

## Lykos Welcomes Changes to Law on Geological Exploration

### Highlights:

- National Assembly of Republic of Srpska has accepted the proposed amendments to the Law on Geological Exploration.
- Lykos will immediately seek the re-award of the Sockovac license, as well as size expansion from previous 17km-square to 50km-square area.
- Sockovac region is highly prospective for delineating a wide range of precious and base metals, and strategical minerals that are critical for the green energy transition.

Base and precious metals exploration company Lykos Metals Limited (**ASX: LYK**) (**Lykos** or the **Company**) is pleased to provide an update on exploration activities at the Company's 100%-owned Sockovac project in Bosnia and Herzegovina.

### Law Amendments

On 4 July 2024, the National Assembly of Republic of Srpska voted for the amendments to the Law on Geological Exploration ("Law"). The new Law comes into force on 16 July 2024. The text of the amendments to the Law (in Serban language) can be found [here](#). In lines with the new Law, the grant of Exploration Licenses no longer requires prior approval from the Municipalities. This will enable the Company to initiate the re-awarding process for the Sockovac license.

The new Law changes are significant for fostering an investor-friendly environment and sends a strong message that the Republic of Srpska supports geological exploration and direct foreign investment. These changes will also benefit Municipalities in providing employment opportunities.

### Lykos Metals CEO Milos Bosnjakovic said:

*"After more than two years of consultations with the Government, the relevant Ministry and the local communities, we are excited to announce that the National Assembly have accepted the changes to the Law on Geological Exploration. These changes will allow Lykos, and other foreign and local mineral exploration companies, to facilitate the permitting process. We are ready to apply for re-award of the Sockovac license. Subject to this grant, with both Doboj and Sockovac tenements, our land holding over this highly prospective area will be 100km-square, hosting the already-identified abundance of the metallic commodities. It has been a long wait, and I am grateful for the patience of our loyal shareholders and the trust of our investors. The exploration potential over our ground is exceptional and I have no doubt that changes to the Law will attract new investors to Lykos".*

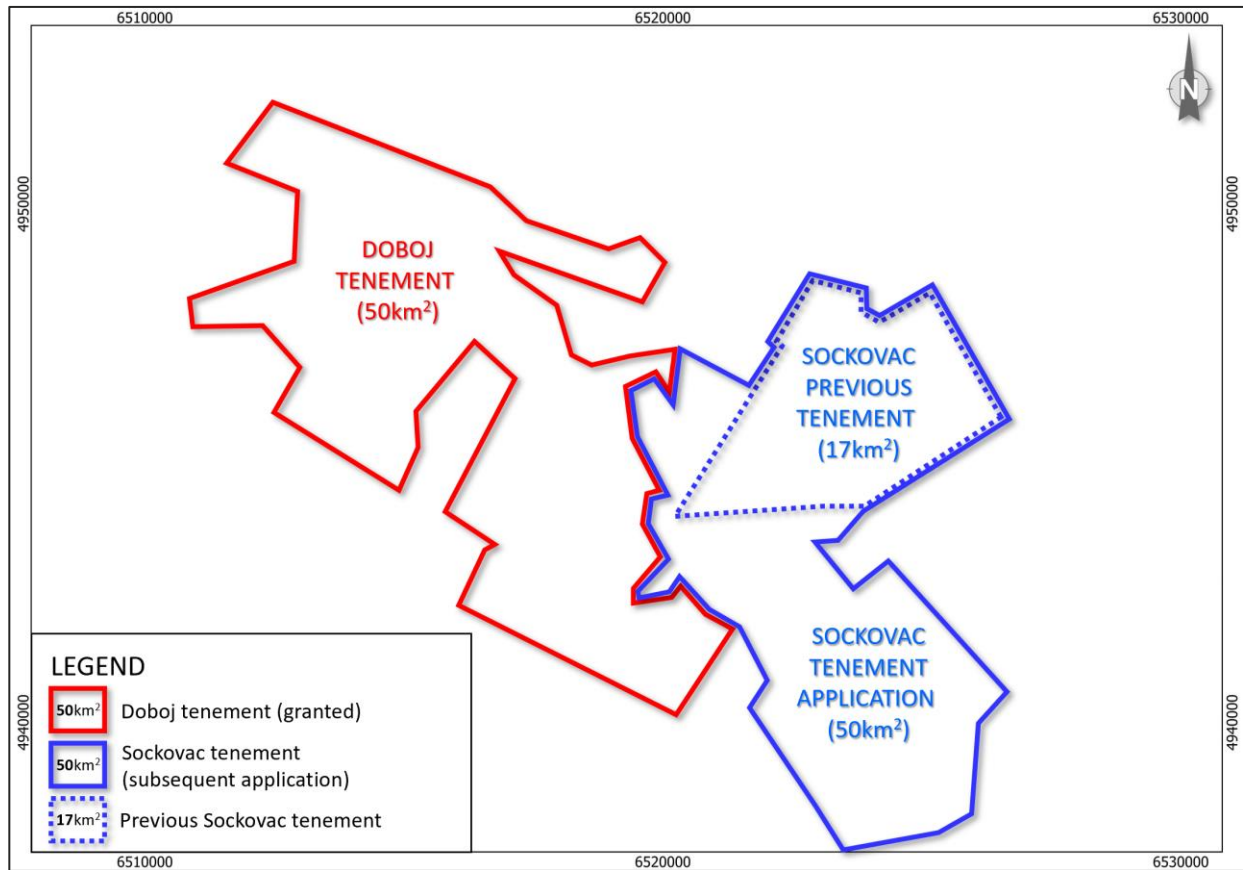


Figure 1: Sockovac region tenements

### Tenement Status

On 30 October 2023, the relevant Ministry (re)awarded the Company exploration rights over Doboј tenement, the 50km² western portion of the previous Sockovac Project area. This award was made upon completing all required community consultations and receiving all required permits, as well as the official support and approval from Doboј Municipality to conduct the planned exploration activities.

With regards to Sockovac tenement application, the Company continues its constructive engagement with the Municipality of Petrovo, along with negotiations with the Government about the preparation of required documentation required for re-issue of the license. Should the permit be issued, it will increase the Sockovac tenement from previous 17km-square to subsequent 50km-square area.

With the already granted Doboј tenement, and subject to anticipated grant of Sockovac tenement, the Lykos' original land holding position in Sockovac region will be restored - and increased to 100km-square area.

### Exploration Potential

Sockovac region is highly prospective for delineating a wide range of precious metals and strategical minerals that are critical for the green energy transition.

In 2021, the Company has identified an exceptional gold and silver mineralisation at surface, with rock chip results up to 5.45g/t gold and 1,330g/t silver (see Announcement from 21 December 2021 [here](#)). In 2022, the Company has outlined a significant 15km² nickel-cobalt soil

anomaly over the Project area that remains open in westerly direction (see Announcement from 13 April 2022 [here](#)).

Historical exploration (1969-1970) has identified a gently dipping, shallow (6-84m depth) and high-grade nickel sulphide mineralisation. A mineral zone has returned excellent drilling results (such as: 5.1m @ 6.63% nickel from 57.9m depth and 14.6m @ 2.78% nickel from 39.55m depth), and significant zinc-lead mineralisation in drilling (such as: 9.35 @ 8.25% zinc+lead from 41.8m depth and 15m @ 5.97% zinc+lead from 34m depth) – see all drilling results and mineralisation styles in Prospectus announced on 19/10/2021 (click [here](#)). Cobalt has not been analysed at the time of historical drilling; however, the recent surface sampling is suggesting a positive Ni-Co ratio of approximately 10:1. Aside from the commodities mentioned, the copper occurrences over Sockovac Project area have been marked on historical Yugoslav 100k geological maps, and these occurrences are yet to be investigated, assessed and followed up.

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

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**About Lykos Metals Limited**



Lykos Metals Limited (ASX: LYK) is a Perth-based exploration company with projects in the underexplored Tethyan metallogenic belt in Bosnia and Herzegovina that are highly prospective for battery and precious metals.




Lykos' Sinjakovo project is prospective for copper, cobalt, gold and silver; the Cajnice Project is prospective for copper, gold, silver and zinc; and the Sockovac project is prospective for nickel, cobalt, copper, gold and silver.


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

**Competent Persons Statement**

*The information in this announcement that relates to Exploration Results is based on information compiled and conclusions derived by Mr Mladen Stevanovic, a Competent Person who is a member of the AusIMM (membership number 333579). Mr Stevanovic is a Company director. Mr Stevanovic has sufficient experience that is relevant to the technical assessment of the Mineral Assets under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a*

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*Practitioner as defined in the 2015 Edition of the “Australasian Code for the public reporting of technical assessments and Valuations of Mineral Assets”, and as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Stevanovic consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.*

### **Forward Looking Statements**

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