



LYKOS
METALS LIMITED

Battery and Precious Metals Exploration in Bosnia-Herzegovina

Corporate Presentation

October 2021

ASX : LYK

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Compliance Statement

The information in this Presentation which relates to geology exploration targets, exploration results, and an assessment of planned exploration programs has been extracted from the Company’s Prospectus dated 15 September 2021 (“Prospectus”) which is available on the Company’s website at www.lykosmetals.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus, and that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the Prospectus.

Investment Highlights



- ▶ Lykos Metals Limited (ASX : **LYK**) owns 100% of three **highly prospective battery and precious metals projects** in Bosnia-Herzegovina, a pro-business and mining-friendly nation in the Balkans region of Eastern Europe
- ▶ All projects have a history of high-grade minerals discovery and extraction and the portfolio is highly prospective for **nickel, copper, cobalt, precious metals** and potentially also **lithium** and **REE**
- ▶ The projects are easily accessible by road, and Bosnia-Herzegovina has **excellent transport links** to battery metals hungry end users in the European Union
- ▶ The company's board and management team have a track record of **recent success and key relationships** in the Balkans, backed up with extensive technical, corporate and legal experience
- ▶ The Company listed after raising the **maximum allowed** under its IPO, to fund an aggressive two year technical work program including high-impact drilling and geophysical surveys

Lykos expects significant near-term newsflow, including planned twin drilling of a historic high-grade nickel sulphide intercept at Sockovac

Project Locations



Battery and Precious Metals Exposure



	Nickel	Copper	Cobalt	Gold	Silver
					
Sockovac	✓		✓	✓	✓
Sinjakovo		✓	✓		✓
Cajnice		✓		✓	

Exploration Highlights



Historical exploration and mining at the Projects points to nickel, cobalt, copper and gold potential

	Past	Present	Future
Sockovac	<ul style="list-style-type: none"> ✓ Drilling intercepted high grade nickel sulphides at shallow depths – open in all directions <ul style="list-style-type: none"> ▪ Hole B-16: 5.1m @ 7.3% nickel from 60m dh (incl. 1.5m @ 15% nickel) and 2.3m @ 6.1% from 74m dh – hole ended in nickel mineralisation ▪ Hole B-10: 0.6m @ 7% nickel from 31m dh and 14.6m @ 2.6% nickel from 39m dh – sampling ended in nickel mineralisation ▪ Hole B-9: 23.8m @ 1.3% nickel from 8.7m dh – sampling ended in nickel mineralisation 	<ul style="list-style-type: none"> ✓ Soil sampling has defined a coherent, high-grade nickel-cobalt anomaly in a separate, unexplored portion of the project ✓ Historic drilling was never assayed for cobalt 	<ul style="list-style-type: none"> ✓ Twin drilling of historic high-grade nickel intercepts ✓ Project expansion opportunities ✓ Follow up on new high-grade nickel and cobalt soil anomalies ✓ Geophysical surveys across entire project
Sinjakovo	<ul style="list-style-type: none"> ✓ Historic mining of up to 25% copper grade ✓ >2km of prospective copper horizon never drilled ✓ Rock chips sampled up to 207g/t silver in the 1980s 	<ul style="list-style-type: none"> ✓ Waste dump and soil sampling around the historic mine assayed up to 5.2% copper and 961ppm cobalt ✓ Soil and rock chip sampling showing copper mineralisation at surface, north of historic mine 	<ul style="list-style-type: none"> ✓ Soil sampling and rock chip assays ✓ Geophysical surveys across entire project ✓ Drilling of 2km of potentially prospective copper horizon
Cajnice	<ul style="list-style-type: none"> ✓ Large base metals anomalies in soil with multiple zinc, lead and copper drill intercepts ✓ Gold mineralisation in interpreted granite body was never followed up 	<ul style="list-style-type: none"> ✓ Elevated lithium and REE in a previously unsampled portion of the project 	<ul style="list-style-type: none"> ✓ Follow up on historical gold mineralisation within granite outcrop ✓ Investigate lithium and REE potential

Near-Term Exploration Program



Exploration Programs underway

Soil, rock chip sampling and mapping

- Geological team conducting surface sampling and mapping program at Sockovac
- Soil sample assay results from previously completed Sinjakovo and Sockovac programs expected during November 2021

Drilling

- Drill pad preparation works underway at Sockovac
- Experienced Bosnian diamond core drilling company GeoAVAS engaged to complete initial 1,500m drilling program to twin historic nickel sulphide mineralised holes
- Drilling expected to commence in November 2021

Geophysical surveys

- Leading Danish airborne geophysical survey company Skytem engaged to conduct helicopter geophysical surveys across all three projects
- Surveys expected to commence in early 2022



Chalcopyrite in surface sample at Sinjakovo



Geological team at Sockovac

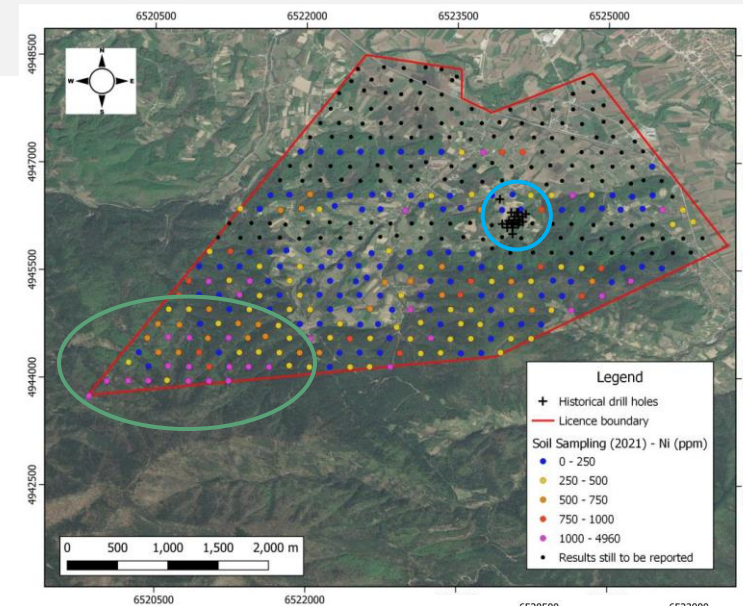
Sockovac Highlights



- High-grade, shallow, historical **nickel sulphide** intercepts
- Significant recent **nickel and cobalt** soil anomalies

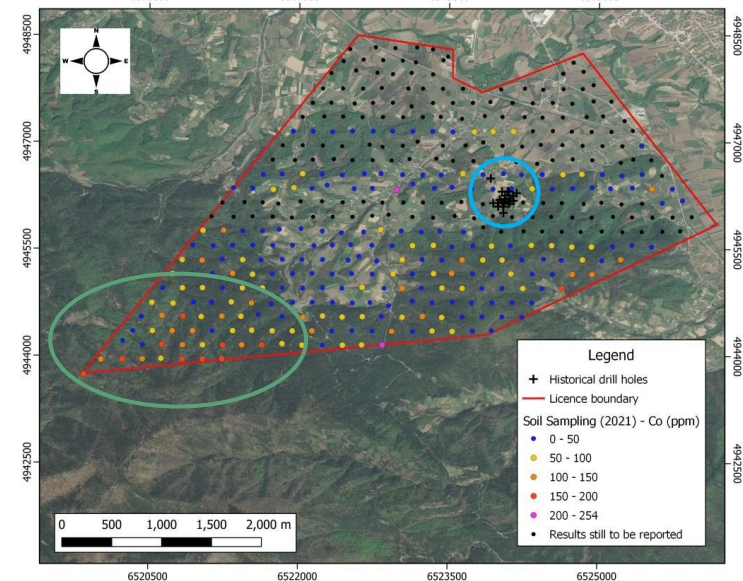
Historical hole ID	End of Hole Depth (m)	Comments
B-8	79.7	Mineralized interval 10.9m @ 1.17% Ni from 34.6m down-hole depth.
B-9	81.95	Sampling started in mineralization at 8.7m and ended in Ni mineralization at 32.5m. Mineralized interval 23.8m @ 1.31% Ni from 8.7m down-hole depth.
B-10	92	Sampling started in mineralization at 31.4m and sampling ended in mineralization at 54.15m. Mineralized interval: 4.6m @ 2.78% Ni from 39.55m down-hole depth.
B-16	76	Sampling and hole ended in mineralization. Mineralized interval 5.1m @ 6.63% Ni from 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.

Selected historical nickel sulphide drilling intercepts



Plan showing current outline of licence with nickel soil anomaly from 2021 soil sampling program in the south west of the licence circled in **green**. Note historical drilling collars circled in **blue**, surrounded by soil samples with results yet to be reported

Plan showing current outline of licence with cobalt soil anomaly from 2021 soil sampling program in the south west of the licence circled in **green**. Note historical drilling collars circled in **blue**, surrounded by soil samples with results yet to be reported



Sockovac Overview



- 16.7km² licence, (currently in the process of being extended to 50km²), located in Republika Srpska, 90km north of Sarajevo – the capital of Bosnia-Herzegovina
- Geophysical surveys in 1969 identified an anomalism that was drilled in 1970-71, which was followed by drilling across an area of 300 x 500m
 - 20 holes intersected gently dipping mineralisation at 50m depth with 2.8-41m thickness of mineralisation
 - High grade mineralised intercepts were drilled with numerous assay results showing nickel, copper, zinc and lead mineralisation
- Soil sampling carried out in May 2021 returned significant, coherent nickel and cobalt anomalies in a portion of the project which remains untouched by modern exploration:
 - Over 10% of samples assayed showed more than 1000ppm nickel, with point values up to 4960ppm nickel
 - Over 10% of samples assayed showed more than 100ppm cobalt, with point values up to 254ppm cobalt. *Note: historical drilling was never assayed for cobalt*

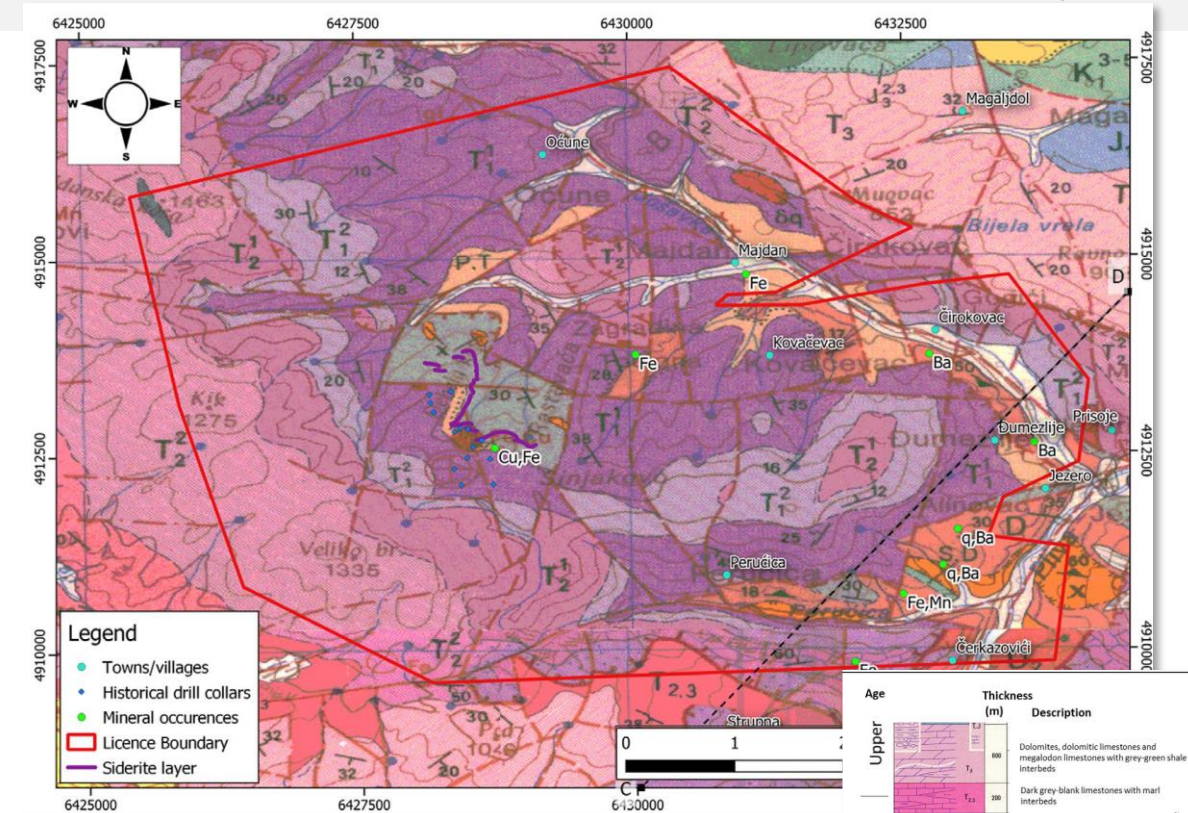


Sinjakovo Highlights

- 2km of outcropping siderite prospective for **copper mineralisation, along strike from historical high-grade copper mine**
- Copper and cobalt** anomalies in recent surface and soil sampling

Sample ID	Cu	Co (ppm)	Comments
SiRC001	4.42 %	87	Waste dump samples from historical mine
SiRC002	4.00 %	98	
SiRC003	1.51 %	41	
SiRC004	0.43 %	449	
SiSS1	5.21 %	965	Soil sample taken from waste tailings

Copper and cobalt from 2021 surface sampling



Sinjakovo surface geology and mineral occurrences

Age	Thickness (m)	Description
Triassic	Upper	Dolomites, dolomitic limestones and megalodon limestones with grey-green shale interbeds
	T ₃	Dark grey-blank limestones with marl interbeds
	T ₃	Limestone, silicified marls, clayey shales and tuffs
	Middle	Dark grey limestone and layered and massive dolomites
	T ₂	Sandy-marly limestones and marls
	Lower	Quartz mica sandstone, grey sandstone, siltstone, oolitic limestone sericitic slates and tuff
	P.T	Sandstone, quartz conglomerates, carbonate breccias, vuggy limestones, marbles and gypsum anhydrite
	C ₁	Limestone, quartz-sericitic schists and chlorite-sericite-caliche schists
	D	Sericite-chlorite-quartz schales, phyllic schists, siltstones, tuffs and barite
	Silurian	Limestones, marbles and sericite-chlorite-quartz schists

Sinjakovo Overview



- 50km² licence, located in the province of Republika Srpska, 110 km north west of Sarajevo
- Historical records from the late 19th – early 20th century indicate that between 27kt and 120kt of copper ore was mined grading **3% - 25% copper**, with material less than 3% copper classed as waste
- Recent surface samples taken from areas surrounding the historic mine and waste dump have assayed up to **5.2% copper** and **961ppm cobalt**
- Historical mapping and trenching has outlined an outcropping siderite layer **over 2km long**, striking north from the historical mine which is prospective for copper mineralisation and **has never been drilled**
- In the south east portion of the project, surface indications of silver-lead-barite mineralisation were assayed in the late 1980's with reported values of up to **207g/t silver** and **3.9% lead**



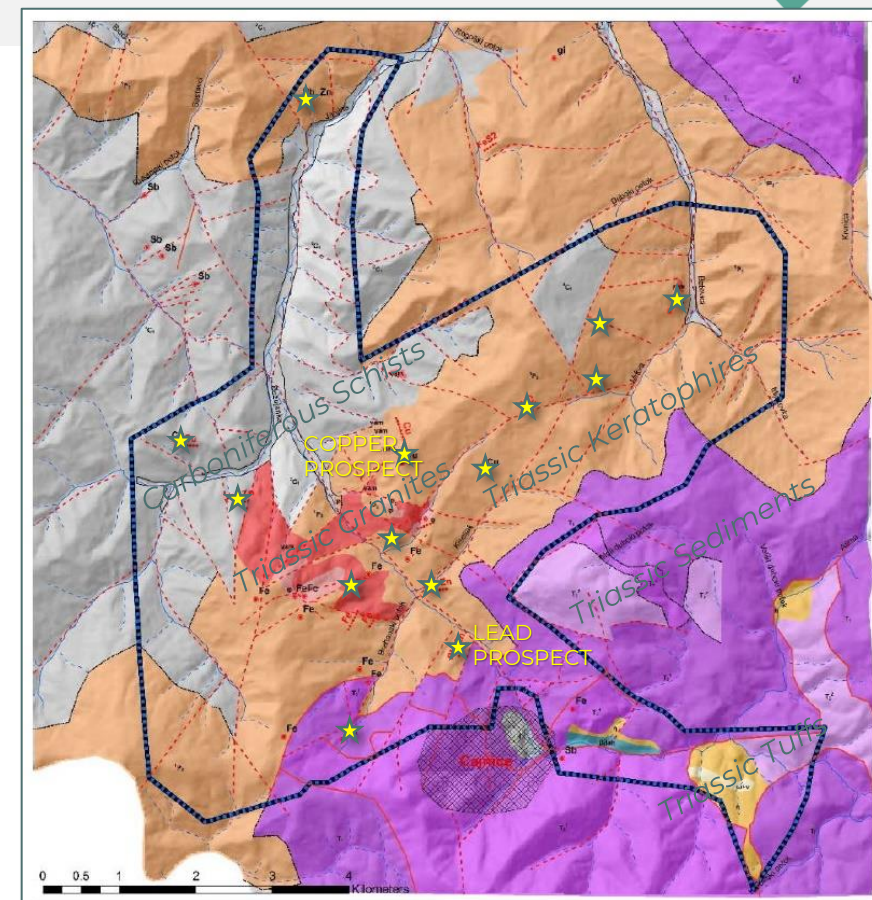
Cajnice Highlights



- Historical **gold anomalism** in granitic intrusion never followed up
- Elevated **lithium and REE** in more recent surface sampling

Prospect	Mineralization identified	Mapping	Geophysics	Geochem	Drilling	Trenches	Adits	Heavy Fraction Analysis
1	Pb, Zn, Au, Ag	✓	✓	✓	✓	✓	✓	✓
2	Cu, Au	✓		✓	✓		✓	✓
3	Cu, Zn, Mo, Au	✓	✓	✓		✓	✓	
4	Pb, Zn, Au, Ag	✓		✓	✓	✓		
5	Li, REE	✓		✓				

Historical exploration work and identified mineralisation



Cajnice surface geology and mineral occurrences



Cajnice Overview



- 50km² licence, located in Republika Srpska, approximately 60km east of Sarajevo
- Exploration activities in the early 1970's comprised of tunnelling, drilling and soil sampling, but no further exploration occurred between 1973 and 2020
- The drilling and tunnelling identified gently dipping mineralised zones, some of which were dominantly copper bearing and some lead-zinc bearing
 - Copper zones average 1.5m wide with average 2% copper (max 7.1%)
 - Lead-zinc-silver zones average 0.2-1.2m wide with lead values between 1-25%, with accessory zinc and silver
- Approximately 70% of the tenement is covered by historical soil sampling which identified base metals anomalism of significant tenor and size – but was never assayed for gold
- Five heavy-fraction samples were analysed from the granitic outcrop area and two samples returned free gold in heavy fractions. *This gold anomalism was never followed up*
- Recent surface sampling works have identified elevated lithium and REE



Directors



A track record of recent success in the Balkans allied with significant technical, commercial and legal experience



Mladen Stevanovic

Managing Director

Exploration geologist with experience across a range of commodities in Australia, Africa and the Balkans. Most recently Principal Geologist, Australia at Gold Fields Limited.

Played a key technical role in the identification and early development of Adriatic Metals Plc's Bosnian deposits



Milos Bosnjakovic

Executive Director and Country Manager

Founding director and substantial shareholder of Adriatic Metals Plc. Lawyer by profession with strong networks, business and political links in the Balkans. Resident of Bosnia-Herzegovina



Matthew Worner

Non-Executive Chairman

Qualified lawyer, with broad experience in IPO's, capital raising, ASX Listing Rules and Corporations Act issues. Matt has held management, company secretarial and board positions with various ASX and AIM listed companies

Technical Team



A team of highly experienced geologists will drive the technical work programs on the ground



Boban Jolović

Senior Consulting Geologist

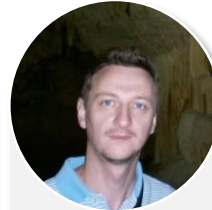
18 years of geological experience. Head of Department (GIS), member of Ore Reserves Committee in Republika Srpska Geological Survey



Nenad Toholj

Senior Consulting Geologist

21 years geological experience. Head of Department (Research) in Republika Srpska Geological Survey



Vuk Sretovic

Senior Geologist

12 years geological experience. Involved in discovery of world-class Chukaru Peki Cu-Au massive sulphide and porphyry deposit



Nenad Protic

Senior Geologist

13 years international exploration experience gained in Eastern Europe, South America, East Asia, North and Central Africa

Petar Katanic

Senior Consulting Geologist

35 years experience in industrial and metallic mineral geology, as well as geothermal energy

Miroslav Stoilkovic

Geologist

Seven years experience in exploration and geophysics in Serbia and Bulgaria

Adin Memedoski

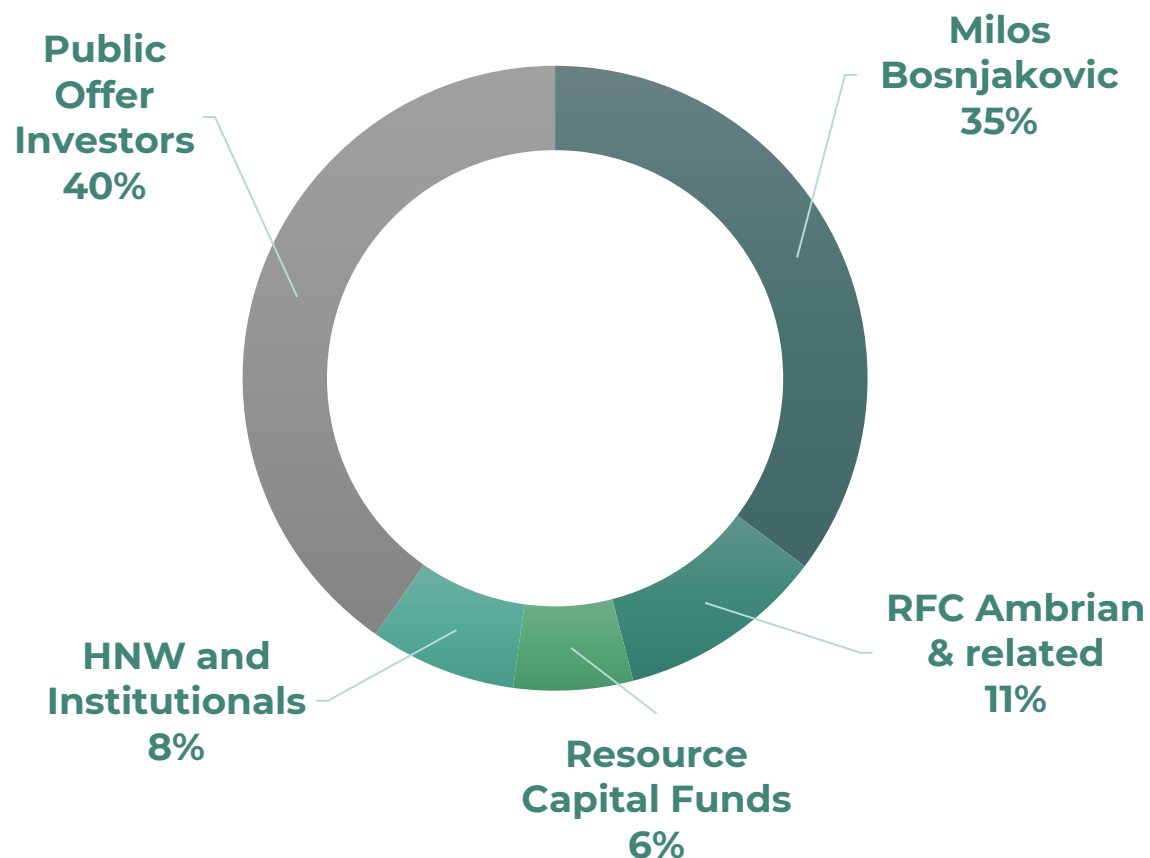
Geologist

Two years of geology experience gained at base metals projects in Bosnia-Herzegovina

Capital Structure



\$12m raised to fund a two year technical plan, with strong support from Institutional and HNW investors



113m Shares on issue



\$0.20 per Share IPO price



\$22.6m Market Capitalisation at IPO price



\$12m Cash on hand¹



35.3m Options on issue, of which 30m are listed under ticker LYKO²

Why Invest in Lykos Metals ?



Battery Metals

Significant exploration potential heavily leveraged to battery metals – the dominant metals thematic now and in the future

Team

Strong board and management team with demonstrated exploration and corporate success in Bosnia-Herzegovina

Upside

Tight capital structure with added exposure for IPO investors through 1 for 2 IPO options



Bosnia-Herzegovina

A strong and stable European investment destination, vastly under-explored with a supportive mining code

ESG

A focus on strong environmental, social and governance standards and a positive legacy for local communities

Newsflow

Aggressive post-IPO technical program to drive newsflow

Mladen Stevanovic

Managing Director

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ASX : LYK (Ordinary Shares)

ASX : LYKO (Listed Options)



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