003

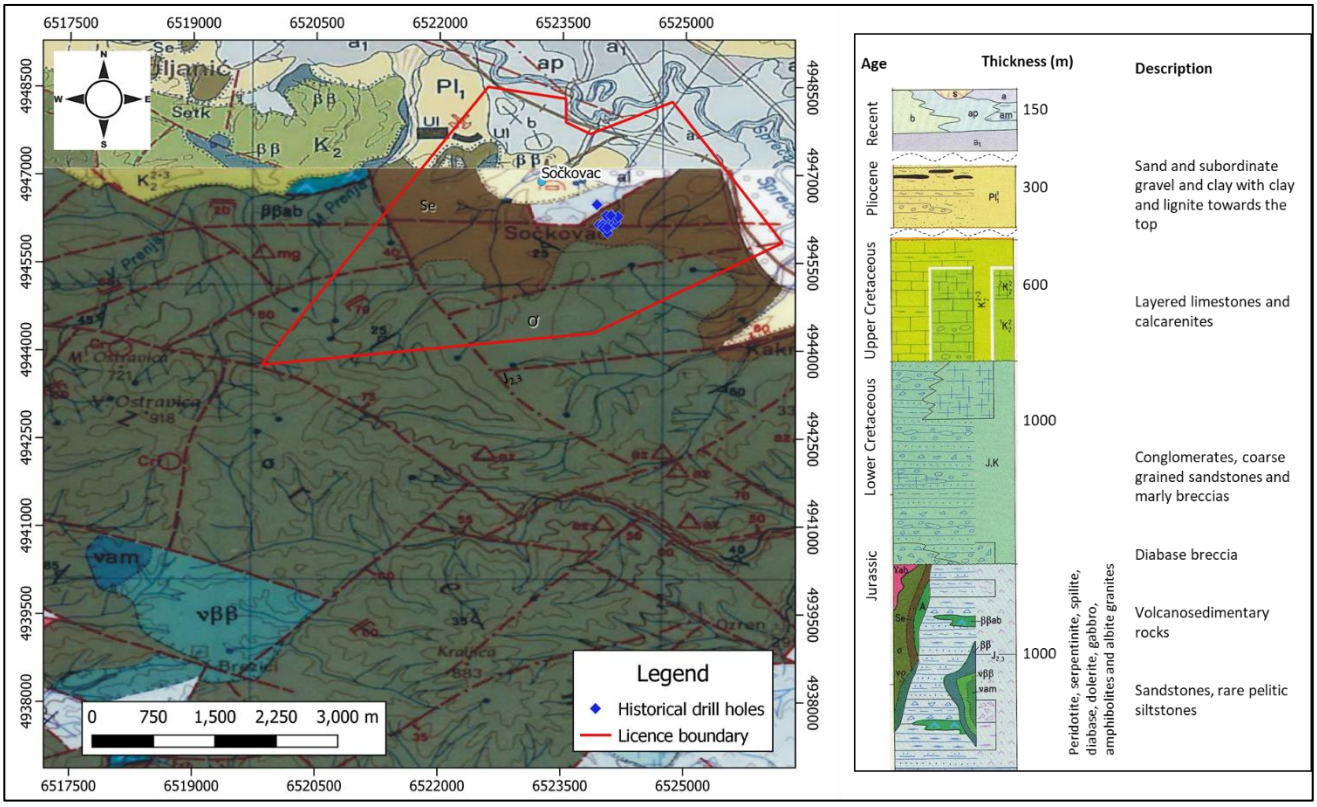

Figure 16. Geological map of the Sockovac licence. See also *Figure 17* for plan of drill holes.
Source: Geological Survey of Belgrade, 1971 (south) and 1982 (north)

6.1.2 Mineralization and Deposit Types

Historical drilling in the central east of the licence (Figure 16 and Figure 17) area identified a gently dipping (20° to the southwest) lens shaped polymetallic Ni-Cu-Zn-Pb(-Ag-Au) bearing zone, ranging from 2.8-41m wide, hosted within the schists (and to a lesser extent the serpentinites) (Table) and ranging in depth from 8 m in the east-northeast to 84 m in the west-southwest and appears to be open down dip and along strike (Figure 18 and Figure). The mineralization (based on petrographic analysis of the drill core) comprises:

- Sulphides: pentlandite ($(Fe,Ni)_9S_8$), millerite (NiS), galena (PbS), jamesonite ($Pb_4FeSb_6S_{14}$), sphalerite (ZnS), chalcopyrite ($CuFeS_2$), chalcocite (Cu_2S), covellite (CuS), tetrahedrite ($(Cu,Fe,Zn,Ag)_{12}Sb_4S_{13}$), breithauptite (NiSb), arsenopyrite (FeAsS), pyrite (FeS_2) and marcasite (FeS_2).
- Carbonates: cerussite ($PbCO_3$), smithsonite ($ZnCO_3$), siderite ($FeCO_3$), ankerite ($Ca(Fe,Mg,Mn)(CO_3)_2$) and calcite ($CaCO_3$).
- Oxides: cuprite (Cu_2O), native copper (Cu), native gold (Au), limonite ($FeO{\cdot}nH_2O$), goethite (α-FeOOH), hydrohematite, quartz, opal and chalcedony.

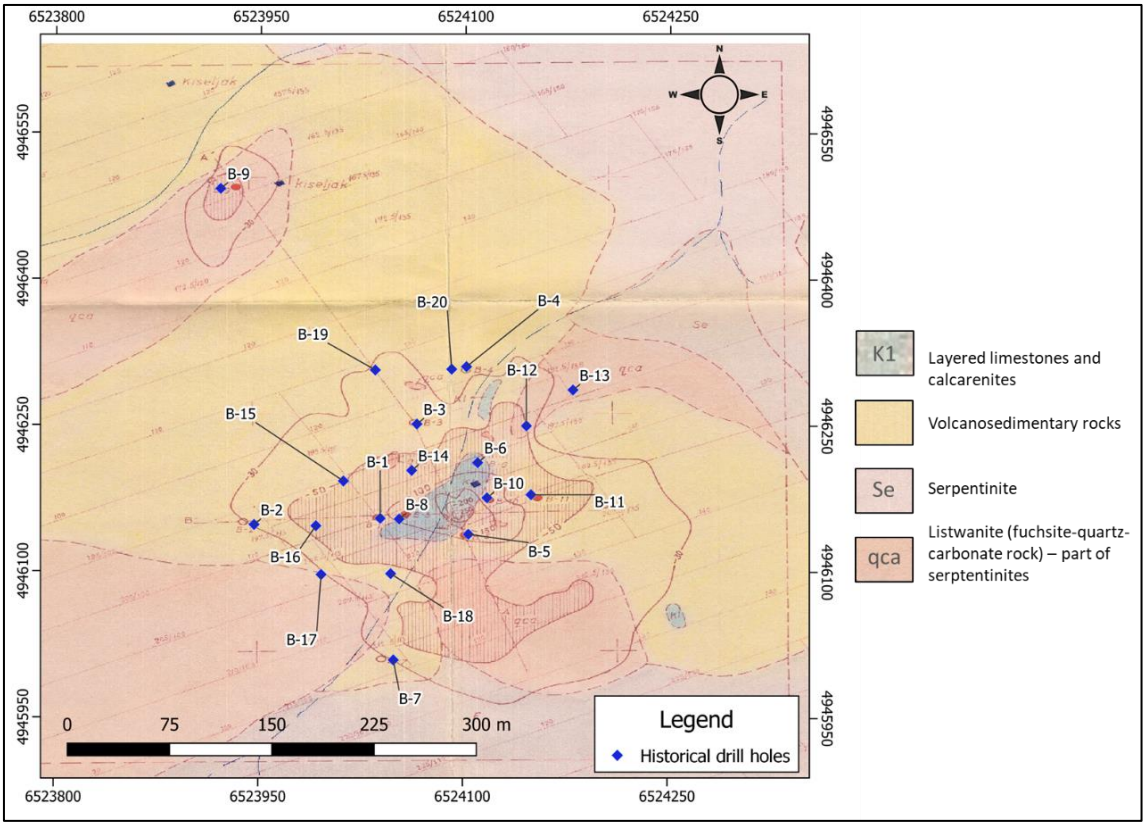

Figure 17. Geological map showing the location of the drillholes and contoured SP survey data. Source: Lykos, 2021.

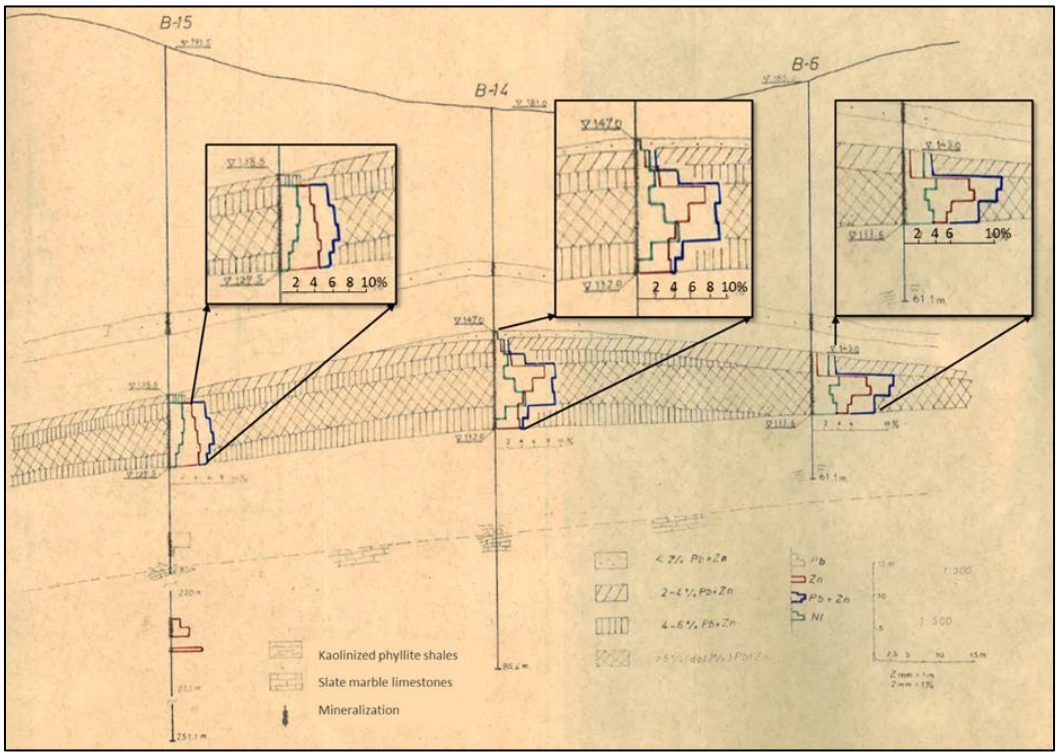

Figure 18. West-east cross section (looking north) through holes B-15, B-14 and B-6 showing the mineralised zone. Source: modified after Olujic, 1971

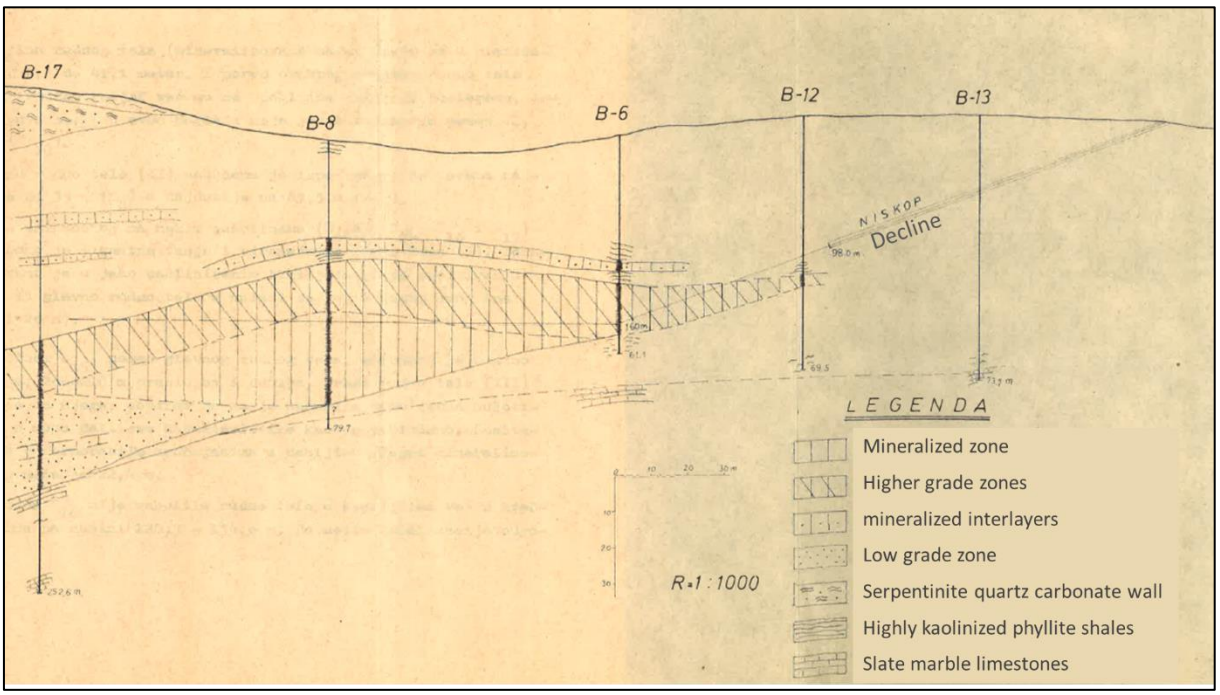

Figure 19. Southwest-northeast cross section (looking northwest) through holes B-17, B-8, B-6, B-12 and B13 showing the mineralised zone. Source: modified after Olujic, 1971

The genetic model for the Sockovac nickel-copper-zinc lead sulphide mineralization has not been well defined by the previous exploration and there are a number of potential models which could account for the mineralization. Further exploration will aim to refine and confirm the exploration model(s).

6.1.3 Discovery and Exploration History

Nickel, lead, zinc and copper mineralization was discovered in 1969 within the Sockovac licence area during exploration conducted by the Yugoslav Geological Survey targeting clay deposits for the local ceramic industry. The work completed on the project includes ground-based geophysics and drilling by the Yugoslav Geological Survey in the 1969 and early 1970's. This work also included the development of a 98 m long exploration decline intended to intersect the mineralization, which due to lack of funding, was never completed with development stopping short of the mineralization. More recently Medeni Brijeg d.o.o. has commenced a soil sampling survey over the licence area. Refer to Appendix 5 for the soil sampling results received to date.

6.1.3.1 Geophysical Survey

A self-potential (SP) geophysical survey was conducted over an 8 km^2 area in 1969 (SP surveys are considered effective in identifying shallow (up to 60-70 depth) clay and sulphide mineralization). The survey identified a geophysical anomaly 200m long along a northeast-southwest orientation and 100-150 m wide that was followed up by a drilling campaign in 1969-1971. A geophysical anomaly ~300m NW of the main anomaly was identified and tested with one drill hole (B-9). A weaker anomaly to the southeast was also identified but not tested at the time (Stevanovic, 2021).

6.1.3.2 Drilling and Adit Development

Following the discovery of the geophysical anomaly in 1969, twenty drill holes ranging from 20 m to 253 m, totalling 2,119m, were drilled over an area covering 300x500m. The initial four drill holes were designed to test the clay potential, however, the first hole intersected visible Pb-Cu-Zn mineralization and the focus of the programme changed after the drill hole B-4.

The sampling of the drill core was done on the visual identification of Pb and Zn mineralization and thus not sampled systematically or continuously down the length of holes. As a result, not all holes were sampled and in addition the sampling and a number of holes were ended in mineralization i.e. 13 of the 20 holes were sampled comprising 443 m of sampling. (Figure 19 and Table). An exploration decline of 98m was also developed to the southwest (Figure 19) but stopped short of the mineralization due to lack of funding.

Table 4. Summary of the drilling conducted by the Yugoslav Geological Survey in 1970 at Sockovac.

Hole ID	Depth (m)	Number of samples	Comments
B-1	39	15	Hole ended in Pb-Zn-Cu mineralization (0.97% Pb, 2.8% Zn. 0.34% Cu). Mineralized interval **24.8m @ 2.69% Pb+Zn** from 13.5m down-hole depth
B-2	37	Not sampled	Testing clay potential of area
B-3	53.4	Not sampled	
B-4	20	Not sampled	
B-5	79.4	16	Sampling ended in Ni (1.18% Ni) mineralization at 66.75m
B-6	61.1	7	Sampling ended in Pb, Zn (6.18% Zn and 3.85% Pb) mineralization at 51.15m. **Mineralized interval 9.35m @ 8.25% Pb+Zn** from 41.8m down-hole depth
B-7	153.4	Not sampled	Not sampled due to lack of visible mineralization in schists.
B-8	79.7	40	Repeat of B-1. Hole ended in mineralization (0.15% Pb, 0.14% Zn. 0.16% Cu). Mineralized interval **10.9m @ 1.17% Ni** from 34.6m down-hole depth.
B-9	81.95	10	Drilled north of main geophysical anomaly. Sampling started in mineralization at 8.7m and ended in Ni mineralization at 32.5m Mineralized interval **23.8m @ 1.31% Ni** from 8.7m down-hole depth.
B-10	92	16	Sampling started in mineralization at 31.4m and sampling ended in mineralization at 54.15m. Mineralized intervals**: 6.55m @ 2.38% Pb+Zn from 33m and 14.6m @ 2.78% Ni** from 39.55m down-hole depth.
B-11	82	7	Sampling started and ended in mineralization at 11.2m and 64.8m
B-12	69.5	14	Zn not consistently assayed. Ni mineralization (0.39-0.96% Ni) encountered from 5.8-13m. Intersected "massive sphalerite-galena" mineralization between 42.7-45.5m **(5% Pb, 10.3% Zn and 0.17% Cu**).
B-13	73.7	15	Zn not assayed and minor Ni and Pb mineralization intersected
B-14	85.4	23	Main mineralized zone intersected. Sampling started in mineralization. Zn not consistently assayed. Mineralized interval **15m @ 5.97% Pb+Zn from 34m** down-hole depth.
B-15	251.1	42	Main mineralized zone intersected as well as low grade Cu mineralization associated with siderite from 200-220m and a second Zn rich zone from 223.7-229m. Hole not continuously sampled. Mineralized interval **9.8m @ 6.33% Pb+Zn** from 54.3m down-hole depth.
B-16	76	13	Sampling and hole ended in mineralization. Mineralized interval **5.1m @ 6.63% Ni** 57.9 to 63m. Not sampled from 63-73.7m due to poor recovery. **Then 2.3m @ 6.1% Ni** from 73.7m to EOH.
B-17	252.6	19	Mineralized zone 41.1m thick in schist above schist-limestone contact. Hole not continuously sampled. Sampling started in

Hole ID	Depth (m)	Number of samples	Comments
			mineralization. Mineralized interval **14.8m @ 1.13% Ni** from 69.5m down-hole depth.
B-18	158	Not sampled	Reported 6.7m wide mineralized interval in footwall limestone between 80m and 158m depth
B-19	123.6	Not sampled	6.7m siderite-hematite body in the limestone with some sphalerite in its lower parts
B-20	250.2	Not sampled	10cm interval of galena-sphalerite mineralization present in limestone interval between 53m and 75m.

Table 4 (contd.)
These results are based on historical records and should be treated as indicative of the mineralization present.

See Appendix 4 – Sockovac for complete list of assay results.

Please see also Appendix 1 for the context of this historical exploration outlined in JORC Table 1, Appendix 2 for the summary collar information in accordance with ASX LR 5.7, and Appendix 4 for the full relevant historical exploration results. The Company warns that historical data is indicative only and may not be reliable. The Company will be verifying the historical data with its own exploration.

Several sample composites were collected from holes B-8, B-10 and B-11 and assayed for gold and silver and the results are summarised in Table . Numerous other sample composites analysed also reported elevated silver and gold values. The intervals and assay methods are not described in Olujic (1971).

Table 5. Composite sample results for silver and gold.

Sample	Ag (g/t)	Au (g/t)
Composite B-8	8.5	0.1
Composite B-9	7.5	0.1
Composite B-10	78.9	7.2

Assay method and intervals were not disclosed (source: Olujic, 1971)

6.1.4 Current Exploration (2021)

Limited exploration has been conducted by Medeni Brijeg d.o.o. comprising stream sediment, soil and rock chip sampling as well as a review of the historical exploration conducted by the Yugoslav Geological Survey (Stevanovic, 2021[b]).

The field work has been executed by Medeni Brijeg d.o.o. and commenced in April 2021. To date the following has been completed:

- Stream sediment sampling – 61 (70 including blanks and CRMs) samples collected. No results have been reported.
- Soil sampling on a 200x200m grid – 415 (461 including blanks and CRMs) samples collected. Results have been reported for 243 (271 including blanks and CRMs) samples. The results reported to date include:
  - Cobalt values ranging from 6.5 ppm to 254 ppm Co
  - Copper values ranging from 4.5 ppm to 43.5 ppm Cu
  - Nickel values ranging from 20.1 ppm to 4,960 ppm Ni
  - Lead values ranging from 1.6 ppm to 149 ppm Pb
  - Zinc values ranging from 31 ppm to 151 ppm Zn
- Rock-chip sampling – 59 (79 including blanks and CRMs) samples collected. Results have been reported for 18 (20 including blanks and CRMs) samples. The results reported to date include:
  - Cobalt values ranging from 5 ppm to 151 ppm Co
  - Copper values ranging from 5 ppm to 2,070 ppm Cu
  - Nickel values ranging from 8 ppm to 2,270 ppm Ni

- Lead values ranging from 0.01 ppm to 7,510 ppm Pb
- Zinc values ranging from 73 ppm to 5,360 ppm Zn

The soil sampling results reported to date have identified an area in the southwest of the licence area with elevated Ni and Co values (Figure 20 and Figure 21) , that was not subject to any historical exploration and will form part of the planned exploration programme going forward. The area appears restricted to the more mountainous regions of the licence underlain by the Jurassic age peridotites (σ on Figure 16). The elevated Cu, Pb and Zn values reported to date occur in a few samples around the area that was the focused of the historical drilling (See Appendix 4 for assay results table).

Rock chip sampling results have been reported for 18 samples and the results for the Ni and Co assays shown in Figure 22 and Figure (See Appendix 4 for assay results table).

Medeni Brijeg d.o.o. have also used the historical data to inform a 3D conceptual geological model to assist with the planning of the exploration programme going forward.

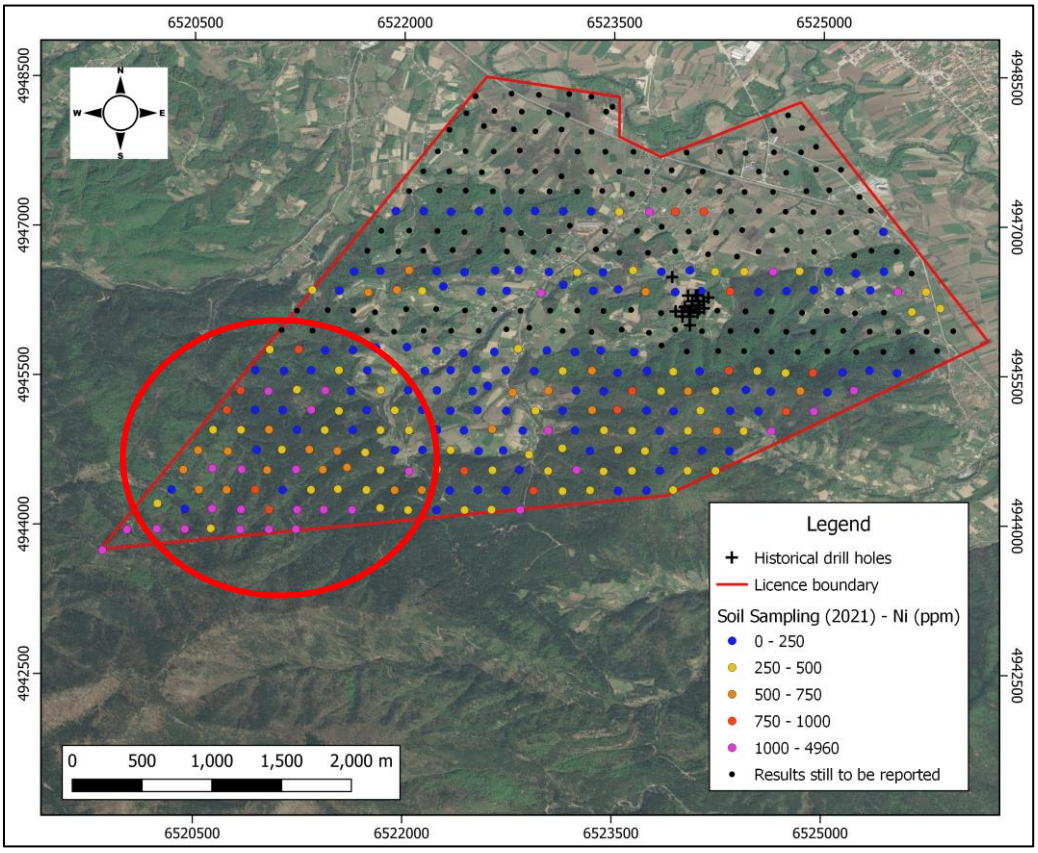

Figure 20. Plot of soils sampling results for Nickel (Ni) showing the anomalous values in the southwest of the licence area.

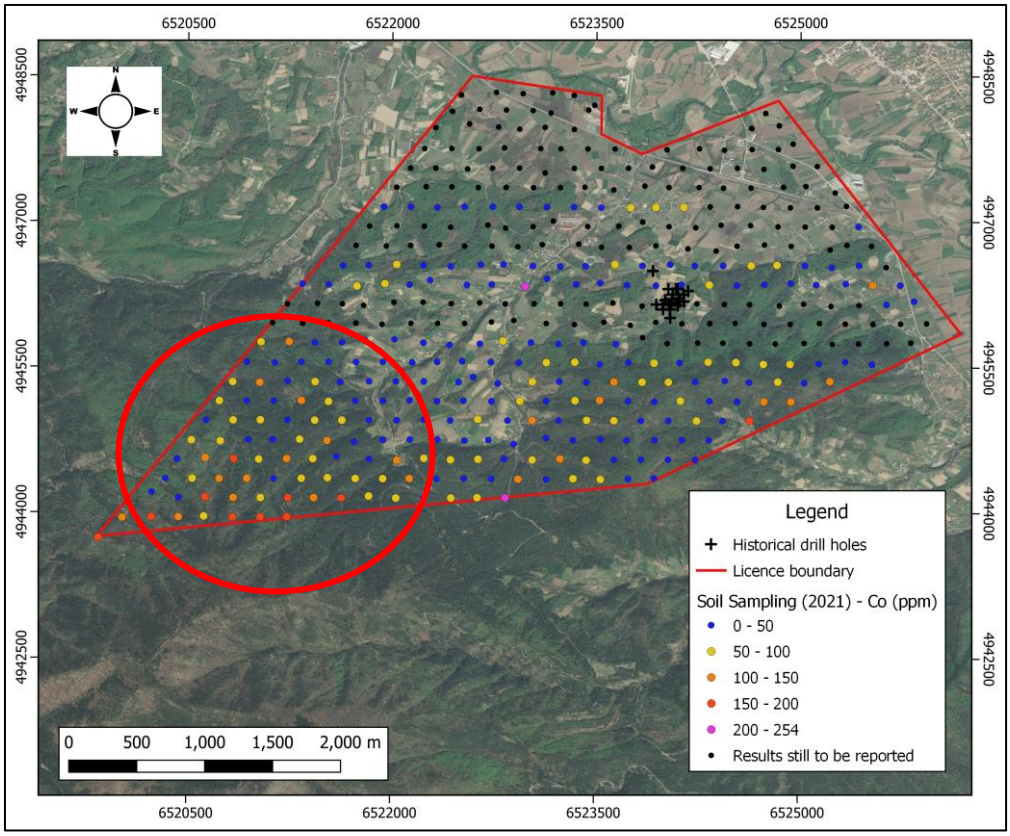

Figure 21. Plot of soils sampling results for Cobalt (Co) showing the anomalous values in the southwest of the licence area.

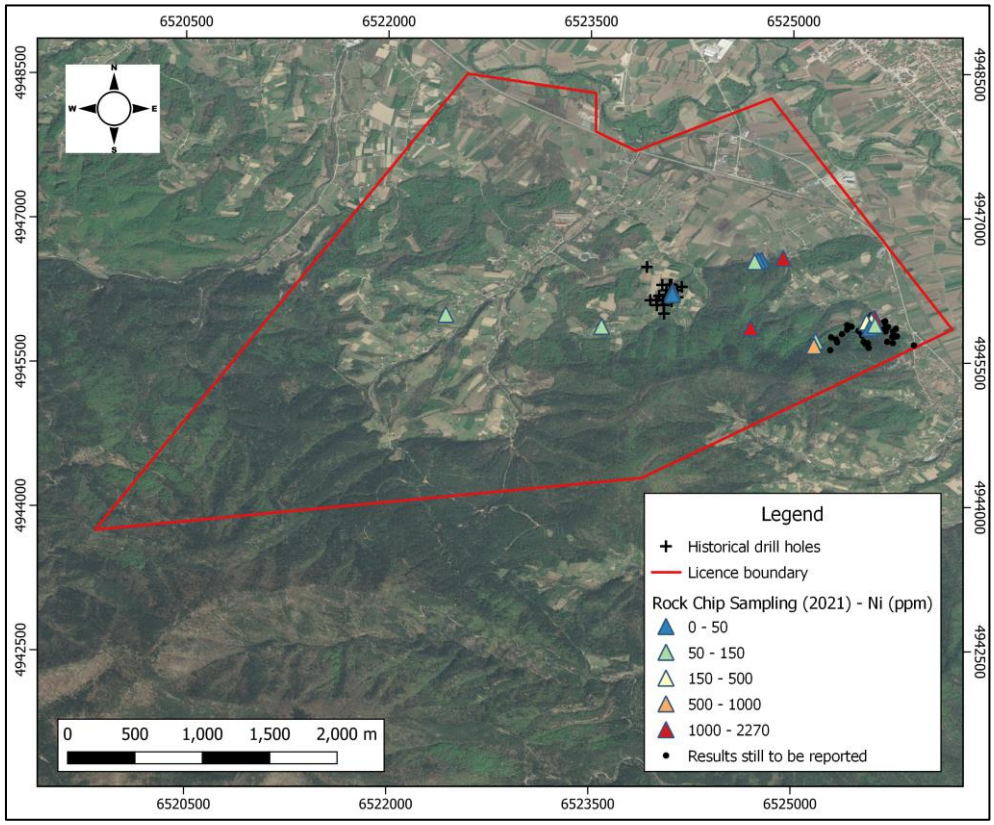

Figure 22. Plot of rock chip sampling results for Nickel (Ni).

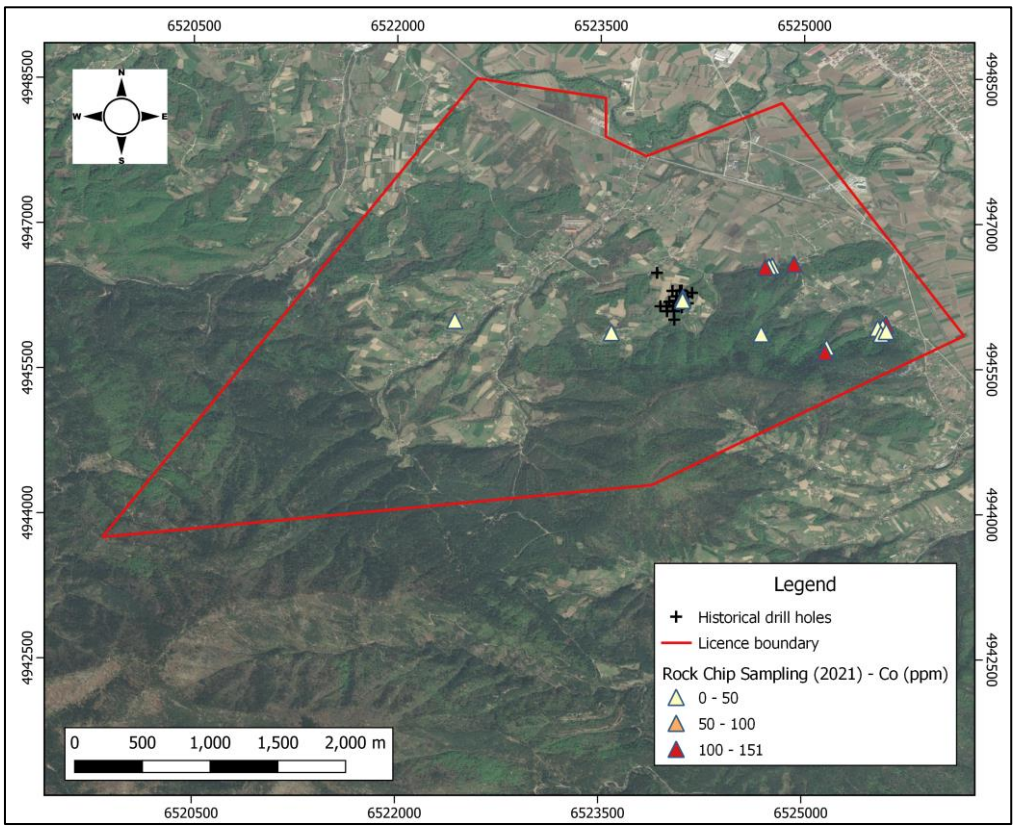

Figure 23. Plot of rock chip sampling results for Cobalt (Co).

6.2 Sinjakovo

6.2.1 Local Geology

The Sinjakovo Project is located within the Radusa Nappe (Figure 13), which forms part of the Central Dinarides, and can be traced for approximately 150 km along a northwest-southeast direction. The Radusa Nappe comprises a basement comprising Silurian-Devonian metamorphic formations which are overlain by Carboniferous and Permian chemo-sedimentary rocks and younger Triassic siliciclastic sedimentary rocks. The Radusa Nappe is separated from the Bonsian Flysch to the north by the Vrbas Fault and to the south the nappe overrides part of the Glamoc-Dreznica-Gacko thrust sheet (Hrvatovic, 2005). The Palaeozoic age rocks in the region are host to numerous polymetallic stratabound hydrothermal and stratiform SEDEX Fe, Cu, Pb, Zn, Ba deposits as well as evaporitic gypsum-anhydrite deposits related to the early Permian rifting phase in the Dinarides development (Table).

The Sinjakovo Project is underlain by Silurian-Devonian (S,D in Figure 24) aged conodont fauna bearing reddish knotty limestones, quartz—sericitic schists and carbonate schists which form small outcrops in the southeast of the licence area. The overlying Devonian (D in Figure 24) age rock include limestones, marbles, sericite-chlorite-quartz schists which are intruded by Devonian/Permian aged quartz porphyries (poorly constrain in terms of age). Marbles and barite layers are also present within the Devonian rocks. The quartz-porphyry appears as dykes and sills and tend to granodioritic compositions (Ramovic, 1956, Marinkovic and Dordevic, 1981).

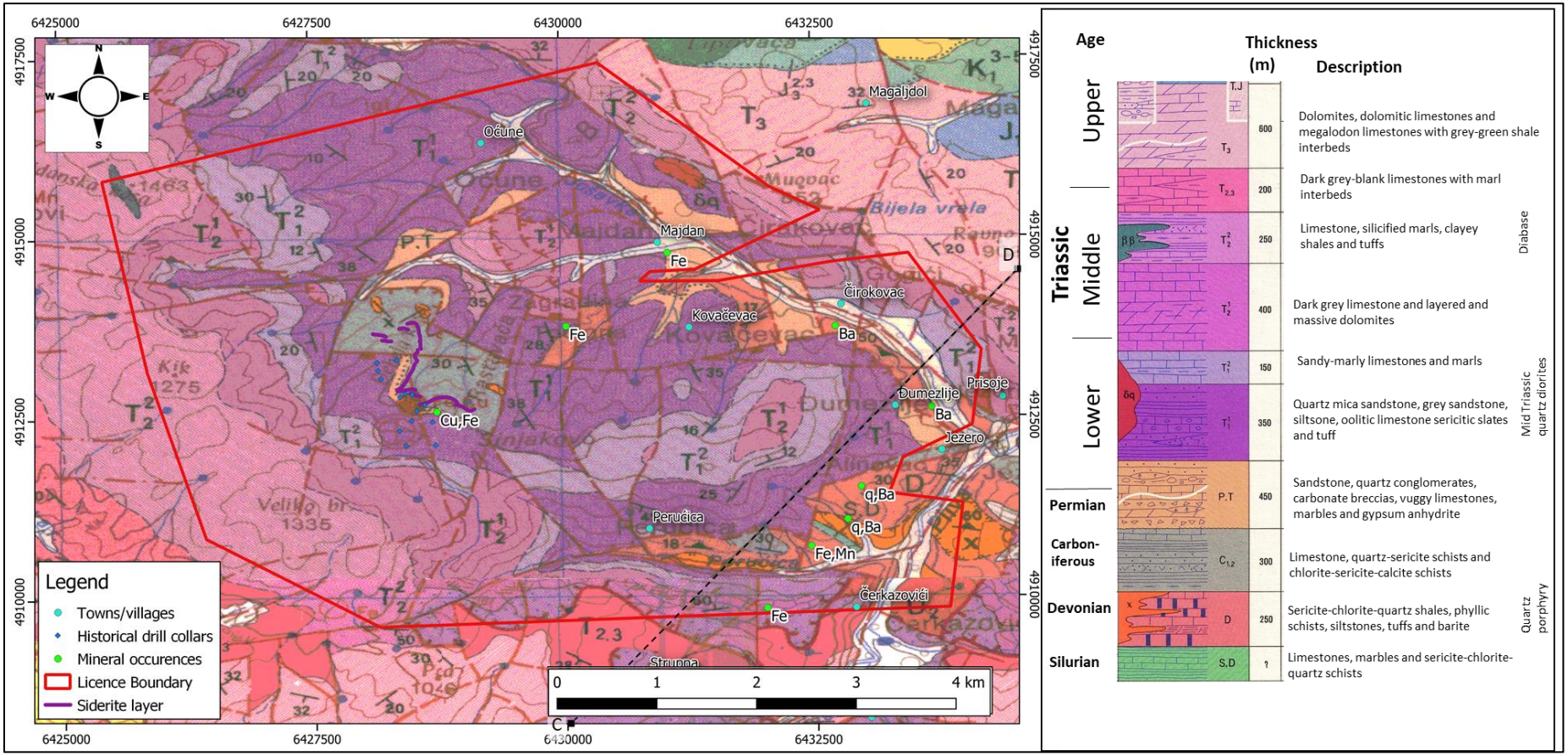

Figure 24. Geological map of the Sinjakovo licence. *See Figure 25 for section C-D.*
Source: Geological maps 1:100,000 scale, Jajce L33-131 (1979) (north) and Bugojno L33-143, 1980 (south), Geological Survey of Belgrade.

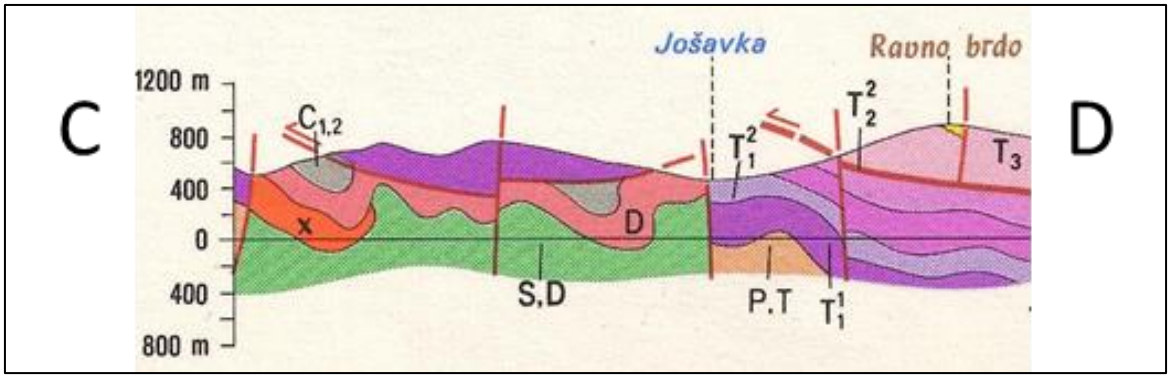

Figure 25. Southwest-northeast section C-D on Figure 24 looking northwest.
Source: Geological maps 1:100,000 scale, Jajce L33-131 (1979), Geological Survey of Belgrade.

Within the Sinjakovo area distinguishing the Carboniferous from the Permian lithostratigraphy is difficult due to the lack of fossils within these rocks (Ramovic, 1956). The Carboniferous formations outcrop in the centre and east of the licence and host to the siderite-chalcopyrite (iron-copper) occurrences in the centre of the licence. The siderite is sedimentary but may also occur in as veins. The Carboniferous sediments comprise limestones, sericitic-chloritic-quartz schists, phyllitic-argillaceous schists, siltstones, sandstones, with small quartz—porphyry intrusions. All noteworthy mineralization (i.e. quartz veins, tetrahedrite-barite veins, copper, lead etc.) is potentially associated with or at least proximal to quartz-porphyry and quartz-diorite intrusions within the licence area.

The Permian/Triassic rocks are distinguished lithologically and the Permian rocks comprise mainly sedimentary red argillaceous sandstones, quartz conglomerates, vuggy carbonate breccia and vuggy limestones. Subordinate lithologies include limestone, dolomite and marble, with some evaporitic deposits comprising gypsum—anhydrite. The lower Triassic comprises varicoloured quartz-mica sandstones, greywacke and sericite schists. The remainder of the Triassic comprises sequences of sandstones, limestones, dolomites, marls and tuffs (Ramovic, 1956, Marinkovic and Dordevic, 1981).

Within the licence area the contact between the Palaeozoic and the Mesosoic is structural (Figure 25) and the result of thrusting of the Triassic sediments over the older Palaeozoic units. The Carboniferous exposures in the centre of the licence appear to be the result of folding and represent the core of a northwest-southeast striking anticline, smaller folds also exist in this area namely the Debela Kosa and Kovacevac synclines and the Tociona anticline (Vasiljevic, 1964 in Stevanovic, 2021[c]).

6.2.2 Mineralization and Deposit Types

Historical mining and exploration activities identified a number of mineral occurrences within the Sinjakovo licence area and include the copper-iron mineralization within the Carboniferous schists and limestones which outcrop in the centre of the licence and barite hosted lead-zinc-copper-silver mineralization in the Devonian age sediments which outcrops in the southwest and east of the licence.

6.2.2.1 Copper-Iron Mineralization

The early mining activities targeted the chalcopyrite-bearing siderite-ankerite layers within the Carboniferous schists and limestones for the iron around the Ravni Osredak locality in the centre of the licence area. Subsequent mining by the Austro-Hungarians from 1894-1910 targeted the chalcopyrite mineralization associated with the siderite layers (Ramovic, 1956). Historic accounts indicate that during the Austro-Hungarian mining between 27,000t and 120,000t grading between 3-25% Cu were mined Material <3% Cu was considered waste at the time and used to backfill tunnels or stockpiled at portal. Some 15,000-16,000t

of material (3.22% Cu and 35.3% Fe, Ljubojevic 1990) remains outside of historic mine portal (Ramovic, 1956) (Table).

The chalcopyrite forms layers, ranging between 2m and 6.5m, mostly within a series of siderite-ankerite bodies/layers, which vary between 1m and 30m thick, averaging 15m, and appears as a layered deposit (Katzer (1926) and Ivsic *in* Ramovic, 1956; Celebic, 1959). The siderite-ankerite mineralization has been mapped for approximately 2km as a series of concordant discontinuous lens shape and faulted layers along a Z-shaped curvilinear trace (Figure 26) with potential strike extents to the northwest and east of the mapped outcrops, under the younger Triassic cover. The dip direction of the zone varies; 5°-18° to the S/SW at Debela Kosa, 25° to the S at Bristovi and 45° to the SE in the east (Celebic, 1959). At surface the layers are more limonitic.

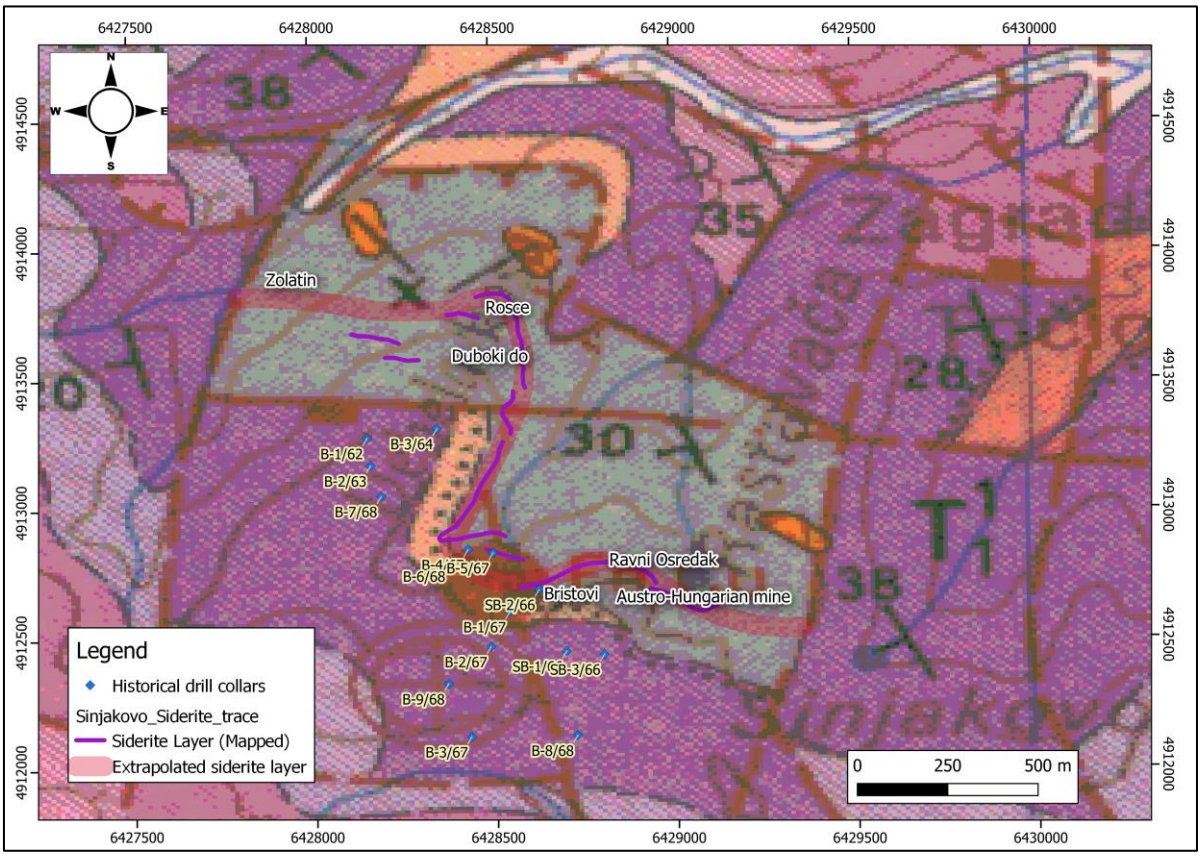

Figure 26: Map showing the outcrop trace of the siderite mineralization with the Carboniferous shists and limestones. Also shown are the locations of the historical drill holes and location names referred to in the text. See Figure 24 for legend.

A schematic cross section through the mine workings at Debela Kosa at the western end of the siderite mineralization shows the mineralization to be parallel to the stratigraphy and a quartz porphyry intrusion in the footwall schists (Figure 27). Sections from Sinjakovo at the eastern end of the siderite mineralization shows some structural complexity in terms of folding, faulting and cross cutting intrusions and late stage pyrrhotite veins (see Figure 28 and Figure 29).

The siderite-ankerite mineralization is thought to be of sedimentary origin and the copper mineralization related to hydrothermal fluids associated with the quartz porphyry intrusions. An alternative origin is that the deposits are the result of metosomatism of the limestones by hydrothermal fluids from the quartz porphyries (Ramovic, 1956 and Palinkas *et al.*, 2008).

Petrographic analysis of a number of thin section samples from Sinjakovo identified gold grains associated with the sulphide copper mineralization (Andjelic, 1968).

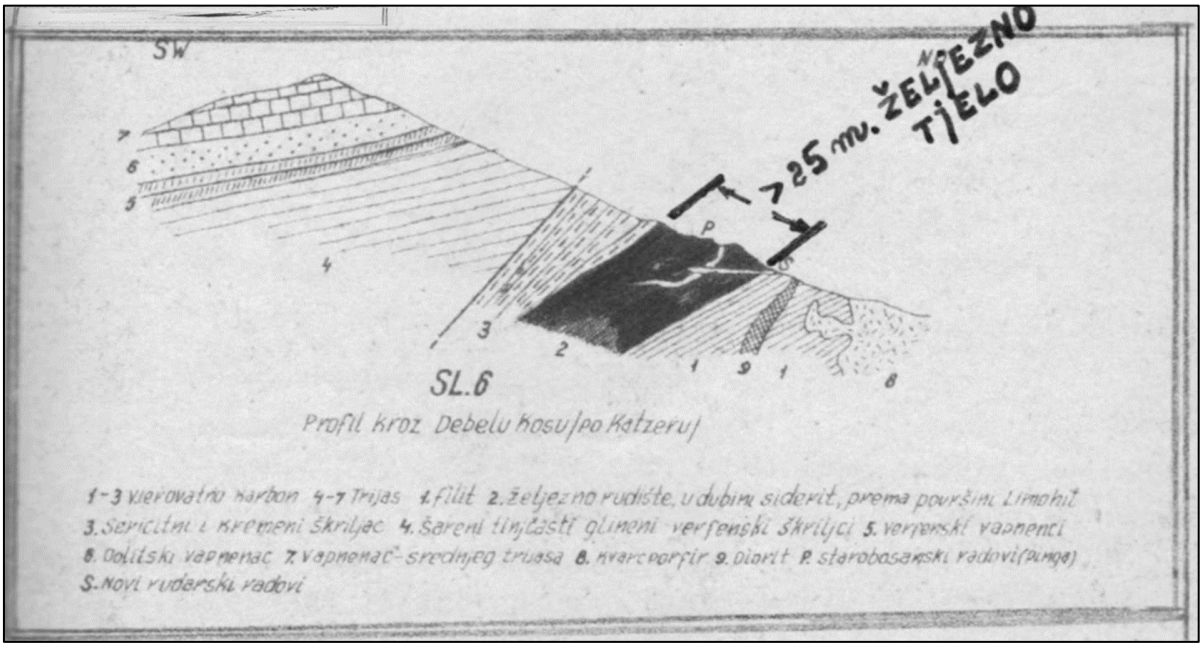

Figure 27. Northeast-southwest cross section (looking northwest) through the Debela Kosa deposit (not to scale). Legend: 1-3: Carboniferous age rocks; 4-7 Triassic age rocks. 1 – Phyllite, 2 – iron ore zone with siderite at depth and limonite towards the surface, 3 – sericite schist, 4 – Lower Triassic (Werfen) schists, 5 – Lower Triassic (Werfen) limestones; 6 – oolitic limestones, 7 – Mid-Triassic Limestones, 8- Quartz porphyry, 9 – diorite, P – Old Bosnian works, S – Austro-Hungarian mine works (pre-1950's). Source: Ramovic, 1956

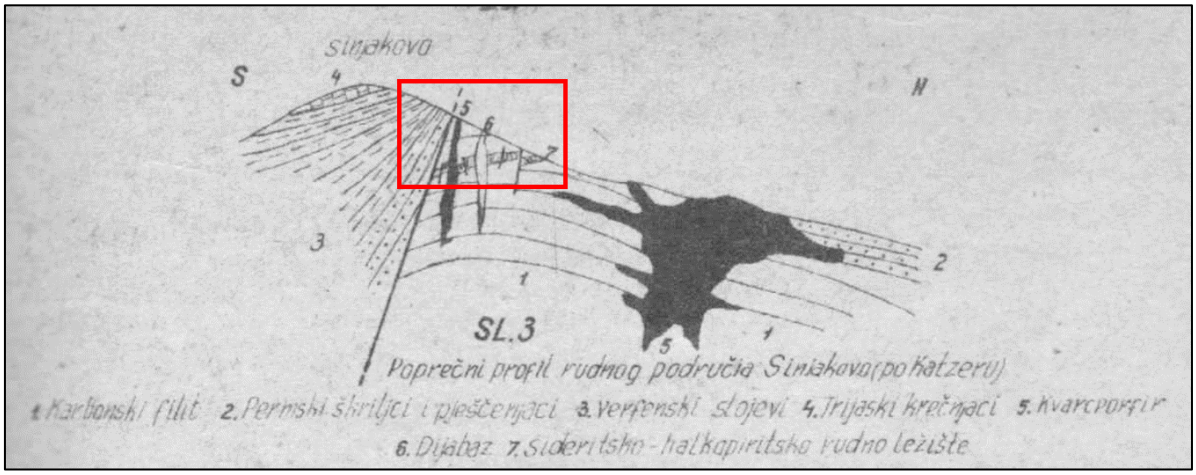

Figure 28: Schematic cross section looking west through the Sinjakovo hill (not to scale, 42ineral. 1,000m across). Legend: 1 –Carboniferous phyllites 2 – Permian schists and sandstones, 3 – Lower Triassic (Werfen) layers, 4- Triassic limestones, 5 quartz porphyry, 6 – Diabase, 7 – siderite-chalcopyrite mineralization. Inset (Red Box) – see Figure 27 for more detailed schematic section. Source: Ramovic, 1956.

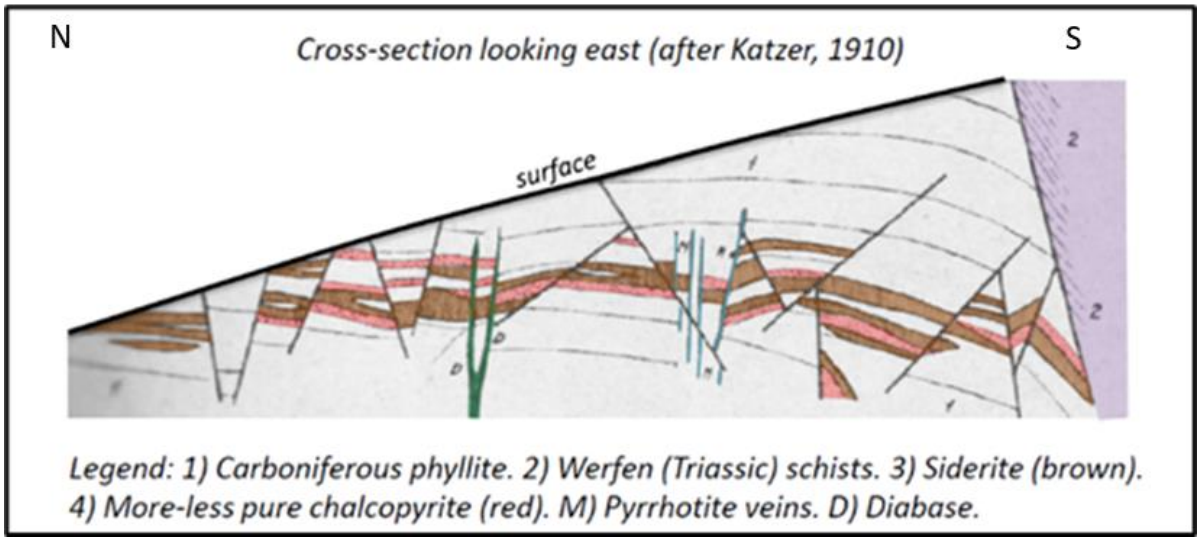

Figure 29: Schematic north-south cross section of the siderite-chalcopyrite mineralization at Sinjakovo looking east (not to scale, approx. 300m across). Source: Ramovic, 1956.

6.2.2.2 Barite Hosted Pb-Zn-Cu-Ag Mineralization

The barite is hosted within Devonian age limestones which outcrop in the east and northeast of the licence area as well as just outside the eastern edge of the licence near Jezero. The barite occurs as either:

- "first generation" veins associated with quartz and range from a few centimetres to tens of centimetres in width and are thus of limited economic significance, or as
- "second generation" barite associated with sulphides, usually tetrahedrite ($(Cu,Fe,Zn,Ag)_{12}Sb_4S_{13}$). This material was mined in the past on a small scale at Otomalj mountain, <1km outside the southeastern border of the licence area.

Within the licence area there are several old adits at the locality Djumezlije and Beg Luka (in the eastern part of tenement, 1km NNW of Jezero town) (Figure 24), on the left Josavka riverbank and barite (with malachite and azurite) can be found on the dumps. Another locality with 6 adits, 1km to the NW of Djumezlije, was also mined. Here outcrops of barite, ~25cm thick and dipping at 60° to the west contain galena veins and can be traced for 50m. Further to the northwest a number of barite occurrences and old workings are also found. Various samples taken from these occurrences during the exploration by the Yugoslav Geological Survey between 1988-1990 (Ljubovic, 1990) reported elevated Pb, Zn, Cu, Hg and Ag. Many of these are proximal to quartz porphyry intrusions and consistent with meso-epithermal mineralization (Palinkas *et al.*, 2008).

6.2.3 Discovery and Exploration History

The licence area is host to a number of mineral occurrences, some of which were mined or subject to exploration at various times. Mining in the area dates back to the Roman time and also took place during the Bogumil, Ottoman and more recently Austro-Hungarian period (Ramovic, 1956). A summary of the exploration history is provided in Table .

Table 6. Summary of historical mining and exploration of Sinjakovo

Year	Company	Work conducted	Summary of Results	Reference
Pre-1800's	Unknown	Old iron ore mine workings dating from Roman, Bogumil and Ottoman periods.		
~1875-1879	Unknown	Exploration prior to mining by Austro-Hungarians		
1894-1910	Unknown	Austro-Hungarian mining of between 27,000t and 120,000t grading between 3% and 25% Cu. Material <3% Cu was considered waste and used to backfill tunnels or stockpiled at portal. Historical accounts indicate approximately 15,000-16,000t of material (3.22% Cu and 35.3% Fe, Ljubojevic 1990) remains outside of historic mine portal.	These are based on old records and should be treated as indicative of the mineralization present	(Ramovic, 1956 and Stevanovic, 2021)
1950-1951	Yugoslav Geological Survey	Re-opening of old mining tunnels (590m length) and drilling of 3 holes (374m total). All holes stopped in hanging wall schists. Project stopped due to lack of funds	No reports available	
1953-1958		Iron ore focused exploration to north of old mine. Work included: • Geological mapping in 1:1,000 scale (length of mapped mineralized horizon reported to be 2,000m length), • Re-opening of historic tunnels (unknown length), • Opening new exploration tunnels (350m length), • Underground sampling (48 semi-industrial samples), • Trenching (1500m^3), • Geophysics: Magnetic survey over 0.5km^2 area.	Samples were processed at nearby Ilijas smelter; the results returned grades ranging from 3-61% iron. Grade tonnage estimate at the time of 11.9Mt of siderite/ankerite/limonite.	
1962-1965		Continuation of iron ore exploration to north of old mine. Work included: • 2 holes drilled • Re-opening of old exploration tunnels north of old mine (300m length), • Opening new tunnels (200m length), • Underground mapping in 1:250 scale • Sampling (46 semi-industrial size samples). Iron-rich zone is reportedly 25m thick.	Samples were processed in nearby Sisak smelter. Results have returned grades ranging from 14-35% iron. Observations regarding disseminated, "nests" and veinlets copper mineralization were noted. Copper was not assayed. There are no data available for pre-1966 drillholes during Fe exploration (B-1/62, B-2/63, B-3/64)	

Year	Company	Work conducted	Summary of Results	Reference
1966-1968		Copper focused exploration to the east and south of old mine. This program was focused on a lower mineralized block south-east of old mine, supported by historical observations (Katzer, 1910) and geophysical results. Work included: • Geological mapping in 1:1,000 scale • Trenching (200m^3) • Geophysics: SP over 2km^2 area and IP over 1km^2 area (over old mine) • Drillholes: 12 (1,737m total) • Samples: 105 geochemistry and 20 petrographic samples. Geological model was poorly understood, and program was conducted with ad-hoc changes to drillhole plan. Some holes reportedly stopped in cavities, most likely old mine tunnels. Most of the drill core was not assayed.	No data available for SB-2/66. Only one sample per drillhole recorded for SB-1/66 and SB-3/66 (Fe exploration), and rest of holes only 14% of drilling length was assayed. Best drilling result from area south of the old mine portal was 1.4m at 2% copper from 33.4m depth. Gold was identified in several polished thin section but not assayed. These results are based on old records and should be treated as indicative of the mineralization present.	
1988-1990		Exploration focused on barite-tetrahedrite-galena (barium-silver-lead-zinc-copper) mineralization hosted within the Devonian age rocks in the southern and south-east part of the tenement. Work included: • Reconnaissance exploration • Geological mapping in 1:10,000 scale • Surface sampling (geochemistry and petrography)	The results returned high barite grades (up to 94%); when associated with sulphides. Elevated silver (up to 207g/t Ag), lead (up to 3.9% Pb) and copper (up to 0.77% Cu) associated with barite. Gold was not assayed. Elevated mercury (Hg), up to 0.33% Hg reported from one barite sample. These are based on old records and should be treated as indicative of the mineralization present	Ljubovic(1990)
		Some sampling conducted around the old copper-iron mine workings at Ravni Osredak reported elevated silver values. • 10 channel samples from old mine workings • 9 grab samples collected from the waste dumps	One of the channel samples, 2m in length assayed 3.14% Cu and 133ppm Ag. These are based on old records and should be treated as indicative of the mineralization present	

Table 6 (contd.)

The assay methods and sample protocols are unknown for the exploration prior to 2021.

Please see also Appendix 1 for the context of this historical exploration outlined in JORC Table 1, Appendix 2 for the summary collar information in accordance with ASX LR 5.7, and Appendix 5 for the relevant full

historical exploration results. The Company warns that historical data is indicative only and may not be reliable. The Company will be verifying the historical data with its own exploration.

6.2.4 Current Exploration (2021)

The current exploration programme is being executed by SNK Metali d.o.o.. includes:

- Soil sampling on 200x200m grid. 560 samples collected.
- Rock chip sampling. 40 samples collected.
- 5 rock chip samples and a soil sample take from the old waste dumps at the old Austro-Hungarian mine (Figure 26) and are summarised in the table below.

Table 7. Assay results from samples taken around the waste dumps at the old Austro-Hungarian mine.

Sample ID	MGI/Balkans Zone 6		Cu	Co (ppm)	Assay Method(s)	Comments
	X (m)	Y (m)				
SiRC001	6429007	4912615	4.42 %	87	Cu-OG62 Co-ME-ICP61	Waste dump samples
SiRC002	6429026	4912625	4.00 %	98		
SiRC003	6428997	4912626	1.51 %	41		
SiRC004	6428992	4912675	0.43 %	449	ME-IPC61	
SiRC005	6429982	4911526	80 ppm	1	ME-IPC61	Rock sample taken 1.5km SE of old mine
SiSS1	6429055	4912660	5.21 %	965	Cu-OG46 AuME-TL44	Soil sample take from waste tailings

No assays have been reported to date for the soil and rock chip sampling.

Lykos have also used the historical data to inform a 3D conceptual geological model to assist with the planning of the exploration programme going forward.

6.3 Cajnice

The Cajnice Project (Cajnice) occurs within the East Bosnian-Durmitor Tectonic Unit close to the contact with the Dinaric Ophiolite Belt (Figure 13) and is close to the well-known active “Suplja stijena” Pb, Zn, Au, Ag mine, in Montenegro, and recently discovered Celebici Pb, Zn deposit, owned by Mineco Ltd, (in BiH), Bosnia and Herzegovina. Other examples from the region include the polymetallic Vrtlasce, Cemernica and Fojnica deposits. These deposits occur within the Durmitor terrane/nappe which is host to numerous meso-epithermal vein and replacement type deposits (Palinkas *et al.,* 2008) which formed during the advanced rifting phase of the Triassic development of the Alpine-Balkan-Carpathian-Dinaride Belt (Table). Evidence of medieval mining activity in the form of underground workings and iron slags can be found in the northwest parts of Prospect 1 within the licence (Kapeler and Pamic, 1973)

6.3.1 Local Geology

The geology of the Cajnice area forms part of the Janjina anticline, with a NW-SE trending axial plane and the mid-Triassic magmatic rocks which are probably associated with the related NW-SE striking structures.

Most of the licence is underlain by Carboniferous and Permian age schists, claystones, limestones and sandstones to the north, which are unconformably overlain by lower Triassic sandstones and schists and mid-Triassic limestones and cherty limestones in the south. The older Carboniferous and Permian lithologies are intruded by amphibole-albite granites, ranging from equigranular to porphyritic granites (and possibly more dioritic to syenitic in composition due to the lack of quartz), The granites are associated with a lower to mid-Triassic (Kapeler and Pamic, 1973) volcanic event that also gave rise to the keratophyres and spilites which intrude the Permian age sediments in the east of the licence. The granitoid outcrops are considered to represent the apical part of the granitoid complex which may occupy larger volumes at depth. Small areas of

contact-metamorphism were noted in vicinity of granitoids and include zones with intense silicification, sericitisation and chloritization. Zones of aplite veins up to 100m wide and several hundred metres long are also present.

The magnetite occurrences occur close to the contact zones with the granites suggesting they are related to hydrothermal mineralization. Most larger magnetite veins and lenses strike NE-SW and dip at 60°-85° and the smaller veins tend to be discordant and striking NW-SE and dip at 25°-37°. Mineralization appears both as concordant and discordant veins (Simic and Cmiljanic, 1971; Kapeler and Pamic, 1973). The Carboniferous and Permian lithologies are also cross-cut by quartz veins and more rarely calcite veins ranging from a centimetres to tens of centimetres wide (and in some instance up to a metre) (Braha Resources d.o.o., 2020).

Quaternary age alluvium and travertine associated with natural springs occur along the streams and rivers in the area.

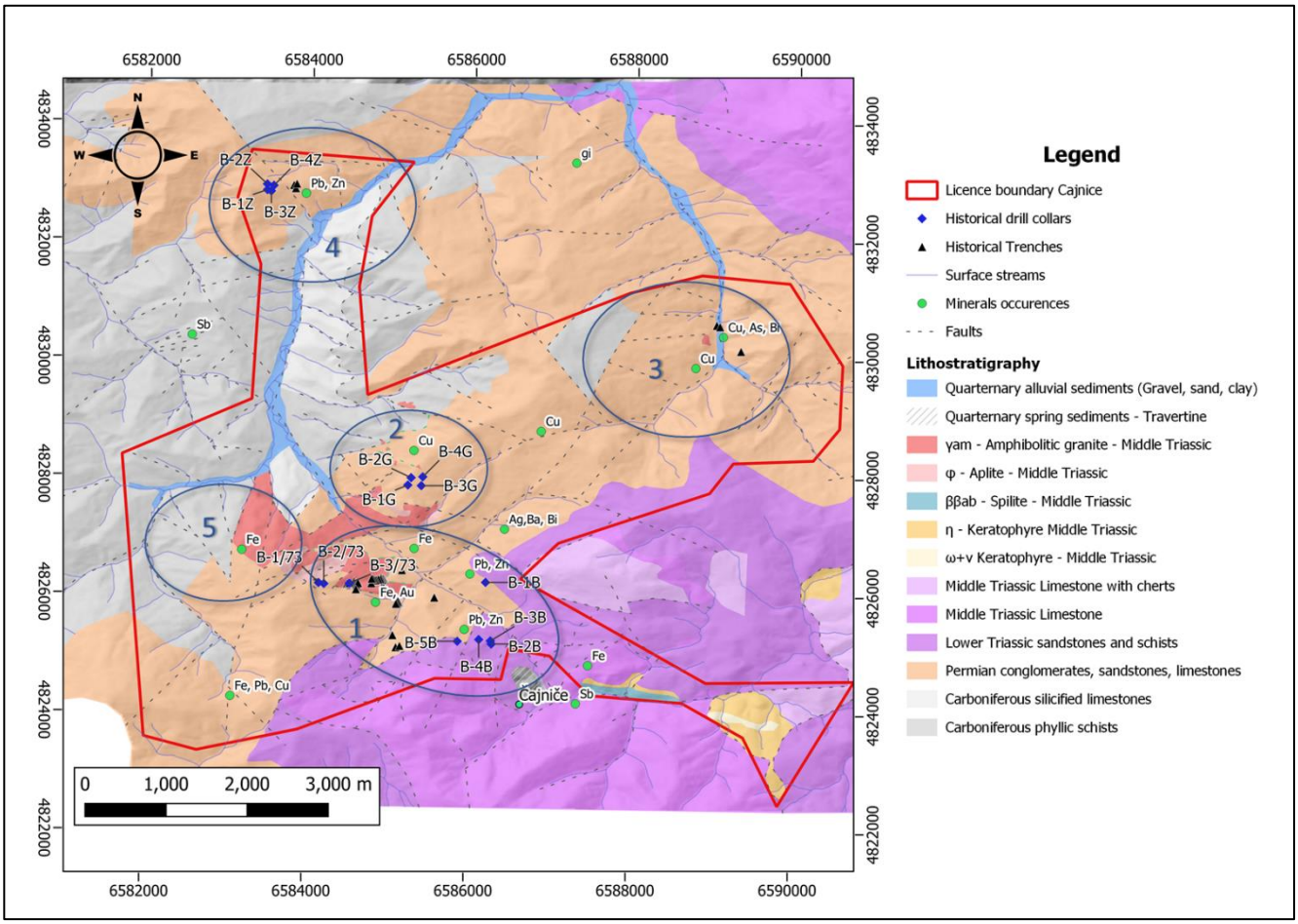

Figure 30. Geological map of the Cajnice Project area showing the location of the historical drill holes and some of the trenches within the 5 target areas (1-5) identified by Braha Resources d.o.o. (2020).

6.3.2 Mineralization and Deposit Types

The mineralization within the licence area comprises a number of small vein-hosted deposits intruded into the Permian and Triassic sedimentary rocks. The mineralization within the veins ranges from Fe dominant to Fe-Cu to Fe-Pb-Zn across the project area and based on the data available is dependent on the distance from the Triassic aged amphibole-bearing granites and to a lesser extent the host lithology.

In the west of Prospect 1, the Fe(±Zn) mineralization comprises magnetite(+sulphide+quartz) veins hosted within Permian schists and Triassic aged granite and aplites.

The east of Prospect 1 the Pb-Zn(-Fe) mineralization is hosted within galena and sphalerite bearing calcite-sulphide veins intruded into the Triassic aged limestones, sandstones and conglomerates.

The mineralization within Prospect 2 comprises Cu-Fe(±Pb) hosted in sulphide-barite bearing quartz and quartz-carbonate veins. The dominant sulphides are chalcopyrite and minor tetrahedrite.

The mineralization within Prospect 3 based on trenching appears to be largely dominated by quartz-Fe-sulphide/magnetite veins hosted in the Permian schists. However, the results of the historical soil sampling and trenching over these areas suggests there is also potential Pb-Zn-Cu mineralization.

The mineralization in Prospect 4 based on the historical drilling and trenching comprises vein hosted Fe(±Pb) mineralization. However, the anomalous Pb-Zn-Cu values reported from the historical soil sampling also indicates potential Zn and Cu potential.

Kepeler and Pamic (1973) describe the magnetite occurrences within licence area (e.g. northwest part of Prospect 1 and central and eastern parts of Prospect 3) to be associated with the contact zones between the amphibolite granites and Carboniferous and Permian rock units (mostly as veins within the schists).

Gold mineralization is also potentially associated with the Triassic aged granites based on heavy minerals concentrates from granite samples taken within Prospect 1 and 2.

In summary the Fe and Fe-Cu(±Sb±Pb±Zn±Au) vein hosted mineralization is contained within the Permian schists and proximal to the Triassic aged granite in the central part of the licence area while the Pb-Zn-(Fe±Cu±Sb) mineralization appears more distal to the granite and hosted in the Permian and Triassic sediments. This is consistent with the Triassic age intrusion related meso-epithermal style mineralization within the Dinarides. The mineral paragenesis of these deposits is variable and dependant on the depth of formation, distance from the parent magmatic body and erosion level (Palinkas *et al.,* 2008).

Recent work by Braha Resources d.o.o. (2020) also identified elevated lithium and rare earth element values within the Permian sandstones in Prospect 5. Further work is required to assess the significance of this.

6.3.3 Discovery and Exploration History

Exploration within the Cajnice region dates back to the 1970's when the Yugoslav Geological Survey explored the area for its iron ore potential to supplement the country's steel industry. Initial field investigations of the area, which included stream sediment sampling, identified Triassic age granitic intrusions, associated alteration haloes and sulphide mineralization usually associated with polymetallic mineralization. This was followed up by a phased exploration programme summarised in Table . Although the Pb, Zn and Cu mineralization was recognised at the time very little follow up exploration targeting the mineralization associated with these elements was conducted.

Table 8. Summary of historical exploration at Cajnice by the Yugoslav Geological Survey

Year	Company	Work conducted	Results	Reference
1970-1971	Yugoslav Geological Survey	Geochemical sampling for Fe-Cu-Pb-Zn-Sb comprising 126 stream sediment samples. 720 soil samples on 250x200m and infill of 154 sample on 50x100m 5 heavy mineral samples	A number of copper anomalies identified from the stream sediment sampling and followed up with soil sampling. A number of Zn-Pb-Cu anomlaies identified. Heavy mineral samples from granites analysed reported elevated Au contents	Simic and Cmiljanic, 1971
1973		Geophysics (IP, resistivity and magnetics over 1km^2 area and EM over 0.33km^2		Various plots
1973		Geological mapping at 1:25,000, 1:2,000 and 1:1,000 scales	Various geological maps and explanation.	Explanation – Kapeler and Pamic, 1973
1973		Drilling of 16 holes at three localities for 1,570 m and 37 samples taken Trenching comprising 84 costeans (300m^2) 3 exploration adits totaling 75m and 46 channel samples	Drill holes were drilled vertically to depths ranging from 60 m to 132 m. Intersections of sulphides ranging from 0.01-25.6% Pb; 0.02-2.81% Zn and 0.03-1% Cu.	Drill hole logs, assay results and pit logs.
1976		IP and resistivity survey targeting antimony (Sb) mineralization	No significant results reported	Various plots
2020	Braha Resources d.o.o.	Review of historical data Reconnaissance mapping 20 rock chip samples	Identified 5 target areas based on historical data. Still consider the rest of the licence prospective	Braha Resources d.o.o., 2020

Please see also Appendix 1 for the context of this historical exploration outlined in JORC Table 1, Appendix 2 for the summary collar information in accordance with ASX LR 5.7, and Appendix 3 for the full drill and adit sampling results. The Company warns that historical data is indicative only and may not be reliable. The Company will be verifying the historical data with its own exploration.

More recently Braha Resources d.o.o. has undertaken a review of area and delineated 5 target areas (Braha Resources d.o.o., 2020) based on the results of the historical work and work completed by Braha Resources d.o.o. (Figure 31, Table 9).

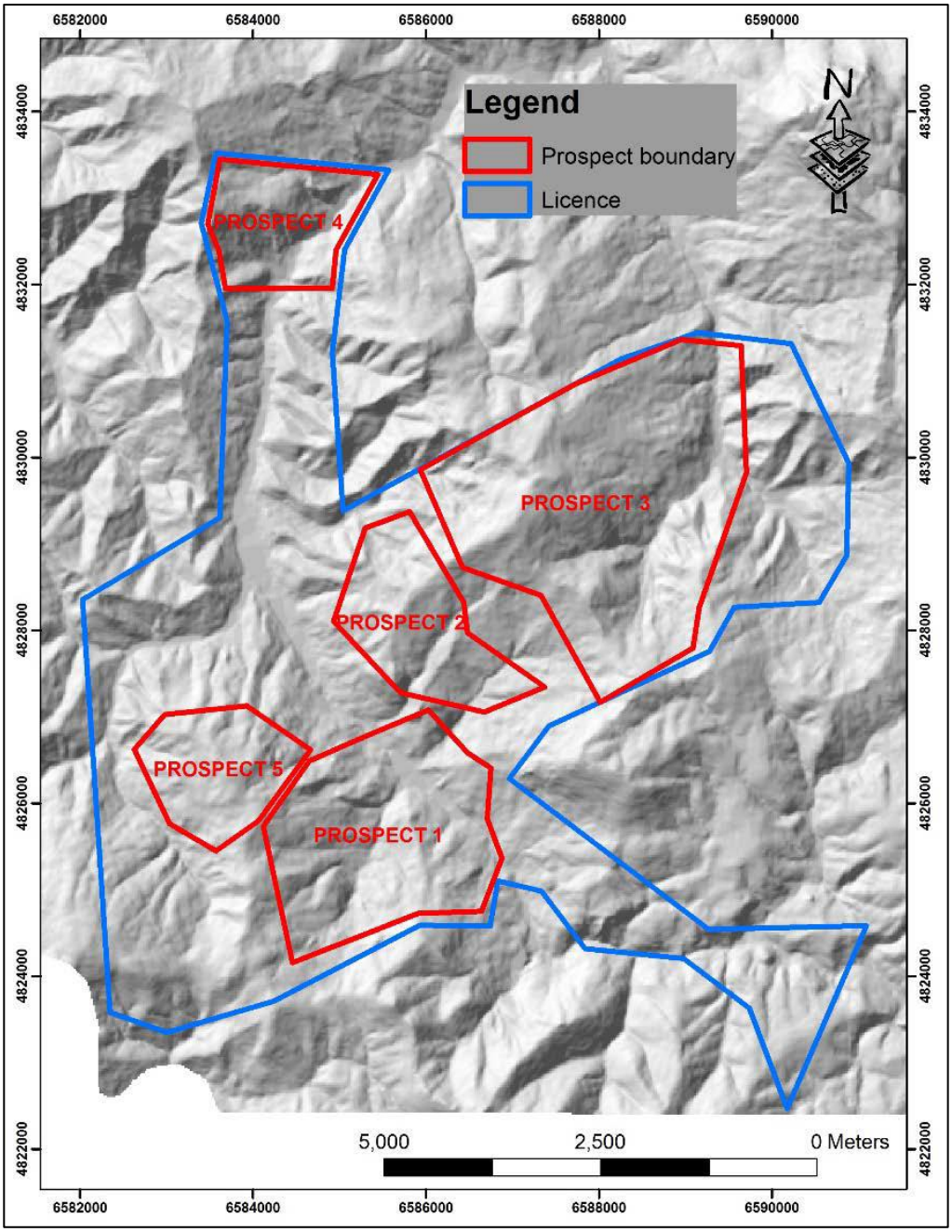

Figure 31. The five target areas identified within the Cajnice Project by Braha Resources d.o.o. from the exploration conducted in the 1970's by the Yugoslav Geological Survey. Source: Braha Resources d.o.o., 2020.

Table 9. Summary of the mineralization identified and historical work conducted at the various target areas within Cajnice (Braha Resources d.o.o., 2020).

PROSPECT	Mineralization identified	Locality	Mapping	Geo physics	Geo chemistry 250x200	Geo chemistry 50x100	Drilling	Trenches	Adits	Heavy Fraction Analysis
1	Pb, Zn, Au, Ag	Bjeluse	X	X	X		X	X		
		Kik	X	X	X		X	X		X
		Gluscici	X		X			X		X
		Rude Batotici	X	X	X	X		X		
		Luke	X		X		X	X		X
		Donje Selo	X		X	X		X		
		Berkovici	X		X		X		X	
2	Cu, Au	Gramusovici	X		X		X		X	X
3	Cu, Zn, Mo, Au	Okosovici	X	X	X			X	X	
4	Pb, Zn, Au, Ag	Zakalje	X		X		X	X		
5	Li, REE	Medosevici	X		X					

6.3.3.1 Soil Sampling

The soil sampling was done in 1970-1971 on a 250x200m grid covering approximately 70% of the current licence area and several Zn-Pb-Cu and Mo anomalies were identified. Infill sampling on a 100x50m grid was done over a small area of Prospect 1 and served to confirm the anomaly. Plots of the results for Zn, Pb, Cu and Mo are presented in Figure 32; Ag and Au were not analysed.

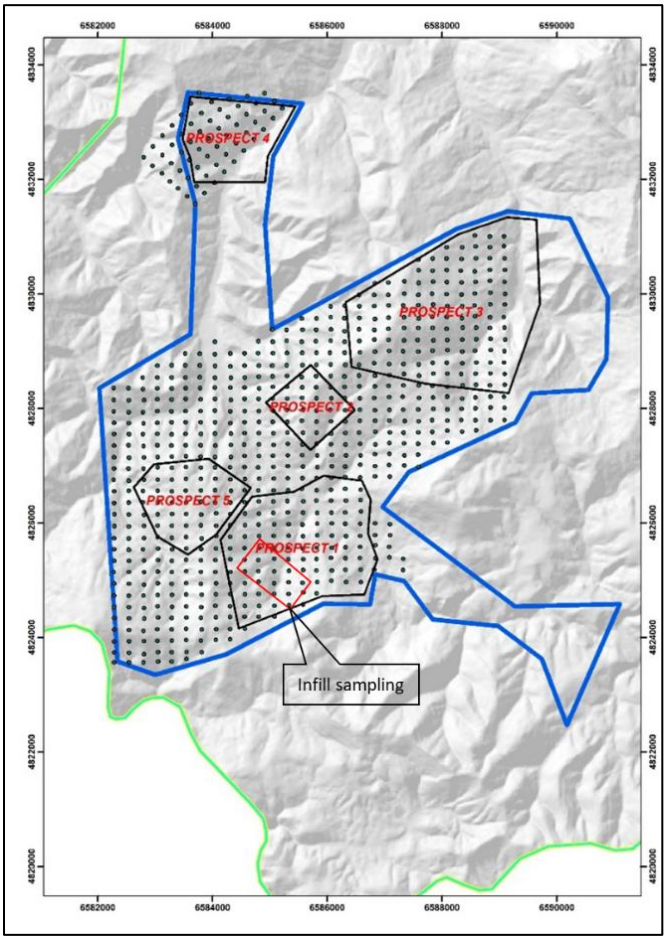

Figure 32. Sampling grid 250x200 m cover about 70% of the license area. Infill sampling done in Prospect 1. Source: Braha Resources d.o.o., 2020.

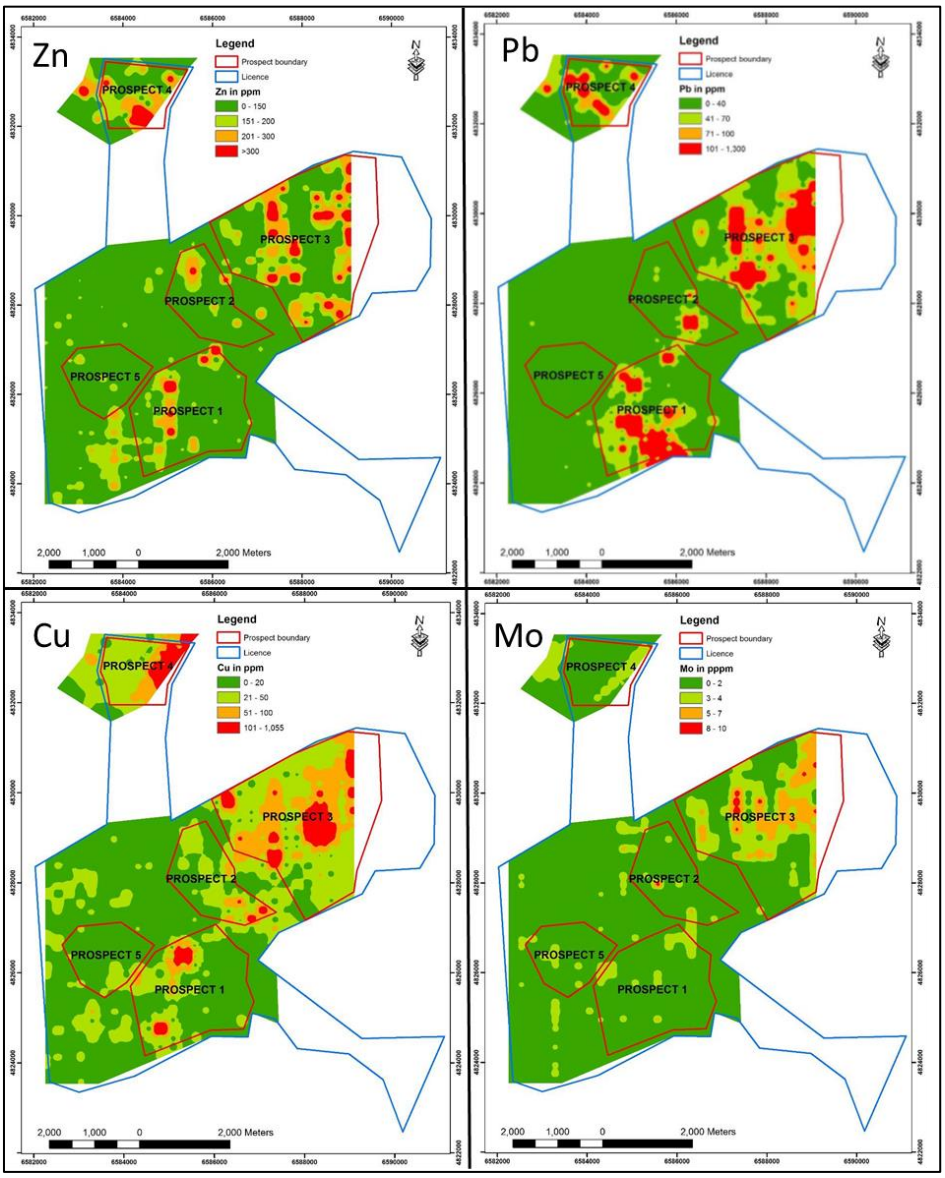

Figure 33. Plots of the results for Zn, Pb, Cu and Mo from the 250x200m soil sampling conducted by the Yugoslav Geological Survey. Results >300ppm for Zn, 100ppm for Pb and Cu and 8 ppm Mo are considered anomalous (Braha Resources d.o.o., 2020).

6.3.3.2 Geophysics

In 1973 ground based induced potential (IP), resistivity and electromagnetic (EM) surveys were conducted on the geochemical anomalies identified within Prospect 1 and an EM survey conducted within Prospect 3 (Figure 34).

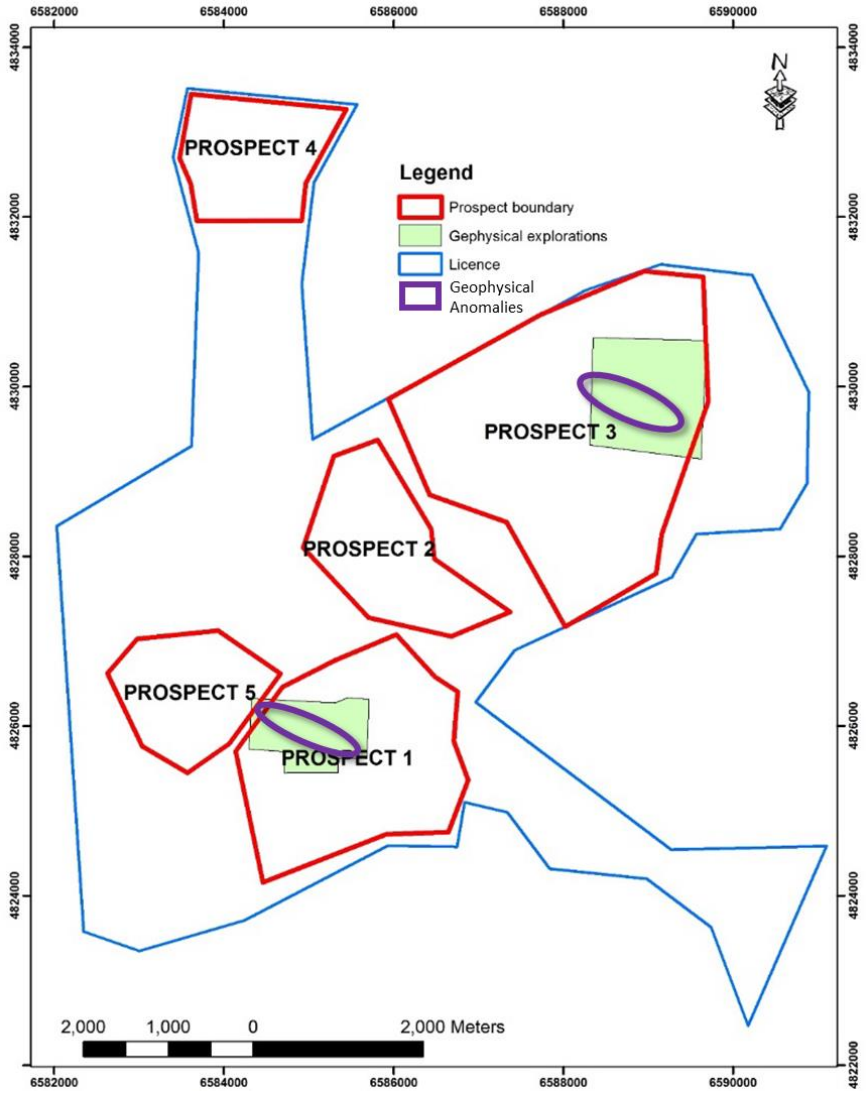

Figure 34. Areas covered by the ground based geophysical surveys within Prospect 1 and 3. Interpreted geophysical anomalies also marked. Source: modified after Braha Resources d.o.o., 2020.

Within Prospect 1 a broad ~1.3 km long northwest-southeast orientated anomalous zone was identified from the IP survey. The anomaly is interpreted to be related either to magnetite mineralization or sulphide mineralization associated with faults in the area. No corresponding target was identified from the EM survey suggesting sulphide mineralization (Braha Resources d.o.o., 2020).

The EM survey within Prospect 3 identified a northwest-southeast orientated ~1.5 km long anomalous zone within the geochemical anomaly (Figure 34) and interpreted to be associated with magnetite mineralization (Braha Resources d.o.o., 2020).

6.3.3.3 Drilling

A total of 16 vertical diamond drill holes, totalling 1,570m, were drilled comprising 8 holes, 736 m, in prospect 1; 4 holes, 468 m, in prospect 2 and; 4 holes, 366m, in prospect 4 (Figure 30). The drill holes were sampled based on the visual identification of magnetite (and iron mineralization) or sulphides in the core and only 77.5m of the core was sampled, comprising 37 samples. Samples were analysed either for Fe, Mn, SiO_2, P and S where magnetite mineralization was sampled or Pb, Zn, Cu and Sb where sulphide rich intercepts were sampled.

In summary the following mineralization was identified (see Table 10 and Figure 30:

- In the east of prospect 1 Pb-Zn mineralization was intersected in holes B-1B, B-2B (as well as some minor Cu mineralization), B-3B and B-4B. Further investigation into the source of the copper soil anomaly in prospect 1 is required.
- Copper along with minor lead and antimony mineralization was intersected in hole B-1G in prospect 2.
- Iron mineralization was intersected in prospect 4 and iron, zinc and minor antimony mineralization in the east of prospect 1 in holes B-1/73, B-2/73 and B-3/73 .

Table 10. Historical drilling results for the 37 drill core samples completed by the Yugoslav Geological Survey in 1973. Highlighted assay results include Fe (>2%), S (>3%), Pb and Zn (>2%) and Cu (>0.5%).

HOLEID	Prospect	EOH (m)	FROM	TO	Interval	Fe%	Mn%	SiO2%	P%	S%	Pb%	Zn%	Cu%	Sb%
B-1/73	1(west)	110	5.2	5.4	0.2	48.6	0.13	17.34	0.1	11.1				
			5.4	5.7	0.3	35.12	0.13	21.12	0.06	4.95				
			5.7	6	0.3	20.04	0.26	43.84	0.14	3.17				
			6	7	1	12.32	0	54.8	0.26	3.71				
			43	43.1	0.1	41	0.62	21.79	0.08	3.66				
			64	65	1	37.1	0.09	16.6	0.05	25.9	0	2.81	0.08	0.54
B-2/73		110	4.8	5	0.2	40.54	0	28.13	0.33	0.46				
B-3/73		115	56.8	71.3	14.5	2.1					0	0.1	0	0.05
			81.5	115	33.5	3.92					0	0.5	0	0.07
B-1B	1(east)	110.5	34.7	35.2	0.5						0.15	0.14	0	
			35.5	35.9	0.4	3.24					0.05	0.1	0	
			41.5	42	0.5	8.48					19.7	0.88	0.06	
			60.5	61	0.5	7.07					10.06	0.14	0.06	
B-2B		86	13.7	14.2	0.5						0.56	0.32	0.52	
			49	49.3	0.3						0.45	0.23	0	
B-3B		69	15.5	16.5	1						0.6	0.1	0.05	
			19	19.6	0.6	2.83					0.1	0.03	0.04	
			24.8	25.1	0.3						2.88	0.04	0.09	
			42.6	43.2	0.6	7.49					0.52	0.02	0.07	
B-4B		76	19.7	21	1.3						7.69	0.81	0.03	
			28	28.2	0.2						25.63	0.37	0.03	
			44.8	45.3	0.5						6.03	0.31	0.4	
B-5B		60	Not sampled											
B-1G	2	130	32.1	34.8	2.7							0.14	1	0.2
			76	76.32	0.32									0.15
			89.2	93	3.8									0.09
			106	112	6						0.01	0.05	0.06	0.28
B-2G		118	6.7	7.2	0.5						0.01	0.48	0	
			12	12.5	0.5						0	0.24	0	0.05
			24.8	25.3	0.5							0.24		0.07
			89.8	92	2.2						0.15	0.38		0.06
B-3G		101.3	97	98.7	1.7						0	0.36	0	1
B-4G		119.5	Not sampled											
B-1Z	4	132	13.6	14.2	0.6	25.77					0.25	0.04	0.13	

HOLEID	Prospect	EOH (m)	FROM	TO	Interval	Fe%	Mn%	SiO2%	P%	S%	Pb%	Zn%	Cu%	Sb%
			38.2	38.5	0.3	14.05					0.01	0.03	0.12	
B-2Z		93	Not sampled											
B-3Z		75	Not sampled											
B-4Z		66	Not sampled											

Table 10 (contd.)

Please see also Appendix 1 for the context of this historical exploration outlined in JORC Table 1, Appendix 2 for the summary collar information in accordance with ASX LR 5.7, and Appendix 3 for the full drill and adit sampling results.

6.3.3.4 Adits and Trenching

Three adits, 2 within Prospect 2 and 1 within the area covered by Prospect 1 were excavated comprising 75 m of underground development (Figure 35).

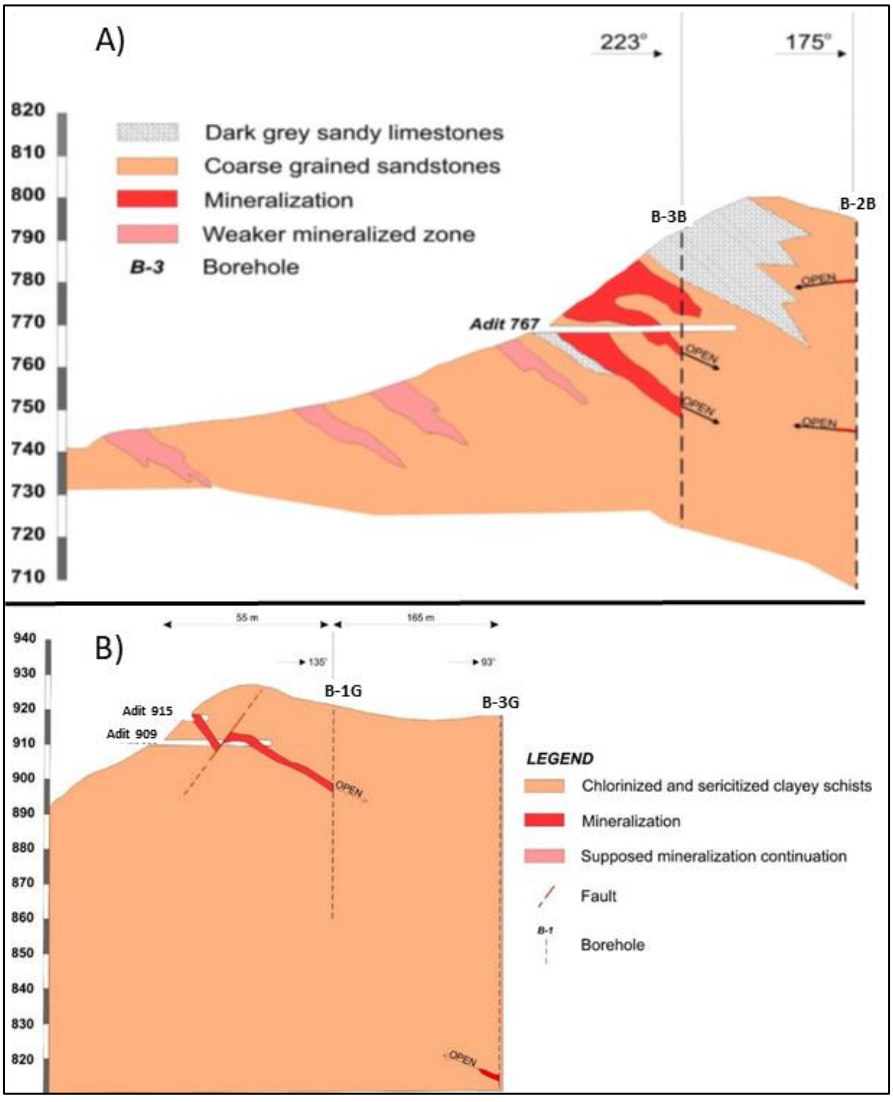

Figure 35. Cross sections of the adits at A) Prospect 1, adit 767, containing Pb-Zn mineralization and B) Prospect 2, adits 915 and 909, containing Cu mineralization

In Prospect 1, a total of 23 channel samples, ranging from 0.4-1.2 m in length, were taken from the mineralization exposed in Adit 767 of length 27.7 m (23 m of main adit and 4.7 m of lateral drive). The assay results range from 0.1-21.48 % Pb, 0.02-1.22 % Zn, 0.01-0.27 % Cu and 0.15-0.45% Sb.

In Prospect 2, a total of 19 samples ranging from 0.25-1.7 m were taken from Adit 909 of length 41.5 m (33 m of main adit and 8.5 m of lateral drive). The assay results range from 0.82-7.1% Cu, 0.18-1.21% Sb and 0.0-0.5% Pb with only traces of Zn (only one sample reported 0.3% Zn).

Only 4 samples were taken from Adit 915 of length 9m (4.2 m and 4.8 m of lateral drive). The sample lengths ranged from 0.75-22m and reported between 0.35-2.10% Cu.

A total of 94 pits and trenches were also excavated across the project area comprising 85 in Prospect 1, 1 in Prospect 2, 3 in Prospect 3 and 2 in Prospect 4. Only 23 were sampled (19 in Prospect 1, 1 in Prospect 2, 2 in Prospect 3 and 1 in Prospect 4). The pitting was focussed on exposing and sampling the iron mineralization and only certain samples from trenches in Prospects 1, 2 and 4 were assayed for Pb, Zn and even fewer for Cu. The results from Prospect 1 ranged from 0.21-3.4% Pb, 0.01-5.88% Zn and 0.01-0.32% Cu (historical data reported in Braha Resources d.o.o., 2020).

See Appendix 3 for a complete list of the results from the channel sampling of the Adits and trenches.

6.3.3.5 Heavy Minerals (HM) Analysis

Five heavy mineral fraction samples of 40g each were collected from granite within Prospect 1 and 2. Each granite sample was crushed to 0.1-0.2mm fraction and separated in dense media using bromoform and methylene-iodide (>3.33 density separation). Mineralogical composition of all heavy fractions has been relatively consistent comprising titanium minerals is 55-75%; all heavy fractions, except one, contain pyrite with limonite whose content is up to 36%. Free gold was noted in two heavy fractions.

No further investigations into the nature of the gold mineralisation were conducted. Any future exploration within the licence should consider the potential for gold mineralisation within the granites (intrusion related gold) and the base metal mineralisation. Braha Resources d.o.o. 2020 Reconnaissance Sampling

In September 2020 Braha Resources d.o.o. conducted limited reconnaissance mapping and collected a total of 20 rock chip samples. The sampling served to confirm the Cu, Pb and Zn mineralization within the licence area as well as previously unidentified elevated lithium and rare earth element concentrations in Permian sandstones within Prospect 5.

Lykos have not undertaken any exploration within Cajnice to date.

6.4 Sample Preparation and Analysis for Soil and Rock Chip Sampling (2021)

Medeni Brijeg d.o.o. and SNK Metali d.o.o. have conducted rock chip, stream sediment sampling and soil sampling within the Sockovac and Sinjakovo licences. Partial results have only been reported for some of the soil and rock chip samples collected at Sockovac and summarised in Section 6.1.4. Refer to Appendix 4 for further details.

The rock chip samples, weighing approximately 2 kg were collected from outcrops of weathered, fresh and gossanous material. The stream sediment samples, weighing approximately 2 kg, were collected and sieved to -1mm in the field. The soil samples, weighing approximately 2kg, were collected from below the humus layer, where this humus layer is thick (i.e. in flat areas, farm lands or near rivers) a hand operated auger is used. The samples were collected into clear plastic bags, labelled and sealed. The location data (defined by a handheld global positioning system – GPS), site description, date and sample ID were recorded on a soil sample log sheet and subsequently captured into a Microsoft Excel spreadsheet. The samples were dried and

sieved at the assay laboratory, ALS Laboratory Services doo in Bor. The methods used for the sample analyses are summarised in Table .

Table 11: Summary of analytical methods used for the soil and rock chip samples reported to date.

	Method	Description	Elements	Detection limits
Soil samples	SCR-41	Dry and screen samples for -180µm		
	AuME-TL44	Trace level gold and multi-element method by aqua regia digestion and ICP-MS finish. Aqua regia is a powerful solvent for sulfides, which dissolves Ag and base metals but may not completely dissolve more resistive elements	Au, Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, Hg, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr	Various detection limits Au: 0.001-1ppm Ag: 0.01-100ppm Cu, Ni, Pb: 0.2-500ppm Co: 0.1-500ppm Zn: 2-500ppm
	Au-AROG44	50g sample aliquot, aqua regia digestion. For over limits on ME-TL44	Au	0.01-100ppm
	OG46	Sample aliquot 0.5g (minimum) for over limits on ME-TL44	Cu, Zn	Cu 0.001-50% Zn 0.001-30%
Rock chip samples	CRU-31 PUL-31 SPL-22Y	Fine crushing Pulverize up to 250g S Split sample	70% passing 2mm 85% passing 75µm Boyd rotary splitter	
	ME-ICP61	33 element 4 acid digest and ICP-AES suite	Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn	Various detection limits Ag: 0.5-100ppm Co, Cu, Ni: 0.2-500ppm Pb, Zn: 2-10,000ppm
	Au-AA23	30g Fire assay with AAS finish	Au	0.005-10ppm
	OG62	Ore grade four acid digest with AES or AAS finish for over limits on ME-ICP61	Cu	0.001-40%

QAQC samples comprising blanks, certified reference materials and field duplicates were inserted at a frequency of between 1 in 25 and 1 in 35 into the sample batches submitted for assay. Table is a summary of the quality control samples reported to date.

Table 12. Summary of quality control samples inserted into sample stream reported to date.

QC sample	QC type	Assays Reported	Percentage (%) of samples
CDN ME1811*	CRM	5	2.06
CDN GEO1901*	CRM	5	2.06
BL 10P	Blank	7	2.88
Field duplicates		11	4.53
Soil samples		243	

**- sourced from CDN Resource Laboratories (www.cdnlabs.com). Certificates available from http://cdnlabs.com/wp-content/uploads/ME-1811-Certificate.pdf and http://cdnlabs.com/wp-content/uploads/ME-1901-Certificate.pdf*

6.4.1.1 Certified Reference Materials

Each of the CRMs were inserted with a frequency of approximately 1 each in every 50 samples to give an overall CRM insertion frequency of about 1 CRM in every 25 samples. The performance of the CRMs for the various element are shown in Figure 36 and Figure 37 are considered acceptable for the purposes of reporting the soil sampling results. Where the few samples fall outside the 2x standard deviations they are not considered material to the results reported.

Figure 36. Plots for gold, silver, copper, zinc and lead for ME1811.

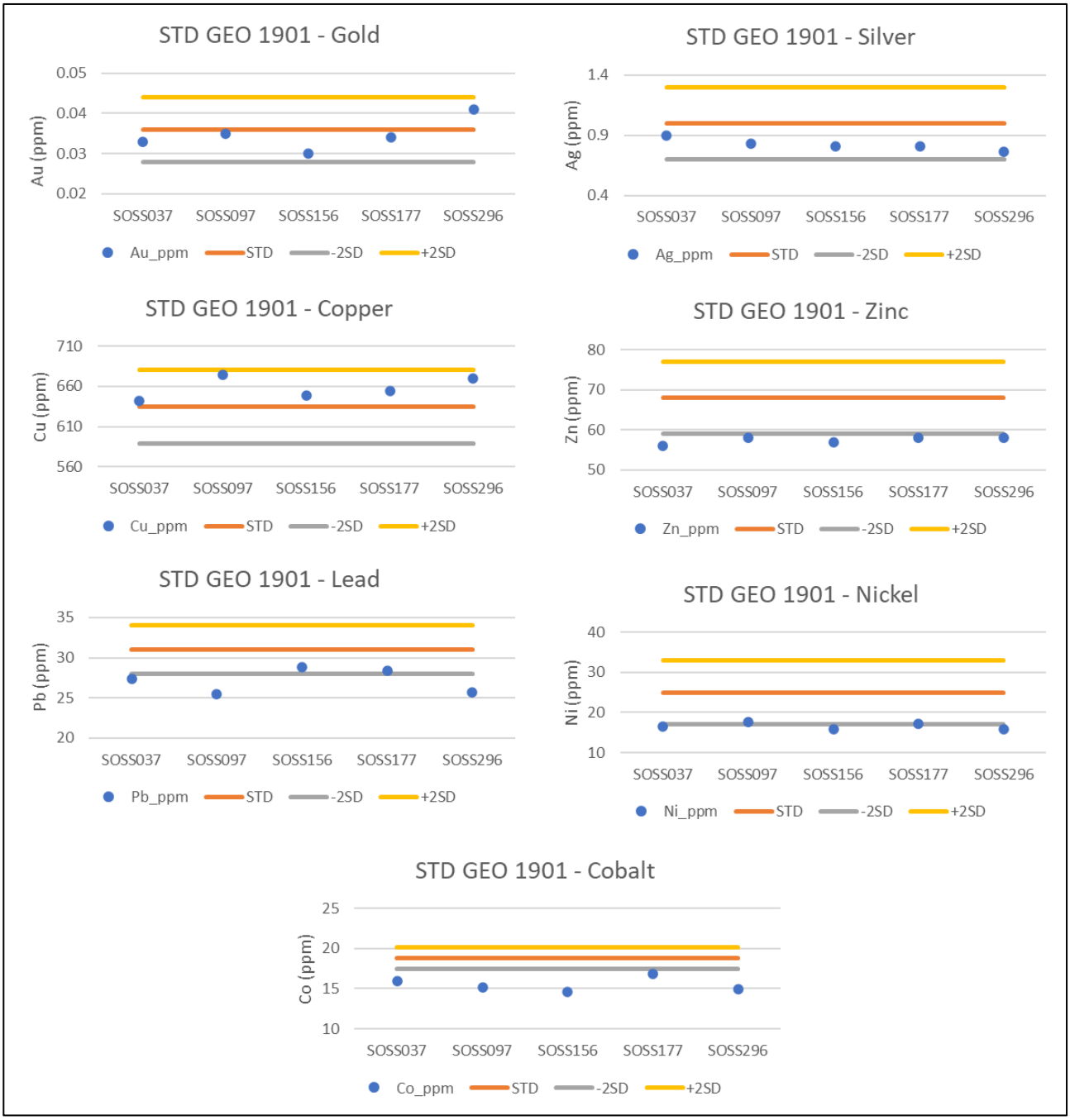

Figure 37. Plots for gold, silver, copper, zinc, lead, nickel and cobalt for ME1901.

6.4.1.2 Blanks

The blank material used is an commercially sourced material from CDN Resource Laboratories Ltd in Canada comprising blank granitic material (CDN-BL-10) and inserted at a frequency of approximately 1 in every 30 to 35 samples and the results show no sign of material internal or sample cross contamination and the blank results demonstrate acceptable lab performance.

6.4.1.3 Field Duplicates

Soil sample duplicates comprising splits made in the field from the bulk sample were inserted at a frequency of approximately 1 in every 20 samples. The results of the supplicates versus the original samples are plotted in Figure 38 and show an acceptable level of correlation across the various elements for the soil sampling purposes of target generation.

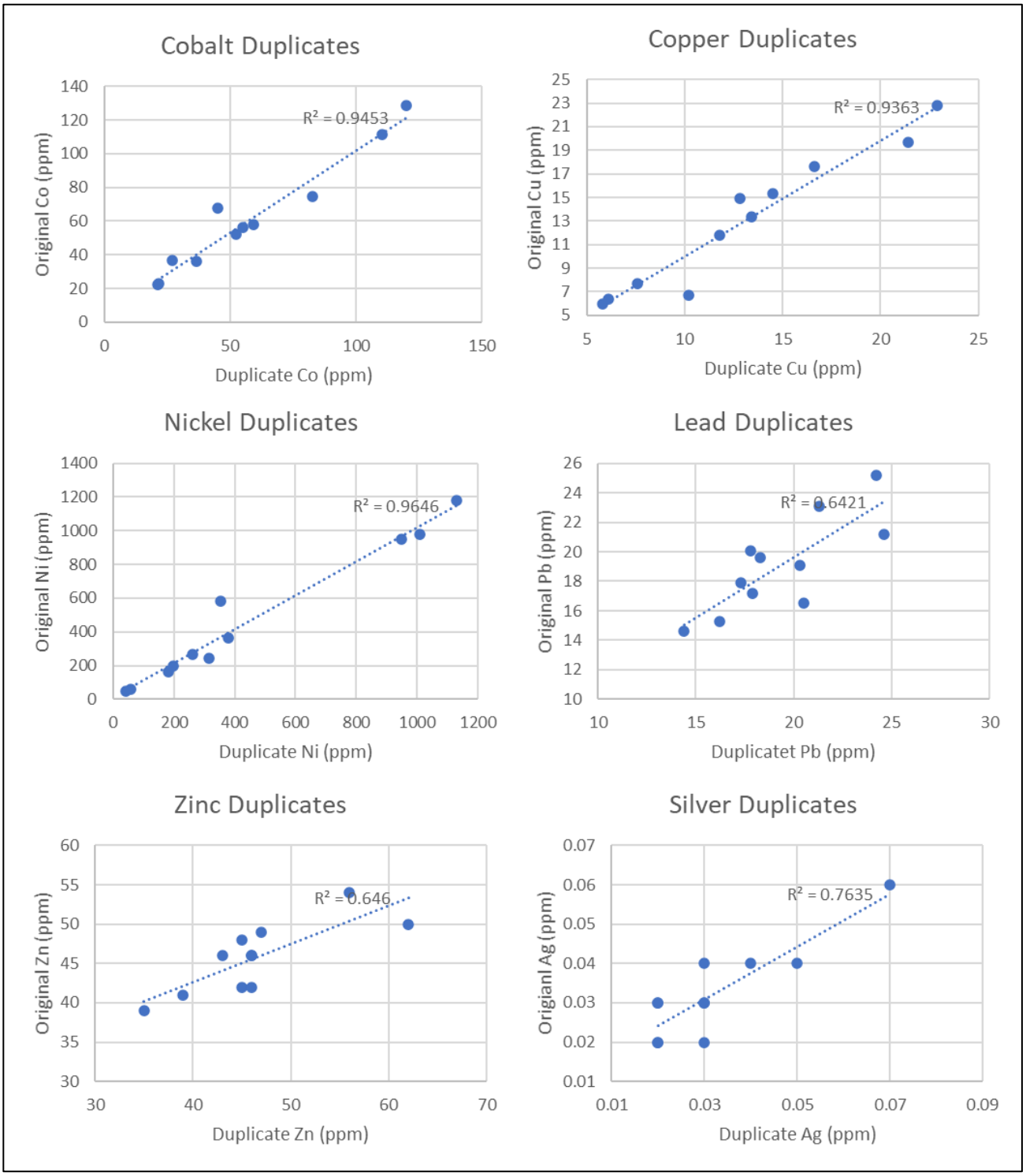

Figure 38. Comparison of original vs duplicate soil sample assays for cobalt, copper, nickel, lead, zinc and silver.

7 Technical Opportunities

Mineral exploration is inherently high risk and the probability of making a discovery containing economic mineralization is low. However, this risk is mitigated by conducting exploration in geological terranes with known mineralization. Lykos Metals' Projects are all located within the Central Dinarides which forms part of the Alpine-Balkan-Carpathian-Dinaride Belt which is host to various style of mineralization associated with its formation and amalgamation. Lykos' three projects have all been subject to some form of historical mining and/or exploration which has confirmed the presence of mineralization in each. However, no recent systematic exploration work has been conducted.

CSA Global has reviewed the historical and the recent limited exploration data for the Projects and considers the work completed to date appropriate for the early-stage nature of these Projects. The review of the historical data and results of the current exploration have served to confirm the presence of mineralization in each of the licences and that further exploration is warranted.

7.1 Sockovac

Historical exploration drilling within the licence identified a lens shaped polymetallic Ni-Cu-Zn-Pb(-Ag-Au) bearing zone within the Jurassic age phyllic schists and serpentinites. The historical sampling of the dril core was incomplete, did not systematically assay for Ni, Cu, Pb and Zn and only focussed on sampling intervals with visible Pb-Zn sulphide mineralization. Assays also never included Co, Au or Ag. Some of the drill holes also ended in mineralization and the drilling programme failed to define the limits of the mineralization along strike or down drip. The key drill intersections that define the project include;

B-1 **24.8m @ 2.69% Pb+Zn** from 13.5m down-hole (total depth 39m)

B-6 **9.35m @ 8.25% Pb+Zn** from 41.8m down-hole depth (total depth 61.1m)

B-8 Repeat of B-1. Mineralized interval **10.9m @ 1.17% Ni from 34.6m** (total depth 153.4m).

B-9 **23.8m @ 1.31% Ni** from 8.7m down-hole depth (total depth 81.95)

B-10 **6.55m @ 2.38% Pb+Zn** from 33m and **14.6m @ 2.78% Ni** from 39.55m down-hole (total depth 92.0m)

B-14 **15m @ 5.97% Pb+Zn** from 34m down-hole depth (total depth 85.4m)

B-15 **9.8m @ 6.33% Pb+Zn** from 54.3m down-hole depth (total depth 251.1)

B-16 **5.1m @ 6.63% Ni** from 57.9 to 63m. **2.3m @ 6.1% Ni** from 73.7m to EOH (total depth 76m).

B-17 **14.8m @ 1.13% Ni** from 69.5m down-hole depth (total depth 252.6)

The short comings of the historical work represent opportunities for the Company's future exploration programme. The geophysical anomaly to the south of the main mineralised zone also remained untested. The recent soil sampling results reported to date have identified anomalous Ni and Co in the southwest portion of the Sockovac license, in an area which has never been the subject of drilling or geophysical surveys. This area is a high priority for further investigation. The current licence covers an area of 16.7km^2 and the maximum licence allowable exploration licence size is 50km^2. CSA Global endorses Lykos' strategy to extend the licence to the south, southwest and west of the existing licence area over the potentially prospective peridotites which includes a number of chromite occurrences as marked on the geological map (Figure 16). Exploration should therefore:

- Target infill, dip and strike extensions of the known Ni-Cu-Zn sulphide mineralisation which was subject to historic drilling;
- Investigate the source of the Ni-Co anomaly outlined by the recent soil sampling; and

- Systematically assay for all elements of interest, including Co, Au, Ag as well as Ni, Cu, Pb and Zn.

7.2 Sinjakovo

Historical mining within the Sinjakovo licence targeted the iron-copper mineralization hosted in siderite layers within the Carboniferous sediments and ceased in the early 1900's. Subsequent exploration has confirmed the presence of the copper and iron mineralization at various localities along the exposed strike of the outcropping siderite layers. Importantly, it appears that Pb, Zn, Co, Ag and Au were not assayed and should be included in any exploration going forward. Samples collected by Ljubovic (1990) from the area around the old mining operation reported elevated Ag values. Exploration should therefore:

- Target strike and dip extensions to the historic high-grade Cu-Fe mineralization which was subject to historic mining;
- Consider delineating potential strike extensions within the Carboniferous schists to the east and west of the mapped siderite layers. Small outcrops of Carboniferous rocks also occur in the east and southeast of the licence and disappear under the younger Triassic sediments. These areas of thinner Triassic cover (i.e. Lower Triassic) underlain by Carboniferous rocks represent potential exploration targets.
- Investigate the barite hosted Pb-Zn-Cu-Ag mineralization in the east of the licence area which remains largely under explored; and
- Systematically assay for all elements of interest, including Au, Co, Pb, Zn and Ag as well as Cu, Fe and Ba.

7.3 Cajnice

Historical exploration identified Fe-Cu(±Sb±Pb±Zn±Au) vein hosted mineralization contained within the Permian schists and proximal to the Triassic aged granite in the central part of the licence area while the Pb-Zn-(Fe±Cu±Sb) mineralization appears more distal to the granite and hosted in the Permian and Triassic sediments. Historically the exploration was largely focussed on the iron potential and the area is thus largely under explored for its base metal potential.

Recent work by Braha Resources d.o.o. confirmed the presence of the Cu, Pb and Zn mineralization and identified 5 target areas which includes a lithium-rare earth element target. Based on the historical work and that of Braha Resources d.o.o., CSA Global considers further exploration is warranted. The key opportunity with the Cajnice Project area, since most of the historical exploration was focussed on the iron potential, is to explore each of the targets and assess their base and precious metal potential with the aim to define a mineral resource on one or more of the targets. Exploration should therefore:

- Rank and assess the various previously outlined targets for their base metals potential;
- Follow up on the historic indications of Au mineralisation within the granitoid outcrops in the centre of the tenement (although gold was identified historically in heavy mineral concentrates there was no follow up work conducted);
- Follow up on the potential for Li and REE mineralisation detailed in recent work conducted by Braha Resources d.o.o.; and
- Systematically assay for all elements of interest, including Au, Ag, Li, REE as well as Cu, Zn, Pb and Sb.

8 Risks

The risks considered below are common to each of the projects:

- Most of the available historical data relevant to the specific projects is Bosnian/Serbian and could not be reviewed in detail and reliance was placed on Mr Stevanovic, who is part of the Lykos team, to provide summaries in English.
- Historical data does not include details on the quality control and quality assurance (QAQC) or assay methods employed during the exploration by the Yugoslav Geological Survey. Despite this the results reported are considered significant and worthy of follow-up exploration to verify these results.
- The metallurgy of polymetallic deposits can be complex and appropriate test work is required from early on in the exploration process to test recoveries. Deleterious elements and associated compounds are also often associated with these deposits and include but not limited to arsenic, sulphur, mercury and cadmium and the impact of these on the environment and final concentrates will need to be considered.
- The potential sensitivity round exploring around historical mine sites may be governed by various archaeological and heritage laws. The potential impact of this on any exploration should be investigated by Lykos. Currently, there are no registered archaeological and heritage sites over the Projects.
- Exploration activities are not always successful and, as with any exploration and mining company, there is a risk that:
  - Commodity prices fall below prices that can sustain a potential mine.
  - The exploration activities may fail to identify mineralization of suitable grade and/or scale that can be economically mined.

9 Proposed Exploration Program and Budget

Lykos has provided CSA Global with its exploration strategy, proposed work program, and expenditure for its Projects for an initial two-year period following listing on the ASX assuming two scenarios, namely a A$10m and a A$12m capital raising.

Table 13 provides a summary of the expenditure as an indication of use of funds related to the individual licences for the two years post-IPO: a A$6.5m budge, based on a minimum subscription of A$10m.

Table 14 provides a summary of the expenditure as an indication of use of funds related to the individual licences for the two years post-IPO based on a maximum subscription of A$12m.

Lykos' has planned a systematic exploration program focusing on building on the historical work and where relevant expanding the recent exploration work already completed on the Sinjakovo, Sockovac and Cajnice. The planned programs are discussed in more detail in the following sections.

Table 13. Lykos' proposed use of fund for years 1 and 2 post-IPO

Licence	Activities	A$6.5m budget based on minimum subscription (A$10m)		
		Year 1	Year 2	Total
Sinjakovo Project	Iron Copper Domain			
	Reconnaissance and Sampling	$10,000		$10,000
	Geological Mapping	$50,000		$50,000
	Geochemical Survey (grid)	$80,000		$80,000
	Geophysical survey (EM and IP)	$110,000		$110,000
	Drilling and Assays	$436,000	$620,000	$1,056,000
	Site Costs	$60,000	$60,000	$120,000
	Tenement Compliance	$15,000	$14,000	$29,000
	Contingency 10%	$76,000	$69,000	$146,000
	Sub-Total (Copper Domain)	$837,000	$763,000	$1,601,000
	Silver-Lead-Barite Domain			
	Reconnaissance and Sampling	$10,000		$10,000
	Geological Mapping	$50,000		$50,000
	Geochemical Survey (grid)	$80,000		$80,000
	Geophysical survey (GRAV and IP)	$150,000		$150,000
	Drilling and Assays	$250,000	$490,000	$740,000
	Site Costs	$60,000	$60,000	$120,000
	Tenement Compliance	$12,000	$11,000	$23,000
	Contingency 10%	$61,000	$56,000	$117,000
	Sub-Total Silver-Lead-Barite Domain	$673,000	$617,000	$1,290,000
	Total Sinjakovo	$1,510,000	$1,380,000	$2,891,000
Sockovac Project	Sockovac			
	Reconnaissance and Sampling	$10,000		$10,000
	Geological Mapping	$40,000		$40,000
	Geochemical Survey (grid)	$100,000		$100,000
	Geophysical survey (MAG, EM and IP)	$200,000		$351,000
	Drilling and Assays	$511,000	$800,000	$1,311,000
	Site Costs	$60,000	$60,000	$120,000
	Tenement Compliance	$19,000	$18,000	$37,000
	Contingency 10%	$95,000	$88,000	$183,000
	Total Sockovac	$1,035,000	$966,000	$2,000,000
Cajnice	Cajnice			
	Reconnaissance and Sampling	$5,000		$5,000
	Geological Mapping	$80,000		$80,000
	Geochemical Survey	$55,000		$55,000
	Geophysical survey (EM and IP)	$240,000		$240,000
	Twin Drilling & Assays	$193,000		$193,000
	Follow-up Drilling and Assays		$783,000	$783,000
	Site Costs	$40,000	$40,000	$80,000
	Tenement Compliance	$12,000	$16,000	$28,000
	Contingency 10%	$61,000	$82,000	$144,000
	Total Cajnice	$686,000	$921,000	$1,608,000
Total Exploration Expenditure		$3,231,000	$3,267,000	$6,499,000

Table 14. Lykos' proposed use of fund for years 1 and 2 post-IPO (extended) with an A$8.5m budget based on a maximum subscription of A$12m

Licence	Activities	A$8.5m budget based on maximum subscription (A$12m)		
		Year 1	Year 2	Total
Sinjakovo Project	Iron Copper Domain			
	Reconnaissance and Sampling	$10,000		$10,000
	Geological Mapping	$50,000		$50,000
	Geochemical Survey (grid)	$80,000		$80,000
	Geophysical survey (EM and IP)	$110,000		$110,000
	Drilling and Assays	$653,000	$800,000	$1,453,000
	Site Costs	$60,000	$60,000	$120,000
	Tenement Compliance	$19,000	$17,000	$36,000
	Contingency 10%	$98,000	$88,000	$186,000
	Sub-Total (Copper Domain)	$1,080,000	$965,000	$2,045,000
	Silver-Lead-Barite Domain			
	Reconnaissance and Sampling	$10,000		$10,000
	Geological Mapping	$50,000		$50,000
	Geochemical Survey (grid)	$80,000		$80,000
	Geophysical survey (GRAV and IP)	$150,000		$150,000
	Drilling and Assays	$395,000	$699,000	$1,094,000
	Site Costs	$60,000	$60,000	$120,000
	Tenement Compliance	$15,000	$15,000	$30,000
	Contingency 10%	$76,000	$77,000	$117,000
	Sub-Total Silver-Lead-Barite Domain	$836,000	$851,000	$1,687,000
	Total Sinjakovo	$1,916,000	$1,816,000	$3,732,000
Sockovac Project	Sockovac			
	Reconnaissance and Sampling	$10,000		$10,000
	Geological Mapping	$40,000		$40,000
	Geochemical Survey (grid)	$100,000		$100,000
	Geophysical survey (MAG, EM and IP)	$200,000		$351,000
	Drilling and Assays	$570,000	$1,249,000	$1,819,000
	Site Costs	$60,000	$60,000	$120,000
	Tenement Compliance	$20,000	$26,000	$46,000
	Contingency 10%	$92,000	$111,000	$203,000
	Total Sockovac	$1,092,000	$1,446,000	$2,538,000
Cajnice	Cajnice			
	Reconnaissance and Sampling	$5,000		$5,000
	Geological Mapping	$80,000		$80,000
	Geochemical Survey	$55,000		$55,000
	Geophysical survey (EM and IP)	$240,000		$240,000
	Twin Drilling & Assays	$442,000		$442,000
	Follow-up Drilling and Assays		$1,119,000	$1,119,000
	Site Costs	$40,000	$40,000	$80,000
	Tenement Compliance	$17,000	$23,000	$40,000
	Contingency 10%	$86,000	$116,000	$20,000
	Total Cajnice	$965,000	$1,298,000	$2,263,000
Total Exploration Expenditure		$3,973,000	$4,560,000	$8,495,000

9.1 Sockovac

The planned program over the next two years includes:

- Application to extend the current licence area to the south, southwest and west.
- Completion of soil, stream and rock chip sampling across the entire licence and interpretation of results once available from the assay laboratory.
  - If an extension in the area of the existing licence is granted the reconnaissance exploration programme will be extended to include this area (provision has been made in the budget for this eventuality).
- Geological mapping, costeaning and sampling over the area covered by the historical drilling as well as potential targets identified from the soil sampling data.
- Geophysical surveys using electromagnetic (EM), magnetic and induced potential (IP) methods over the areas of known mineralization to better resolve the mineralised zoned and extensions thereof.
- Drilling will be focussed on the area covered by the historical drilling and comprise drilling of twin holes to confirm the historical results and step out drilling to test the down dip and lateral extend of the mineralization. Infill drilling will be prioritised based on the results of the initial phase of drilling.
- The exploration programme may be modified depending on the success of the exploration within the broader licence area.

9.2 Sinjakovo

The planned program over the next two years is split between the copper-iron mineralization in the centre of the licence area and the barite-Pb-Zn-Cu-Ag mineralization in the east of the licence and includes:

- Completion of the soil and rock chip sampling across the entire licence and interpretation of results once available from the assay laboratory.
- Geological mapping focussed on the two areas followed by costeaning and sampling
- Geophysical surveys using electromagnetic (EM), gravity and induced potential (IP) methods to supplement the mapping and identify and refine the proposed drill programme where necessary.
- A drill programme is also planned and will look to confirm the historic drilling around the old Austro-Hungarian mine as well as test the strike and dip extent of the mineralization. Infill drilling will be prioritised based on the results of the initial phase of drilling.
- Drill testing of suitable targets associated with the barite-Pb-Zn-Cu-Ag mineralization is also planned.
- The exploration will also look to identify potential unexposed and unidentified exploration targets within the prospective Carboniferous and Devonian age rocks elsewhere within the licence.
- The exploration programme may be modified depending on the success of the exploration within the broader licence area.

9.3 Cajnice

The planned program over the next two years would be to prioritise the targets within the licence area. The proposed programme includes:

- Reconnaissance geological mapping and sampling
- Soil and rock chip sampling including areas not covered by the historical soil sampling as well as the areas intruded by the granites for Au potential.
- Geophysical surveys using EM and IP methods.

Drilling will be focussed on areas drilled historically and include drilling of twin holes to assess the base metal, silver and gold potential of the various deposits. Infill drilling will be prioritised based on the results of the initial drilling.

9.4 CSA Global Opinion

The proposed budgets are considered appropriate for Lykos' three exploration Projects and adequate to cover the costs of the proposed exploration programs.

At least half the liquid assets held, or funds proposed to be raised by Lykos under the IPO, are understood to be committed to the exploration, development and administration of the mineral properties, satisfying the requirements of ASX Listing Rules 1.3.2(b) and 1.3.3(b). CSA Global understands Lykos has sufficient working capital to carry out its stated objectives, satisfying the requirements of ASX Rule 1.3.3(a).

Lykos has prepared staged exploration and evaluation programs, specific to the potential of the Projects, which are consistent with the budget allocation, and warranted by the exploration potential of the Projects. CSA Global considers that the relevant areas have sufficient technical merit to justify the proposed programs and associated expenditure, satisfying the requirements of ASX Listing Rule 1.3.3(a).

10 Conclusions

CSA Global concludes that each of Lykos' Projects have the potential for the discovery of potentially economic mineralization in a region with considerable geological diversity mineral endowment. Each of the projects have been the subject of exploration in the past which has identified mineralization consistent with the geological environments in which they are situated. The Cajnice and Sinjakovo project have also been the focus of historical mining activities dating back at least two millennia initially for iron ore and Sinjakovo more recently for copper. Historical exploration at Sockovac identified nickel, copper, lead, silver and gold mineralization; and more recent exploration by Lykos has also identified the potential for cobalt.

CSA Global recommends that exploration be prioritised at Sockovac and Sinjakovo for the following reasons.

- Nickel, copper and cobalt are considered strategic metals in the green energy space. Consequently, the nickel mineralization and potentially associated cobalt, as well as the lead, zinc, copper, silver and gold mineralization should place the Sockovac project at the top of Lykos' the exploration priorities, alongside the Sinjakovo Project.
- The Sinjakovo Project has a history of iron and copper mining and known unmined strike extensions to this mineralization. This mineralization is also potentially associated with silver and gold, which has yet to be assessed. There is also the potential for this mineralization to extend under the younger Triassic cover. The licence also contains potential barite-Pb-Zn-Cu-Ag mineralization that is largely unexplored, although some small-scale mining targeting the barite has been done in the past. Follow-up on the nature and extent of the gold mineralisation identified in thin section samples should also be conducted.

The Cajnice Project, although considered to be a lower priority than the other two projects, is also an attractive project worthy of further exploration. Its base metal potential is largely unexplored, and the potential associated silver and gold mineralization is poorly understood. Likewise, the potential for lithium and REE mineralisation is also poorly understood at present and should be followed up on.

CSA Global also recommends the following:

- Geological mapping should include observations of alteration, minerals and structures that are indications of hydrothermal and metasomatic activity related to the mineral systems associated with the deposits within the licences.
  - Structural mapping should be considered at Sinjakovo as the historical data suggests a fair degree of structural complexity to the iron-copper mineralization. This will allow for better drill targeting and identifying potential unexposed targets.
  - A similar approach should also be considered at Cajnice and include metal zonation and alteration mapping associated with the intrusion related mineralization model proposed.
- Develop and refine the geological models with reference to the genetic origin of the mineralization within each licence.

The proposed exploration program and expenditure provided to CSA Global by Lykos for the next two years is considered appropriate for assessment of the potential of the Company's Projects.

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12 Glossary

Below are brief descriptions of some terms used in this report. For further information or for terms that are not described here, please refer to internet sources such as Wikipedia www.wikipedia.org

AAS	Atomic absorption spectroscopy. A spectroanalytical procedure for the quantitative determination of chemical elements using the absorption of optical radiation (light) by free atoms in the gaseous state.
alluvial or alluvium	A deposit of clay, silt, and sand left by flowing floodwater in a river valley or delta.
Alpine orogeny	The Alpine orogeny or Alpide orogeny is an orogenic phase in the Late Mesozoic and the current Cenozoic that has formed the mountain ranges of the Alpide belt and forms part of the larger Alpine-Himalayan orogenic belt.
Alpine-Balkan-Carpathian-Dinaride (ABCD) Belt	A component of the larger Alpine-Himalayan orogenic belt
Alpine-Himalayan orogenic system	Alpine-Himalayan orogenic belt, or more recently and rarely the Tethyan orogenic belt, is a seismic and orogenic belt that includes an array of mountain ranges extending for more than 15,000 kilometres along the southern margin of Eurasia, stretching from Java and Sumatra, through the Indochinese Peninsula, the Himalayas and Trans imalayas, the mountains of Iran, Caucasus, Anatolia, the Mediterranean, and out into the Atlantic. It includes, from west to east, the major ranges of the Atlas Mountains, the Alps, the Caucasus Mountains, Alborz, Hindu Kush, Karakoram, and the Himalayas. The belt is the result of Mesozoic-to-Cenozoic-to-recent closure of the Tethys Ocean and process of collision between the northward-moving African, Arabian and Indian Plates with the Eurasian Plate.
andesite	An extrusive volcanic rock of intermediate composition, i.e. its composition is between basalt and rhyolite. It is fine-grained (aphanitic) to porphyritic in texture and is composed predominantly of sodium-rich plagioclase plus pyroxene or hornblende.
anhydrite ($CaSO_4$)	An evaporite mineral that occurs in extensive layered deposits in sedimentary basins where large volumes of sea water have been evaporated. It is typically interbedded with rocks that include halite, gypsum, and limestone.
aplite	An intrusive igneous rock in which the mineral composition is the same as granite, but in which the grains are much finer, under 1 mm across. Quartz and feldspar are the dominant minerals. The term aplite or aplitic is often used as a textural term to describe veins of quartz and feldspar with a fine to medium-grain "sugary" texture.
argillaceous from argillite	A fine-grained sedimentary rock composed predominantly of indurated clay particles. Argillaceous rocks are basically lithified muds and oozes. They contain variable amounts of silt-sized particles.
back-arc setting	Tectonic setting adjacent to a volcanic arc formed above a subduction zone. The back arc setting is on the opposite side of the volcanic/island arc from the trench at which oceanic crust is consumed in a subduction zone.
barite	A mineral consisting of barium sulfate (BaSO4). Baryte occurs in many depositional environments, and is deposited through many processes including biogenic, hydrothermal, and evaporation. Baryte commonly occurs in lead-zinc veins in limestones, in hot spring deposits, and with hematite ore. Baryte is primarily used as a weighting agent for drilling fluids in oil and gas exploration to suppress high formation pressures and prevent blowouts.
basalt	A fine-grained extrusive igneous rock formed from the rapid cooling of low-viscosity lava rich in magnesium and iron (*mafic* lava) exposed at or very near the surface of a rocky planet or a moon. Rapid-cooling, fine-grained basalt is chemically equivalent to slow-cooling, coarse-grained gabbro.
bimodal volcanism	Bimodal volcanism is the eruption of both mafic and felsic lavas from a single volcanic centre with little or no lavas of intermediate composition. This type of volcanism is normally associated with areas of extensional tectonics, such as back arc basins and particularly rifts.
bituminous coal	Bituminous coal or black coal is a relatively soft coal containing a tarlike substance called bitumen.
Bogumil period	The Bogomils were a sect of religious dualists who practiced in Bosnia and Herzegovina between the 10th and the 14th centuries. They were mostly peasants and had a wide following.
Bosnian government,	Kingdom of Bosnia 1377-1463 Ottoman period 1463-1878

governing periods	Austro-Hungarian period 1878-1918 Yugoslav period 1918-1992 Bosnia and Herzegovina 1992-
breccia	A rock composed of broken fragments of minerals or rock cemented together by a fine-grained matrix that can be similar to or different from the composition of the fragments. Often form along faults.
Carboniferous	The Carboniferous geologic period and system of the Paleozoic from the end of the Devonian Period 358.9 million years ago (Ma), to the beginning of the Permian Period, 298.9 Ma.
Cenozoic	The Earth's current geological era, representing the last 66 million years of Earth's history.
Certified Reference Materials	A sample of known composition (reference material) used to assess the accuracy and to validate analytical measurement methods
chalcopyrite	A copper iron sulfide mineral and the most abundant copper ore mineral. It has the chemical formula CuFeS2
chert	Chert is a hard, fine-grained sedimentary rock composed of microcrystalline or cryptocrystalline quartz, the mineral form of silicon dioxide.
chloritization	A metasomatic process in which the mafic (iron and magnesium-rich) minerals of rocks and sometimes also the matrix itself are replaced by chlorites. The chlorites are a group of phyllosilicate minerals rich in iron, magnesium, nickel, and manganese.
Colluvium	The general name for loose, unconsolidated sediments that have been deposited at the base of hillslopes by either rainwash, sheetwash, slow continuous downslope creep, or a variable combination of these processes. Typically composed of a heterogeneous range of rock types and sediments ranging from silt to rock fragments of various sizes.
Competent Person	A Competent Person must be a Member or Fellow of a “Recognised Professional Organisation” such as The Australasian Institute of Mining and Metallurgy, or of the Australian Institute of Geoscientists. A Competent Person must have a minimum of five years’ experience working with the style of mineralization or type of deposit under consideration and relevant to the activity which that person is undertaking.
Cretaceous (Lower and Upper)	The Cretaceous is a geological period that lasted from about 145 Ma to 66 Ma. Lower refers to early Cretacous from 145 Ma to 100.5 Ma. And upper refers to late Cretaceous from 100.5 Ma to 66 Ma. It is the third and final period of the Mesozoic era,
Devonian	A geologic period and system of the Paleozoic, spanning 60.3 million years from the end of the Silurian, 419.2 million years ago (Mya), to the beginning of the Carboniferous, 358.9 Mya
diabase (or dolerite)	A dark-coloured igneous rock of basaltic composition and texturally between a gabbro and basalt. It occurs mostly in shallow intrusions (dikes and sills).
diamond core drilling	A core drill is a drill specifically designed to remove a cylinder of material using a diamond encrusted bit. The rock core is collected in the hollow drill rods.
Dinarides or Dinaric Alps	A mountain range in Southern and Southeastern Europe, separating the continental Balkan Peninsula from the Adriatic Sea. They stretch from Italy in the northwest through Slovenia, Croatia, Bosnia and Herzegovina, Serbia, Montenegro, Kosovo to Albania in the southeast. They are formed largely of Mesozoic and Cenozoic sedimentary rocks of dolomite, limestone, sandstone and conglomerates.
diorite (quartz diorite)	An intrusive igneous rock composed principally of the silicate minerals plagioclase feldspar, biotite, hornblende, and/or pyroxene. The chemical composition of diorite is intermediate, between that of mafic gabbro and felsic granite. Diorites containing free quartz are called quartz diorites
dyke	A sheet of (usually magmatic) rock that is formed in a fracture of a pre-existing rock body. Magmatic dykes form when magma flows into a crack then solidifies as a vertical ro subvertical sheet intrusion, either cutting across layers of rock or through a contiguous mass of rock. They have a very high aspect ratio, which means that its thickness is usually much smaller than the other two dimensions.
electromagnetic (EM) survey	An mineral prospecting tool where data is collected by transmitting an electromagnetic signal from a system attached to a ground based instrument, plane or helicopter. The signal induces eddy currents in the ground which are detected by receiver coils. EM techniques can detect variations in the conductivity of the ground to a depth of several hundred metres, depending on the acquisition system and geological and hydrogeological stratigraphy. EM surveys require complex processing to allow interpretation and, therefore, are usually designed to detect particular subsurface targets which are based on a perceived conductivity contrast
ensialic terrain	An orogenic or basin belt developed on sialic continental crust involving little or no horizontal movement. In geology. The term **sial** is a geochemical term and refers to the composition of the upper layer of Earth's

	crust, namely rocks rich in aluminium silicate minerals. It is equated with the continental crust because it is absent in the wide oceanic basins.
evaporite deposits or evaporites	A water-soluble mineral sediment that results from concentration and crystallisation by evaporation from an aqueous solution in arid environments where evaporation exceeds water inflow into the basin. There are two types of evaporite deposits: marine, which can also be described as ocean deposits, and non-marine, which are found in standing bodies of water such as lakes.
exploration decline	A declined tunnel excavated to intersect mineralization identified during exploration. Often developed in more advanced exploration projects to test mine mineralization.
flysch or flysch sediments	A sequence of sedimentary rock layers that progress from deep-water and turbidity flow deposits to shallow-water shales and sandstones. It is deposited when a deep basin forms rapidly on the continental side of a mountain building episode.
gabbro	A coarse-grained mafic intrusive igneous rock formed from the slow cooling of magnesium-rich and iron-rich magma. It is a dense, greenish or dark-coloured and contains pyroxene, plagioclase, and minor amounts of amphibole and olivine.
Geological Society of South Africa	(or GSSA) A learned society for geological science that was founded in 1895. It is a member of the Australian Securities Exchange Recognised Overseas Professional Organisation (ROPO) list.
geophysics/geophysical survey	Geophysics is a subject of natural science concerned with the physical processes and physical properties of the Earth and its surrounding space environment, and the use of quantitative methods for their analysis.
global positioning system	(or GPS) A handheld device that provides geolocation and time information to a GPS receiver anywhere on or near the Earth where there is an unobstructed line of sight to four or more GPS satellites.
granite (or granitoid)	A coarse-grained igneous rock composed mostly of quartz, alkali feldspar, and plagioclase. It forms from magma with a high content of silica and alkali metal oxides that slowly solidifies underground.
granodioritic (from granodiorite)	Granodiorite is an intrusive igneous rock similar to granite, but containing more plagioclase feldspar than orthoclase feldspar. It has greater than 20% quartz by volume, and between 65% to 90% of the feldspar is plagioclase.
gravity data and gravity survey	Data generated from a gravity survey whereby small variations in the density of the Earth's crust are measured.
gypsum	A soft sulphate mineral composed of calcium sulphate dihydrate, with the chemical formula $CaSO_4 \cdot 2H_2O$. Formed in arid environments and associated with evaporite deposits.
Hellenides	The south eastern continuation of the Dinarides into Greece
hydrothermal	Hydrothermal relates to or denoting the action of heated water in the Earth's crust.
ICP-AES	Inductively coupled plasma atomic emission spectroscopy (ICP-AES), also referred to as inductively coupled plasma optical emission spectrometry (ICP-OES), is an analytical technique used for the detection of chemical elements. It is a type of emission spectroscopy that uses the inductively coupled plasma to produce excited atoms and ions that emit electromagnetic radiation at wavelengths characteristic of a particular element.
ICP-MS	A type of mass spectrometry that uses an inductively coupled plasma to ionize the sample. It atomizes the sample and creates atomic and small polyatomic ions, which are then detected. It is able to detect metals and several non-metals in liquid samples at very low concentrations. It can detect different isotopes of the same element, which makes it a versatile tool in isotopic labeling.
igneous rock	Igneous rock is formed through the cooling and solidification of magma or lava. The magma can be derived from partial melts of existing rocks in either a planet's mantle or crust.
induced potential (IP) survey	A geophysical survey method similar to electrical resistivity tomography (ERT), in that an electric current is transmitted into the subsurface through two electrodes, and voltage is monitored through two other electrodes. Is is an imaging technique used to identify the electrical chargeability of subsurface materials, such as mineralization. The measure of the decaying potential difference as a function of time is now known as the study of induced polarization (IP) in the time domain. In this method the geophysicist looks for portions of the earth where current flow is maintained for a short time after the applied current is terminated. Another technique is to study the effect of alternating currents on the measured value of resistivity, which is called IP in the "frequency domain". In this method the survey tries to identify areas where resistivity decreases as the frequency of applied current is increased. The induced electrical polarization method is widely used in exploration for ore bodies, principally of disseminated sulfides.

JORC Code (2012)	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("the JORC Code") is a professional code of practice that sets minimum standards for Public Reporting of minerals Exploration Results, Mineral Resources and Ore Reserves. The JORC Code provides a mandatory system for the classification of minerals Exploration Results, Mineral Resources and Ore Reserves according to the levels of confidence in geological knowledge and technical and economic considerations in Public Reports. The JORC Code is produced by the Australasian Joint Ore Reserves Committee ("the JORC Committee"). The latest edition was released in 2012.
Jurassic	A geologic period and system that spanned 56 million years from the end of the Triassic Period 201.3 Ma to the beginning of the Cretaceous Period approximately 145 Ma.
Keratophyre	Keratophyre is a volcanic rock of intermediate composition. Although similar to trachyte, keratophyre's plagioclase component is richer in sodium than the plagioclase found in trachyte. Keratophyre forms lava flows and subvolcanic intrusions.
lignite	Also referred to as brown coal, is a soft, brown, combustible, sedimentary rock formed from naturally compressed peat. It is considered the lowest rank of coal due to its relatively low heat content.
Listwanite (also sometimes spelled listvenite, listvanite, or listwaenite)	Listwanite is a rock type that forms when the groundmass of ultramafic rocks, most commonly mantle peridotites, is partially altered to carbonate minerals and cut by ubiquitous carbonate veins containing one or more of magnesite, calcite, dolomite, ankerite, and/or siderite. Thus, in terms of bulk mineralogy, listwanites consist primarily of quartz (often of a rusty red colour), carbonate, serpentine, talc, ± mariposite/fuchsite (i.e., Cr-muscovite) ± gold.
lithology	A description of a rock's physical characteristics visible at outcrop, in hand or core samples, or with low magnification microscopy. Physical characteristics include colour, texture, grain size, and composition.
lithostratigraphy	The study of strata or rock layers focusing on geochronology, comparative geology, and petrology.
magnesite	Magnesite is a magnesium carbonate mineral with a chemical composition of $MgCO_3$. It usually forms during the alteration of magnesium-rich rocks or carbonate rocks by metamorphism or chemical weathering but may also form in evaporitic environments.
magnetic survey	A common type of geophysical survey carried out using a magnetometer either land based or aboard or towed behind an aircraft. The magnetometer measures and records the total intensity of the magnetic field at the sensor, which is a combination of the magnetic field generated in the Earth (as well as tiny variations due to the temporal effects of the constantly varying solar wind and the magnetic field of the survey aircraft). It allows much larger areas of the Earth's surface to be covered quickly for regional reconnaissance. The aircraft typically flies in a grid-like pattern with height and line spacing determining the resolution of the data (and cost of the survey per unit area).
marls	Also known as marlstone is a carbonate-rich mud or mudstone which contains variable amounts of clays and silt.
melange	A mélange is a large-scale breccia, a mappable body of rock characterized by a lack of continuous bedding and the inclusion of fragments of rock of all sizes, contained in a fine-grained deformed matrix. The mélange typically consists of a jumble of large blocks of varied lithologies.
Mesozoic	The middle of the three geological eras of the Phanerozoic Eon. It lasted from about 252–66 Ma.
Metallogeny and metallogenic belts	A group of mineral deposits that formed in a specific geological terrane. Metallogeny is the study of the genesis and regional-to-global distribution of mineral deposits, with emphasis on their relationship in space and time to regional petrologic and tectonic features of the Earth's crust.
metasedimentary	A metamorphosed sedimentary rock.
Mid-Bosnian Schist Belt	A Paleozoic ages belt of metasedimentary rocks that form the Mid-Bosnian Schist Mountains in Bosnia and forms part of the Dinarides
Miocene	The Miocene is the first geological epoch of the Neogene Period and extends from about 23.03–5.333 Ma.
nappes	A nappe or thrust sheet is a large sheetlike body of rock that has been moved above a thrust fault from its original position. Nappes form in compressional tectonic settings like continental collision zones or on the overriding plate in active subduction zones.
Neogene	The Neogene is a geologic period and system that spans 20.45 million years from the end of the Paleogene Period 23.03 Ma to the beginning of the present Quaternary Period 2.58 Ma. It is subdivided into two epochs, the earlier Miocene and the later Pliocene.
Oceanization	The process of formation of an ocean after continental rifting marked by the accretion of oceanic basalts between the drifting continental blocks and the incursion of marine waters and species in the rift basin

oolitic limestones	A limestone comprising mostly oolites. An oolite or oölite is a sedimentary rock formed from ooids (0.25–2 mm in diameter) which are spherical grains composed of concentric layers of calcium carbonate ($CaCO_3$).
ophiolite (ophiolitic)	An ophiolite is a section of Earth's oceanic crust and the underlying upper mantle that has been uplifted and exposed above sea level and often emplaced onto continental crustal rocks. They are common in orogenic belts of Mesozoic age, similar to those formed by the closure of the Tethys Ocean. Often comprise black shales and various mafic rocks ranging from pillow lavas, sheeted dolerite dyke complexes, gabbros, peridotites, and harzburgites.
orogenic system or orogen or orogenic belt	An orogeny is an event that leads to both structural deformation and compositional differentiation of the Earth's lithosphere (crust and uppermost mantle) at convergent plate margins. The two main processes involve either the subduction of an oceanic plate or the collison between continental masses. An orogen or orogenic belt develops when a continental plate crumples and is uplifted to form one or more mountain ranges; this involves a series of geological processes collectively called orogenesis.
Ottoman period	Period of Ottoman occupation of the Balkans from the 15th century to the end of the 19th century
Palaeogene	A geological Era that includes the Palaeocene, Eocene and Oligocene and extends from 66-23 Ma
Palaeozoic	The earliest of three geologic eras of the Phanerozoic Eon. It is the longest of the Phanerozoic eras, lasting from 541 to 252 million years ago, and is subdivided into six geologic periods (from oldest to youngest): the Cambrian, Ordovician, Silurian, Devonian, Carboniferous, and Permian. The Paleozoic comes after the Neoproterozoic Era of the Proterozoic Eon and is followed by the Mesozoic Era.
Pannonian Plain	The geomorphological term Pannonian Plain is more widely used for roughly the same region as the Pannonian Basin (or Carpathian Basin) but usually refers to the only the lowlands or the plain that remained when the Pliocene (5.333–2.58 Ma) Epoch Pannonian Sea dried out.
peridotite	A peridotite is a dense, coarse-grained ultramafic igneous rock consisting mostly of the silicate minerals olivine and pyroxene. It contains less than 45% silica. It is high in magnesium (Mg^{2+}), with high proportions of magnesium-rich olivine, with significant iron.
Permian	A geologic period and stratigraphic system which spans 47 million years from the end of the Carboniferous period 298.9 Ma, to the beginning of the Triassic period 252 Ma. It is the last period of the Paleozoic era.
phyllite	Phyllite is a type of foliated metamorphic rock created from slate that is further metamorphosed so that very fine-grained white mica achieves a preferred orientation. It is primarily composed of quartz, sericite mica, and chlorite.
phyllitic	Adjective of phyllite
Pliocene	The epoch in the geologic timescale that extends from 5.333 to 2.58 Ma. It is the second and youngest epoch of the Neogene Period in the Cenozoic Era.
porphyritic	An adjective used in geology, specifically for igneous rocks, for a rock that has a distinct difference in the size of the crystals, with at least one group of crystals obviously larger than another group.
Professional Natural Scientist	(also PrSciNat) Professional Natural Scientist registered with the South African Council for Natural Scientific Professionals (SACNASP). SACNASP is the legislated regulatory body for natural science practitioners in South Africa, and a Recognised Overseas Professional Organisation (ROPO) recognised association along with Australasian Institute of Mining and Metallurgy, and the Canadian Institute of Mining, Metallurgy and Petroleum.
quality assurance/quality control	(also QAQC) QAQC procedure covers everything from sample handling at all levels of exploration and processing as well as defined protocols for insertion of standards/blanks and duplicates. Quality control samples inserted into the sample stream include blanks, refence materials and duplicate samples and used to monitor contamination, accuracy and precision of the assay laboratory.
Quarternary	Quaternary is the current and most recent of the three periods of the Cenozoic Era in the geologic time scale. It follows the Neogene Period and spans from 2.588 Ma to the present
quartz porphyry	A type of volcanic (igneous) rock containing large porphyritic crystals of quartz
rare earth elements	The rare-earth elements, also called the rare-earth metals are a set of 17 nearly indistinguishable lustrous silvery-white soft heavy metals. These include the 15 lanthanides (lanthanum, cerium, praseodymium, neodymium, promethium, samarium, europium, gadolinium, terbium, dysprosium, holmium, erbium, thulium, ytterbium, lutetium) on the periodic table plus scandium and yttrium. The rare earths have diverse applications in electrical and electronic components, lasers, glass, magnetic materials, and industrial processes.
resistivity survey	A geophysical survey method similar to electrical induced potential, in that an electric current is transmitted into the subsurface through two electrodes, and voltage is monitored through two other electrodes. Is is an imaging technique used to identify the electrical chargeability of subsurface materials,

	such as mineralization. The usual practice in the field is to apply an electrical direct current (DC) between two electrodes implanted in the ground and to measure the difference of potential between two additional electrodes that do not carry current.
Royalty	A payment made by one party to another that owns a particular asset, for the right to ongoing use of that asset.
schist	A medium-grade metamorphic rock formed from mudstone or shale. Schist has medium to large, flat, sheet-like grains in a preferred orientation. It is defined by having more than 50% platy and elongated minerals, often finely interleaved with quartz and feldspar.
sedimentary basin	Sedimentary basins form as a result of long-term subsidence creates accommodation space for accumulation of sediments. As the sediments are buried, they are subject to increasing pressure and begin the processes of compaction and lithification that transform them into sedimentary rock.
self-potential (SP) geophysical survey	Self Potential (SP) geophysical surveys measure the potential difference between two points on the ground produced by the small, naturally produced currents that occur beneath the Earth's surface. Sulfide ore bodies have been sought by the self potential generated by ore bodies acting as batteries. Other occurrences produce spontaneous potentials, which may be mapped to determine the information about the subsurface. Spontaneous potentials can be produced by mineralization differences, electro-chemical action, geothermal activity, and bioelectric generation of vegetation.
sericitisation	Sericitization or sericitic alteration is a process of mineral alteration caused by hydrothermal fluids invading permeable country rock. Plagioclase feldspar within the rock is converted to sericite, which typically consists of fine-grained white mica and related minerals.
serpentinites	Serpentinite is a rock composed of one or more serpentine group minerals which are rich in magnesium and water, light to dark green, greasy looking and slippery feeling. They are formed by serpentinisation, a hydration and metamorphic transformation of ultramafic rocks.
silicification	Alteration process whereby the original minerals of a rock become replaced by more silica rich minerals and or quartz.
sill	Sill is a flat intrusion of igneous rock that forms between preexisting layers of rock. Sills occur in parallel to the bedding of the other rocks that enclose them, and, though they may have vertical to horizontal orientations, sills are the most commonly horizontal.
Silurian	The Silurian is a geologic period and system spanning 24.6 million years from the end of the Ordovician Period, at 443.8 million years ago, to the beginning of the Devonian Period, 419.2 Mya. The Silurian is the shortest period of the Paleozoic Era.
soil samples	(or geochemical sampling) Soils or rock sampling, usually done on a grid over an area to gather geochemical information on the bedrock.
Spilite	Spilite is a fine-grained igneous rock, resulting particularly from alteration of oceanic basalt.
stratabound	A stratiform deposit, to variously oriented orebody contained within the unit, or to a deposit containing veinlets and alteration zones that may or may not be strictly conformable with bedding.
stratiform	An orebody which has the form of a stratum and occurs within, and is conformable with, enclosing sedimentary strata. It may be formed by syngenetic, diagenetic or epigenetic mineralization within sediments of all kinds or within sills, conformable lava flows or conformable veins. All stratiform deposits are stratabound but not all stratabound deposits are stratiform.
stratigraphy	Stratigraphy is a branch of geology concerned with the study of rock layers (strata) and layering (stratification). It is primarily used in the study of sedimentary and layered volcanic rocks.
sub-bituminous coal	Sub-bituminous coal is a type of lower grade coal which contains 35%-45% carbon. The properties of this type are between those of lignite, the lowest grade coal, and those of bituminous coal, the second highest grade of coal. Sub-bituminous coal is primarily used as a fuel for steam-electric power generation.
Subduction	Subduction is a geological process in which the oceanic lithosphere is recycled into the Earth's mantle at convergent boundaries. Where the oceanic lithosphere of a tectonic plate converges with the less dense lithosphere of a second plate, the heavier plate dives beneath the second plate and sinks into the mantle.
syentic (adjective of syenite)	Syenite is a coarse-grained intrusive igneous rock with a general composition similar to that of granite, but deficient in quartz, which, if present at all, occurs in relatively small concentrations.
syncline	In structural geology, a syncline is a fold or trough of stratified rock in which the strata slope upwards from the axis with younger layers closer to the core of the structure, whereas an anticline is the inverse of a syncline.

tectonic unit	A tectonic unit is defined as a rigid or quasi-rigid unit of continental lithosphere bounded by faults, or, in few cases, by folds, with an independent tectonic history during the considered time interval.
terrane	In geology, a terrane is a fragment of crustal material formed on, or broken off from, one tectonic plate and accreted or “sutured” to crust lying on another plate. The crustal block or fragment preserves its own distinctive geologic history, which is different from that of the surrounding areas.
terrane	In geology, a terrane is a fragment of crustal material formed on, or broken off from, one tectonic plate and accreted or “sutured” to crust lying on another plate. The crustal block or fragment preserves its own distinctive geologic history, which is different from that of the surrounding areas.
Tethys or Neotethys ocean	An ocean that formed during the Mesozoic Era located between the ancient continents of Gondwana and Laurasia, prior the opening of the Indian and Atlantic oceans during the Cretaceous Period.
trachyte	An extrusive igneous rock that light coloured is composed mostly of alkali feldspar with minor amount of dark coloured minerals such as biotite, amphibole, or pyroxene. Trachyte is the volcanic equivalent of rock Syenite.
travertine	A type of terrestrial limestone deposited around mineral springs, especially hot springs.
Triassic	The Triassic is a geologic period and system which spans 50.6 million years from the end of the Permian Period 251.902 Ma, to the beginning of the Jurassic Period 201.36 Ma. The Triassic is the first and shortest period of the Mesozoic Era.
tuff	A type of rock made of volcanic ash ejected from a vent during a volcanic eruption. Following ejection and deposition, the ash is lithified into a solid rock. Rock that contains greater than 75% ash is considered tuff, while rock containing 25% to 75% ash is described as tuffaceous.
ultramafics	Ultramafic rocks are igneous and meta-igneous rocks with a very low silica content (less than 45%), generally >18% MgO, high FeO, low potassium, and are composed of usually greater than 90% mafic minerals (dark coloured, high magnesium and iron content). The Earth’s mantle is composed of ultramafic rocks.
Vardar Zone	The Vardar Zone is a complex tectonic unit, comprising a series of tectonically interleaved nappes, formed during Mesozoic (253-66 Ma) tectono-depositional evolution of Neotethys ocean and the adjoining continental margins.
volcanoclastic	Undisturbed deposits of volcanic materials are called volcanoclastic, the term sediment is added when the material is reworked and redeposited by marine, fluvial, or aeolian currents.
volcanosedimentary	A volcano-sedimentary sequence is a stratigraphic sequence derived from the alternation and combination of volcanic and sedimentary events. The volcanic material of these sequences may include lava flows and tephra or reworked volcanic material, for example basaltic sand or pebbles.
x-ray diffraction	(or XRD) An analytical technique used to identify minerals using the phenomenon in which the atoms of a crystal, by virtue of their uniform spacing, cause an interference pattern of the waves present in an incident beam of x-rays.

13 Abbreviations and Units of Measurement

°	degrees
°C	degrees Celsius
A$	Australian dollars
Ag	silver
AIG	Australian Institute of Geoscientists
AMSL	above mean sea level
As	arsenic
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
Au	gold
AusIMM	Australasian Institute of Mining and Metallurgy
BAM	Bosnian Convertible mark, proscribed by the Law of the Central Bank of Bosnia and Herzegovina at a finxe3d exchange rate of 1 Euro = 1.955830 BAM
Ca	calcium
CAGR	compound annual growth rate
CBMP	Carpatho-Balkanian metallogenic province
CEFTA	Central European Free Trade Agreement
Cl	chlorine
CoE	Council of Europe
Company	Lykos Metals Limited
Co	cobalt
CRM	certified reference material
CSA Global	CSA Global Pty Ltd
Cu	copper
DcMP	Dacian metallogenic province
DMP	Dinaric metallogenic province
EU	European Union
F	fluorine
g/cm3	grams per cubic centimetre
GDP	gross domestic product
GPS	global positioning system
ha	hectares
ICP-AES	inductively coupled plasma with atomic emission spectroscopy
ICP-MS	inductively coupled plasma with mass spectrometry
IPO	initial public offering
ITAR	Independent Technical Assessment Report

K	potassium
kg	kilograms
km, km2	kilometres, square kilometres
kt	kilo-tonnes (thousand tonnes)
LCE	lithium carbonate equivalent
LCT	lithium-caesium-tantalum
Li	lithium
Li2O	lithia
m	metre(s)
Ma	million years ago
Mg	magnesium
Ministry	Ministry of Mining and Energy
mm	millimetres
Mt	million tonnes
Na	sodium
New mining law	Law on Mining and Geological Exploration (Official Gazette of the Republic of Serbia no. 101/2015)
OSCE	Organization for Security and Co-operation in Europe
Pb	lead
PfP	Partnership for Peace
ppm	parts per million
PV	photovoltaic
QAQC	quality assurance/quality control
SMMP	Serbo-Macedonian metallogenic province
Sr	strontium
UN	United Nations
USA	United States of America
WTO	World Trade Organization
XRD	x-ray diffraction
YGS	Yugoslavia Geological Survey
Zn	zinc

Appendix 1: JORC Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	• Historical drilling: diamond drilling was used to obtain 2m samples (and often shorter sampling intervals), which was then crushed and quartered for volumetry and colorimetry assay techniques. In general terms, majority of historical samples were assayed on Fe and whole rock oxides, certain samples were assayed on a few base-metal elements (Ni, Cu, Pb, Zn and Sb) and limited number of samples were assayed on other elements (Ag, Au, Hg, Cd etc.). • Ongoing exploration: reporting surface samples at this stage. No drilling has been carried out yet. • The Competent Person is satisfied that the sampling of historical diamond drilling and contemporary surface samples collected by Lykos are fit for the purpose of indicating the presence of mineralisation of a sufficient tenor to warrant further investigation.
Drilling techniques	• Historical drilling: all diamond drilling, unoriented core (vertical drilling), details on drilling rig and core diameter were provided sporadically, most drill core is equivalent to NQ diameter (starting diameters sometimes unconventionally 50% larger than PQ). • The Competent Person is satisfied that the historical diamond drilling is of sufficient reliability to provide indication of mineralisation warranting further investigation
Drill sample recovery	• Historical drilling: recovery percentage of drill core was recorded in graph logs. Intervals with problematic recovery were also highlighted in the report text. No statistical assessment of recovery-grade bias was carried out, as all holes relevant to possible future resource estimate are planned to be twinned. • The Competent Person is satisfied that the historical diamond drilling sample recovery is of sufficient reliability and fit for purpose of providing positive indication of mineralisation potential.

Criteria	Commentary
Logging	• Historical drill core has been geologically logged only (interval-style logging with description of lithology and alteration). Assays were done on selected intervals with visible mineralisation only (overall, 14% of historical drilling length was assayed only). Petrography and mineralogical studies were completed on certain core intervals. • The plan for going forward includes twinning of all relevant historical drillholes to log per current JORC reporting standards. Planned logging: interval style including lithology, alteration, mineralisation, RQD, weathering, oxidation, structures and hazards. Planned drill core sampling: general 1m intervals with honouring lithology/alteration boundaries. Systematic continuous sampling in twin drilling and first-pass drilling over new targets, and selective interval sampling in follow-up drill holes.
Sub-sampling techniques and sample preparation	• Historic drilling: all was diamond drilling technique. Generally, a cut half-core in competent intervals and full-core in broken or clayey intervals. Sample preparation included crushing, quartering, grinding and quartering again. • The Competent Person is satisfied that the historical diamond drilling sub-sampling is of sufficient reliability and fit for purpose of providing positive indication of mineralisation potential.
Quality of assay data and laboratory tests	• Historic drilling: the choice of assaying methods used was subject to availability. Quality control was not done systematically on historical drilling, but repeats were done in umpire labs on 5% samples (only comments about possible reasons on repeats with significant differences in results). • Ongoing surface sampling: ALS Bor was consulted on options of available and suitable assaying methods. Systematic QAQC which includes blanks, field duplicates and standards (total of some 9% of control samples). • The Competent Person is satisfied that the historical dquality control procedures are of sufficient reliability and fit for purpose of providing positive indication of mineralisation potential
Verification of sampling and assaying	• Historical drilling: reported significant intervals are compiled from historically reported results for individual samples, and are of sufficient reliability to providing positive indication of mineralisation potential.

Criteria	Commentary
Location of data points	• Historic drilling and marking on underground workings: survey using theodolite. Coordinate system used Gauss-Kruger Zone 6. • Current exploration: location of surface samples marked by handheld GPS. Coordinate system used is Gauss-Kruger Zone 6 or equivalent (e.g. MGI Balkans Z6). • The Competent Person is satisfied that the location of data points is of sufficient reliability and fit for purpose of providing positive indication of mineralisation potential.
Data spacing and distribution	• Historical drilling: The only area with a drill spacing suitable for geological continuity assessment is Sockovac. Drilling (20 drillholes) has been carried out over 500x300m area; however, most holes were drilled in the central 200x200m area at approximately 50m spacing. Unfortunately, the unsystematic sampling does not allow a great degree of grade continuity assessment. Drilling patterns/spacing over other projects is insufficient for assessment of geology and grade continuity.
Orientation of data in relation to geological structure	• Historical drilling: the orientation of drilling is generally at high angle (70-80°) to general orientation of mineralised zones, and is of sufficient reliability and fit for purpose of providing positive indication of mineralisation potential..
Sample security	• Historic drilling: sample security was not addressed in historical reports. • Ongoing exploration: surface samples are kept in a safe and dry place for a short period of time, before shipping to ALS laboratory in Bor, Serbia.
Audits or reviews	• The Competent Person is not aware of any other audits or reviews apart from the work currently being completed by Lykos.

Section 2 Reporting of Exploration Results

(Criteria listed in the previous section also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	• Historic material is originally produced by Yugoslav State Geological Survey, and now is owned by a successor Republika Srpska Geological Survey. Material was acquired in lines with granted concession terms and conditions. • No national parks exist on any of exploration licenses. • No known historical sites exist on any of exploration licenses. • All three exploration licenses are granted. All three exploration licenses become 100% ownership of Lykos Metals Ltd upon listing to ASX. • The Competent Person has checked and reviewed security of tenure to the best of their ability and additionally places reliance on a legal report on tenure is being prepared by the Company.
Exploration done by other parties	• Provided in text. See summarised information in: Table 6-1, Table 6-3 and Table 6-5
Geology	• Provided in text; see chapters: 6.1.1, 6.1.2, 6.2.1, 6.2.2, 6.3.1 and 6.3.2
Drill hole Information	• Material relating to historical drilling is given in Appendix 2-5, which lists for each drill hole: the hole ID, its coordinates, down-hole sampling intervals an results.
Data aggregation methods	• Historic results: Length-weighted average results were used for reporting historic significant intercepts. General cut-off grades of ≥0.5% Ni (0.5-1% Ni intervals were arbitrarily used in reporting the significant intercepts; hence most of intercepts include ≥1% Ni intervals) and ≥1% Pb+Zn cut-off were used separately, max. 2 samples internal waste. Length-weighted average grade = (L1*G1+L2*G2+…+Ln*Gn) / (SUM L1+L2+…+Ln). • The Competent Persons has reviewed the data aggregation methods applied and is satisfied that the methods are of sufficient reliability and fit for the purpose of providing positive indication of mineralisation potential.

Criteria	Commentary
Relationship between mineralisation widths and intercept lengths	• All historic drill intervals are reported as down-hole lengths. • Intersected mineralisation at Sockovac and Sinjakovo is at approximately 80° to drilling trajectories. Intersected mineralisation at Cajnice is at approximately 70° to drilling trajectories. • The Competent Person is satisfied that the use of down-hole lengths is of sufficient reliability and fit for the purpose of providing positive indication of mineralisation potential.
Diagrams	• Refer to figures and tables in the body of the report.
Balanced reporting	• Both the minimum and maximum widths and grades of the mineralisation are given in the report. Furthermore, individual sampling results were provided in Appendix 2-5.
Other substantive exploration data	• Available historical exploration data and information was reported (mostly in form of results, summaries results, conclusions and excerpts from reports - with provided report reference). This includes but not limited to: reconnaissance, geological mapping, geophysical surveys, geochemical surveys and historical mining.
Further work	• Completion of ongoing "blanket" geochemical survey (stream sampling, soil sampling 200x200m, ad-hoc rock-chip sampling) on all three projects. • Subject to "blanket" geochemical survey, planned is geochemical follow-up survey in form of soil sampling in-fill, trenching and rock-chip sampling. • Geophysical surveys (AMag, AEM and Ground IP methods) over all three exploration tenements or certain parts thereof. • Twin drilling of key historical drillholes with importance for verification of historical drilling results and planning future drilling results. • Extensional drilling at historically identified mineralisation and testing newly identified targets (latter subject to previous exploration results). • In-fill drilling to Inferred confidence level where justified to do so.

Only Sections 1 and 2 have been completed as no Mineral Resources or Ore Reserves have been estimated

Appendix 2: ASX Listing Rule 5.7

Historical Drill collars - Sinjakovo

HoleID	East (m)	North (n)	Elevation (m)	EOH (m)	Azimuth (°)	Dip (°)
B-1/62	6428465	4913276	942	Unknown		-90
B-2/63	6428474	4913170	921	unknown		-90
B-3/64	6428659	4913312	831	300		-90
SB-1/66	6429009	4912451	1025.04	101		-90
SB-2/66	6428935	4912689	997.46	81		-90
SB-3/66	6429113	4912438	1014.24	78.7		-90
B-1/67	6428853	4912604	1031.41	349.9		-90
B-2/67	6428800	4912470	1054	101.7		-90
B-3/67	6428743	4912123	1088.73	366.2		-90
B-4/67	6428740	4912845	967	90.2		-90
B-5/67	6428809	4912832	972	110		-90
B-6/68	6428688	4912801	965	100		-90
B-7/68	6428502	4913052	881	106		-90
B-8/68	6429036	4912126	1036.55	228		-90
B-9/68	6428681	4912328	1079.83	318		-90

Historical Drill collars - Sinjakovo

HoleID	East (m)	North (n)	Elevation (m)	EOH (m)	Azimuth (°)	Dip (°)
B-1	6524351	4946156	184.98	39		-90
B-2	6524259	4946149	199.88	37		-90
B-3	6524378	4946253	176.33	53.4		-90
B-4	6524414	4946312	173.06	20		-90
B-5	6524416	4946140	192.67	79.4		-90
B-6	6524422	4946213	185.14	61.1		-90
B-7	6524361	4946010	192.15	153.4		-90
B-8	6524365	4946155	182.06	79.7		-90
B-9	6524233	4946494	173.68	81.95		-90
B-10	6524429	4946177	191.93	92		-90
B-11	6524462	4946180	195.59	82		-90
B-12	6524458	4946251	185.85	69.5		-90
B-13	6524492	4946288	184.81	73.7		-90
B-14	6524374	4946205	178.09	85.4		-90
B-15	6524324	4946194	189.54	251.1		-90
B-16	6524304	4946148	193.29	76		-90
B-17	6524308	4946098	189.77	252.6		-90
B-18	6524359	4946099	183.23	158		-90

HoleID	East (m)	North (n)	Elevation (m)	EOH (m)	Azimuth (°)	Dip (°)
B-19	6524347	4946308	185.67	123.6		-90
B-20	6524403	4946309	170.03	250.2		-90

Historical Drill collars - Cajnice

HoleID	East (m)	North (n)	Elevation (m)	EOH (m)	Azimuth (°)	Dip (°)
B-1/73	6584475	4826191	982.31	110		-90
B-2/73	6584542	4826176	988.44	110		-90
B-3/73	6584856	4826185	853.92	115		-90
B-1B	6586535	4826219	822.18	110.5		-90
B-2B	6586619	4825176	797.72	86		-90
B-3B	6586608	4825229	792.27	69		-90
B-4B	6586464	4825250	804.67	76		-90
B-5B	6586199	4825218	845.8	60		-90
B-1G	6585558	4827854	929.08	130		-90
B-2G	6585596	4827981	963.53	118		-90
B-3G	6585723	4827846	942.58	101.3		-90
B-4G	6585739	4827996	965.92	119.5		-90
B-1Z	6583765	4832835	881.99	132		-90
B-2Z	6583763	4832932	881.59	93		-90
B-3Z	6583813	4832815	863.09	75		-90
B-4Z	6583844	4832910	853.44	66		-90

Appendix 3: Cajnice

Note that the historical results may not be complete, and the Company is still in the process of compiling the historical data and the Company warns that historical data is indicative only and may not be reliable. The Company will be verifying the historical data with its own exploration.

Historical Adit Sampling Assay Results

Channel samples, Audit-767, Prospect 1

No	WORK ID	Sample ID	Sample position	Channel sample length (m)	Cu (%)	Pb (%)	Zn (%)	Fe (%)	Sb (%)
1	Adit-767	BR-1	Left laterally	1.20	0.02	0.73	0.50	18.86	-
2		BR-2	Left laterally	1.20	0.02	3.78	0.44	21.13	-
3		BR-3	Left laterally	1.20	0.02	0.89	0.57	-	0.45
4		BR-4	Left laterally	1.20	0.03	2.15	0.57	-	0.30
5		BR-5	Left laterally	1.20	0.04	0.05	0.63	-	-
6		BR-6	Left laterally	1.20	0.02	1.36	0.44	-	-
7		BR-7	Left laterally	1.20	0.03	2.10	0.55	-	0.15
8		BR-8	Left laterally	0.75	0.02	21.48	0.03	-	0.45
9		BR-9	Left laterally	1.20	0.01	0.45	0.01	11.52	-
10		BR-10	Right laterally	1.20	0.02	0.21	0.44	12.62	-
11		BR-11	Right laterally	0.40	0.04	0.24	0.50	16.77	-
12		BR-12	Right laterally	0.40	0.27	0.47	0.77	-	-
13		BR-13	Right laterally	0.40	0.06	0.31	0.57	-	0.30
14		BR-14	Right laterally	0.45	0.06	0.05	0.77	-	-
15		BR-15	Right laterally	0.50	0.04	0.73	0.70	14.16	-
16		BR-16	Right laterally	0.45	0.04	0.31	0.32	13.31	-
17		BR-17	Right laterally	1.10	0.04	2.54	0.55	15.63	-
18		BR-18	Left laterally	0.60	0.13	1.17	0.26	10.48	-
19		BR-19	Right laterally	0.60	0.05	0.14	0.02	8.49	-
20		BR-20	Right laterally	1.20	0.00	0.12	0.03	17.44	-
21		BR-21	Right laterally	0.60	0.00	0.10	0.03	9.11	-
22		BR-22	Right laterally	0.55	0.20	1.11	1.22	10.31	-
23		BR-23	Right laterally	0.50	0.09	0.39	0.26	9.30	-

Channel samples, Audit-909 and Audit-915, Prospect 2

No	WORK ID	Sample ID	Sample position	Channel sample length (m)	Cu (%)	Pb (%)	Zn (%)	Fe (%)	Sb (%)
1	Adit-909	GR-1	Right laterally	0.40	2.05	0.00	-	-	0.67
2		GR-1-a	Right laterally	1.20	0.95	0.01	-	4.22	1.21
2		GR-2	Right laterally	1.00	2.75	0.00	-	-	0.34
3		GR-3	Right laterally	0.50	0.95	0.05	-	-	0.30
4		GR-4	Right laterally	1.10	1.44	0.15	0.30	2.30	-
5		GR-5	Right laterally	1.10	7.10	0.10	-	-	0.21
7		GR-7	Left laterally	0.85	1.60	0.01	-	-	0.38
8		GR-8	Left laterally	0.35	1.10	0.15	-	3.05	0.18
9		GR-9	Left laterally	0.25	4.65	0.10	-	-	0.20
10		GR-10	Left laterally	0.65	2.90	0.03	-	2.83	0.43
11		GR-11	Left laterally	0.80	0.72	0.10	-	-	0.20
12		GR-12	Left lateral adit, left wall	1.40	2.90	0.08	-	-	0.36
13		GR-13	Left lateral adit, left wall	1.70	1.05	0.00	-	4.82	0.38
14		GR-14	Left lateral adit, left wall	0.65	2.30	0.08	-	-	0.36
15		GR-15	Right lateral adit, left wall	0.60	1.25	0.50	-	-	0.39
16		GR-16	Right lateral adit, left wall	0.80	1.45	0.05	-	4.74	0.48
17		GR-17	Right lateral adit, left wall	0.90	1.05	0.00	-	-	0.51
18		GR-18	Right lateral adit, left wall	0.70	2.00	0.18	-	5.89	0.42
19		GR-19	Right lateral adit, left wall	0.50	0.82	0.31	-	-	0.30
20	Adit-915	GR-20	Right laterally	1.30	2.10	0.15	-	24.00	0.20
21		GR-21	Left lateral adit, left wall	0.75	0.68	0.00	-	-	0.39
22		GR-GP-L	Left laterally	1.00	1.25	0.20	-	2.40	0.30
23		Gallery, sample1	Right laterally	22.00	0.35	0.00	0.04	3.11	-

Historical Trench and pit assay results

Sample C-RK-1/71 is from a pit excavated in Prospect 2 and sample C-RC-3/71 is from a pit excavated in Prospect 4. All other samples were taken from pits excavated in Prospect 1.

Assays from trenches

WorkID	Locality	SampleID	S (%)	Pb (%)	Zn (%)	Fe% (%)	Mn (%)	SiO2 (%)	Cu (%)
Č-RBR-1/71	Berkovići	1		3.40	0.28	23.31			0.13
Č-RBR-2/71	Berkovići	1		1.26	0.06	13.85			0.32
Č-RBR-3/71	Berkovići	1		3.80	0.01	30.94			0.05
Č-RL-2/71	Luke	1		2.96	0.42	-			0.08
Č-RL-12/71	Luke	1		1.68	0.08	31.65			0.11
Č-RZ-3/71	Zakalje	1		2.60	0.01	4.66			0.04
Č-RK-1/71	Klak	1		0.21	trace	8.20			0.04
Č-RBR-21/71	Batotići	R-2/H-2	0.22			65.20	0.18	13.50	0.01
Č-RL-10/71	Luke	R-10/H10	3.56			51.06	1.53	1.81	0.01
Č-RGD -1/71	Okosovići	R-1/H-1	2.07			51.50	0.18	16.29	
		R-1/H-2	6.91			54.94	0.18	13.31	
		R-1/H-3	1.10			56.46	0.35	13.26	
		R-1/H-4	4.52			54.94	0.09	13.78	
Č-CR-1/71	Okosovići	R-1/H-1	0.80			63.38	0.31	8.41	
		R-1/H-2	1.33			60.60	0.18	9.54	
		R-1/H-3	1.00			56.77	0.13	12.50	

WorkID	Locality	Sample	Pb (%)	Zn (%)	Fe% (%)	Mn (%)	SiO2 (%)	S (%)	Sb (%)	Cu (%)	P (%)
Č-RL-1/73	Luke	1			24.78	0.18	35.04	3.86			
Č-RL-1/73	Luke	2	0.21	0.00	52.64	0.27	16.38	1.13	0.27	0.00	
Č-RL-1/73	Luke	3			26.18	0.18	47.78	0.64			
Č-RL-1/73	Luke	4			24.78	0.18	35.16	4.55			
Č-RG-1/73	Gluščići	1			23.93	0.27	45.91	17.84			0.07
Č-RD-1/73	Dolovi	1			45.64	0.27	14.88	0.09			0.90
Č-RDS-1/73	Donje Selo	1	1.97	1.64	31.33		23.99		0.12	0.06	0.06
Č-RDS-1/73	Donje Selo	2	trace	5.88	18.42					0.01	
Č-RB-2/73	Bjeluše	1			31.08	0.17	34.59	0.10			0.14
Č-RB-6/73	Bjeluše	1			47.60	0.00	22.39	0.10			0.98
Č-RB-9/73	Bjeluše	1			44.29	0.00	16.74	0.32			0.28
Č-RB-10/73	Bjeluše	1			36.79	0.00	27.57	0.33			0.22

Appendix 4: Sockovac

Note that the historical results may not be complete and the Company is still in the process of compiling the historical data and the Company warns that historical data is indicative only and may not be reliable. The Company will be verifying the historical data with its own exploration.

Historical Drilling results

Hole ID	From (m)	To (m)	Interval (m)	Pb (%)	Zn (%)	Cu (%)	Ni (%)	Hole ID	From (m)	To (m)	Interval (m)	Pb (%)	Zn (%)	Cu (%)	Ni (%)
B-1	2.4	3.5	1.1	0.03	0.3	0	0.08	B-13	9	11.15	2.15	0		0.08	0
B-1	3.5	6.5	3	0.07	1.33	0.08	0.07	B-13	11.15	14.75	3.6	0.05		0.01	0.05
B-1	6.5	8.5	2	0	0.15	0.05	0.28	B-13	14.75	16.3	1.55	0.03		0.02	0.23
B-1	8.5	11.5	3	0.28	0.3	0	0.19	B-13	16.3	18	1.7	0.2		0	0.23
B-1	11.5	13.5	2	0.28	0.47	0	0.59	B-13	18	19.8	1.8	0.1		0	0.31
B-1	13.5	14.5	1	4.12	3.05	0.32	0.47	B-13	19.8	21.9	2.1	0		0	0.13
B-1	14.5	15	0.5	0.23	0.82	0	0.5	B-13	21.9	23	1.1	0.1		0	0.01
B-1	15	17	2	0.64	1.76	2.24	0.3	B-13	23	26	3	0		0	0.03
B-1	17	20.6	3.6	0.07	0.76	0	0.71	B-13	26	29	3	0.05		0	0.19
B-1	20.6	21.9	1.3	0.07	0.88	0	1.1	B-13	29	31.5	2.5	0.03		0	0.05
B-1	21.9	23.2	1.3	0.02	1.58	0.14	0.76	B-13	31.5	34.5	3	0.05		0	0.02
B-1	23.2	24.5	1.3	0.13	0.94	0.16	0.48	B-13	34.5	37	2.5	0		0	0.03
B-1	24.5	25	0.5	2.48	3.1	3.42		B-13	37	39	2	0.1		0.05	0.05
B-1	25.5	27.5	2	0.11	0.47	0.08	0.95	B-13	39	40.9	1.9	0.1		0.03	0.06
B-1*	27.7	39	11.3	0.97	2.8	0.34		B-13	56.6	57.3	0.7	0.57		0.01	0.02
B-2								B-14	9	10.8	1.8	0.05		0.02	0.74
B-3								B-14	10.8	13	2.2	0		0	0.22
B-4								B-14	13	16	3	0.02		0.02	0.13
B-5	61.4	63.43	2.03	0.02	0.72	0.29	0.39	B-14	16	20.5	4.5	0		0.02	0.15
B-5	63.43	63.95	0.52	0.52	0.9	0.14	0	B-14	20.5	22	1.5	0.05		0	0.12
B-5	63.95	64.6	0.65	1.19	1.1	0.19	0.39	B-14	22	23.6	1.6	0.05		0	0.17
B-5	64.6	65.35	0.75	0.1	1.55	0.2	0	B-14	23.6	25.5	1.9	0.93	0.75	0.03	0.1
B-5	65.35	65.75	0.4	0.1	0.53	0.22	1.18	B-14	25.5	26.1	0.6	0.32	1.07	0.03	0.36
B-6	35.2	35.8	0.6	0.02	0.61	0.29	0	B-14	26.1	27.4	1.3	0.15		0	0.02
B-6	35.8	37	1.2	1.04	0.72	0	0	B-14	27.4	31	3.6	0.1		0	0.35
B-6	37	38.5	1.5	0.26	0.39	0.17	0	B-14	31	32	1	0.02		0	0.11
B-6	41.8	45	3.2	2.6	0.87	0	0	B-14	32	34	2	0.02		0.02	0.06
B-6	45	46.5	1.5	4.27	8.49	0.27	0	B-14	34	35.5	1.5	0.54	0.76	0.07	0.39
B-6	46.5	47.8	1.3	2.7	9.2	0	0	B-14	35.5	37.5	2	1.63	1.1	0.05	0.33
B-6	47.8	49.65	1.85	3.22	5.63	0	0	B-14	37.5	39.5	2	2.25	2.57	0.04	0.04
B-6	49.65	51.15	1.5	3.85	6.18	0.14	0	B-14	39.5	41.5	2	1.56	7.82	0.03	0.04
B-7								B-14	41.5	43.5	2	3.29	5.76	0.05	0.05
B-8	9.2	11.5	2.3	0.03	0.45	0.06	0.6	B-14	43.5	45.5	2	4.75	4.52	0.07	0.05
B-8	11.9	14.2	2.3	0.03	0.05	0.04	0.8	B-14	45.5	47.5	2	1.66	3.61	0.05	0.03

B-8	15.5	18.5	3	0.08	0.39	0.18	0.38	B-14	47.5	49	1.5	0.34	4	0.05	0
B-8	26.8	27.4	0.6	0.02	0.4	0.14	0	B-14	49	52.1	3.1	0.03	0.09	0.03	0.03
B-8	27.4	28.65	1.25	0.46	0.58	0.26	0.8	B-14	64.7	69.3	4.6	0.07	0.29	0.01	0.01
B-8	28.65	31.2	2.55	0.67	0.99	0.37	0	B-14	81.5	83.4	1.9	0.08	0.04	0.01	0.01
B-8	34.6	35.6	1	0.4	0.31	0.46	1.57	B-15	16	16.5	0.5	0.14	0.02	0.06	0.58
B-8	35.6	36.7	1.1	0.61	0.09	0.16	1.18	B-15	18.7	19.2	0.5	0.08	0.04	0.06	0
B-8	36.7	37.25	0.55	0.52	0.15	0.32	2.75	B-15	27.5	28	0.5	0.01	0.07	0.08	0
B-8	37.25	37.55	0.3	0.25	0.33	0.14	0.59	B-15	33.5	35.5	2	0.08	0.08	0.07	0
B-8	37.55	38	0.45	0.53	1.02	0	0	B-15	35.5	37.5	2	0.01	0.03	0.08	0
B-8	38	38.6	0.6	0.25	0.42	0.26	0	B-15	37.5	40.5	3	0.09	0.06	0.06	0
B-8	38.6	39.5	0.9	0.25	0.42	0.26	2.75	B-15	40.5	44.2	3.7	0.16	0.04	0.07	0.79
B-8	39.5	41.3	1.8	0.02	0.04	0	0.8	B-15	44.2	46	1.8	0.11	0.12	0.07	0.58
B-8	41.3	41.8	0.5	0.02	1.06	0.15	1.18	B-15	46	49	3	0.27	0.25	0.03	0.15
B-8	41.8	42.2	0.4	0.05	0.29	0.29	2.36	B-15	49	51.5	2.5	0.03	0.06	0.02	0.08
B-8	42.2	42.8	0.6	0.98	1	0.32	1.18	B-15	51.5	53	1.5	0.03	0.34	0.03	0.36
B-8	42.8	44.2	1.4	0.36	0.82	0.12	0.79	B-15	53	54.3	1.3	0.72	1.72	0.08	2.61
B-8	44.2	45.5	1.3	0.26	0.89	0.18	0.69	B-15	54.3	56.7	2.4	2.2	3.69	0.06	0.15
B-8	45.5	46.7	1.2	1.19	3.41	0.18	0	B-15	56.7	58.9	2.2	2.38	4.2	0.06	0.03
B-8	46.7	47.55	0.85	0.05	2	0.23	0	B-15	58.9	60.8	1.9	2.2	4.62	0.04	0.04
B-8	47.55	48	0.45	0.3	2.61	0.09	0	B-15	60.8	62	1.2	1.7	4.98	0.04	0.05
B-8	48	50.9	2.9	0.05	0.46	0	0	B-15	62	64.1	2.1	1.14	4.78	0.13	0.03
B-8	50.9	52.6	1.7	0.62	0.36	0.15	0	B-15	64.1	69	4.9	0	0.02	0.07	0
B-8	52.6	53.6	1	0.15	0.14	0	0	B-15	69	71	2	0.07	0.03	0.07	0
B-8	53.6	54.8	1.2	0.41	0.45	0.11	0	B-15	74.1	77.5	3.4	3.39	0.43	0.1	0.01
B-8	54.8	56	1.2	0.05	0.16	0.15	0	B-15	77.5	79.6	2.1	0.57	0.3	0.06	0.03
B-8	56	57.3	1.3	0.2	0.31	0.15	0	B-15	79.6	80.9	1.3	0.17	0.19	0.01	0.02
B-8	57.3	58.2	0.9	0.2	0.08	0.44	0	B-15	200	202	2	0.01	0.06	0.06	0.04
B-8	58.2	59.5	1.3	0.5	0.5	0.32	0	B-15	202	204	2	0.01	0.03	0.04	0.04
B-8	59.5	60.8	1.3	0.05	0.19	0.08	0	B-15	204	206	2	0.01	0.03	0.08	0.05
B-8	60.8	61	0.2	0.05	0.12	0	0	B-15	206	208	2	0.01	0.06	0.13	0.05
B-8	61	61.7	0.7	0.05	0.8	0.16	0	B-15	208	210	2	0.02	0.06	0.24	0.01
B-8	61.7	62.7	1	0.02	0.09	0	0	B-15	210	212	2	0.03	0.08	0.15	0.05
B-8	62.7	63.4	0.7	0.57	0.63	0.02	0	B-15	212	214	2	0.02	0.05	0.09	0.04
B-8	63.4	65.2	1.8	0.1	0.11	0	0	B-15	214	216	2	0.01	0.02	0.04	0.04
B-8	65.2	69.4	4.2	0.1	0.06	0.16	0	B-15	216	218	2	0.14	0.1	0.04	0.04
B-8	69.4	71.4	2	0.05	0.21	0.15	0	B-15	218	220	2	0.02	0.11	0.02	0.03
B-8	71.4	74.1	2.7	0.2	2.4	0.25	0	B-15	220	222	2	0.06	0.04	0.03	0.03
B-8	74.1	79.7	5.6	0.15	0.14	0.16	0	B-15	222	223.7	1.7	0.01	0.03	0.04	0.02
B-9	8.7	10.3	1.6	0.21	0.1	0	2.28	B-15	223.7	225	1.3	0.28	1.54	0.04	0.04
B-9	10.3	12.8	2.5	0	0.1	0	2.36	B-15	225	226.5	1.5	0.07	3.14	0.03	0.04
B-9	12.8	14.5	1.7	0.02	0.1	0	1.65	B-15	226.5	228.5	2	0.01	0.03	0.01	0.01
B-9	14.5	16.95	2.45	0.1	0.1	0	1.38	B-15	228.5	229	0.5	0.01	5	0.03	0.03
B-9	16.95	17.65	0.7	0.02	0.1	0	1.57	B-15	229	231.9	2.9	0.01	0.11	0.03	0.02

B-9	17.65	21	3.35	0.02	0.1	0	0.79	B-15	240.2	241.8	1.6	0.12	0.04	0.04	0.02
B-9	21	22	1	0	0.1	0	0.1	B-15	241.8	242.6	0.8	0.06	0.17	0.04	0.03
B-9	22	25.4	3.4	0	0.1	0	0.79	B-15**	248.5	249.5	1	0.11	0.02	0.01	0.01
B-9	25.4	28.5	3.1	0.02	0.3	0	1.34	B-16	29.4	33.7	4.3	0.02	0.36	0.05	0.64
B-9	28.5	32.5	4	0.02	0.1	0	1.18	B-16	33.7	35.5	1.8	0.09	0.29	0.03	0.38
B-10	31.4	32	0.6	0.05	0.01	0.58	7.07	B-16	41.8	43.1	1.3	0.32	0.67	0.08	0.3
B-10	32	33	1	0.15	0.01	0	0	B-16	44.4	46.5	2.1	0.09	0.56	0.15	0.56
B-10	33	34	1	1.77	4.01	0	0	B-16	46.5	47.8	1.3	0.03	0.26	0.15	0.23
B-10	34	34.6	0.6	1.51	1.2	0	0	B-16	50.2	51.7	1.5	0.58	0.25	0.08	0.14
B-10	34.6	35.65	1.05	1.45	1	0	0	B-16	51.7	53.3	1.6	0.38	0.83	0.09	0.13
B-10	35.65	36.25	0.6	0.1	0.2	0	0	B-16	53.3	55.6	2.3	0.01	0.33	0.06	0.1
B-10	36.25	37	0.75	0.41	0.86	0	0	B-16	55.6	57.9	2.3	0.12	0.68	0.1	0.51
B-10	37	39.55	2.55	0.89	0.87	0	0	B-16	57.9	60	2.1	0.06	0.5	0.25	1.5
B-10	39.55	40.55	1	1.14	0.8	0.27	2.36	B-16	60	61.5	1.5	0.01	0.83	0.05	15
B-10	40.55	41.7	1.15	0.67	0.32	0.23	0	B-16	61.5	63	1.5	0.01	0.41	0.06	5.45
B-10	41.7	42.9	1.2	0.41	0.3	0.75	4.32	B-16	73.7	76	2.3	0.14	0.48	0.32	6.1
B-10	42.9	44.7	1.8	0.05	1.48	0.9	3.22	B-17	35.5	37.7	2.2	1	0.99	0.14	2.48
B-10	44.7	46	1.3	0.46	0.48	0.6	2.75	B-17	47	48.7	1.7	0.07	0.24	0.14	0
B-10	46	47.7	1.7	0.26	0.35	0.33	1.77	B-17	69.5	72.5	3	0.25	1	0.07	0.79
B-10	47.7	52.1	4.4	0.05	0.56	0.6	3.33	B-17	72.5	75.5	3	0.11	0.73	0.05	1.02
B-10	52.1	54.15	2.05	0.02	1.2	0.62	2.95	B-17	75.5	77.5	2	0.6	0.66	0.06	0.67
B-11	11.2	12	0.8	2.49	0.55	0.02	0.58	B-17	77.5	80.5	3	0.05	0.57	0.09	0
B-11	54.55	56.25	1.7	0.5	0.78	0.1	0	B-17	80.5	82.5	2	0.1	0.55	0.13	3.06
B-11	56.25	57.2	0.95	0.1	0.78	0.12	0	B-17	82.5	84.3	1.8	0.06	0.97	0.1	2.1
B-11	57.2	59	1.8	1.5	0.79	0.06	0	B-17	86.8	88.5	1.7	0.08	0.27	0.07	0
B-11	59	61	2	3.25	0.45	0.28	0	B-17	88.5	90.5	2	0.04	0.16	0.14	0
B-11	61	63.5	2.5	0.15	0.57	0.1	0.2	B-17	90.5	93	2.5	0.05	0.24	0.15	0
B-11	63.5	64.8	1.3	0.6	0.68	0.05	0	B-17	93	95.3	2.3	0.03	0.14	0.13	0
B-12	5.8	6.9	1.1	0.15		0	0.39	B-17	95.3	97.6	2.3	0.05	0.05	0.04	0
B-12	6.9	10	3.1	0.02		0.01	0.72	B-17	97.6	100	2.4	0.98	2.1	0.17	1.57
B-12	10	13	3	0.02		0.02	0.96	B-17	100	102	2	0.07	0.32	0.19	0
B-12	13	17.8	4.8	0.1		0	0.03	B-17	102	104	2	0.04	0.18	0.08	0
B-12	17.8	20.4	2.6	0.15		0	0.08	B-17	104	106	2	0.04	0.14	0.06	0
B-12	20.4	21.1	0.7	0.02		0	0.06	B-17	106	108	2	0.03	0.12	0.07	0
B-12	21.1	30	8.9	0		0	0.03	B-17	108	110.62	2.62	0.09	0.12	0.02	0
B-12	30	32	2	0.46		0.05	0.28	B-18							
B-12	32	38.8	6.8	0.02		0.01	0.02	B-19							
B-12	38.8	41.2	2.4	0.02		0.02	0	B-20							
B-12	41.2	42.7	1.5	0.81		0.02	0								
B-12	42.7	45.5	2.8	5	10.3	0.17	0.07								
B-12	45.5	46	0.5	0.68		0	0.12								
B-12	46	49.9	3.9	0.02		0.04	0.13								

*-composite of 7 samples
**- Unknown "TO" depth, used 1m interval value

Sockovac 2021 Soil sampling results (Only selected elements of interest tabulated)

SampleID	MGI/Balkans Zone 6			Au ppm	Ag ppm	As ppm	Ba ppm	Be ppm	Bi ppm	Ca %	Cd ppm	Co ppm	Cr ppm	Cu ppm	Fe %	Mg %	Mn ppm	Mo ppm	Ni ppm	Pb ppm	S %	Sb ppm	Se ppm	Ti %	U ppm	V ppm	W ppm	Zn ppm
	X (m)	Y (m)	Z (m)																								
SOSS001	6520160	4943740	591	0.001	0.05	3.2	20	0.12	0.1	0.08	0.2	164	284	18.2	7.39	15.4	1140	0.23	2780	24.2	0.03	0.26	0.4	0.005	0.11	14	0.05	37
SOSS002	6520336	4943946	473	0.001	0.04	3.7	60	0.48	0.1	0.11	0.28	142.5	431	20.3	5.42	4.72	1360	0.21	1790	20.4	0.03	0.26	0.4	0.009	0.52	23	0.05	45
SOSS003	6520550	4943954	563	0.001	0.05	5	60	0.3	0.16	0.21	0.29	196.5	444	15.2	6.43	8.26	1600	0.36	1790	40.4	0.04	0.48	0.5	0.007	0.32	22	0.06	41
SOSS004	6520750	4943952	567	0.001	0.02	4	50	0.58	0.09	0.13	0.12	138.5	796	29.5	8.22	6.97	1230	0.28	3020	10.3	0.02	0.12	0.4	0.011	0.62	38	0.05	42
SOSS005	6520936	4943960	592	0.001	0.04	4.2	60	0.57	0.13	0.16	0.22	66.1	284	10.4	3.29	1.43	781	0.28	411	23.6	0.03	0.38	0.4	0.01	0.64	27	0.09	50
SOSS006	6521147	4943950	544	0.001	0.04	3.8	70	0.63	0.11	0.1	0.22	185.5	530	21.9	6.5	7.02	1810	0.28	1780	21.8	0.03	0.26	0.4	0.009	0.79	31	0.06	46
SOSS007	6521352	4943951	521	0.001	0.03	3.2	80	0.54	0.1	0.09	0.2	176.5	383	15.3	4.94	5	2010	0.27	1270	23.3	0.02	0.23	0.3	0.01	0.6	24	0.05	41
SOSS008	6521546	4943954	509	0.001	0.01	1.5	30	0.18	0.04	0.02	0.02	193	199	11.4	9.29	6.28	1290	0.21	4960	1.6	0.01	0.09	0.2	0.006	0.09	11	0.05	43
SOSS009	6520553	4944210	433	0.001	0.04	4.2	90	0.76	0.14	0.12	0.2	45.7	220	13.1	2.79	0.92	1270	0.35	497	23.3	0.03	0.37	0.4	0.012	0.82	27	0.08	54
SOSS010	6520750	4944154	454	0.001	0.04	1.9	30	0.21	0.09	0.05	0.1	22.4	152	6.5	1.82	0.67	121	0.26	228	17.5	0.02	0.21	0.2	0.007	0.31	18	0.06	31
SOSS011	6520945	4944159	466	0.001	0.04	3.7	90	0.51	0.12	0.16	0.22	195.5	690	16.3	6.09	4.15	2370	0.3	1230	29.1	0.04	0.33	0.4	0.009	0.57	35	0.06	38
SOSS012	6521152	4944151	481	0.002	0.03	5.5	50	0.59	0.11	0.12	0.17	118	581	35.2	8.55	4.56	944	0.33	3610	10.9	0.03	0.21	0.6	0.008	0.54	34	0.06	39
SOSS013	6521353	4944150	416	0.001	0.04	3.1	50	0.44	0.1	0.1	0.12	85.6	354	11.4	3.87	3.16	830	0.24	942	19.7	0.03	0.28	0.3	0.01	0.54	24	0.05	34
SOSS014	6521554	4944150	469	0.002	0.01	2	40	0.29	0.04	0.16	0.1	195.5	929	34.5	10.2	9.36	1410	0.21	4600	4.2	0.02	0.05	0.4	0.008	0.64	38	0.05	38
SOSS015	6521745	4944151	408	0.001	0.03	4.9	80	0.78	0.12	0.09	0.15	117.5	466	19.4	5.03	3	1520	0.35	1190	12.8	0.02	0.19	0.3	0.019	0.85	36	0.07	46
SOSS018	6521948	4944149	395	0.001	0.05	3.8	70	0.42	0.12	0.11	0.21	157.5	498	17.3	4.71	4.17	1480	0.25	1190	28.8	0.03	0.37	0.3	0.009	0.56	24	0.05	35
SOSS019	6522149	4944169	401	0.001	0.05	4	40	0.43	0.12	0.09	0.12	71.5	374	13	2.8	1.02	573	0.29	413	19.5	0.02	0.31	0.3	0.011	0.63	27	0.06	43
SOSS020	6522349	4944148	408	0.001	0.02	3	50	0.45	0.11	0.06	0.06	54.8	266	9.7	2.38	0.59	557	0.24	306	13.9	0.01	0.22	0.2	0.01	0.6	26	0.05	40
SOSS021	6522552	4944149	360	0.001	0.03	3.6	40	0.41	0.12	0.04	0.05	24.3	139	6.2	1.91	0.37	423	0.25	94.8	16.8	0.01	0.28	0.2	0.009	0.53	25	0.05	41
SOSS022	6522754	4944150	343	0.001	0.04	3.3	70	0.51	0.12	0.1	0.12	57.8	375	8.5	2.33	0.74	795	0.22	294	20.7	0.01	0.35	0.3	0.01	0.54	25	0.05	37
SOSS023	6522947	4944154	323	0.001	0.03	4.4	60	0.71	0.14	0.09	0.12	76.4	527	12.1	3.12	0.61	1060	0.25	326	20	0.01	0.31	0.3	0.012	0.74	34	0.05	47
SOSS024	6523153	4944153	294	0.001	0.03	7	70	0.72	0.1	0.14	0.18	217	1360	30.9	8.71	4.62	2110	0.27	2540	16.5	0.01	0.15	0.3	0.016	0.72	54	0.06	51
SOSS025	6520653	4944349	412	0.001	0.05	3	30	0.31	0.12	0.07	0.11	35.6	152	6.7	2.04	0.58	409	0.24	224	17.7	0.02	0.24	0.2	0.009	0.45	23	0.06	47
SOSS026	6520850	4944349	405	0.001	0.04	3.7	80	0.66	0.11	0.19	0.2	91.1	305	13.8	3.73	1.8	1260	0.3	641	18.8	0.02	0.29	0.4	0.012	0.76	27	0.07	48
SOSS027	6521049	4944348	387	0.001	0.04	3.8	60	0.64	0.12	0.1	0.21	101	377	15.4	3.9	2.14	1120	0.3	650	19.8	0.02	0.28	0.3	0.013	0.7	29	0.07	48

SOSS028	6521253	4944350	400	0.001	0.04	4	70	0.66	0.13	0.08	0.19	112.5	302	15.2	4.05	3.09	1370	0.26	793	20.8	0.02	0.28	0.3	0.012	0.79	28	0.06	46
SOSS029	6521449	4944348	410	0.001	0.05	2.6	30	0.31	0.11	0.03	0.08	21.6	131	6.1	1.64	0.44	185	0.2	144	15.3	0.01	0.25	0.2	0.01	0.52	19	0.05	38
SOSS030	6521653	4944350	389	0.001	0.03	2.8	60	0.39	0.11	0.11	0.11	60.5	216	8	2.34	0.57	773	0.24	346	16.8	0.01	0.27	0.2	0.009	0.55	23	0.05	42
SOSS031	6521845	4944357	360	0.001	0.03	2.7	50	0.5	0.1	0.07	0.07	51	209	9.3	2.37	0.75	738	0.23	403	15.3	0.01	0.25	0.2	0.011	0.66	24	0.05	40
SOSS032	6522050	4944349	372	0.001	0.03	2.7	60	0.35	0.11	0.06	0.17	77.4	556	9.8	3.84	1.23	1130	0.25	495	21.5	0.01	0.34	0.3	0.008	0.58	30	0.05	33
SOSS033	6522252	4944348	342	0.001	0.05	3.2	70	0.47	0.12	0.09	0.18	76.1	359	12.9	2.98	1.29	988	0.28	541	22.4	0.02	0.32	0.3	0.01	0.68	28	0.06	41
SOSS034	6522448	4944350	344	0.001	0.04	3.2	80	0.43	0.11	0.12	0.16	113	453	14.6	3.47	1.09	1480	0.29	517	20.4	0.02	0.33	0.3	0.011	0.99	29	0.05	42
SOSS035	6522647	4944346	363	0.001	0.03	4.9	60	0.6	0.16	0.04	0.06	22.4	72	6.4	1.75	0.28	832	0.32	61.1	23.1	0.02	0.38	0.3	0.007	0.67	24	0.05	39
SOSS038	6522849	4944351	353	0.001	0.04	3.4	40	0.45	0.13	0.03	0.06	24.5	227	6.9	2.04	0.42	296	0.26	156	16.6	0.01	0.26	0.2	0.009	0.68	25	0.05	42
SOSS039	6523050	4944349	354	0.001	0.03	4	60	0.54	0.14	0.07	0.09	36.3	173	7.2	2.02	0.39	679	0.27	167.5	18.7	0.01	0.28	0.3	0.008	0.69	24	0.06	42
SOSS040	6523247	4944346	291	0.001	0.05	4.6	90	0.6	0.15	0.15	0.24	106	509	13.5	4.99	1.92	1260	0.26	904	25.2	0.02	0.4	0.3	0.012	0.86	38	0.08	44
SOSS041	6523455	4944342	315	0.002	0.04	3.3	90	0.68	0.14	0.08	0.14	23.2	243	9.6	2.22	0.54	825	0.26	298	17.7	0.02	0.2	0.3	0.01	0.86	28	0.06	51
SOSS042	6523652	4944351	357	0.001	0.02	5.4	70	0.8	0.15	0.05	0.07	84.3	380	14.3	3.26	0.82	1260	0.38	405	15.4	0.01	0.23	0.2	0.017	0.99	39	0.05	45
SOSS043	6523853	4944345	400	0.001	0.05	3.9	60	0.53	0.14	0.05	0.1	51.1	231	8.6	2.15	0.43	893	0.29	203	20.1	0.01	0.28	0.3	0.009	0.74	25	0.05	42
SOSS044	6524056	4944349	450	0.001	0.05	4.5	60	0.56	0.15	0.02	0.13	39.9	229	8.8	2.58	0.53	944	0.33	229	20.2	0.01	0.28	0.3	0.012	0.75	29	0.06	52
SOSS045	6524247	4944356	450	0.001	0.05	4.2	80	0.51	0.14	0.04	0.14	48.4	264	8.1	2.53	0.67	894	0.3	268	20.3	0.01	0.26	0.3	0.009	0.54	28	0.07	49
SOSS046	6520738	4944549	438	0.001	0.03	2.5	30	0.2	0.08	0.07	0.09	43.6	271	9.4	2.99	1.21	270	0.22	570	12.3	0.02	0.16	0.2	0.009	0.34	21	0.05	35
SOSS047	6520946	4944563	399	0.001	0.02	4.3	50	0.42	0.1	0.07	0.1	132	402	23.7	7.59	5.61	1080	0.27	2750	7.7	0.01	0.09	0.2	0.01	0.59	30	0.05	45
SOSS048	6521155	4944553	380	0.001	0.05	3.9	50	0.28	0.12	0.08	0.23	199.5	537	24.9	6.58	4.31	1580	0.25	1830	23	0.03	0.23	0.4	0.007	0.3	27	0.05	41
SOSS049	6521339	4944547	391	0.002	0.03	3.1	40	0.33	0.1	0.1	0.12	62.3	428	12.9	3.22	1.52	637	0.22	682	15.9	0.01	0.26	0.2	0.01	0.55	27	0.05	37
SOSS050	6521545	4944553	429	0.002	0.03	5.1	70	0.51	0.11	0.15	0.17	138	824	22.4	5.83	4.42	1540	0.24	1970	13.6	0.02	0.2	0.3	0.012	1.01	40	0.05	42
SOSS051	6521737	4944552	363	0.001	0.05	3.8	80	0.45	0.12	0.16	0.22	76.2	309	13.7	3.25	1.95	1310	0.22	705	20.7	0.02	0.28	0.3	0.01	0.57	25	0.06	48
SOSS052	6521911	4944575	389	0.001	0.03	3.3	60	0.46	0.11	0.04	0.08	39.4	314	12.1	2.67	0.9	785	0.23	628	14	0.01	0.27	0.3	0.007	0.48	24	0.06	37
SOSS053	6522150	4944550	337	0.001	0.03	2.4	60	0.48	0.1	0.04	0.08	30.6	184	8.9	2	0.63	499	0.2	294	12.6	0.02	0.17	0.2	0.012	0.77	26	0.05	43
SOSS054	6522355	4944539	319	0.001	0.04	4.5	80	0.55	0.1	0.19	0.24	139	510	22.7	5.05	3.89	1640	0.14	1180	18	0.03	0.23	0.4	0.012	0.79	32	0.07	52
SOSS055	6522554	4944558	349	0.001	0.02	4.9	60	0.63	0.13	0.07	0.09	52.5	458	11.8	3.05	0.75	741	0.23	365	17.9	0.02	0.36	0.4	0.016	0.86	36	0.06	46
SOSS058	6522750	4944544	346	0.001	0.03	4.2	100	0.63	0.11	0.09	0.17	97.7	579	12.8	3.79	1.64	1920	0.17	796	21.4	0.03	0.3	0.4	0.011	1.05	38	0.06	43
SOSS059	6522952	4944550	341	0.001	0.02	4.2	60	0.54	0.12	0.09	0.15	58.3	468	12.3	3.16	1.39	947	0.18	499	17.3	0.03	0.34	0.3	0.015	0.86	32	0.06	42
SOSS060	6523144	4944553	316	0.001	0.01	4.2	60	0.51	0.13	0.05	0.06	26.9	190	8.8	2.34	0.47	378	0.23	147.5	15.8	0.02	0.27	0.3	0.01	0.7	30	0.05	44

SOSS061	6523351	4944544	287	0.001	0.03	4.5	60	0.61	0.14	0.07	0.12	51.5	367	11	3.01	1.41	805	0.14	495	19.1	0.03	0.34	0.3	0.016	1	34	0.05	37
SOSS062	6523555	4944555	330	0.002	0.03	4.9	130	0.67	0.11	0.06	0.15	108.5	727	16.8	5.67	3.44	2030	0.2	1600	15.1	0.03	0.24	0.3	0.01	1.04	40	0.05	52
SOSS063	6523748	4944542	358	0.001	0.02	3.4	60	0.54	0.11	0.05	0.09	64.7	329	9.4	2.72	0.82	925	0.22	331	16.8	0.02	0.27	0.3	0.012	0.76	32	0.06	43
SOSS064	6523952	4944548	398	0.001	0.04	5.6	80	0.76	0.16	0.07	0.23	47.9	341	14.5	3.15	0.79	984	0.28	423	19.7	0.03	0.33	0.3	0.02	0.99	38	0.06	51
SOSS065	6524151	4944550	449	0.001	0.06	3.4	70	0.45	0.14	0.06	0.18	38.7	239	8	2.1	0.58	766	0.24	245	24.7	0.03	0.32	0.4	0.01	0.64	27	0.07	51
SOSS066	6524350	4944550	424	0.001	0.05	4.1	60	0.51	0.15	0.08	0.12	35.2	299	11.7	2.8	0.85	851	0.24	475	17.5	0.03	0.33	0.4	0.011	0.75	30	0.07	52
SOSS067	6524550	4944550	387	0.001	0.03	3.6	40	0.38	0.13	0.03	0.08	46.6	262	10.1	2.82	0.81	468	0.19	449	15.3	0.02	0.3	0.3	0.013	0.65	27	0.05	42
SOSS068	6520843	4944745	391	0.001	0.03	2.8	50	0.29	0.1	0.11	0.13	89.7	508	11.5	3.66	1.55	827	0.13	636	20	0.03	0.3	0.3	0.007	0.46	28	0.06	37
SOSS069	6521056	4944735	345	0.001	0.05	3.2	30	0.2	0.12	0.1	0.15	59	264	9.5	2.91	1.3	444	0.21	525	23.4	0.03	0.44	0.3	0.007	0.29	22	0.07	31
SOSS070	6521262	4944748	387	0.001	0.02	2.6	20	0.28	0.09	0.03	0.07	21.5	147	5.2	2.23	0.66	142	0.15	228	15.1	0.02	0.29	0.2	0.009	0.51	20	0.05	32
SOSS071	6521443	4944752	420	0.001	0.03	3.6	90	0.44	0.14	0.06	0.09	34	164	8.4	2.17	0.47	1140	0.24	261	20.3	0.03	0.36	0.3	0.008	0.59	24	0.07	41
SOSS072	6521640	4944753	414	0.001	0.03	5.7	70	0.61	0.14	0.15	0.16	61.1	211	12.3	2.87	0.96	1260	0.27	531	20.6	0.04	0.42	0.4	0.009	0.7	29	0.07	41
SOSS073	6521841	4944739	356	0.001	0.04	3.5	70	0.52	0.1	0.08	0.17	124	600	13.6	4.61	1.83	1410	0.21	736	22.8	0.03	0.4	0.3	0.012	0.67	35	0.07	46
SOSS074	6522040	4944726	344	0.001	0.03	4.4	70	0.58	0.14	0.09	0.08	27.5	192	10.4	2.47	0.54	677	0.24	320	15.8	0.03	0.35	0.4	0.01	0.69	29	0.07	43
SOSS075	6522253	4944749	325	0.001	0.02	2.2	50	0.39	0.1	0.05	0.07	36.6	206	6.7	1.84	0.59	746	0.17	242	15.3	0.02	0.23	0.2	0.009	0.6	24	0.06	46
SOSS078	6522451	4944752	364	0.001	0.03	3.2	50	0.62	0.13	0.02	0.05	21.6	101	6.6	1.93	0.39	433	0.27	125	15.5	0.02	0.22	0.2	0.009	0.72	25	0.05	42
SOSS079	6522652	4944751	346	0.002	0.08	4.1	70	0.54	0.21	0.09	0.17	28.6	315	20.9	2.53	0.85	519	0.65	336	18.7	0.04	0.36	0.4	0.012	0.83	29	0.09	46
SOSS080	6522852	4944742	335	0.001	0.07	4.8	50	0.47	0.18	0.04	0.1	11.4	46	12.4	1.63	0.27	464	0.46	36.7	20.9	0.04	0.39	0.3	0.007	0.66	24	0.08	44
SOSS081	6523028	4944750	318	0.001	0.05	3.9	70	0.53	0.17	0.09	0.11	10.2	37	10.8	1.51	0.28	509	0.39	33.1	17.1	0.04	0.27	0.3	0.007	0.75	22	0.06	47
SOSS082	6523214	4944707	302	0.001	0.05	4.6	60	0.49	0.16	0.12	0.11	45.7	362	14.4	3	1.01	523	0.32	389	18.6	0.03	0.31	0.3	0.009	0.6	30	0.07	42
SOSS083	6523452	4944772	260	0.001	0.05	4	70	0.61	0.15	0.1	0.15	44.4	378	12.2	2.94	1.02	670	0.3	360	19.4	0.03	0.31	0.3	0.015	0.83	35	0.07	46
SOSS084	6523650	4944747	300	0.002	0.03	2.7	40	0.4	0.12	0.03	0.08	19.2	166	7.4	1.77	0.46	224	0.2	145.5	14.3	0.02	0.28	0.2	0.012	0.71	24	0.05	37
SOSS085	6523852	4944757	345	0.001	0.04	2.9	60	0.5	0.13	0.03	0.08	37.5	235	9	2.12	0.52	538	0.26	257	14.7	0.02	0.27	0.3	0.014	0.81	28	0.06	44
SOSS086	6524044	4944747	430	0.001	0.05	5	60	0.43	0.17	0.07	0.12	37.8	279	9.6	2.32	0.51	706	0.34	256	23.9	0.03	0.46	0.3	0.01	0.6	28	0.07	53
SOSS087	6524251	4944751	392	0.001	0.04	2	50	0.38	0.13	0.02	0.08	16.4	150	6.2	1.47	0.41	227	0.19	147.5	15.1	0.02	0.2	0.2	0.009	0.61	22	0.06	43
SOSS088	6524452	4944752	369	0.001	0.03	2.3	60	0.44	0.12	0.03	0.1	18.8	138	5.6	1.5	0.42	506	0.18	144	17.1	0.02	0.19	0.2	0.009	0.54	23	0.05	44
SOSS089	6524649	4944749	345	0.001	0.03	3.3	40	0.36	0.12	0.02	0.06	21.4	169	7.3	1.89	0.46	242	0.23	158	11.9	0.02	0.21	0.2	0.01	0.57	26	0.05	40
SOSS090	6520950	4944950	352	0.001	0.03	3.8	50	0.32	0.11	0.08	0.09	39.3	200	8	2.48	0.53	495	0.25	362	17.8	0.03	0.3	0.2	0.009	0.5	26	0.05	43
SOSS091	6521150	4944950	319	0.001	0.02	3	30	0.33	0.09	0.03	0.09	50.2	259	7.5	2.97	0.64	332	0.2	365	13.9	0.02	0.27	0.2	0.011	0.5	23	0.05	35

SOSS092	6521350	4944952	376	0.001	0.04	3	60	0.36	0.09	0.12	0.15	94.6	508	10.6	3.62	1.39	1100	0.18	628	19.9	0.03	0.3	0.3	0.008	0.53	25	0.05	33
SOSS093	6521551	4944952	387	0.001	0.03	4.1	90	0.57	0.13	0.06	0.1	39.9	165	8.5	2.2	0.41	1460	0.3	235	19.2	0.02	0.24	0.3	0.008	0.68	28	0.05	46
SOSS094	6521750	4944949	364	0.001	0.03	3.8	60	0.35	0.14	0.09	0.16	70.2	469	9.4	2.99	0.58	1090	0.27	415	23	0.03	0.36	0.3	0.01	0.53	33	0.05	51
SOSS095	6521950	4944950	327	0.002	0.04	3.7	70	0.45	0.13	0.08	0.16	56	257	7.7	2.19	0.4	1010	0.26	199.5	20.1	0.03	0.32	0.3	0.009	0.59	27	0.05	49
SOSS098	6522149	4944950	302	0.001	0.02	2.6	40	0.4	0.09	0.03	0.06	33.6	286	7.6	2.29	0.52	322	0.21	263	12.9	0.02	0.22	0.2	0.011	0.63	26	0.05	37
SOSS099	6522353	4944949	256	0.001	0.02	4.7	70	0.7	0.15	0.06	0.12	27.2	259	13.7	2.74	0.81	539	0.26	354	14.4	0.03	0.26	0.3	0.014	0.9	32	0.05	46
SOSS100	6522553	4944954	329	0.001	0.03	4.8	90	0.69	0.14	0.06	0.08	19.9	79	7.5	1.92	0.35	922	0.36	74.5	18.6	0.03	0.24	0.2	0.009	0.76	29	0.05	47
SOSS101	6522747	4944949	315	0.001	0.04	5.4	90	0.69	0.16	0.08	0.13	11.6	66	10.6	1.81	0.31	729	0.33	56	16.5	0.04	0.31	0.3	0.009	0.73	26	0.05	50
SOSS102	6522949	4944961	217	0.001	0.05	5.4	110	0.74	0.13	0.14	0.25	73.7	550	17.2	3.91	1.61	1560	0.26	664	20.6	0.04	0.29	0.4	0.014	1.14	39	0.05	52
SOSS103	6523168	4944949	218	0.001	0.03	5.3	80	0.65	0.15	0.06	0.1	10.8	30	9.4	1.81	0.31	814	0.31	30.4	16.9	0.03	0.26	0.3	0.009	0.85	27	0.05	56
SOSS104	6523350	4944950	210	0.001	0.03	5.3	70	0.63	0.12	0.41	0.25	133	1250	21.1	6.85	3.74	1300	0.25	1510	16	0.03	0.27	0.4	0.022	1.07	56	0.05	48
SOSS105	6523543	4944952	259	0.001	0.02	3.8	60	0.54	0.13	0.11	0.14	46.5	320	8.2	2.58	0.59	593	0.26	249	23.1	0.02	0.33	0.4	0.01	0.83	30	0.08	48
SOSS106	6523750	4944954	306	0.001	0.02	3.7	70	0.51	0.13	0.09	0.14	54.8	419	8.1	2.83	0.79	1020	0.23	315	22.6	0.03	0.36	0.3	0.01	0.71	32	0.08	42
SOSS107	6523951	4944950	340	0.001	0.04	4.4	80	0.6	0.14	0.08	0.21	52.8	372	8.5	2.81	0.56	1060	0.28	335	25.2	0.03	0.44	0.4	0.009	0.89	32	0.09	47
SOSS108	6524149	4944949	383	0.001	0.03	3.7	70	0.56	0.14	0.03	0.08	16.2	149	5.5	2.01	0.36	787	0.28	128	20.1	0.03	0.37	0.2	0.007	0.72	28	0.07	47
SOSS109	6524351	4944951	340	0.001	0.02	3.9	50	0.5	0.12	0.07	0.11	32.6	322	8.4	2.82	0.79	547	0.22	316	13.9	0.03	0.31	0.3	0.016	0.78	31	0.06	38
SOSS110	6524559	4944950	323	0.002	0.01	5.7	60	0.58	0.13	0.17	0.16	79.6	584	14.5	4.1	1.77	965	0.26	708	18.7	0.04	0.39	0.6	0.013	0.96	39	0.06	41
SOSS111	6524750	4944949	288	0.001	0.02	3.3	50	0.39	0.12	0.05	0.11	35.7	396	9	2.75	0.76	475	0.23	361	16.7	0.03	0.32	0.4	0.009	0.61	30	0.07	43
SOSS112	6524948	4944949	277	0.002	0.03	3.7	50	0.41	0.09	0.11	0.14	164.5	702	26.3	7.9	6.17	1310	0.27	3190	10.4	0.02	0.18	0.3	0.01	1.26	34	0.05	42
SOSS113	6521048	4945149	317	0.002	0.04	3.9	70	0.49	0.13	0.05	0.2	88.8	442	11.4	3.9	1.22	1050	0.24	781	22.6	0.03	0.37	0.6	0.012	0.89	30	0.08	42
SOSS114	6521250	4945151	346	0.001	0.03	2.9	50	0.36	0.11	0.04	0.07	20.4	165	5.3	1.66	0.43	258	0.23	131	16.9	0.01	0.25	0.3	0.014	0.57	24	0.07	40
SOSS115	6521448	4945150	329	0.001	0.03	3.5	30	0.31	0.14	0.03	0.06	36.2	266	6	2.16	0.48	309	0.25	164.5	17.2	0.01	0.21	0.3	0.009	0.5	25	0.06	42
SOSS118	6521652	4945153	322	0.001	0.04	4.1	80	0.55	0.11	0.25	0.24	132.5	766	16.5	5.75	2.11	1520	0.22	1090	23.6	0.04	0.38	0.8	0.011	0.96	40	0.08	53
SOSS119	6521851	4945142	294	0.001	0.03	3.5	40	0.41	0.12	0.06	0.11	57.7	338	7.4	2.54	0.55	513	0.2	279	17.9	0.03	0.31	0.4	0.009	0.62	26	0.07	44
SOSS120	6522049	4945150	293	0.001	0.01	2.8	50	0.45	0.13	0.04	0.07	24	83	4.8	1.87	0.34	390	0.22	153.5	16.3	0.02	0.27	0.4	0.006	0.62	21	0.07	39
SOSS121	6522251	4945149	222	0.001	0.04	3.3	60	0.49	0.13	0.08	0.14	32.9	242	8	2.22	0.58	504	0.22	258	17.3	0.03	0.29	0.3	0.012	0.75	27	0.08	41
SOSS122	6522447	4945156	228	0.002	0.02	4.1	80	0.62	0.15	0.06	0.09	19.3	162	9.2	2.09	0.44	608	0.29	147.5	17.3	0.03	0.31	0.4	0.009	0.83	28	0.08	46
SOSS123	6522649	4945147	290	0.001	0.02	4.5	70	0.67	0.16	0.06	0.08	20.2	115	8.3	2.02	0.33	577	0.32	95	17.4	0.03	0.31	0.4	0.007	0.82	27	0.08	42
SOSS124	6522843	4945153	266	0.001	0.03	4.9	80	0.67	0.15	0.07	0.13	50	265	10.7	2.6	0.52	956	0.38	228	21.7	0.03	0.35	0.3	0.008	0.89	32	0.09	46

SOSS125	6523049	4945147	248	0.001	0.03	4	100	0.69	0.16	0.09	0.15	24.9	265	9.3	2.37	0.63	792	0.25	215	21.9	0.03	0.32	0.6	0.008	0.85	30	0.07	49
SOSS126	6523258	4945150	241	0.002	0.03	5.3	70	0.61	0.16	0.28	0.14	58.3	465	12	3.59	0.93	809	0.31	385	22.4	0.04	0.38	0.6	0.011	0.77	38	0.09	51
SOSS127	6523452	4945151	148	0.001	0.02	3.1	40	0.39	0.12	0.03	0.05	20	229	4.5	2.03	0.4	231	0.2	114.5	17	0.03	0.26	0.3	0.007	0.51	27	0.07	41
SOSS128	6523664	4945156	168	0.001	0.04	5	70	0.55	0.14	0.15	0.18	76.7	680	13.1	4.31	1.76	1180	0.26	571	20.5	0.03	0.38	0.6	0.016	0.86	42	0.07	52
SOSS129	6523845	4945160	178	0.001	0.05	5.5	130	0.55	0.14	0.24	0.29	115.5	905	15	5.78	2.67	2340	0.37	1000	34.5	0.05	0.47	0.8	0.013	0.77	49	0.09	62
SOSS130	6524054	4945153	257	0.001	0.04	4.5	60	0.55	0.16	0.05	0.1	35.5	258	6.6	2.31	0.5	609	0.28	211	25.2	0.03	0.38	0.5	0.009	0.75	29	0.09	47
SOSS131	6524248	4945146	407	0.001	0.03	6	90	0.81	0.19	0.06	0.15	28.9	239	10.6	2.81	0.47	1000	0.37	217	21.5	0.03	0.43	0.7	0.012	1.02	35	0.1	56
SOSS132	6524439	4945155	355	0.001	0.06	4.9	70	0.42	0.14	0.13	0.24	73.9	557	11	3.45	1.39	1210	0.27	478	28.9	0.04	0.48	0.8	0.012	0.81	35	0.09	48
SOSS133	6524653	4945153	328	0.001	0.03	3.8	50	0.54	0.14	0.05	0.1	26.1	241	7.3	2.13	0.39	571	0.24	171	18.2	0.03	0.34	0.4	0.009	0.73	28	0.05	39
SOSS134	6524855	4945148	305	0.001	0.03	5	50	0.54	0.15	0.11	0.12	35.3	292	10.9	2.49	0.48	580	0.32	219	18.2	0.04	0.41	0.6	0.014	0.68	32	0.07	43
SOSS135	6525054	4945148	295	0.001	0.04	5.2	60	0.56	0.15	0.09	0.21	111.5	599	15.3	4.94	1.32	1350	0.32	950	25.2	0.03	0.47	0.7	0.015	1.5	35	0.06	46
SOSS138	6525252	4945148	337	0.002	0.03	7.4	70	0.77	0.14	0.16	0.28	106.5	1140	30.2	6.22	4.17	1160	0.32	1560	17.2	0.02	0.23	0.5	0.019	0.42	56	0.06	43
SOSS139	6521146	4945345	270	0.001	0.03	4.5	50	0.52	0.12	0.08	0.17	91.6	432	15.7	4.52	1.57	953	0.24	884	17.5	0.03	0.31	0.4	0.015	0.86	34	0.07	49
SOSS140	6521345	4945338	284	0.002	0.04	5.1	60	0.54	0.13	0.15	0.2	106.5	769	17.8	5.05	2.81	1190	0.28	1220	18.9	0.03	0.3	0.5	0.015	1.14	39	0.07	43
SOSS141	6521549	4945354	322	0.001	0.02	4.6	60	0.46	0.14	0.1	0.07	28.7	205	7.8	2.6	0.56	518	0.34	268	18	0.03	0.3	0.6	0.008	0.63	29	0.06	43
SOSS142	6521752	4945346	300	0.001	0.03	6.8	70	0.7	0.14	0.08	0.15	83.5	604	21	5.87	2.49	1030	0.34	1430	16	0.02	0.29	0.5	0.015	1.04	45	0.06	50
SOSS143	6521936	4945344	308	0.002	0.02	8	60	0.74	0.19	0.09	0.08	22	158	15.3	2.86	0.44	510	0.4	138	16.9	0.03	0.32	0.4	0.014	0.77	36	0.06	46
SOSS144	6522149	4945351	176	0.001	0.02	4.8	60	0.58	0.13	0.1	0.1	27.3	378	12.7	3.05	0.87	426	0.33	374	12.5	0.03	0.24	0.5	0.015	0.93	34	0.07	47
SOSS145	6522346	4945351	163	0.001	0.04	3.3	70	0.48	0.12	0.12	0.12	18.5	161	9.2	1.95	0.48	449	0.32	163	14.7	0.04	0.22	0.3	0.009	0.65	25	0.08	49
SOSS146	6522551	4945350	162	0.002	0.05	6	70	0.67	0.16	0.14	0.1	14.6	135	15.2	2.33	0.38	391	0.36	100	15.7	0.04	0.32	0.6	0.01	0.63	30	0.08	50
SOSS147	6522807	4945344	149	0.001	0.02	4.1	80	0.59	0.13	0.08	0.06	6.8	30	6.3	1.69	0.3	582	0.32	25.6	13.7	0.03	0.2	0.4	0.007	0.68	25	0.06	43
SOSS148	6522914	4945398	132	0.001	0.04	3.7	80	0.56	0.13	0.08	0.14	10.3	86	7.8	1.64	0.31	646	0.29	57.8	17.6	0.04	0.24	0.4	0.007	0.61	23	0.07	42
SOSS149	6523095	4945331	117	0.001	0.04	5.9	70	0.55	0.17	0.23	0.31	44.6	536	26.8	3.9	2.62	715	0.23	562	28.7	0.04	0.24	0.7	0.013	0.79	37	0.07	83
SOSS150	6523350	4945350	139	0.001	0.03	4.2	70	0.5	0.11	0.11	0.21	63.8	777	14.4	4.13	2.04	1020	0.27	653	17.2	0.04	0.26	0.7	0.018	0.64	40	0.07	49
SOSS151	6523548	4945352	182	0.001	0.04	4.5	60	0.44	0.14	0.05	0.06	15	83	5.1	1.81	0.3	672	0.31	46.9	22.3	0.03	0.34	0.6	0.007	0.5	26	0.06	38
SOSS152	6523747	4945345	200	0.001	0.03	4	50	0.42	0.13	0.04	0.07	26.8	184	5.7	2.08	0.42	388	0.26	160.5	19.2	0.03	0.29	0.6	0.008	0.59	26	0.07	42
SOSS153	6523950	4945350	225	0.001	0.04	4.8	120	0.46	0.13	0.2	0.25	110	864	14.2	5.65	2.62	2300	0.39	968	32.2	0.05	0.39	0.9	0.012	0.7	47	0.08	57
SOSS154	6524157	4945348	231	0.001	0.04	4.1	70	0.52	0.13	0.08	0.12	53.4	334	7.5	3.04	0.86	935	0.29	321	24.2	0.03	0.26	0.8	0.009	0.63	33	0.09	53
SOSS155	6524350	4945348	266	0.001	0.04	4.4	90	0.57	0.13	0.12	0.2	89.7	603	10.1	4.54	1.84	1290	0.27	541	31.7	0.03	0.32	0.9	0.011	0.83	39	0.1	51

SOSS158	6524547	4945352	275	0.001	0.03	4.3	70	0.51	0.14	0.1	0.14	22.6	362	9.6	2.5	0.86	533	0.47	263	18.2	0.04	0.29	0.9	0.012	0.65	30	0.1	48
SOSS159	6524765	4945363	264	0.001	0.03	4.5	60	0.48	0.13	0.06	0.12	28.9	213	7	2.2	0.43	698	0.32	164.5	21	0.03	0.32	0.6	0.012	0.59	28	0.07	46
SOSS160	6524943	4945347	269	0.001	0.03	4.5	50	0.49	0.14	0.03	0.08	26.1	143	6.2	2.01	0.39	717	0.3	112	21.9	0.03	0.35	0.7	0.009	0.58	26	0.06	41
SOSS161	6525155	4945353	258	0.001	0.04	5.2	60	0.51	0.14	0.12	0.17	54.6	489	12.3	3.03	1.14	809	0.33	501	21.4	0.04	0.4	1.1	0.012	0.59	33	0.08	41
SOSS162	6525348	4945342	266	0.001	0.06	5.9	60	0.45	0.16	0.04	0.07	21.6	117	6.8	2.09	0.36	1130	0.36	73.3	25.7	0.03	0.37	0.7	0.009	0.61	29	0.08	47
SOSS163	6525538	4945358	202	0.002	0.04	6.7	70	0.62	0.14	0.11	0.21	108	1360	31	6.2	5.96	1290	0.29	1570	17.6	0.03	0.24	0.9	0.019	0.64	53	0.05	47
SOSS164	6521251	4945549	301	0.001	0.03	4.8	60	0.59	0.16	0.05	0.09	20.9	88	7.9	2.02	0.33	779	0.41	80.1	20.6	0.03	0.28	0.4	0.009	0.71	29	0.06	43
SOSS165	6521455	4945542	304	0.001	0.04	3.8	50	0.47	0.13	0.03	0.1	37.6	187	6.2	1.96	0.36	957	0.29	172	21.6	0.02	0.26	0.6	0.007	0.56	25	0.05	39
SOSS166	6521650	4945550	292	0.001	0.03	3.6	80	0.51	0.12	0.05	0.13	34.3	232	8.4	2.08	0.48	884	0.32	245	17.6	0.03	0.24	0.5	0.009	0.66	27	0.07	46
SOSS167	6521850	4945550	296	0.001	0.04	5	80	0.46	0.13	0.1	0.18	46.8	361	12.5	2.88	0.68	1050	0.29	432	19.5	0.03	0.29	0.9	0.012	0.77	34	0.07	53
SOSS168	6522052	4945549	306	0.001	0.03	7.1	70	0.69	0.18	0.08	0.07	16.6	86	11.7	2.5	0.38	492	0.41	72.6	16	0.03	0.23	0.6	0.01	0.78	34	0.05	48
SOSS169	6522250	4945550	229	0.001	0.06	5.3	70	0.53	0.17	0.15	0.15	36.8	289	15.6	2.71	0.83	725	0.33	311	17.8	0.04	0.29	0.6	0.016	0.65	31	0.06	48
SOSS170	6522465	4945546	211	0.002	0.04	4.8	60	0.48	0.14	0.17	0.16	27.1	172	12.4	2.38	0.58	609	0.37	155.5	16.3	0.04	0.25	0.7	0.017	0.59	33	0.06	60
SOSS171	6522648	4945553	239	0.001	0.02	6.1	60	0.61	0.18	0.06	0.06	12.4	81	11.7	2.38	0.38	283	0.43	59.3	14.7	0.03	0.26	0.5	0.011	0.86	32	0.06	46
SOSS172	6522833	4945560	244	0.001	0.05	4.7	90	0.59	0.15	0.07	0.09	7.7	35	7.5	1.74	0.29	755	0.38	30.8	16	0.04	0.24	0.6	0.007	0.66	25	0.07	52
SOSS173	6523044	4945552	224	0.002	0.05	3.4	80	0.38	0.15	0.1	0.12	7.2	80	8.5	1.46	0.35	267	0.2	56.9	15.3	0.03	0.17	0.5	0.005	0.7	23	0.05	49
SOSS174	6523249	4945546	254	0.001	0.03	4.9	50	0.47	0.16	0.03	0.04	9.8	72	7.4	1.93	0.29	469	0.3	40.1	16	0.03	0.28	0.7	0.009	0.66	28	0.05	40
SOSS175	6523452	4945548	248	0.002	0.03	5.4	40	0.51	0.15	0.04	0.09	57.7	407	13.4	2.82	0.64	733	0.39	268	19.1	0.03	0.35	0.4	0.012	0.74	33	0.07	48
SOSS178	6523661	4945552	261	0.001	0.04	5.1	70	0.42	0.15	0.14	0.18	78.9	614	13.2	3.55	1.31	1000	0.38	524	24.7	0.04	0.38	0.4	0.011	0.8	34	0.09	50
SOSS179	6523845	4945531	257	0.001	0.02	3.9	50	0.46	0.13	0.03	0.09	32.2	197	8.2	1.83	0.45	416	0.27	137.5	16.3	0.02	0.28	0.2	0.008	0.63	24	0.08	41
SOSS180	6524056	4945550	265	0.003	0.03	3.9	60	0.38	0.12	0.04	0.1	25.5	264	7.7	2.09	0.74	500	0.26	201	15.9	0.02	0.37	0.2	0.013	0.63	27	0.08	45
SOSS181	6524244	4945544	282	0.003	0.03	4.2	60	0.45	0.11	0.05	0.14	54	443	11.6	2.68	1.21	757	0.25	384	16.9	0.03	0.37	0.3	0.012	0.62	31	0.08	40
SOSS182	6524432	4945549	295	0.001	0.16	5.2	40	0.34	0.1	0.09	0.22	26.9	274	8.9	2.06	0.75	409	0.22	183.5	20.1	0.02	0.61	0.2	0.018	0.5	29	0.05	71
SOSS183	6524642	4945556	298	0.002	0.07	11.9	80	0.68	0.17	0.18	0.22	85.9	756	26.4	4.44	2.29	1310	0.3	859	19.9	0.05	0.36	0.5	0.018	1.14	45	0.11	50
SOSS184	6524846	4945553	354	0.001	0.04	5.5	70	0.58	0.14	0.09	0.18	58	455	14.3	3.2	1.13	902	0.31	464	20.9	0.03	0.29	0.3	0.015	0.99	36	0.09	48
SOSS185	6525048	4945534	336	0.001	0.04	4.3	70	0.42	0.12	0.11	0.16	61.6	513	12.1	3.05	1.02	777	0.27	366	20.4	0.03	0.32	0.3	0.013	0.65	32	0.09	41
SOSS186	6525244	4945535	299	0.002	0.03	8	50	0.51	0.12	0.1	0.18	82.8	953	21.7	4.29	2.75	981	0.28	855	17	0.03	0.4	0.3	0.015	0.53	41	0.09	40
SOSS187	6525456	4945540	318	0.001	0.03	5.4	60	0.54	0.15	0.05	0.08	23.8	166	7.4	2.1	0.41	693	0.37	98.4	21.4	0.03	0.3	0.3	0.01	0.71	29	0.07	47
SOSS188	6525649	4945560	277	0.001	0.03	5.2	80	0.57	0.14	0.06	0.14	32.9	248	9.5	2.14	0.43	954	0.33	154.5	21.5	0.03	0.35	0.3	0.011	0.74	27	0.08	40

SOSS189	6525846	4945534	257	0.001	0.03	5.5	70	0.54	0.17	0.06	0.1	12.9	83	8.6	1.63	0.27	565	0.36	64.1	19.2	0.04	0.39	0.4	0.008	0.67	22	0.09	38
SOSS190	6521353	4945756	303	0.001	0.06	5.5	80	0.43	0.16	0.14	0.21	84.6	505	13.5	3.07	0.85	1360	0.31	462	29.9	0.03	0.38	0.4	0.009	0.69	32	0.08	48
SOSS191	6521561	4945759	302	0.001	0.02	4	60	0.44	0.11	0.08	0.14	119	649	14.1	5.51	1.8	1270	0.27	948	19.8	0.02	0.26	0.3	0.011	0.93	39	0.06	43
SOSS192	6521750	4945750	228	0.001	0.03	4.8	40	0.43	0.15	0.05	0.1	27.2	186	7.1	2.07	0.4	360	0.38	126.5	20	0.03	0.28	0.4	0.01	0.71	28	0.09	46
SOSS193	6521950	4945752	296	0.001	0.03	4	40	0.37	0.13	0.11	0.08	29.6	109	6.5	1.9	0.65	371	0.24	135.5	18.3	0.02	0.28	0.3	0.013	0.57	27	0.05	37
SOSS194	6522116	4945773	298	0.001	0.02	5.5	80	0.6	0.16	0.08	0.06	17.5	57	8.9	1.94	0.33	879	0.37	64.3	17.4	0.03	0.26	0.3	0.008	0.75	27	0.06	43
SOSS195	6522335	4945784	263	0.001	0.02	6.4	60	0.61	0.16	0.15	0.08	22.7	54	17.6	2.74	0.41	466	0.35	46.4	14.6	0.04	0.35	0.3	0.036	0.68	60	0.05	41
SOSS198	6522547	4945749	246	0.001	0.03	4.8	70	0.49	0.12	0.21	0.11	22.4	44	10.9	1.99	0.35	793	0.29	35	23.3	0.03	0.34	0.2	0.024	0.58	39	0.05	39
SOSS199	6522740	4945726	218	0.001	0.02	4.8	40	0.64	0.29	0.17	0.06	24.6	486	15.5	1.15	0.51	147	0.35	183.5	19.2	0.02	0.22	0.3	0.005	1.74	42	0.05	39
SOSS200	6522962	4945739	232	0.001	0.03	5.5	80	0.67	0.17	0.07	0.07	12	33	8.6	1.73	0.24	782	0.37	30.1	17.6	0.03	0.24	0.3	0.007	0.87	26	0.06	40
SOSS201	6523132	4945770	210	0.001	0.06	19.1	90	0.83	0.19	0.53	0.17	60.4	446	25	4.02	1.55	889	0.56	495	26.8	0.04	0.74	0.3	0.011	1.02	46	0.06	55
SOSS202	6523338	4945754	220	0.002	0.02	8.6	70	0.67	0.2	0.09	0.06	15.4	45	14	2.3	0.35	440	0.42	69.7	15.8	0.03	0.36	0.3	0.011	0.85	31	0.06	44
SOSS203	6523539	4945739	210	0.001	0.04	4.9	50	0.46	0.15	0.03	0.07	15.1	82	7.5	1.71	0.3	344	0.35	57.2	17.2	0.03	0.33	0.3	0.007	0.69	25	0.08	41
SOSS204	6523723	4945755	212	0.074	0.07	9.7	50	0.59	0.21	0.09	0.12	20.1	72	27.8	3.35	0.57	515	0.42	64.2	23.3	0.03	0.82	0.3	0.009	0.51	39	0.05	77
SOSS205	6523962	4945739	235	0.001	0.04	4.8	60	0.47	0.13	0.12	0.12	16.5	55	15.2	2.31	0.53	578	0.25	38	16.3	0.03	0.33	0.3	0.017	0.77	48	0.05	53
SOSS270	6525951	4946150	169	0.003	0.05	6.2	80	0.45	0.15	0.17	0.24	24.7	325	16.7	2.36	0.76	519	0.23	264	22.5	0.04	0.43	0.4	0.012	0.7	31	0.05	64
SOSS271	6526154	4946185	164	0.002	0.05	16.4	110	0.78	0.23	0.44	0.39	44.5	235	36.8	3.83	1.12	1280	0.79	411	23.8	0.04	0.53	0.6	0.008	0.58	50	0.05	72
SOSS272	6521656	4946355	233	0.001	0.03	4.3	50	0.45	0.13	0.1	0.11	32.3	258	12.2	2.58	0.86	414	0.25	324	14.4	0.03	0.23	0.2	0.014	0.73	28	0.07	44
SOSS273	6521850	4946349	303	0.001	0.03	5.5	70	0.59	0.16	0.05	0.05	14.6	48	8.8	2.01	0.32	591	0.36	54.7	15.5	0.03	0.28	0.3	0.009	0.74	29	0.06	44
SOSS274	6522057	4946332	242	0.001	0.05	4.4	70	0.45	0.12	0.16	0.19	55.4	352	15.2	3.19	1.51	1140	0.28	523	18.8	0.04	0.3	0.4	0.02	0.53	34	0.06	47
SOSS275	6522262	4946358	268	0.001	0.03	6.2	70	0.73	0.15	0.11	0.09	67.8	367	14.9	3.59	1.31	1110	0.35	580	19.6	0.03	0.27	0.3	0.014	0.68	37	0.05	42
SOSS278	6522443	4946348	269	0.002	0.01	7.5	80	0.81	0.2	0.06	0.06	47.9	255	16.9	3.68	0.6	858	0.42	264	14.4	0.02	0.22	0.3	0.019	0.9	42	0.05	51
SOSS279	6522594	4946394	246	0.001	0.02	6.9	70	0.62	0.18	0.1	0.08	26.2	181	14.8	2.92	0.48	444	0.37	126	15.2	0.04	0.25	0.4	0.013	0.74	39	0.05	48
SOSS280	6522865	4946346	224	0.001	0.05	5.3	80	0.57	0.15	0.12	0.11	20.4	46	10.5	1.87	0.32	926	0.36	48.3	20	0.04	0.26	0.3	0.008	0.64	29	0.05	59
SOSS281	6523048	4946351	213	0.002	0.04	4.6	70	0.48	0.16	0.11	0.11	9.6	51	10.8	1.66	0.32	385	0.35	45.6	15.7	0.04	0.24	0.3	0.008	0.63	24	0.08	46
SOSS282	6523294	4946331	198	0.004	0.03	4.1	120	0.52	0.09	0.45	0.1	254	844	27.1	6.4	5.61	2520	0.29	2630	9.3	0.05	0.12	0.3	0.019	0.46	47	0.08	47
SOSS283	6523454	4946412	216	0.001	0.06	6.7	70	0.55	0.17	0.08	0.12	13.2	47	12.9	2	0.28	526	0.43	50.3	21.3	0.04	0.28	0.4	0.007	0.64	28	0.08	52
SOSS284	6523668	4946354	202	0.002	0.05	16	60	0.76	0.29	0.14	0.07	21.7	88	15.3	3.64	0.13	433	0.64	66.6	48.6	0.03	0.35	0.2	0.013	1.76	48	0.05	56
SOSS285	6523846	4946369	197	0.002	0.03	14	50	0.69	0.22	0.17	0.04	18.3	217	14.8	3.49	0.25	253	0.33	82.9	25.3	0.02	0.33	0.2	0.01	1.23	42	0.05	37

SOSS286	6524043	4946346	191	0.001	0.24	22.4	50	0.45	0.14	0.08	0.14	41.8	904	19.5	4.84	0.2	864	0.33	620	83.2	0.04	5.88	0.4	0.008	0.69	43	0.21	151
SOSS287	6524255	4946343	224	0.001	0.04	5.6	70	0.54	0.17	0.06	0.15	13.7	44	9.6	2	0.32	771	0.4	41.9	19.7	0.04	0.29	0.4	0.01	0.88	28	0.06	52
SOSS288	6524441	4946353	216	0.002	0.07	11	60	0.63	0.22	0.07	0.12	38	225	21	3.14	0.24	846	0.51	96.7	33.2	0.04	0.73	0.4	0.012	1.26	51	0.05	68
SOSS289	6524648	4946351	213	0.002	0.04	6.1	60	0.44	0.13	0.24	0.2	53.8	738	19.6	4.25	1.03	746	0.25	802	39.6	0.04	0.54	0.4	0.017	0.52	41	0.05	65
SOSS290	6524850	4946345	262	0.001	0.03	4.6	50	0.35	0.14	0.04	0.07	29.8	168	5.9	2.23	0.35	646	0.34	124	19.2	0.03	0.26	0.3	0.008	0.56	27	0.06	44
SOSS291	6525052	4946356	251	0.001	0.03	4.6	50	0.47	0.15	0.03	0.07	21.3	91	7.3	1.85	0.3	707	0.32	60.2	19.4	0.03	0.25	0.3	0.008	0.67	26	0.06	40
SOSS292	6525246	4946368	187	0.001	0.05	4.3	60	0.42	0.13	0.04	0.16	29.5	321	9.1	2.23	0.43	496	0.33	197.5	21.5	0.03	0.32	0.4	0.01	0.57	28	0.09	42
SOSS293	6525433	4946353	214	0.004	0.04	7.1	80	0.58	0.17	0.36	0.12	14.9	83	10.6	2.11	0.47	746	0.39	84.3	21.6	0.05	0.43	0.5	0.008	0.59	28	0.08	61
SOSS294	6525651	4946365	201	0.001	0.04	4.5	80	0.52	0.16	0.07	0.07	6.5	31	7.8	1.66	0.3	396	0.35	27.9	14	0.04	0.34	0.3	0.009	0.7	24	0.07	48
SOSS295	6525849	4946350	171	0.001	0.06	5.5	120	0.44	0.14	0.26	0.27	128.5	853	22.8	4.96	4.35	1990	0.34	1180	21.2	0.06	0.31	0.6	0.021	0.58	49	0.15	54
SOSS298	6526051	4946350	166	0.003	0.05	16.6	110	0.78	0.25	0.43	0.43	43	258	37.9	4.24	1.2	1230	0.84	434	24.7	0.05	0.42	0.7	0.008	0.59	54	0.05	81
SOSS299	6521954	4946543	294	0.001	0.04	2.8	50	0.33	0.11	0.05	0.07	19.7	138	6	1.69	0.37	313	0.27	100.5	15	0.02	0.21	0.2	0.009	0.54	25	0.05	40
SOSS300	6522142	4946548	241	0.001	0.02	4.4	60	0.43	0.14	0.07	0.07	24.3	115	7.4	2.04	0.39	505	0.32	108.5	17.2	0.03	0.29	0.3	0.009	0.67	28	0.06	42
SOSS301	6522349	4946555	236	0.001	0.03	3.9	80	0.41	0.12	0.18	0.18	80	548	9.7	3.05	1.29	1770	0.3	555	24.7	0.03	0.35	0.4	0.015	0.52	37	0.06	43
SOSS302	6522545	4946546	240	0.001	0.03	2.7	60	0.46	0.13	0.04	0.06	25.1	268	8	2.06	0.4	633	0.22	160.5	12.2	0.02	0.16	0.2	0.009	0.7	26	0.05	40
SOSS303	6522745	4946537	236	0.001	0.02	4.7	70	0.51	0.14	0.09	0.08	28.4	123	8.4	2.13	0.47	918	0.32	144	19.5	0.03	0.26	0.3	0.009	0.68	29	0.05	41
SOSS304	6522966	4946555	214	0.001	0.05	6.1	80	0.56	0.17	0.09	0.13	29	116	11.9	2.37	0.4	1010	0.42	140	20.7	0.04	0.32	0.4	0.01	0.74	35	0.05	55
SOSS305	6523134	4946558	202	0.002	0.02	10.2	100	0.98	0.26	0.17	0.04	24.4	59	14.6	3.05	0.29	788	0.49	51.2	23.6	0.02	0.29	0.2	0.016	0.99	43	0.05	37
SOSS306	6523350	4946542	192	0.002	0.03	4.8	60	0.47	0.15	0.13	0.1	22	156	10.8	2.13	0.44	533	0.38	122.5	16	0.04	0.25	0.3	0.01	0.77	31	0.07	48
SOSS307	6523552	4946539	187	0.003	0.03	6.1	80	0.48	0.24	0.22	0.15	27.3	192	18.2	2.76	1.04	577	0.38	271	15.8	0.05	0.31	0.3	0.013	0.83	31	0.07	66
SOSS308	6523737	4946540	191	0.002	0.07	8.7	70	0.73	0.23	0.2	0.19	34.1	371	21.3	2.89	0.25	350	0.4	166.5	38.3	0.03	0.32	0.3	0.006	1.37	49	0.05	69
SOSS309	6523953	4946559	189	0.003	0.08	15.8	50	1.14	0.26	0.29	0.44	56	915	32.7	5.29	0.22	441	0.61	329	69	0.03	0.81	0.8	0.005	2.73	71	0.05	101
SOSS310	6524155	4946547	175	0.001	0.17	14.7	80	0.78	0.19	0.11	0.26	39.3	327	18.5	3.25	0.35	1040	0.39	236	64.8	0.04	1.67	0.8	0.009	0.99	42	0.09	93
SOSS311	6524359	4946561	183	0.002	0.06	8.8	70	0.8	0.23	0.08	0.12	22.3	98	14.8	2.44	0.2	878	0.43	81.8	24.6	0.04	0.46	0.6	0.006	1.1	37	0.05	50
SOSS312	6524540	4946547	170	0.005	0.41	15.6	90	0.56	0.25	0.51	0.45	37.4	457	42.3	3.52	1.25	724	0.27	391	149	0.06	2.5	1.1	0.019	0.83	48	0.05	124
SOSS313	6524748	4946550	207	0.003	0.09	7.4	60	0.44	0.14	0.18	0.21	19.2	442	17.8	2.68	0.96	314	0.18	270	75.7	0.04	1.34	0.8	0.023	0.58	40	0.06	66
SOSS314	6524955	4946549	209	0.002	0.04	8.9	100	1.18	0.12	0.2	0.21	92.7	1000	26	5.66	0.96	1310	0.36	1190	20.8	0.04	0.38	0.9	0.009	0.83	54	0.22	58
SOSS315	6525145	4946555	211	0.001	0.04	3.9	60	0.42	0.15	0.07	0.09	64.2	360	18.5	2.47	0.32	924	0.24	316	21.8	0.03	0.32	0.4	0.008	0.41	32	0.05	39
SOSS318	6525351	4946551	222	0.001	0.04	6.4	60	0.51	0.19	0.03	0.05	11.8	52	8.2	2.11	0.32	648	0.39	34.2	23.1	0.03	0.27	0.5	0.009	0.77	31	0.05	46

SOSS319	6525547	4946533	232	0.001	0.07	6.7	70	0.57	0.2	0.03	0.06	13	58	9.3	2.1	0.3	922	0.42	40.6	26.7	0.04	0.29	0.8	0.008	0.75	31	0.06	48
SOSS320	6525749	4946553	256	0.001	0.05	6.9	80	0.68	0.2	0.06	0.09	10.5	41	12.2	2.14	0.34	972	0.43	37.2	19.7	0.04	0.25	0.5	0.01	0.91	31	0.05	54
SOSS364	6525743	4946953	156	0.002	0.07	16.7	90	0.85	0.27	0.29	0.47	25.3	208	33.3	3.79	0.75	1100	1.57	232	26.2	0.05	0.47	0.7	0.005	0.79	52	0.05	86
SOSS365	6522252	4947149	236	0.001	0.04	5.6	70	0.63	0.16	0.07	0.12	10.9	34	8.7	1.8	0.3	651	0.31	32.4	16.5	0.03	0.26	0.3	0.009	0.78	27	0.05	45
SOSS366	6522451	4947150	184	0.001	0.03	4.5	50	0.55	0.14	0.04	0.07	11.3	32	6.1	1.57	0.23	353	0.25	27.3	16.3	0.03	0.25	0.2	0.008	0.64	24	0.05	35
SOSS367	6522645	4947143	214	0.001	0.04	4.8	80	0.6	0.15	0.03	0.04	11.5	22	6	1.58	0.22	778	0.26	20.1	18.2	0.03	0.24	0.3	0.007	0.64	25	0.05	36
SOSS368	6522847	4947151	208	0.001	0.03	4.9	60	0.55	0.15	0.02	0.07	10.8	28	6.4	1.62	0.26	614	0.27	28	17.6	0.03	0.3	0.3	0.007	0.65	24	0.05	39
SOSS369	6523053	4947152	201	0.001	0.06	4.9	60	0.46	0.16	0.05	0.15	12.9	87	6.9	1.69	0.26	709	0.31	88.8	18.2	0.03	0.28	0.3	0.005	0.63	25	0.05	40
SOSS370	6523248	4947152	217	0.001	0.02	5	60	0.53	0.15	0.03	0.04	8.2	32	7.3	1.8	0.3	436	0.33	31.4	13.7	0.03	0.21	0.3	0.008	0.7	27	0.05	44
SOSS371	6523451	4947150	203	0.001	0.05	5.5	80	0.57	0.18	0.03	0.07	10.6	32	7.7	1.84	0.29	818	0.35	30.2	20.9	0.03	0.31	0.4	0.008	0.75	29	0.05	47
SOSS372	6523650	4947151	196	0.001	0.1	10.7	60	0.74	0.18	0.05	0.09	10.3	152	14	1.65	0.25	313	0.33	115.5	19.7	0.04	0.6	0.4	0.005	0.85	30	0.05	49
SOSS373	6523851	4947146	172	0.005	0.05	7.8	180	0.73	0.2	0.4	0.21	44.4	366	19.8	2.95	0.97	540	0.32	456	21.6	0.06	0.35	0.5	0.011	0.94	42	0.05	71
SOSS374	6524067	4947146	172	0.001	0.04	5.2	90	0.61	0.12	0.23	0.26	85.7	583	20.6	4.31	2.29	1320	0.27	1010	17.2	0.04	0.3	0.3	0.018	0.77	39	0.05	52
SOSS375	6524253	4947149	170	0.001	0.04	5.2	70	0.63	0.12	0.19	0.22	74.5	609	19.7	4.29	2.43	1060	0.22	980	16.5	0.04	0.28	0.3	0.016	0.71	40	0.05	50
SOSS378	6524457	4947151	167	0.001	0.04	4.9	70	0.49	0.14	0.18	0.19	78.1	600	20.8	4.23	2.39	1050	0.25	975	19	0.04	0.32	0.5	0.016	0.75	39	0.07	51

Sockovac 2021 Rock chip sampling results (Only selected elements of interest tabulated)

	MGI/Balkans Zone 6																									
Sample ID	X (m)	Y (m)	Z (m)	Au ppm	Ag ppm	As ppm	Ba ppm	Be ppm	Bi ppm	Ca %	Cd ppm	Co ppm	Cr ppm	Cu ppm	Fe %	Mg %	Mn ppm	Mo ppm	Ni ppm	Pb ppm	S %	Sb ppm	Ti %	U ppm	V ppm	W ppm	Zn ppm
SORC001	6525083	4946567	134	0.014	0.5	15	180	0.5	2	0.09	0.5	19	2180	10	1.47	0.08	70	3	40	0.04	5	3	10	36	30	77	
SORC002	6525058	4946561	134	0.015	0.5	12	310	0.5	2	0.03	0.5	35	1930	5	1.82	0.23	74	1	40	0.03	5	3	10	45	30	75	
SORC003	6525031	4946551	135	0.01	0.5	203	190	0.9	2	0.04	0.5	144	3710	5	3.45	0.14	2530	3	80	0.02	15	7	10	70	90	144	
SORC004	6524424	4946238	157	0.014	0.5	141	70	0.5	2	0.02	0.5	9	2210	5	0.42	0.16	55	1	30	0.02	8	3	10	43	10	373	
SORC005	6524422	4946209	158	0.007	2.1	70	50	0.5	2	0.03	0.5	5	1430	7	1.23	0.07	88	1	50	0.01	298	3	10	37	10	195	
SORC006	6523898	4945875	221	0.008	12.8	908	40	0.6	2	0.03	4.6	29	2060	53	4.85	0.09	3040	2	70	0.01	94	6	10	46	10	1060	
SORC007	6522743	4945996	219	0.008	0.5	10	30	0.6	2	0.06	0.5	48	1885	12	5.17	0.12	767	1	90	0.01	5	6	10	235	10	37	
SORC008	6525474	4945676	174	0.039	7.5	549	40	0.7	2	0.07	2.5	53	2620	75	2.96	0.09	2150	2	511	1630	0.03	133	0.01	10	45	10	1090
SORC009	6525486	4945728	174	0.335	0.5	334	160	0.7	2	0.05	1.2	19	130	60	7.73	0.07	2910	3	74	951	0.01	47	0.05	10	123	10	1210
SORC010	6525003	4945864	167	0.018	5.2	2160	30	1.3	2	0.06	1.4	50	2410	25	14	0.32	138	1	1650	911	0.01	948	0.03	10	223	10	539
SORC011	6525923	4945966	187	0.048	22.8	1550	190	1.6	2	0.03	10.3	151	839	434	10.35	0.08	11750	1	1100	4230	0.04	128	0.02	10	37	10	2850
SORC012	6525900	4945937	194	0.629	10	1450	30	1	7	0.07	6.9	10	264	2070	15.65	0.04	503	2	203	1110	1.32	75	0.03	10	45	10	1500
SORC013	6525863	4945925	200	0.112	7.9	1130	90	0.5	2	0.03	17.5	11	49	551	42.8	0.04	49000	9	314	425	0.04	65	0.01	10	35	10	3190
SORC014	6525474	4945677	260	0.754	0.5	202	60	0.5	2	0.05	0.8	8	104	52	5.46	0.06	1620	1	45	729	0.01	41	0.03	10	88	10	828
SORC015	6525887	4945864	192	0.117	21.9	5190	140	0.5	2	0.13	36.3	5	21	427	19.8	0.1	27100	4	47	7380	0.02	42	0.01	10	39	10	3630
SORC016	6525926	4945894	190	0.03	1.9	877	100	0.6	2	0.03	10.6	38	51	158	13.1	0.05	10900	3	95	1250	0.02	18	0.03	10	53	10	1170
SORC019	6525474	4945676	267	0.228	111	2640	450	1.1	6	0.05	63.4	150	217	279	29.7	0.08	37200	4	702	7510	0.03	49	0.01	10	37	10	5360
SORC020	6525243	4946588	226	0.029	0.5	7	30	0.5	3	1	1.2	114	1570	41	6.22	20.3	1070	1	2270	29	0.01	5	0.07	10	65	10	73

Appendix 5: Sinjakovo

Note that the historical results may not be complete and the Company is still in the process of compiling the historical data and the Company warns that historical data is indicative only and may not be reliable. The Company will be verifying the historical data with its own exploration.

Historical Drilling results

HoleID	SampleID	From (m)	To (m)	CaO (%)	MgO (%)	Cu (ppm)	K2O (%)	Na2O (%)	Hg (ppb)	Fe (%)	Mn (%)	SiO2 (%)
SB-1/66	SP4	65	68.9							5.38	0.45	65.89
SB-3/66	P3	52.7	68.2							4.35	0.38	66.69
B-1/67	1	15	15.7	0.28	0.96	75						
B-1/67	2	20.3	20.8	14.94	2.54	225						
B-1/67	3	31.6	32	0.33	0.32	105						
B-1/67	4	33.4	33.7	0.95	1.8	62000	0.41	0.04	100			
B-1/67	5	33.7	34.8	1.68	2.2	8300	3.46	0.29	445			
B-1/67	6	34.8	36.7	1.45	1.32	300						
B-1/67	7	49.5	50.2	8.22	1	65						
B-1/67	8	57.6	58	14.22	3.89	45						
B-1/67	9	60	62.3									
B-1/67	10	62.3	67.5									
B-1/67	11	68.3	71.6	2.17	1.2	45						
B-1/67	12	77.1	80.35									
B-1/67	13	80.35	84.1									
B-1/67	14	84.1	85.1									
B-1/67	15	85.1	87.6									
B-1/67	16	87.6	98									
B-1/67	17	98	100									
B-1/67	18	100	102	3.06	1.24	45						
B-1/67	19	102	104	4.01	1.16	175						
B-1/67	20	104	105									
B-1/67	21	105	106	4.18	2.04	45						
B-1/67	22	108	110	1.33	0.28	80						
B-1/67	23	110.8	112.2									
B-1/67	24	113.9	117.5	1.72	1.26	160						
B-1/67	25	117.5	122.3	0.89	0.66	90						
B-1/67	26	125.2	132.3	1.45	1.46	120						
B-1/67	27	135.6	138	1.67	2.1	35	3.56	0.86	60			
B-1/67	28	144	147.2	0.83	1.5	120						
B-1/67	29	152	155	0.78	1.6	38						
B-1/67	30	161	161.5	1.06	1	55						
B-1/67	31	167	168.5	0.33	1.88	45						
B-1/67	32	170	171.5	1.2	1.64	43						

HoleID	SampleID	From (m)	To (m)	CaO (%)	MgO (%)	Cu (ppm)	K2O (%)	Na2O (%)	Hg (ppb)	Fe (%)	Mn (%)	SiO2 (%)
B-1/67	34	178	178.5	0.95	1.42	30						
B-1/67	35	182	183.6	1.44	2.76	26	2.09	0.66	20			
B-1/67	36	184	186.2	0.97	2.7	29						
B-1/67	38	198	198.5	0.69	0.8	25						
B-1/67	39	200	200.5	2.84	0.84	115						
B-1/67	40	202	203	2.02	2.03	25						
B-1/67	41	204	204.5	0.28	1.28	24						
B-1/67	43	221	223.5	0.33	1.16	30						
B-1/67	71	231	231.5	0.39	0.52	40						
B-1/67	72	244	244.5	0.33	1.64	116						
B-1/67	75	267	267.5	0.39	1.9	12						
B-1/67	76	277	280	2.6	2.27	30						
B-1/67	77	294	294.5	7.67	2.28	16						
B-1/67	78	303	304	1.45	1.66	30						
B-1/67	79	307.8	308.4	1	1.52	24						
B-1/67	84	313.6	321	3.31	1.46	38						
B-1/67	85	324.4	325.2	9.81	4.49	34						
B-1/67	87	326.7	329.8	2.9	1.02	10						
B-1/67	88	330	330.5	2.67	1.52	14						
B-1/67	118	321	321.5			10						
B-1/67	121	334	335			106						
B-2/67	44	58.5	64.6	0.89	3	20						
B-2/67	45	71	72.5	0.83	1.14	34						
B-2/67	46	72.5	73.5	0.42	1.46	67						
B-2/67	47	76.3	77.8	0.56	1.24	22						
B-2/67	48	79.5	79.8	1.33	1.16	19						
B-2/67	49	84.3	86.3	2.79	1.36	60						
B-2/67	50	86.3	87.8	1.38	0.68	15						
B-2/67	51	88.8	91.4	1.81	1.4	23						
B-2/67	52	92.6	93.1	2.11	1.28	36						
B-2/67	53	97.7	98.5	2.23	1.32	68						
B-3/67	61	154	154.5	53.14	0	30						
B-3/67	122	174	174.5			10						
B-3/67	64	210	210.2	0.95	0.82	10						
B-3/67	80	212	235	0.33	1.26	26						
B-3/67	80a	240.8	243	0.47	1.3	58						
B-3/67	81	243	244	0.5	1.76	36						
B-3/67	82	244.2	244.4			50						
B-3/67	83	251	251.5	7.85	1.64	48						
B-3/67	89	253	260			68						
B-3/67	90	260	264			52						
B-3/67	91	264	270			36						

HoleID	SampleID	From (m)	To (m)	CaO (%)	MgO (%)	Cu (ppm)	K2O (%)	Na2O (%)	Hg (ppb)	Fe (%)	Mn (%)	SiO2 (%)
B-3/67	92	271	274			250						
B-3/67	93	275	279.5			72						
B-3/67	94	280.5	282.5			64						
B-3/67	95	290	298			260						
B-3/67	96	299	300			14						
B-3/67	97	300	301			12						
B-3/67	98	303	304.2			13						
B-3/67	123	306	306.5			42						
B-3/67	99	311	311.3			12						
B-3/67	100	327	327.3			10						
B-3/67	124	342	342.3									
B-3/67	125	346	346.2									
B-3/67	126	347	347.2									
B-3/67	127	363	363.2									
B-3/67	128	365	365.2									
B-4/67	54	35.5	35.7	17.81	13.91	45						
B-4/67	65a	51	64	0.42	1.5	304						
B-4/67	66	71.5	73	2.23	2.28	16						
B-4/67	67	74.5	76.5	0.95	1.02	44						
B-4/67	68	81	81.2	6.13	2.72	16						
B-4/67	69	85	85.2	2.28	1.26	10						
B-4/67	70	87	89.5	0.78	0.88	30						
B-5/67	65	6	26	0.16	0.58	78						
B-5/67	101	69	72.5			18						
B-5/67	102	73.8	74.5			14						
B-5/67	103	83	86			58						
B-5/67	104	91	92			16						
B-5/67	105	100	100.2			10						
B-5/67	106	107	107.2			22						
B-6/68	107	31	31.2			12						
B-6/68	108	46	47			10						
B-6/68	110	49	51			13						
B-6/68	111	54	54.2			11						
B-6/68	112	55	57			12						
B-6/68	113	58	60			10						
B-6/68	114	78	78.2									
B-7/68	129	13.5	14.9			54						
B-7/68	130	25.5	30.3			30						
B-7/68	131	31	31.2									
B-7/68	132	32	32.2			16						
B-7/68	133	39	39.2			18						
B-7/68	135	45.8	45.9			14						

HoleID	SampleID	From (m)	To (m)	CaO (%)	MgO (%)	Cu (ppm)	K2O (%)	Na2O (%)	Hg (ppb)	Fe (%)	Mn (%)	SiO2 (%)
B-7/68	136	102	102.1									
B-8/68	137	143.5	143.6			28						
B-8/68	138	144	144.1									
B-8/68	139	148	148.1			22						
B-8/68	140	149	149.1			23						
B-8/68	141	149.5	149.6									
B-8/68	142	187	187.1			25						
B-8/68	143	188	188.1									
B-9/68	144	147.8	162.6			57						
B-9/68	145	187	187.1									
B-9/68	146	236.3	240.5			40						
B-9/68	147	244	244.1			102						
B-9/68	148	249	251.5			43						
B-9/68	149	251.5	254.5			38						
B-9/68	150	278.8	284.8			37						
B-9/68	151	297	297.1									
B-9/68	152	306	306.2			44						
B-9/68	153	308.2	310			248						
B-9/68	154	312	312.2			28						

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ANNEXURE B – SOLICITOR'S TITLE REPORT ON BOSNIAN EXPLORATION LICENCES

Banja Luka, September 14, 2021

The Directors
Lykos Metals Limited
Level 48
152-158 St Georges Terrace
PERTH WA 6000

SOLICITOR'S TITLE REPORT ON BOSNIAN EXPLORATION LICENCES

Belonging to:

- SNK METALI d.o.o. Bijeljina;
- MEDENI BRIJEG d.o.o. Bijeljina; and
- BRAHA RESOURCES d.o.o. Zvornik.

This Report is prepared for inclusion in a Prospectus for an initial public offer of shares in the capital of Lykos Metals Limited.

1. Introduction and Scope

We hereby provide our Title Report on Exploration Licenses in respect of a right to geological exploration granted by the Ministry of Energy and Mining of the Republic of Srpska to the following companies:

1. **SNK METALI d.o.o. Bijeljina** for conducting detailed geological exploration of copper, iron and accompanying metals on the Exploration Area known as "Sinjakovo", located in the municipalities of Mrkonjić Grad, Šipovo and Jezero.

2. **MEDENI BRIJEG d.o.o. Bijeljina** for conducting detailed geological exploration of lead, zinc, nickel, copper and accompanying metals on the Exploration Area known as "Kečkovac - Stolić", in the settlements of Sočkovac and Kakmuž located in the municipality of Petrovo.

3. **BRAHA RESOURCES d.o.o. Zvornik** for conducting detailed geological exploration of lead, zinc, copper and accompanying metals on the Exploration Area known as "Čajniče", located in the municipalities of Čajniče and Novo Goražde.

The above locations are designated Exploration Areas within the Exploration Licences held by the above stated companies. The Bosnian incorporated company Lykos Balkan Metals d.o.o. Bijeljina has agreed to acquire the above stated companies (and thereby acquire the Exploration Licences). Lykos Metals Limited has agreed to acquire Lykos Balkan Metals d.o.o. Bijeljina pursuant to the Acquisition Agreement summarised in section 9.1 of the Prospectus.

The said Exploration Areas are located in the Republic of Srpska, one of the two entities of Bosnia & Herzegovina. A summary of relevant details of the Exploration Areas is set out in Schedule 1 to this Title Report.

In this Title Report, the following terms have the meaning as defined below:

- **BAM** means Bosnian Convertible Mark, the official currency of Bosnia & Herzegovina, pegged to the EUR currency under the currency board arrangement, as proscribed by the Law on Central Bank of Bosnia & Herzegovina, at a fixed exchange rate of 1 EUR = 1.955830 BAM;
- **B&H** means Bosnia & Herzegovina;
- **RS** means the Republic of Srpska;
- **the Holding Companies** means SNK METALI d.o.o. Bijeljina, MEDENI BRIJEG d.o.o. Bijeljina, BRAHA RESOURCES d.o.o. Zvornik;
- **the Right to geological exploration** means the right granted to the Holding Companies, for locations known as
    1. "Sinjakovo" in the Municipalities of Mrkonjić Grad, Šipovo and Jezero,
    2. "Kečkovac" – Stolić“ in the Municipality of Petrovo and
    3. "Čajniče "in the Municipalities of Čajniče and Novo Goražde;
- **the Exploration Area** means each of the individually identified locations of Sinjakovo, Kečkovac-Stolić and Čajniče.

2. Reviewed Documents

In connection with this Report and, in our capacity as legal counsel in Bosnia & Herzegovina, we have examined the following documents:

- Decision of the District Commercial Court in Bijeljina on founding the Company SNK METALI d.o.o. Bijeljina on registration number 059-0-Reg-20-000 870 dated December 2, 2020;
- Decision of the District Commercial Court in Bijeljina on founding the Company MEDENI BRIJEG d.o.o. Bijeljina on registration number 059-0-Reg-20-000 872 dated December 2, 2020;
- Decision of the District Commercial Court in Bijeljina on founding the Company BRAHA RESOURCES d.o.o. Zvornik on registration number 059-0-Reg-20-000 785 dated October 30, 2020;
- Decision of the District Commercial Court in Bijeljina on the change of the founder of the Company SNK METALI d.o.o. Bijeljina on registration number 059-0-Reg-21-000 362 dated April 23, 2021;
- Decision of the District Commercial Court in Bijeljina on the change of the founder of the Company MEDENI BRIJEG d.o.o. Bijeljina on registration number 059-0-Reg-21-000 479 dated June 11, 2021;
- Decision of the District Commercial Court in Bijeljina on founding the Company LYKOS BALKAN METALS d.o.o. Bijeljina on registration number 059-0-Reg-21-000 713 dated August 11, 2021;
- Agreement on the transfer of shares in a limited liability company dated April 1, 2021, OPU-406/2021;
- Agreement on the transfer of shares in a limited liability company dated May 18 , 2021, OPU-695/2021;
- Agreement on the transfer of shares in a limited liability company dated July 5, 2021, OPU-2309/21;
- Agreement on the transfer of shares in a limited liability company dated August 26, 2021, OPU-2854/2021;
- Agreement on the transfer of shares in a limited liability company dated August 26, 2021, OPU-2853/2021;
- Agreement on the transfer of shares in a limited liability company dated August 30, 2021, OPU-1751/2021;
- Agreement on the transfer of shares in a limited liability company dated September 2, 2021, OPU-1667/2021;
- Decision of the Ministry of Energy and Mining of the Republic of Srpska, number 05.04/310-5-1/21 dated January 19, 2021 on the approval of detailed geological exploration for the Company SNK METALI d.o.o. Bijeljina;
- Decision of the Ministry of Energy and Mining of the Republic of Srpska, number 05.04/310-6-4/20 dated April 16, 2021 on the approval of detailed geological exploration for the Company MEDENI BRIJEG d.o.o. Bijeljina; and

- Decision of the Ministry of Energy and Mining of the Republic of Srpska, number 05.07/310-586-1/20 dated December 8, 2020 on the approval of detailed geological exploration for the Company BRAHA RESOURCES d.o.o. Zvornik.

3. Legal Framework

The present Title Report has been issued based on the legal framework of Bosnia & Herzegovina, (Republic of Srpska), including the following:

- Law on Geological Explorations of Republic of Srpska (Official Gazette of RS, No. 110/13, 91/17 and 107/19);
- Law on Concessions of Republic of Srpska (Official Gazette of RS, No. 59/13, 16/18 and 70/20);
- Law on Mining of Republic of Srpska (Official Gazette of RS, No. 62/18);
- Law on Property Rights of Republic of Srpska (Official Gazette of RS, No. 124/08, 58/09, 95/11, 60/15, 18/16, 107/19 and 1/21); and
- Rulebook on the procedure for approving detailed geological exploration in the Republic of Srpska (Official Gazette of RS, No. 28/14).

4. Assumptions

This Title Report is provided based on the Reviewed Documents, which we obtained by inspecting all existing public records in Bosnia and Herzegovina (Ministry, court, cadastre) as well as information received from the Holding Companies.

In the examination of Reviewed Documents and inspection of official public records, we have assumed the due authorisation, execution and delivery by the parties thereto of any documents referred to in this Report, the genuineness of all signatures and the authenticity of all documents submitted to us as originals, the conformity with the originals of all documents submitted to us as copies thereof, and we have found nothing to indicate the such assumptions are not completely justified.

We have further assumed that the various parties' signatures on all decisions and documents relating to the Right to geological exploration provided to us are authentic, and that the agreements and documents are and were within the capacity and powers of those who executed the same.

We have also assumed that none of the parties is or will be seeking to achieve any purpose not apparent from the Reviewed Documents which might render the Reviewed Documents illegal or void.

Finally, we are qualified to practice law in Bosnia & Herzegovina. We have made no independent investigation of the laws of any jurisdiction other than Bosnia & Herzegovina as a basis for the opinions expressed in this Report and do not express or imply any opinion thereon.

5. Title Report

Based on all of the Reviewed Documents, Legal Framework and Assumptions, but subject to the assumptions and qualifications set out in this Report, we hereby provide our opinion on title on the Exploration Licences held by the Holding Companies on specific matters, as indicated below.

a) Corporate status of the Holding Companies

Each of the Holding Companies has been duly incorporated and is validly existing as a private limited liability company under the laws of Bosnia & Herzegovina with adequate power, authority, and capacity to conduct its business and own and maintain its own properties and is in good standing under the laws of Bosnia & Herzegovina.

According to the relevant company registry, all of the issued share capital of each of the Holding Companies has been duly authorised, validly issued and fully paid.

Lykos Balkan Metals d.o.o. Bijeljina has agreed to acquire each of the Holding Companies. Lykos Metals Limited has agreed to acquire Lykos Balkan Metals d.o.o. Bijeljina pursuant to the Acquisition Agreement summarised in section 9.1 of the Prospectus.

There are no pre-emptive rights, rights of first refusal or direct or indirect third-party interests in relation to the right to geological exploration on the Exploration Areas or the Holding Companies, or Lykos Balkan Metals d.o.o. Bijeljina.

Lykos Balkan metals d.o.o. Bijeljina agreed to acquire 100% of the issued share capital in the Holding Companies as follows:

- SNK METALI d.o.o. Bijeljina by virtue of the Agreement on the transfer of shares OPU-2854/2021 of August 26, 2021, which share transfer is currently awaiting confirmation by the District Commercial Court in Bijeljina.
- MEDENI BRIJEG d.o.o. Bijeljina by virtue of the Agreement on the transfer of shares OPU-2853/2021 of August 26, 2021, which share transfer is currently awaiting confirmation by the District Commercial Court in Bijeljina.
- BRAHA RESOURCES d.o.o. Zvornik by virtue of the Agreement on the transfer of shares OPU-1751/2021 of August 30, 2021, which share transfer is currently awaiting confirmation by the District Commercial Court in Bijeljina.

By insight into the District Commercial Court in Bijeljina register for the Holding Companies and Lykos Balkan Metals d.o.o. Bijeljina dated September 8, we confirm that it does not contain any notes or records that liquidation or similar proceedings for winding up or dissolution have been made or commenced in respect of the Holding Companies or Lykos Balkan Metals d.o.o. Bijeljina.

After checking records from the District Commercial Court in Bijeljina, we determined that there was no litigation or proceeding of any nature concerning the Holding Companies or Lykos Balkan Metals d.o.o. Bijeljina pending or threatened against the Holding Companies or Lykos Balkan Metals d.o.o. Bijeljina or any other person which may defeat, impair, detrimentally affect, or reduce the right, title, and interest of the Holding Companies in the Exploration Licences.

Historically, each of the Holding Companies and Lykos Balkan Metals d.o.o. Bijeljina commenced its business operations under their existing names. In April and May 2021, the companies SNK METALI d.o.o. Bijeljina and MEDENI BRIJEG d.o.o. Bijeljina changed their addresses (i.e. seat of the company). The current corporate information, visible in the company registry excerpt, are as follows:

SNK METALI d.o.o. Bijeljina	
Corporate seat:	Trg Đenerala Draže 15, Bijeljina
Tax number:	4404665500002
Registry number:	059-0-Reg-21-000 362
Statistic number:	11198988
Shareholder:	Miloš Bošnjakovic
Share capital:	BAM 1
Authorized representatives:	Igor Ostojić, without limitation of authorization, Adela Milinković, without limitation of authorization, Miloš Bošnjaković, without limitation of authorization
The main registered acitivity:	Ancillary activities for other mining and quarrying

MEDENI BRIJEG d.o.o. Bijeljina	
Corporate seat:	Trg Đenerala Draže 15, Bijeljina
Tax number:	44046657600004
Registry number:	059-0-Reg-21-000 479
Statistic number:	11198996
Shareholder:	Miloš Bošnjaković
Share capital:	BAM 1
Authorized representatives:	Igor Ostojić, without limitation of authorization, Adela Milinković, without limitation of authorization, Miloš Bošnjaković, without limitation of authorization
The main registered acitivity:	Ancillary activities for other mining and quarrying

BRAHA RESOURCES d.o.o. Zvornik	
Corporate seat:	Svetog Save Z-16 br.33, Zvornik
Tax number:	4404655960005
Registry number:	059-0 Reg-20-000 785
Statistic number:	11197973
Shareholders:	Aleksandar Ilic Mile Jolovic
Share capital:	BAM 20
Authorized representatives:	Aleksandar Ilić, without limitation of authorization
The main registered acitivity:	Ancillary activities for other mining and quarrying

LYKOS BALKAN METALS d.o.o. Bijeljina	
Corporate seat:	Trg Đenerala Draže 15, Bijeljina
Tax number:	4404762610009
Registry number:	059-0-Reg-21-000 713
Statistic number:	11208495
Shareholder:	Milos Bosnjakovic
Share capital:	BAM 1
Authorized representatives:	Miloš Bošnjaković, without limitation of authorization
The main registered acitivity:	Ancillary activities for other mining and quarrying

b) The Right to geological exploration – Exploration Licence

The legal areas of the rights to geological exploration in Bosnia & Herzegovina are regulated at the entity level. In this case, the Republic of Srpska is responsible for issuing the licence for exploration because the subject area, (i.e., mineral resources) are found with in its territory**,** while Concessions are regulated at all legislative levels, (i.e., the level of Bosnia & Herzegovina), and the level of its political entities (the Republic of Srpska and Federation of Bosnia & Herzegovina). The application of a particular Law on Concessions is determined on a functional basis, depending on which governance level has granted the Concession.

In this case, each of the Holding Companies has been granted the right to geological exploration by the Ministry of Energy and Mining of the Republic of Srpska, under the Law on Geological Explorations of the

Republic of Srpska. Consequently, all matters relating to the right to geological exploration are regulated by this Law.

The right to geological exploration is prescribed by the Law on Geological Explorations of the Republic of Srpska, and geological exploration under this Law is understood as exploration and testing that is performed with an aim to: get a better knowledge of the composition, development and structure of the earth's crust; produce geological maps; find and determine the quantity and quality of mineral raw materials and the economic effects of their use; determine on geological characteristics of soil and rocks for construction of facilities and rehabilitation of terrain; identify, study and protection of geo-heritage objects; spatial planning, protection and improvement of the environment on the principles of sustainable development; preparation and revision of geological documentation and professional supervision.

The right to geological exploration includes the right to conduct exploration drilling.

Geological exploration of mineral raw materials is not allowed in areas where there are: settlements, public roads, water management facilities, waterworks, areas of the mineral, thermal and other water sources, cultural monuments, natural rarities, cemeteries, and other goods in general use, as well as in any area which has been declared protected (national parks, protected forests, mineral springs, etc.). Government may allow exploration in these areas if it is in the public interest. In the Exploration Licences held by the Holding Companies, there are no pre-established prohibitions of this kind.

In order for an entity, such as the Holding Companies, to conduct geological exploration, a geological exploration licence must be obtained, issued by the above-mentioned Ministry. The licence is requested through an application which details the exploration subject, type, extent, location, and duration, which is accompanied by an appropriate topographic map, physical planning consent, revised exploration project, evidence on company registration and the consent to exploration from the owner of the subject land.

SNK METALI d.o.o. Bijeljina

By the Decision of the Ministry of Energy and Mining of the Republic of Srpska, number 05.04/310-5-1/21 dated January 19, 2021, SNK METALI d.o.o. Bijeljina was approved (as from November 2020) to conduct detailed geological exploration in scope of a project of extensive geological exploration of copper, iron, and other related metals in the Exploration Area of "Sinjakovo", located in the Municipality of Mrkonjic Grad in the Republic of Srpska.

The exploration area where the exploration is permited to be performed is determined by boundary breaking points with precisely marked coordinates. The size of the Exploration Area is 50 km2. In accordance with the Decision, the geological exploration must be completed by June 30, 2023.

The Decision states that the company has resolved all property-legal relations at the location of the exploration field "Sinjakovo" where detailed geological exploration will be performed. The largest amount of mineral raw material that can be taken in order to test its quality and chemical-technological properties amounts to 200 m3.

The fee for detailed geological exploration (in the amount of BAM 10,735.70) was paid on June 15, 2021. The holder of the Exploration Licence is obliged to report to the competent Ministry on the conducted exploration activities every 12 months, from the day of the commencement of said activities.

The Ministry of Energy and other competent authorities were notified on May 21, 2021 regarding the commencement of exploration works.

MEDENI BRIJEG d.o.o. Bijeljina

By the Decision of the Ministry of Energy and Mining of the Republic of Srpska, number 05.07/310-6-4/21 dated April 16, 2021, Medeni Brijeg d.o.o. Bijeljina was approved (as from November 2020) to conduct

detailed geological exploration in scope of a project of detailed geochemical, geophysical and geological exploration of lead, zinc, nickel, copper and other related metals on exploration area „Kečkovac-Stolić“, at Sočkovac and Kakmuž, located in the Municipality of Petrovo.

The exploration area where the exploration is permitted to be performed is determined by boundary breaking points with precisely marked coordinates. The size of the Exploration Area is 16,7 km2. In accordance with the Decision, the geological exploration must be completed by April 16, 2023.

Medeni Brijeg d.o.o. Bijeljina has applied for an extension to the area covered by the Exploration Licence to 50 km2 and an extension to the expiry date of the Exploration licence to April 16, 2024 and expects the extensions to be granted shortly.

The Decision states that the company has resolved all property-legal relations at the location of the exploration field "Kečkovac - Stolić" where detailed geological exploration will be performed. The largest amount of mineral raw material that can be taken in order to test quality and chemical-technological properties amounts to 200 m3.

The fee for systematic geological exploration (in the amount of BAM 9,583.20) was paid on April 29, 2021. The holder of the Exploration Licence is obliged to report to the competent Ministry on the conducted exploration activities every 12 months, from the day of the commencement of said activities.

The Ministry of Energy and other competent authorities were notified on May 21, 2021, regarding the commencement of exploration works.

Prior to obtaining its licence for geological exploration "MEDENI BRIJEG" d.o.o. Bijeljina was obliged to conclude two agreements, as follows:

1. Agreement on business and technical cooperation between "MEDENI BRIJEG" d.o.o. Bijeljina and "MESSER BH GAS" d.o.o. Petrovo (concluded on December 24, 2020), the subject of which is the regulation of relations between the parties in order to create conditions for the work of both companies in the field of geological exploration.

Messer BH gas d.o.o. Petrovo is a concessionaire for the exploitation of CO2 gas and thermo-mineral water at the deposit "Ciguše - Bare" in Sočkovac, whose exploitation space overlaps in one part with the exploration space of "Medeni brijeg" d.o.o. Bijeljina.

The companies have committed that for an indefinite period of time they will enable unhindered exploration work in the area of overlapping of their exploitation fields and Exploration Areas, and that such works cannot be performed in a part of the factory area of Messer bh gas d.o.o. Petrovo, which implies a minimum distance within a radius of 500 m.

2. Agreement on business and technical cooperation between “MEDENI BRIJEG“ d.o.o. Bijeljina, “TEHNOGAS-KAKMUŽ“ d.o.o. Petrovo and KOMPANIJA MILOJEVIĆ GILJE GAS d.o.o. Bijeljina (concluded on March 29, 2021), the subject of which is the regulation of relations between the parties in order to create conditions for the work of the companies in the field of geological exploration.

Tehnogas-Kakmuž d.o.o. Petrovo and "Milojević Gilje Gas" Biljeljina are concessionaires for the exploitation of CO2 gas and thermo-mineral water at the deposit "Kakmuž" in Petrovo, whose exploitation areas in one part overlap with the Exploration Area of "Medeni brijeg" d.o.o. Bijeljina. The companies have committed that for an indefinite period of time they will enable unhindered exploration works in the area of overlapping of their exploitation fields and exploration areas, and that such works cannot be performed in a part of the factory area of "Tehnogas-Kakmuž" d.o.o. Petrovo on the site "Lugovi-Sionice-Krčevine" and in part of the area, (ie. in the immediate vicinity of the catering and tourist center of the company "Company Milojević Gilje Gas" Bijeljina, business unit "Terme

Ozren") at the site "Lugovi-Sionice-Krčevine" and which implies a minimum distance within a radius of 600 m on an area of approximately 2 km2 and which covers the area of Slatina to the river Spreča.

BRAHA RESOURCES d.o.o. Zvornik

By the Decision of the Ministry of Energy and Mining of the Republic of Srpska, number 05.07/310-586-1/20 dated December 8, 2020, Braha resources d.o.o. Zvornik was approved (as from November 2020) to conduct detailed geological exploration in scope of a project of detailed geochemical, geophysical and geological exploration of lead, zinc, copper and other related metals on Exploration Area „Čajniče“, located in the Municipality of Čajniče and Novo Goražde.

The Exploration Area where the exploration is permitted to be performed is determined by boundary breakpoints with precisely determined coordinates. The size of the exploration area is 49,5 km2. In accordance with the Decision, the geological exploration must be completed by December 8, 2023.

The Decision states that the company has resolved all property-legal relations at the location of the exploration field "Čajniče" where detailed geological exploration will be performed. The largest amount of mineral raw material that can be taken in order to test its quality and chemical-technological properties amounts to 200 m3.

The fee for detailed geological exploration (in the amount of BAM 4,010.32) was paid on January 11, 2021. The holder of the Exploration Licence is obliged to report to the competent Ministry on the conducted exploration activities every 12 months, from the day of the commencement of said activities.

The Ministry of Energy and other competent authorities were notified on March 1, 2021, regarding the commencement of exploration works.

General information

The possibility of extending the deadline for geological exploration in accordance with the Law on Geological Explorations of the Republic of Srpska is available. The Law provides that the deadline for exploration can be extended by a maximum of half of the time period approved by the previous Decision. A reasoned request for extension of the exploration deadline must be submitted no later than 60 days before the expiration of the exploration deadline determined by the Decision approving the performance of systematic geological exploration, provided that the scope of exploration work determined by the previous Decision has been performed.

The Holding Companies are required to submit a request for revision (audit) with two copies of a study on reserves to the Ministry within 90 days from the date of completion of the exploration works.

After the completion of the detailed geological exploration envisaged by the project, which is performed for the purpose of determining the reserves and quality of mineral raw materials, the holder of the right to exploration is obliged to ensure the preparation of a study on classification, categorization, and calculation of mineral reserves and such a study is subject to an audit. Audit is essentially a procedure conducted by the competent Ministry, which should confirm (with an audit clause) the quantity and quality of mineral raw materials.

The right to use and dispose of the results of detailed geological exploration and documents containing the results of detailed geological exploration belong to the holder of the right to exploration. If the holder of the right to exploration who performed the exploration of mineral raw materials does not initiate the procedure of granting a concession for exploitation within two years from the day of completion of the exploration, then Republic of Srpska has the right to dispose of the results of detailed geological explorations. In the event the holder of the right to exploration initiates the procedure of granting a

concession within the prescribed period, the possession of a study on reserves will be included as a criterion for the evaluation of bids.

The holder of the right to exploration, who initiates the procedure of granting the concession, is entitled to reimbursement of the invested funds, if the concession is granted to another bidder.

There are no environmental liabilities relating to or affecting the Exploration Areas.

The Decisions of the Ministry can be revoked in the case the Holding Companies do not meet some of the requirements provided for in Article 36 of the Law on Geological Exploration, which in particular includes:

a) if the company does not start with intensive geological works within the deadline set by the decision,
b) if the exploration is not performed in accordance with the project of detailed geological exploration,
c) if the exploration is not reported in accordance with Law,
d) if the company doesn't submit a report for the previous year,
e) if it is determined that the attached documentation, on the basis of which the approval for detailed geological exploration was issued, contains incorrect or untrue data,
f) if in the course of the exploration, exploitation of mineral raw materials or other geological resources being carried out a larger quantity of mineral raw material is taken for technological tests than prescribed by law,
g) if the company does not pay the fee for detailed geological exploration within the prescribed period,
h) if it does not provide expert supervision in the course of the detailed geological exploration,
i) if it does not keep cores, (i.e., duplicates of samples),
j) if other works in the same or adjacent exploration area are obstructed or endangered by the company's activities,
k) if the prescribed safety measures at work, which are necessary for protecting citizens and property, environmental protection measures, fire protection and other protection measures are not implemented, in accordance with relevant regulations, and
l) if the company does not perform other obligations determined by the decision.

The Holding Companies have not concluded any current compensation agreement with the owner or occupier of any land which is subject of the Exploration Areas nor has any royalty arrangement of whatever nature in respect of the Exploration Areas been entered into. There are no agreements, contracts, or commitments (whether in writing or otherwise) that in any way impact or affect the rights attached to the Exploration Areas.

Licences for geological exploration

According to the Law on Geological Exploration of the Republic of Srpska, detailed geological exploration, preparation, and revision of geological documentation, maintaining a book of records of mineral reserves and professional supervision over the conduct of geological exploration is performed by a legal entity licensed for geological exploration.

The license is issued by the Ministry of Energy and Mining of the Republic of Srpska for a period of 5 years. During the performance of geological exploration, the licence holders are obliged to provide professional supervision over the performance of exploration by a company that possesses a license and does not perform the geological exploration in question.

The Holding Companies have concluded contracts with IRM - BOR d.o.o. Zvornik, GIM -GEOTEHNIKA d.o.o. Banja Luka and KRIPTOS d.o.o. Milići, which companies have valid and issued licenses for geological exploration in accordance with the laws of the Republic of Srpska.

The legal conditions for a service company conducting geological exploration, as well as drafting and reviewing projects, technical and other documents, are that it is registered for such activity, and that it employs at least two experts with a university grade degree in geology and that have passed the expert exam of the Ministry of Energy and Mining.

The service company is also required to possess the necessary geological equipment and machinery, as well as evidence of a duly paid license fee.

The companies that perform detailed geological exploration are obliged by the Law on Geological Exploration RS to:

a) perform works according to technical regulations, norms, and standards for the execution of works, and in accordance with the revised project of detailed geological exploration,
b) in case of necessary deviations from the approved project of detailed geological exploration, the company must explain and document the deviations and inform the Ministry thereof,
c) appoint a person responsible for detailed geological exploration with a certificate of the passed professional exam,
d) keep a diary of exploration works in an orderly and up-to-date manner, which, in addition to the legal entity conducting detailed geological exploration, is signed by the holder of the right to exploration and the legal entity performing supervision,
e) during the execution of works, implement the prescribed measures of protection at work, fire protection, protection of citizens and property, protection and improvement of the environment and other protection measures, in accordance with appropriate regulations,
f) upon completion or suspension of detailed geological exploration in the area where the works are performed, implement all safety measures, which will permanently exclude the possibility of occurrence of danger to people and property,
g) bring the terrain to its original state within the period determined by the project of detailed geological exploration and inform the competent authority of the local self-government unit on whose territory the works were performed, the Inspectorate and the Ministry,
h) close the exploration well if groundwater, oil or gas is found that will not be used immediately, and
i) close the exploratory well if it is determined to be negative, and the results of exploration and laboratory testing show that it cannot serve another purpose.

Holders of the right to geological exploration (the Holding Companies) are also obliged to:

a) start with detailed geological exploration within the deadline determined by the Decision,
b) report the start of exploration works to the Ministry, the Inspectorate, and the competent authority of the local self-government unit on whose territory the subject area is located, no later than eight days before the beginning of the exploration works,
c) ensure the performance of exploration works according to the revised project of detailed geological exploration,
d) during the performance of works, keep a diary of works (and the same has to be kept for at least five years),
e) pay a fee for detailed geological exploration determined by the Decision approving the same,
f) provide expert supervision over the conduct of detailed geological exploration,
g) keep records on the determined essential characteristics of other mineral raw materials discovered during the exploration in the approved exploration area, as well as other geological characteristics of the exploration area (landslides, water, gases, content of valuable mineral raw materials, etc.) and immediately inform the Ministry.

The Holding Companies have acted in all respects in accordance with the applicable laws of the Republic of Srpska, and the Exploration Areas are in full force and effect and in good standing and not liable to cancellation or forfeiture for any reasons and the Holding Companies are not in breach or contravention of any of the terms and conditions upon which the Exploration Licences were granted or of any other rule, regulation or provision or other statute concerning, affecting, or relating to the Exploration Areas.

Concession

According to the Law on Mining of the Republic of Srpska, the exploitation of mineral raw materials can be performed exclusively through a concession, awarded in accordance with the law governing the area of the concession.

Article 26 of the Law on Concessions of the Republic of Srpska provides for the possibility of awarding a concession (for exploitation) in a negotiated procedure, based on an offer by the legal entity that has performed mineral exploration on the basis of a concession agreement or exploration approval, and whose total value exceeds BAM 5,000.000 or EUR 2,500.000. With this payment, the Holding Companies are guaranteed a concession for exploitation after conducting geological exploration on an Exploration Area. In addition to the stated requirements for obtaining the concession, the Holding Companies must act in accordance with the exploration license given to them by the Ministry of Energy and Mining of Republika Srpska. Thus, the Holding Companies have priority and a high probability that they will be granted a concession.

In the event that the Holding Companies later, after conducting detailed geological exploration, show interest in obtaining a concession, the competent authority will again be the Ministry of Energy and Mining of the Republika Srpska, which will grant the concession, (i.e., conclude a concession agreement in accordance with the Law on Concessions of RS).

At the level of Bosnia & Herzegovina, there is also the Law on Concessions of BiH, but it does not apply in this case.

The concessions are granted by means of a concession agreement, executed with the respective governance level, such as the Government (Ministry of Energy and Mining of the Republika Srpska), all based on a preceding tender and awarding procedure. Concessions themselves, as rights granted under the Law on Concessions, cannot be disposed of (i.e., sold, or purchased), as they are not an asset of the concessionaire. Instead, for a concession to be transferred to a new concessionaire, a special procedure must be followed, requiring the formal consent and approval of the governance level that originally granted the concession, and the execution of an annex to the concession agreement.

In this case, the Holding Companies only have approval to conduct detailed geological exploration (and not yet a concession for exploitation) and do not require prior approval from the Ministry to change the founders or ownership stakes in the Holding Companies.

It is also important to note that a concessionaire is generally not obliged to own the land on which the concession is to be performed, but instead may lease such land, or obtain usage rights from the landowner, whether the owner is an entity of public law (state, entity, canton, or municipality) or a person of private law (legal or physical persons).

6. Consent

The information contained herein is solely for use in connection with the issuance of the Prospectus and may not be relied upon or disclosed or used for any other purpose or quoted or referred to in any other public document or field with any other governing body without our prior consent.

Schedule 1 – Right to exploration

The Company	**Field (Location) and size of ex. area**	**Permitted Activity**	**Grant date**	**Expiration**	**Fee paid**	**Status**
SNK METALI d.o.o. Bijeljina	Sinjakovo, 50 km2	Geological Exploration	Must be completed by 30 January 2021	30 June 2023	BAM 10,735.70	Geological Exploration started on 18 May 2021
MEDENI BRIJEG d.o.o. Bijeljina	Kečkovac-Stolić, 16,7 km2	Geological Exploration	Must be completed by 16 April 2021	16 April 2023	BAM 9,583.20	Geological Exploration started on 18 May 2021
BRAHA RESOURCES d.o.o. Zvornik	Čajniče, 49,5 km2	Geological Exploration	Must be completed by 8 December 2020	8December 2023	BAM 4,010.32	Geological Exploration started on 1 March 2021

Željko Vlačić
Attorney at Law firm SAJIC

ANNEXURE C – INDEPENDENT LIMITED ASSURANCE REPORT ON HISTORICAL AND PRO FORMA FINANCIAL INFORMATION

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10 September 2021

The Directors
Lykos Metals Limited
Level 48, 152-158 St Georges Terrace
PERTH WA 6000

Dear Directors

INDEPENDENT LIMITED ASSURANCE REPORT ON HISTORICAL AND PRO FORMA HISTORICAL FINANCIAL INFORMATION

1. Introduction

Crowe Australasia have been engaged by Lykos Metals Limited ("Lykos" or "the Company") to prepare this Independent Limited Assurance Report ("Report") in relation to certain financial information of Lykos, and for inclusion in a prospectus to be issued by Lykos ("the Prospectus"). Broadly, the Prospectus will offer up to 60,000,000 shares at an issue price of $0.20 each to raise a minimum of $10,000,000 and a maximum of $12,000,000 before costs (" the Offer"). The Offer also includes one free attaching option for every two shares issued.

Expressions defined in the Prospectus have the same meaning in this Report unless defined otherwise in this Report.

The Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates for any purpose other than that for which it was prepared.

2. Scope

You have requested Crowe Australasia to perform a limited assurance engagement in relation to the historical and pro forma historical financial information described below and included in the Prospectus.

The historical and pro forma historical financial information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

You have requested Crowe Australasia to review the following historical financial information (together the '**Historical Financial Information'**) of Lykos included in the Prospectus:

- the historical Statement of Financial Position as at 31 July 2021;
- the historical Statement of Profit or Loss and Other Comprehensive Income for the period since incorporation being 6 May 2021 to 31 July 2021; and
- the historical Statement of Cashflows for the period since incorporation being 6 May 2021 to 31 July 2021.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation being the recognition and measurement principles contained in Australian Accounting Standards and the Company's adopted accounting policies. The Historical Financial Information has been extracted from the financial report of Lykos for the period commencing 6 May 2021 to 31 July 2021 which was audited by Crowe Perth in accordance with Australian Auditing Standards. The audit opinion on the financial report was unmodified with the inclusion of a separate section under the heading "material uncertainty related to going concern". The ability of Lykos to continue as a going concern is dependent upon the Company securing additional funding through an Initial Public Offering or other means or undertaking a whole or partial sale of interests in its mineral exploration assets.

Pro Forma Historical Financial Information

You have requested Crowe Australasia to review the following pro forma financial information (the '**Pro Forma Historical Financial Information'**) of Lykos included in the Prospectus:

- The pro forma historical Statement of Financial Position as at 31 July 2021.

The Pro Forma Historical Financial Information has been derived from the historical financial information of Lykos after adjusting for the effects of the subsequent events and pro forma adjustments described in Section 6 of the Prospectus. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the subsequent events and pro forma adjustments relate, as described in Section 6.6 , as if those events or transactions had occurred as at the date of the Pro Forma Historical Financial Information. Due to its nature, the Pro Forma Historical Financial Information does not represent the Company's actual or prospective financial position or financial performance.

The Pro Forma Historical Financial Information has been compiled by Lykos to illustrate the impact of the events or transactions described in Section 6.6 of the Prospectus on Lykos's financial position as at 31 July 2021. As part of this process, information about Lykos's financial position has been extracted by Lykos from Lykos's financial statements for the period ended 31 July 2021.

3. Directors' responsibility

The directors of Lykos are responsible for the preparation and presentation of the Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of Historical Financial Information and Pro Forma Historical Financial Information that are free from material misstatement, whether due to fraud or error.

4. Our responsibility

Our responsibility is to express a limited assurance conclusion on the Historical Financial Information and Pro Forma Historical Financial Information. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 - *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit report on any financial information used as a source of the financial information.

5. Conclusion

Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information as described in Section 6 of the Prospectus, and comprising:

- the Statement of Profit or Loss and Other Comprehensive Income of Lykos for the period since incorporation being 6 May 2021 to 31 July 2021;
- the Statement of Cash Flows for the period since incorporation being 6 May 2021 to 31 July 2021; and
- the Statement of Financial Position as at 31 July 2021.

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 6 of the Prospectus.

Pro Forma Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information as described in Section 6 of the Prospectus, and comprising:

- The pro forma historical Statement of Financial Position of Lykos as at 31 July 2021.

is not presented fairly in all material respects, in accordance with the stated basis of preparation, as described in Section 6 of the Prospectus.

6. Independence

Crowe Australasia is the trading name of Findex (Aust) Pty Ltd. Crowe Australasia does not have any interest in the outcome of the proposed IPO other than in connection with the preparation of this Report and participation in due diligence procedures, for which professional fees will be received. Crowe Perth is the auditor of Lykos for which normal professional fees are received.

7. Disclosures

Without modifying our conclusions, we draw attention to Section 2 of this Report, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

Crowe Australasia has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report this consent has not been withdrawn. However, Crowe Australasia has not authorised the issue of the Prospectus. Accordingly, Crowe Australasia makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from the Prospectus

Yours faithfully
Crowe Australasia

Sean McGurk
Partner

APPLICATION FORM