ASX Release

9 October 2024

High-grade Antimony, Copper, Silver and Gold in recent rock-chip samples from Sinjakovo Project

Battery, 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 its 100% owned projects Sinjakovo and Sockovac in Bosnia-Herzegovina.

Highlights:

- **Sinjakovo Project**:
  • Recent rock-chip sampling results up to **1.8% antimony**, **4.0% copper**, **969 g/t silver**, **1.8 g/t gold**, **7.1% lead** and **1.6% zinc**.
  • Lykos has applied for amendments to Program of Work to allow drilling at the priority locations.

- **Sockovac Project**:
  • Petrovo tenement: Application submitted.
  • Doboj tenement: Surface sampling commencing during October 2024.

Figure 1: One of recent samples from Sinjakovo, returning high-grade mineralisation

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Lykos Metals CEO & MD Milos Bosnjakovic said:

"We are pleased with recent surface results. High antimony, copper, gold, and silver confirm the potential for a significant polymetallic discovery at the Sinjakovo project. Lykos is ready to deploy the drilling rigs immediately upon receiving the necessary approvals. We are looking forward to informing the market about the exploration progress.

At Sockovac, the Company has lodged an application for the exploration licence Petrovo, which incorporates the previously revoked Sockovac tenement[1]. We are also preparing the launch of a surface sampling campaign at the Doboj tenement. The recent changes to the Law on Geological Exploration[2] allow Lykos to continue vigorously with exploration activities."

Sinjakovo Project

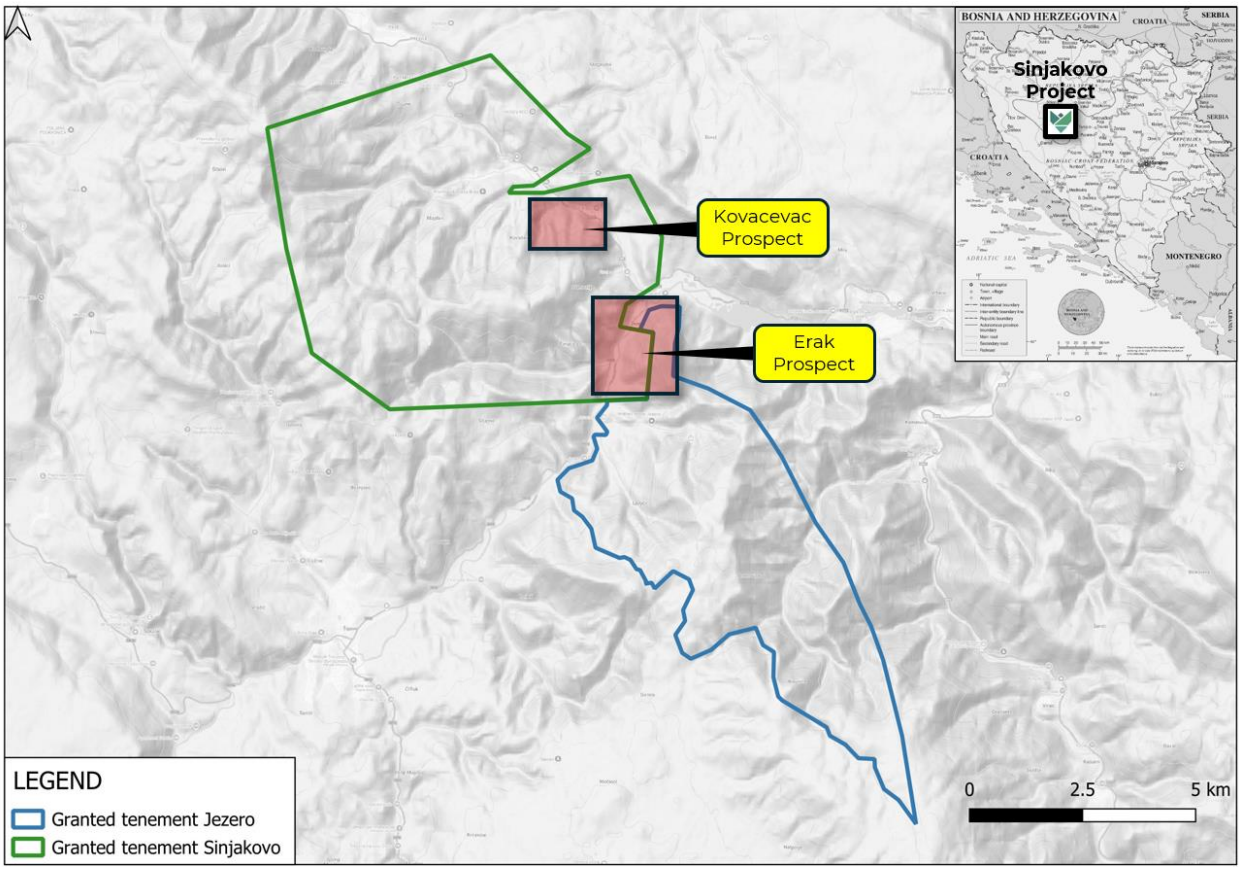

Figure 2: Sinjakovo Project tenements and prospects with rock-chip results being reported

[1] *See ASX announcement "Sockovac Project Update" dated 14/06/2022.*

[2] *See ASX announcement "Lykos Welcomes Changes to the Law on Geological Exploration" dated 08/07/2024.*

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Since the Changes to the Law on Geological Exploration came into power on the 24th July 2024, Lykos has applied for amendments to its Program of Work for the Sinjakovo project to allow drilling in the priority locations. The Company's geologists have followed up on previous soil and rock-chip sampling results with the aim to collect additional geological observations to update geological maps, ahead of finalising the drilling designs.

The polymetallic sulphide mineralisation has been sampled at two areas: Kovacevac and Erak prospects. Twenty-three rock-chip samples have been collected during the field visits.

Table 1: Recent rock-chip sampling results[3]

SampleID	East	North	Au_g/t	Ag_g/t	Cu_%	Pb_%	Sb_%	Zn_%	Calc_CuEq_%	Calc_AuEq_g/t
SIRC465	6433924	4910444	0.08	16	0.14	0.00	0.08	0.02	0.53	0.62
SIRC466	6433933	4910440	0.33	43	0.67	0.01	0.33	0.07	**2.02**	**2.36**
SIRC467	6433908	4910459	**1.30**	**165**	**1.58**	0.00	**0.52**	0.08	**4.97**	**5.80**
SIRC468	6433864	4910446	0.34	52	0.67	0.00	0.41	0.09	**2.3**	**2.68**
SIRC469	6434023	4910481	0.15	8	0.07	0.00	0.07	0.01	0.39	0.45
SIRC471	6433969	4910452	0.29	35	0.28	0.00	0.13	0.04	1.07	1.24
SIRC472	6432925	4913620	0.01	74	0.00	**3.53**	0.01	0.03	1.42	1.66
SIRC473	6432930	4913625	0.01	67	0.00	**3.49**	0.00	0.04	1.35	1.57
SIRC474	6432935	4913630	0.01	**136**	0.00	**7.12**	0.01	0.02	**2.73**	**3.18**
SIRC475	6431997	4913831	0.01	**445**	**1.31**	0.23	0.47	0.07	**6.53**	**7.62**
SIRC476	6432010	4913813	0.01	**174**	0.50	0.03	0.13	0.04	**2.41**	**2.81**
SIRC477	6432011	4913805	0.01	**346**	0.99	0.02	0.29	0.06	**4.83**	**5.63**
SIRC478	6432000	4913805	0.01	**969**	**4.01**	0.04	**1.79**	0.23	**17.06**	**19.89**
SIRC479	6432005	4913810	0.02	**519**	**2.07**	0.02	0.48	0.11	**7.94**	**9.26**
SIRC481	6434060	4911143	0.20	15	0.13	0.00	0.09	0.02	0.59	0.68
SIRC482	6434082	4911129	**1.76**	50	**1.27**	0.01	**0.54**	0.08	**3.93**	**4.58**
SIRC483	6429400	4913258	0.01	5	0.02	0.00	0.01	0.00	0.09	0.10
SIRC484	6429413	4913346	0.01	1	0.00	0.00	0.00	0.00	0.01	0.01
SIRC485	6429447	4913332	0.01	1	0.01	0.00	0.00	0.01	0.02	0.03
SIRC486	6429379	4913263	0.01	1	0.01	0.00	0.00	0.01	0.02	0.02
SIRC487	6432895	4913625	0.15	**122**	0.23	0.04	0.09	0.06	1.67	1.94
SIRC488	6432900	4913630	0.74	**450**	**1.16**	0.03	0.10	0.05	**5.92**	**6.90**
SIRC489	6432898	4913628	0.01	8	0.06	0.08	0.02	**1.60**	0.65	0.76

Some 1.5-2kg of rock material was collected from each sampling location. Samples were submitted to ALS Bor (Serbia), along with 3 additional control samples (field duplicate, standard and blank – not listed in Table 1). Samples were crushed, fine crushed (<2mm) and pulverised (85% <75um). Analysis has consisted of ME-ICP61 (34 elements four acid ICP-AES), Au-AA23 (30g FA-AA finish) and OG62 (over-grade four acid for Sb, Cu, Ag, Pb, Zn).

[3] N*otes: Significant results are highlighted. Coordinates are in local Gauss-Kruger Zone 6 (MGI Balkans Zone 6 in QGIS). See JORC Table 1 for metal-equivalent calculation.*

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Geology of Kovacevac and Erak Prospects

Guided by previous soil and rock-chip sampling results, the polymetallic sulphide mineralisation has been followed-up at two areas: Kovacevac and Erak. At both prospects, mineralisation is associated with the occurrence of barite-quartz veining in Devonian limestone and with the proximal marble-ankerite-siderite alteration at contact with quartz-porphyry intrusives and syenite dykes.

The Devonian limestones and diatreme breccias are the host to polymetallic occurrences at Kovacevac and Erak prospects. These rocks are underlain by Silurian schists and overlain unconformably by Carboniferous schists and Permo-Triassic clastic sediments, and intruded by quartz-porphyry intrusives and syenites dykes. These units were deformed by late-Hertzinian deformation. Such setting was unconformably overlain by Triassic schists and limestones. The outcrops of favourable lithology for polymetallic mineralisation can be observed in autochthone windows along the riverbanks and creek gullies in the central-eastern and south-eastern parts of Sinjakovo project area.

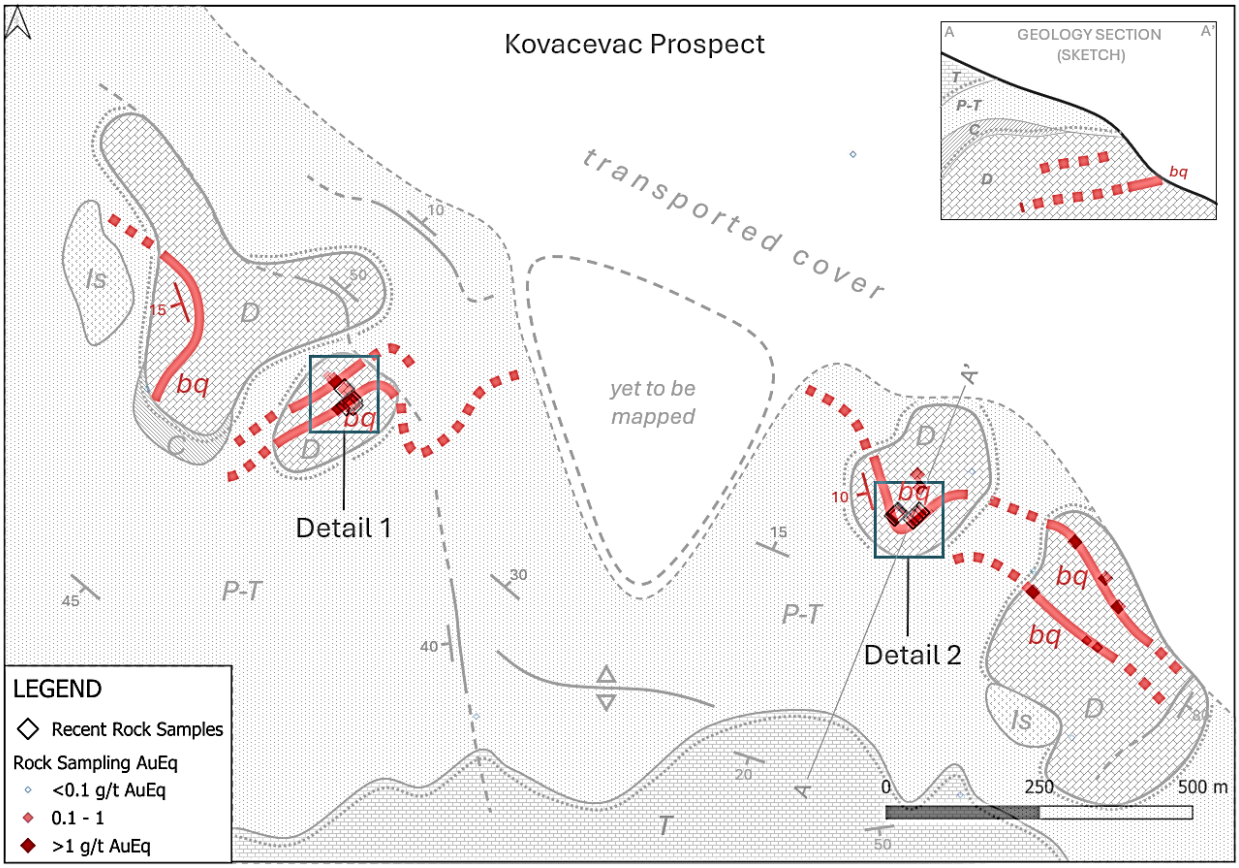

Figure 3: Kovacevac Prospect, geological plan map and rock-chip results to date. Labels: bq – barite-quartz veins, D – Devonian limestone, C – Carboniferous schists, P-T Permo-Triassic clastic sediments, T – Triassic shale and limestone, Is – Intrusive-syenite. Source: Lykos.

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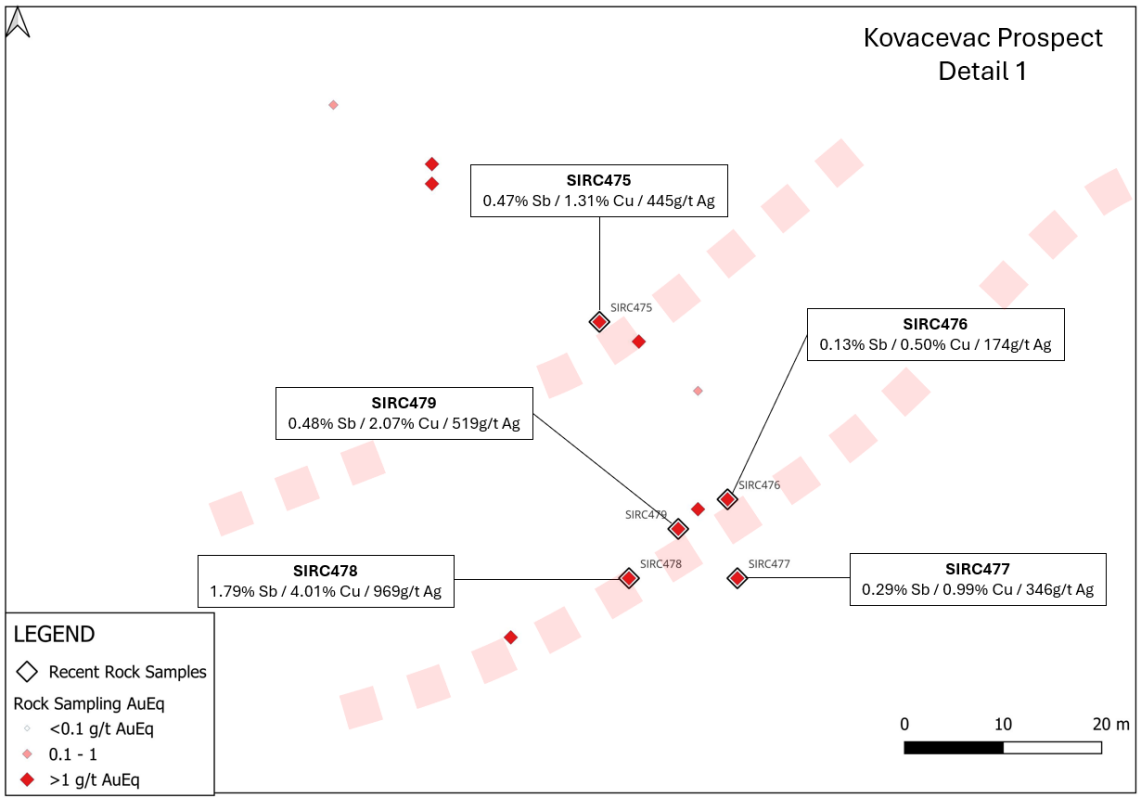

Figure 4: Kovacevac Prospect (west part), plan showing rock-chip results

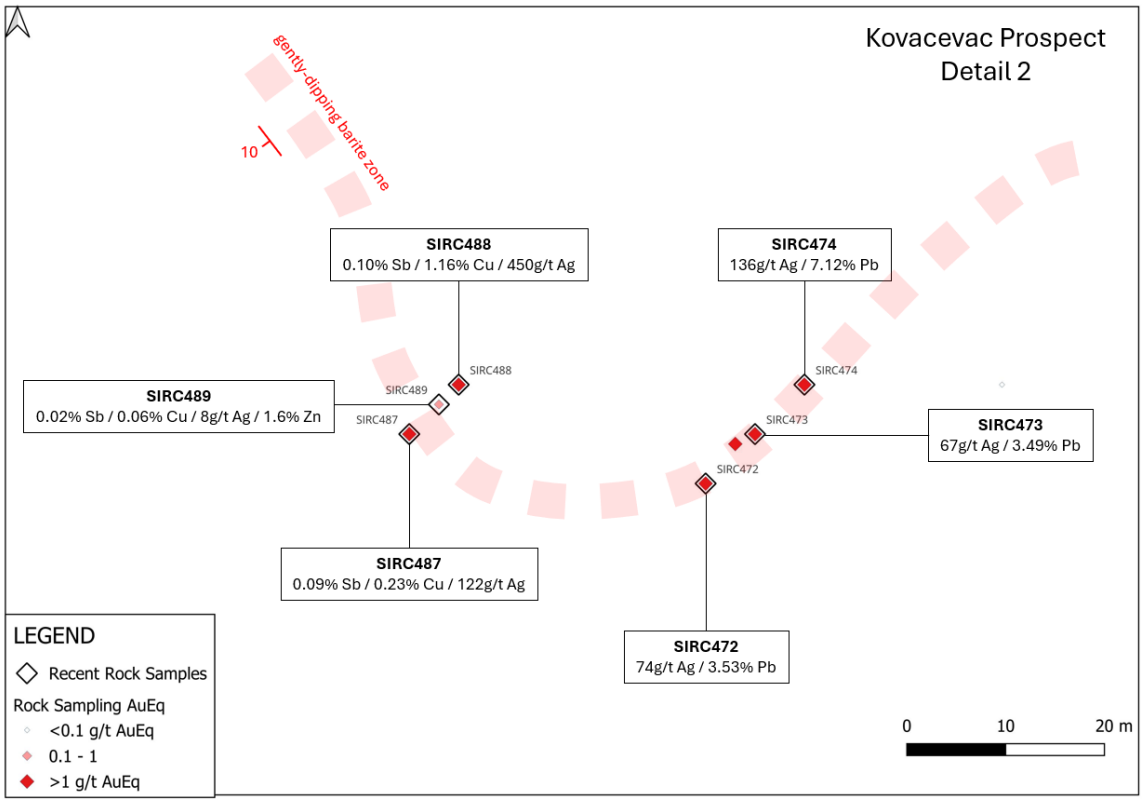

Figure 5: Kovacevac Prospect (east part), plan showing rock-chip results

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Figure 6: Kovacevac Prospect (east part), bands of sooty sulphides in barite-quartz veining

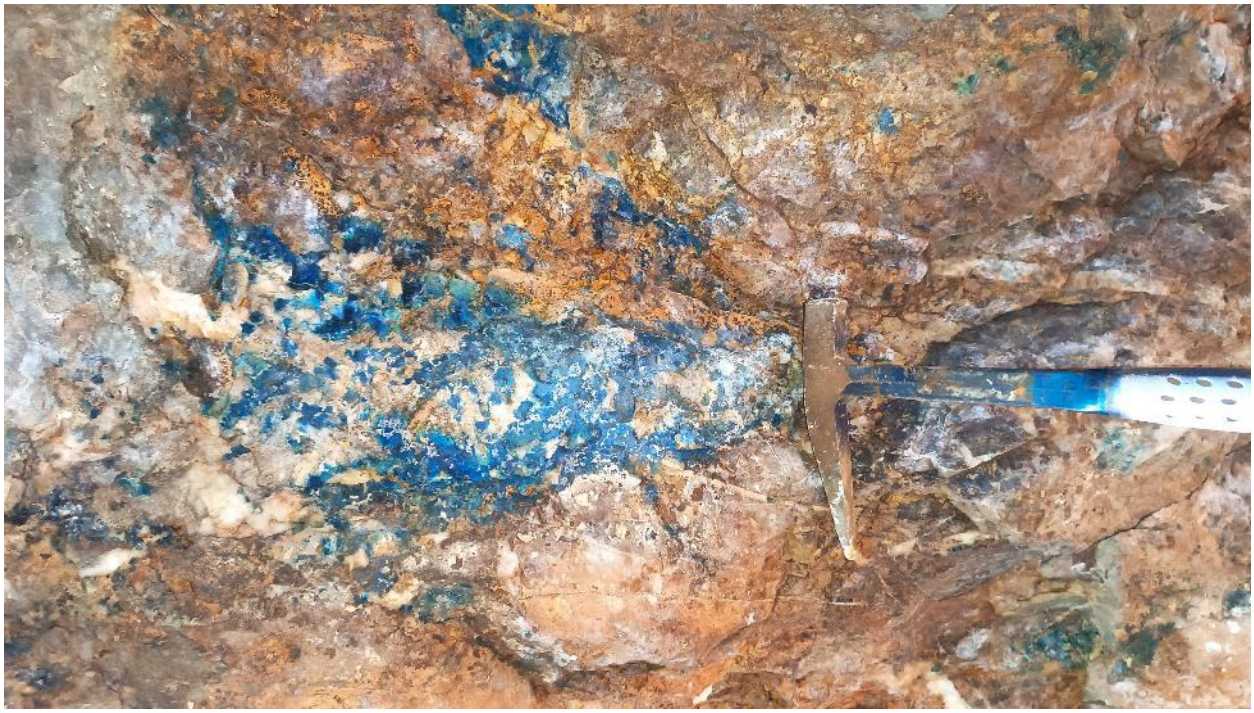

Figure 7: Kovacevac Prospect (west part), azurite (copper) staining in barite-quartz veining

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Sinjakovo Project: Kovacevac Prospect

At the Kovacevac Prospect, mineralised outcrops and mineralised rock floats occur along the 2km long east-west trend. Numerous small historical small pits and short adits (from barite exploration campaigns in the 1950s and 1960s) can be found along this trend. Certain sections of this trend are antimony-copper-silver dominant, while other parts are lead-silver dominant, with significant zinc and gold occurring sporadically. Mineralisation is associated with gently-dipping barite-quartz ledges. Veins are 0.2-2m wide, occasionally forming swarms and lenses several metres thick. Within the veins, barite-quartz alternates with bands of fine sooty sulphidic Sb-Cu-Pb-Zn minerals. The sulphides occur in variable amounts (1-50% of overall vein thickness, more commonly 10-15% of overall vein material).

Figure 8: Kovacevac Prospect (west part), secondary iron oxides and hydroxides in limestone surrounding barite-quartz veining with malachite-azurite staining

Ten samples from Kovacevac Prospect were submitted for mineralogical assessment in thin sections. The microscopy has identified primary sulphide minerals (SbCu-tetrahedrite, chalcopyrite, galena, sphalerite and pyrite, and a rare occurrence of SbPb-sulphosalt from jordanite-geochronite series), secondarily enriched Cu-sulphide covellite, the secondary Cu & Pb oxides and carbonates (cuprite, malachite, azurite, cerussite and anglesite) and gangue minerals barite, siderite, quartz, limonite and goethite. The total amount of Sb-Cu-Pb-Zn minerals in specimens varied, estimated to be in 3-26% range.

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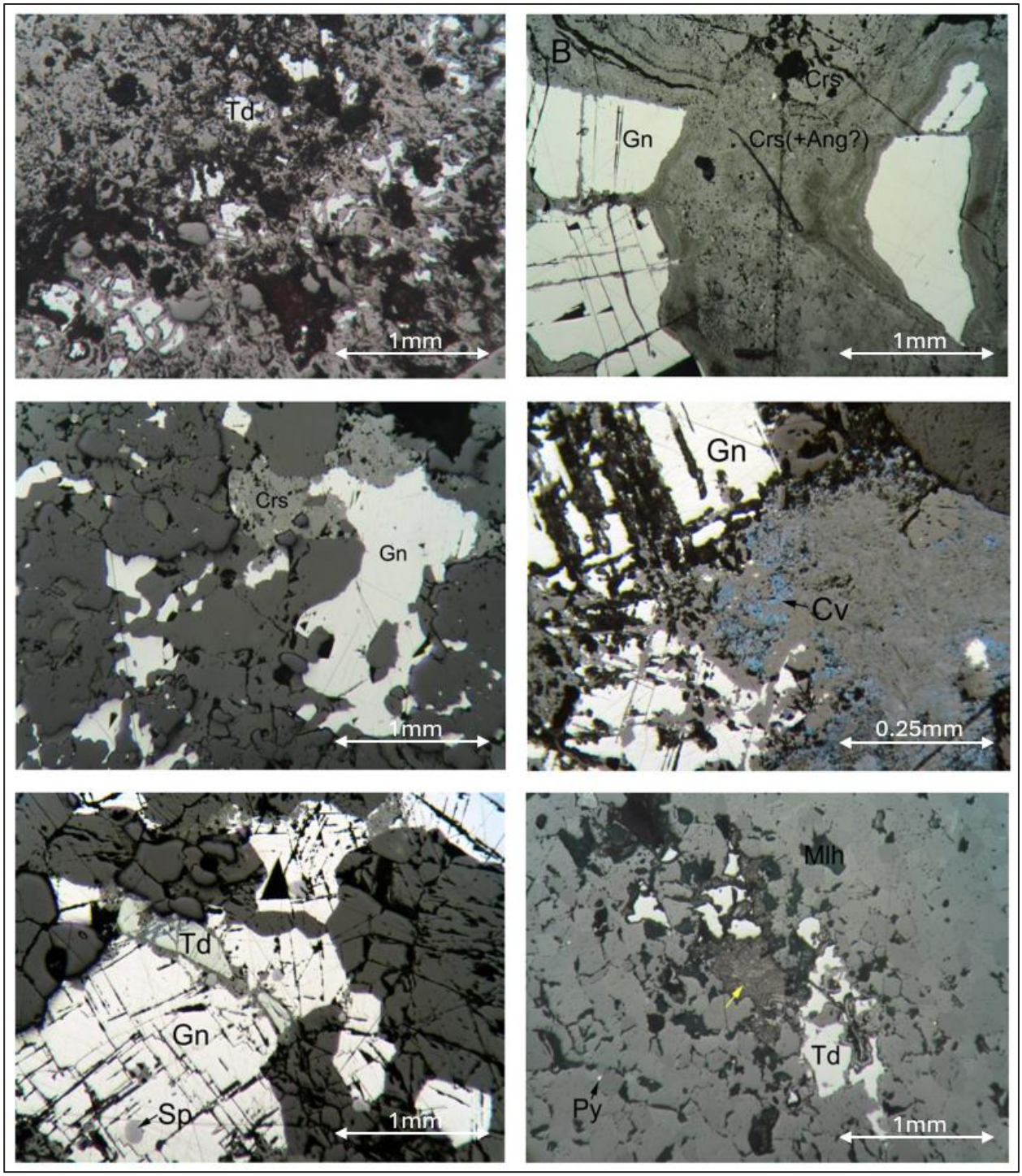

Figure 9: Kovacevac Prospect, microphotographs of polymetallic mineralogy; minerals: Td – tetrahedrite, Gn – galena, Crs – cerussite, Ang – anglesite, Cv – covellite, Sp – sphalerite, Py – pyrite.

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Sinjakovo Project: Erak Prospect

At the Erak Prospect, polymetallic mineralisation has better exposure in outcrops comparing to Kovacevac. The mineralisation is associated with steep (north-east dipping) structures, brecciated limestone and gently-dipping barite-marble-quartz-ankerite-siderite alteration zones in Devonian limestone. The steep structures occur in swarms 10-20m wide and 50-100m long in outcrop (potentially even longer under the soil cover), made of several 0.1-2m wide strongly ferruginous veins with visible copper staining (malachite and azurite) and occasionally with preserved tetrahedrite grains 0.1-0.5cm in size[4]. These steep veins appear in two orientations: WNW-ESE and NNE-SSW. The barite-marble-ankerite-quartz-siderite alteration zone appears gently dipping to east, similar appearance to barite-quartz zones at Kovacevac albeit more weathered and ferruginous.

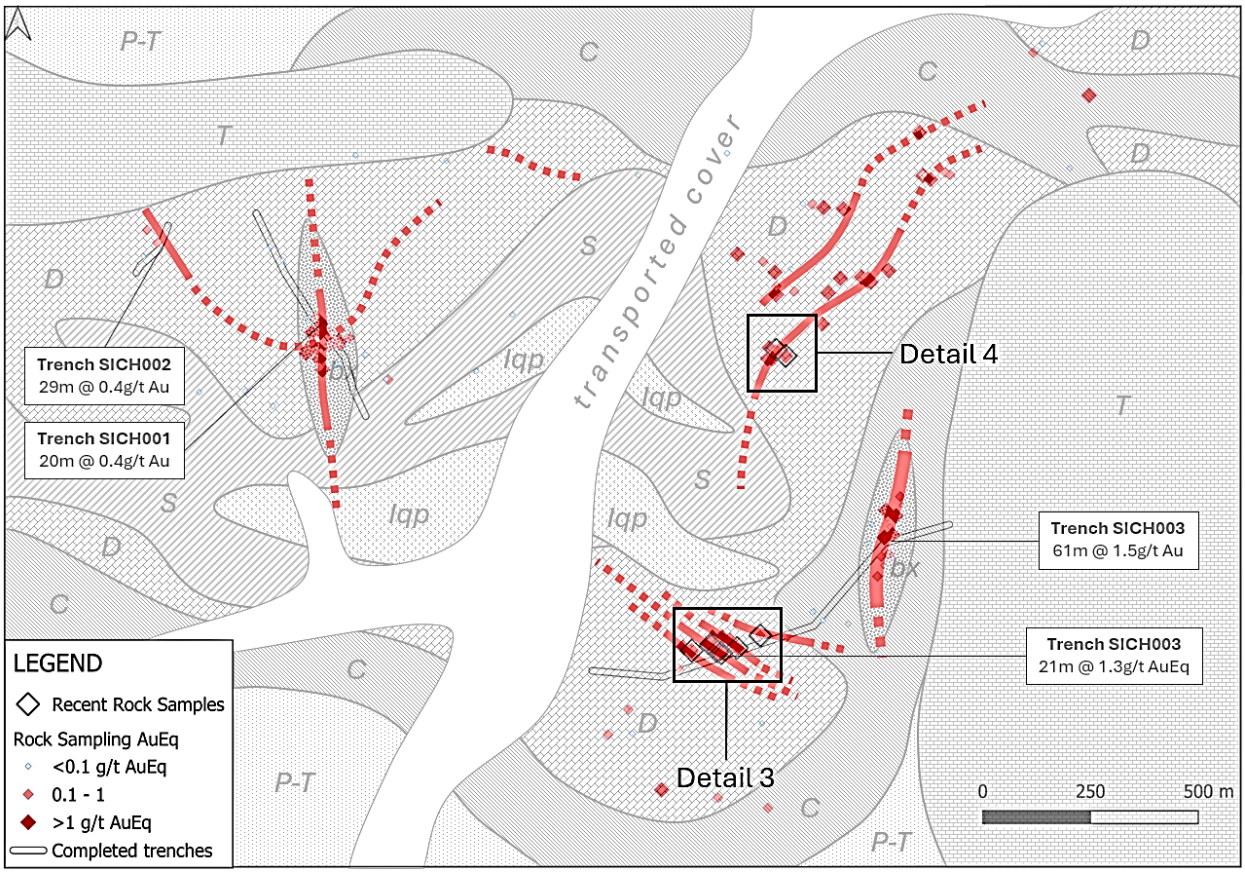

Figure 10: Erak Prospect, geological plan map and rock-chip results to date. Labels: bx – diatreme breccia, S – Silurian schists, D – Devonian limestone, C – Carboniferous schists, P-T Permo-Triassic clastic sediments, T – Triassic shale and limestone, lqp – Intrusive quartz-porphyry. Source: Lykos.[5]

[4] *For description of mineralisation at Erak prospect see ASX announcement "Lykos identifies outcropping polymetallic shear zone sat Sinjakovo" dated 06/09/2022*

[5] *For trench results see ASX announcement "Significant surface gold mineralisation at Sinjakovo Project, Bosnia-Herzegovina" dated 25/01/2024*

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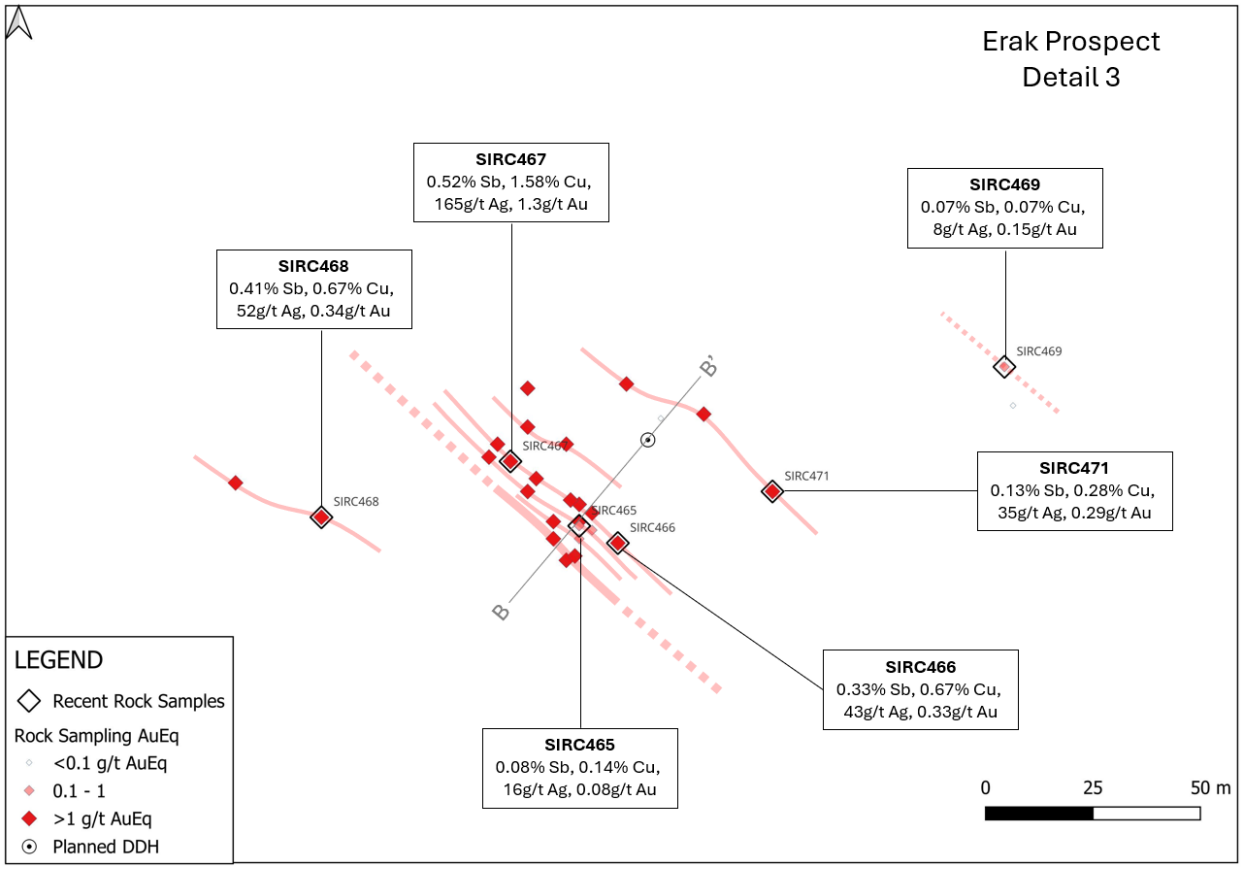

Figure 11: Erak Prospect (southern part), plan view showing rock-chip results

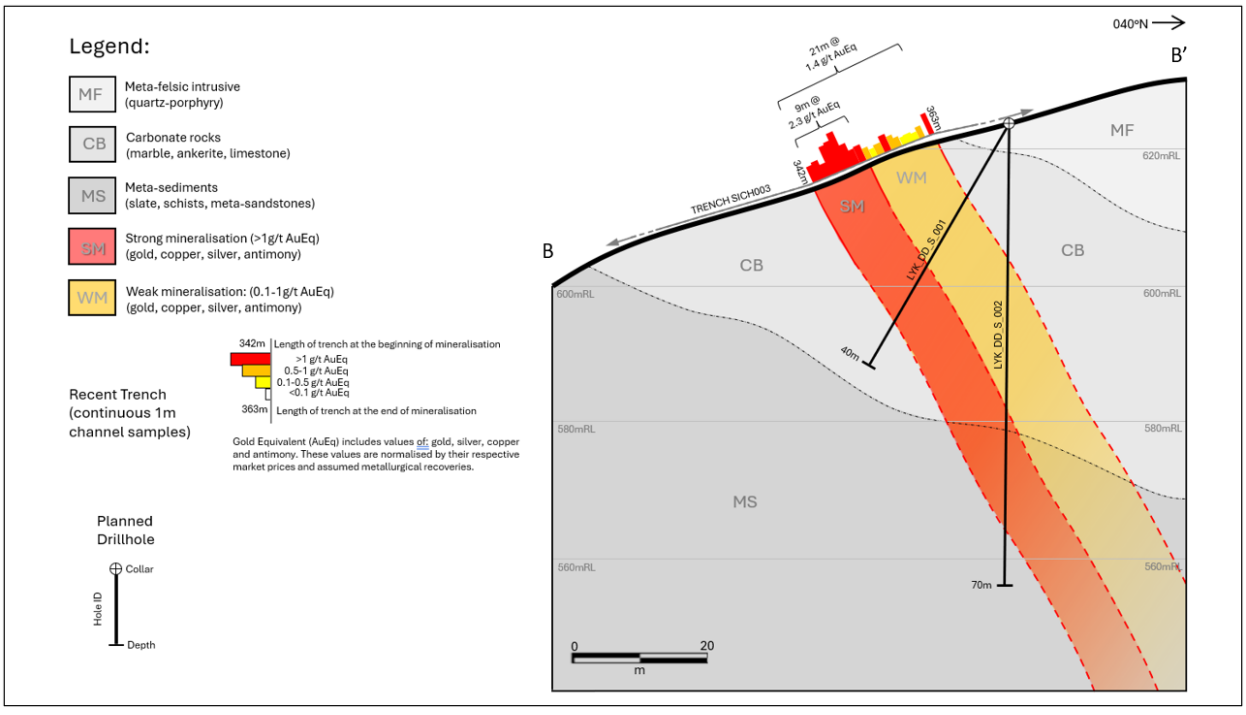

Figure 12: Erak Prospect, geological section showing trench results and planned drilling

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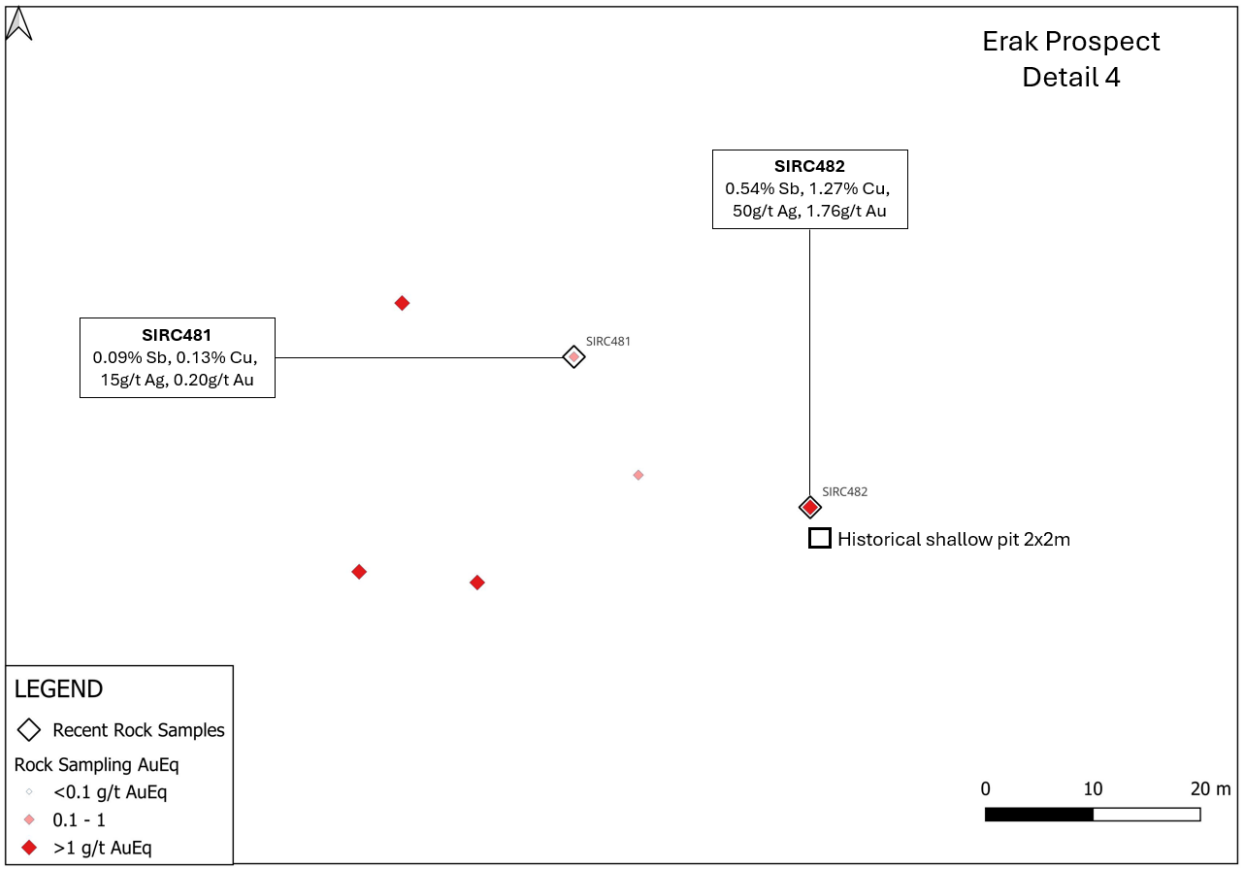

Figure 13: Erak Prospect (northern part), plan view showing rock-chip results

Figure 14: Erak Prospect (northern part), photo of historical shallow pit and sample material

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Sinjakovo Project – Next steps

Lykos has applied for amendments to Program of Work to allow drilling at the priority localities. Some of upcoming drilling plans have been finalised (i.e. drilling in the south part of Erak Prospect, refer Figures 11 and 12 for the location and planned inclination and length of drilling). The initial two shallow diamond drillholes (for total 110m length) will provide the first-ever drilling in the south part of Erak, where the mineralisation 21m @ 1.3g/t AuEq has been intersected at surface. Further drilling at this locality will be a subject to this initial drilling program.

At Kovacevac, further surface sampling and mapping will be completed to inform the next steps. The next steps may include ground geophysical survey and the initial shallow (first-ever) drilling.

Sockovac Project

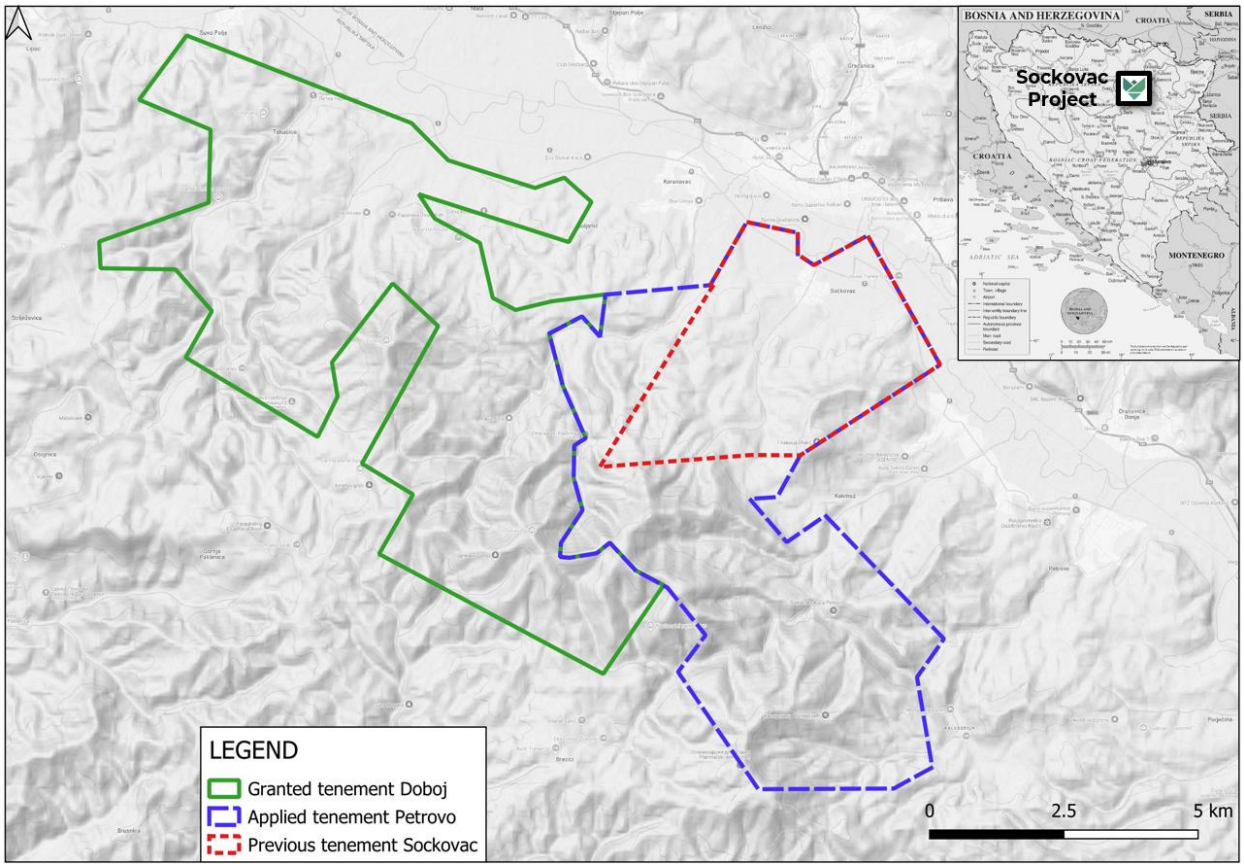

Figure 15: Sockovac Project, plan view showing its location and tenement status

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The 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 identified gold and silver mineralisation at surface, with rock-chip results up to 5.45g/t gold and 1,330g/t silver[6]. In 2022, the Company outlined a significant 15km^2 nickel-cobalt soil anomaly over the Project area that remains open in western direction[7].

Historical exploration (1969-1970) identified 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)[8]. Cobalt was analysed at the time of the historical drilling; however, the recent surface sampling is suggestive of a positive Ni-Co ratio of approximately 10:1. Aside from the commodities mentioned, the copper occurrences over the Sockovac Project area have been marked on historical Yugoslav 100k geological maps, and these occurrences are yet to be investigated, assessed and followed up.

Currently, Lykos owns one tenement (Doboj) in the Sockovac area (refer Figure 15). Since the new Law on Geological Exploration became effective on 24 July 2024, the Company has applied for the new tenement Petrovo, which encompass the discontinued tenement Sockovac. With the Petrovo granted, the tenement holding in Sockovac area will increase from 49km^2 to 93km^2.

Sockovac Project – Next steps

The Company is preparing to restart exploration activities in Sockovac region after a two-year hiatus. The soil sampling campaign at granted tenement Doboj (in initial 200x200m grid) is planned to commence during October 2024 (refer to Figures 16 and 17 for sampling locations), with aim to extend the strike of the nickel-cobalt anomaly discovered in 2022.

At application tenement Petrovo, once the tenement is granted and all necessary approvals have been received, the company will be ready to promptly employ the drilling rigs to test the historical high-grade nickel-cobalt prospect. The initial drilling is expected to consist of 3 shallow drillholes for the total length of 320m to twin historical holes, before embarking on delineation of this shallow and high-grade Ni-Co resource. These planned drilling details will be provided in a separate announcement once the tenement Petrovo is granted.

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[6] *See ASX announcement "Exceptional surface assay results confirm Sockovac's high-grade potential" dated 21 December 2021*

[7] *See ASX announcement "Exploration Update" dated 13 April 2022*

[8] *See ASX announcement "Prospectus" dated 19/10/2021*

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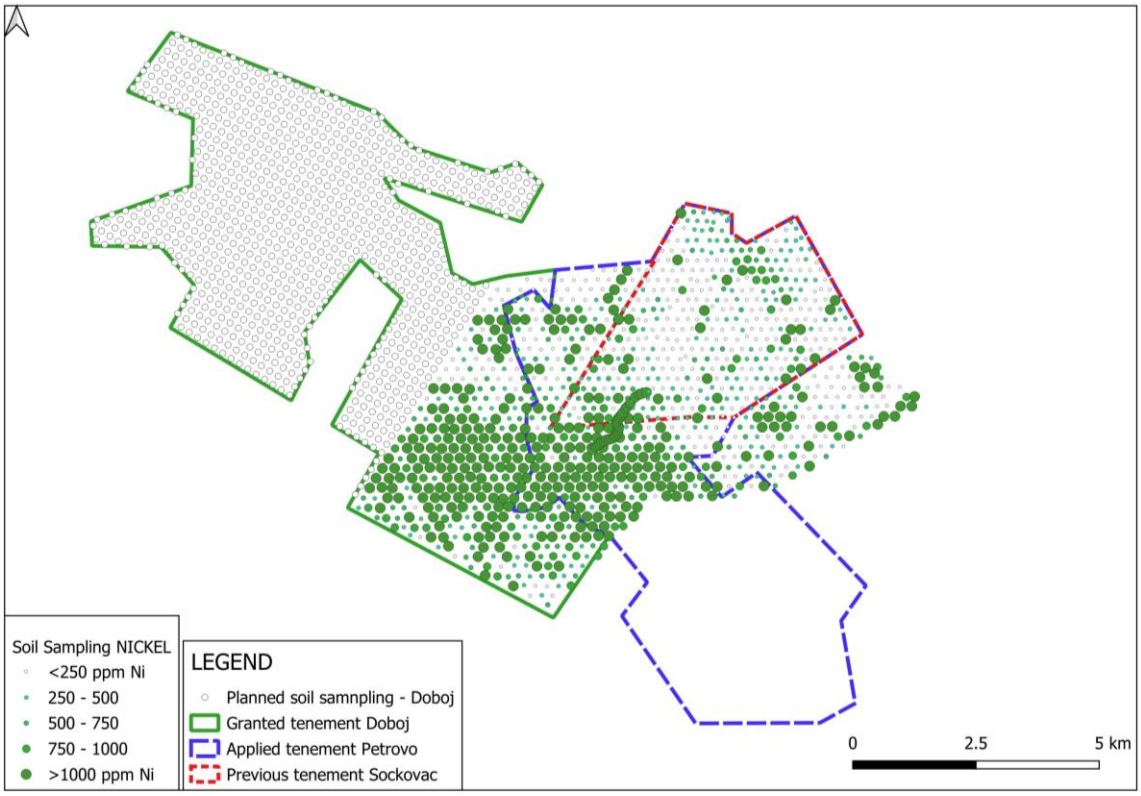

Figure 16: Sockovac Project, plan view showing planned and previous soil results (NICKEL)

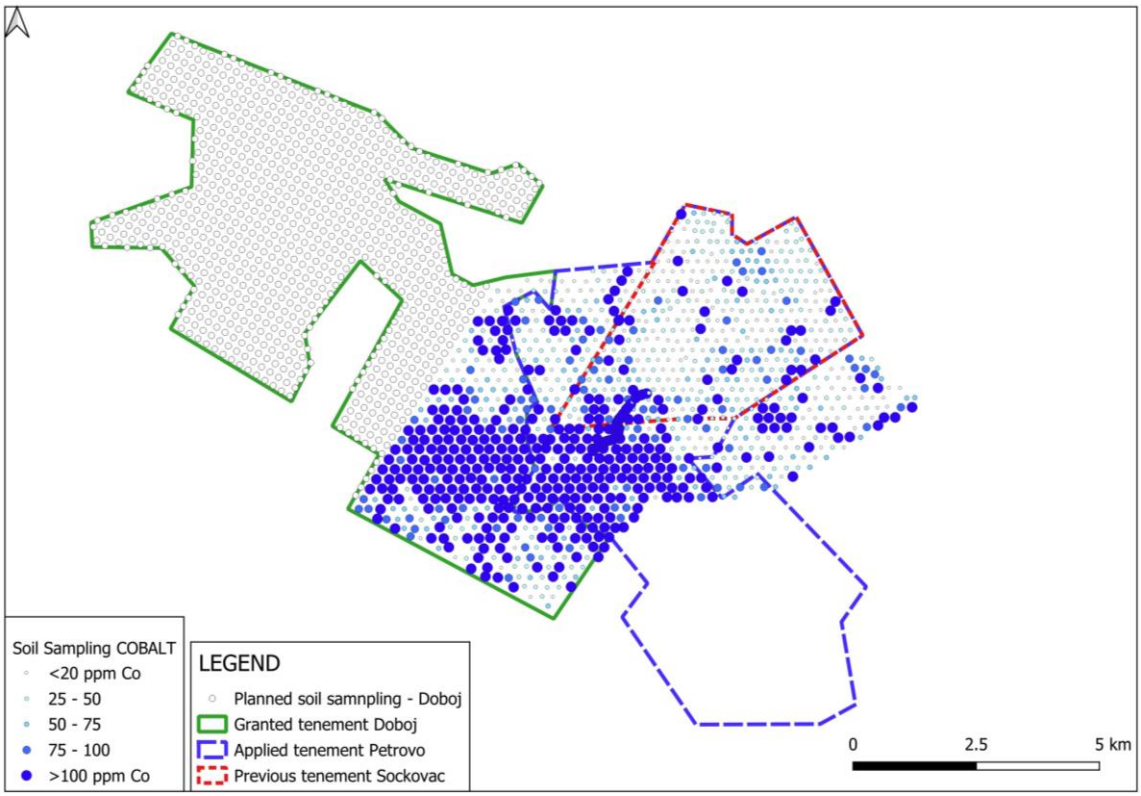

Figure 16: Sockovac Project, plan view showing planned and previous soil results (COBALT)

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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 Bosnia and Herzegovina. Lykos' projects are highly prospective for battery and precious metals, which are all located in Europe's most prospective mining region, the Tethyan metallogenic belt.

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

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

Competent Persons Statement

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

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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.

Note: polymetallic mineralisation is encountered at localities throughout the project area. For easier reporting and comparison of assay results, figures in this report sometimes include the "gold equivalent" results. This is a simpler reporting measure that combines the results from gold, silver, copper, lead, antimony and zinc (normalised by their market prices and the expected metallurgical recoveries).

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JORC TABLE 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	• Rock chip samples, usually weighing approximately 1.5-2.5 kg were collected from outcrops of more-less weathered rock material. The samples were collected into calico bags, labelled and sealed. The samples were dried, crushed and pulverised at the assay laboratory, ALS Laboratory Services in Bor, Serbia. • The rock-chip samples are "point" samples and no representativity for economical assessments should be assumed. • Mineralogy is determined in thin sections (ore microscopy), as reported herein. Also, certain minerals (malachite, azuite, galena, tetrahedrite etc.) were easy to identify visually in the field.
Drilling techniques	• *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• N/A
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Upon rock chipping, a reasonable attempt was made to collect all (bigger and smaller) rock chips into the same bag.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Quantitative logging by field geologists would normally include information on coordinates, lithology, alteration, structure and mineralisation; accompanied by photos of localities and sampled material.

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Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Rock-chip results should not be considered representative of overall mineralisation quality or quantity. • Control samples were inserted in 1:10 ratio. This includes alternating the field duplicates, standards and blanks.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	• ALS Bor was consulted on options of available and suitable assaying methods. • Systematic QAQC which includes blanks, field duplicates and standards (total 10% of all samples). QAQC samples comprising blanks, certified reference materials and field duplicates were inserted at a frequency of 1 in 10 (1 in 30 each).
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Surface data collected in the field is verified in GIS and stored in digital format on Company's server.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Location of surface samples is marked by handheld GPS. Coordinate system used is Gauss-Kruger Zone 6 or equivalent (i.e. MGI Balkans Z6 in QGIS).
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Current surface exploration: to date, soil samples have been collected on 200m x 200m grids and infilled to 100x100m where justified, and "ridge and spur" style at 50m spacing along trajectories of possible trenches (at Sinjakovo and Sockovac tenements). • No sample compositing.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Rock-chips are point samples and no orientation to overall mineral trends is possible.

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Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• Ongoing surface exploration: surface samples are kept in a safe and dry place for a short period of time, in locked facility (Lykos' operations hub in Bijeljina), before shipping to ALS laboratory in Bor, Serbia.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	Not completed to date.

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JORC TABLE 1

Section 2 Reporting of Exploration Results

(Criteria listed in the previous section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• 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 licences. • No known heritage-protected sites exist on any of exploration licences. • All presented exploration licences are granted, unless stated otherwise in text. All granted exploration licences are owned 100% by Lykos Metals Ltd.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previously summarised in Lykos Prospectus. No material change by other parties in this data since then.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Previously summarised in Lykos Prospectus. No material change in interpretations since then. • All new geological interpretations are being announced with progress of exploration.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• N/A

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Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• 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).
Metal Equivalent reporting	• *Clause 50 of the JORC Code provides a clear guide on the minimum information that should accompany any public report that includes reference to metal equivalents for polymetallic deposits.* • *Clause 50 requires a clear statement that it is the company's opinion that all the elements in the metal equivalents calculation have a reasonable potential to be recovered and sold.*	• Due to polymetallic nature of mineralisation, metal equivalents (AuEq and CuEq) are calculated as a sum of grades of gold (Au), silver (Ag), copper (Cu), lead (Pb), antimony (Sb) and zinc (Zn) – normalised for oz, g/t and % conversion and weighted by respective commodity market prices and metallurgical recoveries as per publicly reported for the analogue deposit. • Deposit analogue is Rupice deposit as being the most recently met-tested polymetallic deposit in the same country as Company's projects (Bosnia and Herzegovina). The recovery data from analogue deposit will be replaced by actual recovery data once met-test is carried out by the Company. Au 67.7% Ag 92.6% Cu 89% Pb 93.3% Sb 94% Zn 96.2% • The commodity prices used were sourced from www.kitco.com (Au and Ag), www.lme.com (Cu, Pb and Zn) and www.argusmedia.com (Sb) on 05/10/2024: Au 2653 US$/oz Ag 32 US$/oz Cu 9943 US$/t Pb 2149 US$/t Sb 25100 US$/t Zn 3166 US$/t

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Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').*	• N/A
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to figures and tables in the body of this announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Both the minimum and maximum widths, lengths and grades of the mineralisation were provided in Lykos Prospectus Appendix 2-5.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Exploration data obtained during the reporting period, such as geological observations, chemical results and mineralogical information.
Further work	• *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Planned geochemical follow-up is in form of first-pass soil sampling (200x200m grid) and rock-chip sampling. • Ground geophysical survey (IP) over Kovacevac and Petrovo prospects. • Twin drilling at Petrovo of key historical drillholes with importance for verification of historical drilling results and planning future drilling results. • Initial drilling at Erak prospect to follow up on surface geochemical results and geological mapping results.

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JORC TABLE 1

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Data validation includes cross-checks against original data ledgers, checking locations in GIS, overlapping intervals and length/survey errors in Leapfrog.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Competent Person has visited all localities where the company is conducting field work.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Geological interpretations provided include historical/previous mapping data and recently collected data/observations.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• N/A

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Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g., sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• N/A
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• N/A
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• N/A
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• N/A
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical*	• Metallurgical assumptions for calculating metal equivalent values was

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Criteria	JORC Code explanation	Commentary
	methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	adopted from the analogue nearby polymetallic deposit Rupice in Bosnia-Herzegovina.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• N/A
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• N/A
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e., relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• N/A
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• N/A
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to*	• N/A

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Criteria	JORC Code explanation	Commentary
	quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	

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