



15 August 2024

Amended Investor Presentation

Lykos Metals Limited (**ASX:LYK; Lykos Metals or the Company**) wishes to advise that the Investor Presentation, released to the market earlier today, 15 August 2024, has been amended and is attached to this release.

The amended Investor Presentation includes pinpoint references and provides confirmation that the Company is not aware of any new information or data that materially affects the information reported pursuant to Listing Rule 5.23.

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

Mr Craig McNab
Company Secretary
Lykos Metals Limited

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LYKOS
METALS LIMITED

**INVESTOR PRESENTATION
AUGUST 2024**

**An Established Mineral Explorer
In Bosnia and Herzegovina, Europe**

<https://lykosmetals.com>
✉ info@lykosmetals.com
ASX : LYK

General:

The information in this presentation that relates to Exploration Results has been extracted from the Company's previously released ASX announcements, as referenced in the presentation. The Company is not aware of any new information or data that materially affects the information reported pursuant to Listing Rule 5.23. This document has been prepared by and is the sole responsibility of the directors (the "Directors") of Lykos Metals Limited ("Lykos" or the "Company"). This document is not a Prospectus or offering document and investors should not subscribe for or purchase any shares referred to in this document except on the basis of information in the Prospectus to be published by the Company. The information set out herein is subject to updating, completion, revision, verification and amendment, and such information may change materially. This document does not purport to contain all the information that a prospective investor may require in evaluating a possible investment in the Company and should not be used in isolation as a basis to invest in the Company. This document does not and is not intended to constitute, and should not be construed as, an offer, inducement, invitation or commitment to purchase, subscribe to, provide or sell any securities, services or products of the Company in any jurisdiction or to provide any recommendations for financial, securities, investment or other advice or to take any decision. You are encouraged to seek individual advice from your personal, financial, legal, tax and other advisors before making any investment or financial decisions subscribing for or purchasing any securities. The Directors make no representation or warranty, express or implied, as to the accuracy or completeness of the information or opinions contained in this document. Nothing contained herein should be relied upon as a promise or representation as to the future. None of the Company, or their respective members, directors, officers, employees, agents, affiliates or representatives or advisors nor any other person accepts any obligation or responsibility to advise any person of changes in the information set forth herein after the date hereof. To the fullest extent permitted by law, none of the Company nor their respective members, directors, officers, employees, agents or representatives, nor any other person accepts any liability whatsoever for any errors, omissions or inaccuracies in such information or opinions or for any loss, cost or damage suffered or incurred howsoever arising, directly or indirectly, from any use of this document or its contents or otherwise in connection with the subject matter of this document or any transaction. None of the Company any advisor or person acting on their behalf, shall (without prejudice to any liability for fraudulent misrepresentation) have any liability whatsoever for loss however arising, directly or indirectly, from the use of information or opinions communicated in relation to the Presentation. This document is strictly confidential and is being provided to you solely for your information and for use at the Presentation to be held in connection with the Offering by the Company and may not be reproduced in any form or further distributed to any other person or published in whole or in part, for any purpose. Any failure to comply with this restriction may constitute a violation of applicable securities laws. By reviewing this document, you agree to be bound by these restrictions. No action has been or will be taken to register or qualify shares in Lykos, or the Offer, or to otherwise permit a public offering of the Securities in any jurisdiction outside Australia or New Zealand. The securities referred to in this Presentation have not been and will not be registered under the US Securities Act of 1933, as amended, (the "US Securities Act") or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, taken up, exercised, renounced, transferred or delivered, directly or indirectly, within the United States. By attending this Presentation and/or accepting a copy of this document, you agree to be bound by the foregoing limitations and, in particular, will be taken to have represented, warranted and undertaken that you have read and agree to comply with the contents of this notice including without limitation the obligation to keep this document and its contents confidential.

Forward Looking Statements:

This presentation contains certain forward-looking statements that reflect the current views and/or expectations of Lykos with respect to its business and future events including statements regarding Lykos' business and exploration plans. Forward looking statements are based on the then-current expectations, beliefs, assumptions, estimates and forecasts about the mineral properties, business and the markets in which Lykos operates. Investors are cautioned that all forward-looking statements involve risks and uncertainties, including: the inherent risks involved in the exploration and development of mineral properties; the uncertainties involved in interpreting drill results and exploration data; the uncertainties respecting historical resource estimates; the potential for delays in exploration or development activities; the geology, grade and continuity of mineral deposits; the possibility that future exploration, development or mining results will not be consistent with Lykos' expectations; accidents, equipment breakdowns, title and permitting matters, labour disputes or other unanticipated difficulties with, or interruptions in, operations; fluctuating metal prices; unanticipated costs and expenses; uncertainties relating to the availability and costs of financing needed in the future; commodity price fluctuations; regulatory restrictions, including environmental regulatory restrictions; Lykos' ability to identify, complete and/or finance additional acquisitions; or any failure to integrate acquired companies and projects into Lykos' existing business as planned. These risks, as well as others, could cause actual results and events to vary significantly. Accordingly, readers should not place undue reliance on forward-looking statements and information. There can be no assurance that forward-looking information, or the material factors or assumptions used to develop such forward-looking information, will prove to be accurate. Lykos does not undertake any obligations to release publicly any updates or revisions to any voluntary forward-looking statements, except as required by applicable securities laws. All \$ amounts referred to in this document are Australian Dollars unless otherwise noted.



➤ **Highly prospective ground**

230km² in the historical mining areas of Bosnia-Herzegovina, with no modern systematic exploration prior to Lykos securing the ground. Tenements are highly prospective for delineation of precious & base metal resources.



➤ **Ongoing exploration**

Identified numerous previously unknown precious (61m @ 1.5g/t gold¹) and base-metal prospects (outcrop samples with up to 8g/t gold, 16% copper, 2,070g/t silver, 12% zinc, 20% lead and 4.5% antimony^{2,3,4}). Next: initial drill-testing of Company's best exploration targets.



➤ **Untested potential**

Complete the 2-tenement acquisition in Sockovac region (first tenement awarded⁵; application for the second tenement submitted at end-July 2024). Sockovac hosts the most exciting undeveloped nickel prospect in the region, with historical drilling results up to 5.1m @ 6.6% nickel⁶.



➤ **Jurisdiction**

Stable democracy. Business friendly environment. Low corporate tax and favourable royalty regime. Modern exploration and mining laws. Foreign mining companies already operate in the country (Adriatic Metals, Mineco, Arcelor Mittal etc.)

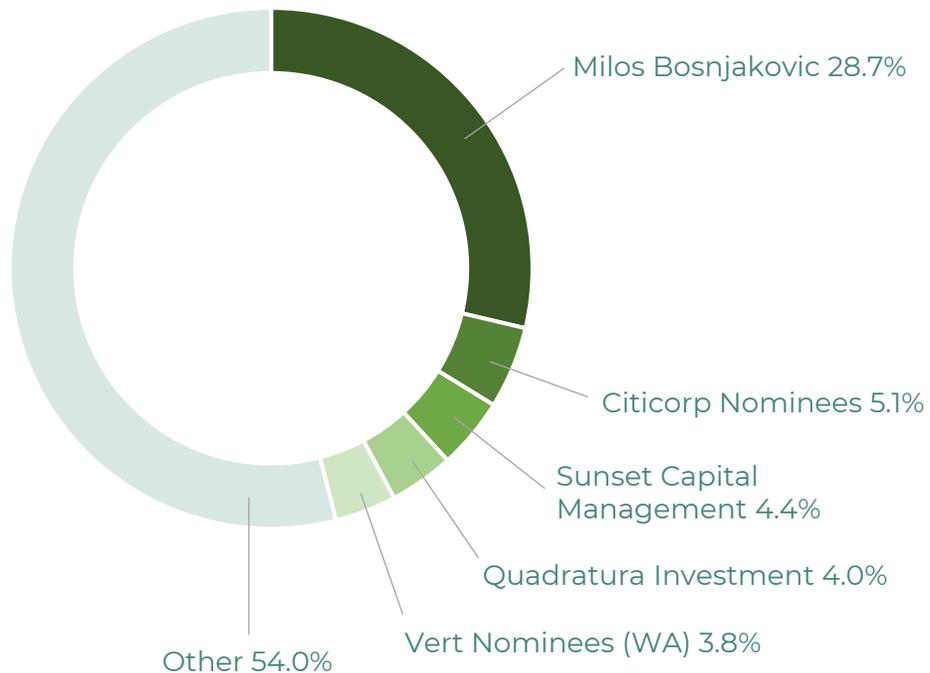


➤ **Team**

A strong and seasoned team with a track record of successful project development and key relationships in the Balkans, backed with extensive technical, corporate and legal experience gained in country and worldwide.

Notes: 1 – see ASX announcement dated 25 Jan 2023; 2 – see ASX announcement dated 22 Nov 2022; 3 – see ASX announcement dated 8 Jun 2022; 4 – see ASX announcement dated 20 Jul 2022; 5 – see ASX announcement dated 7 Nov 2023; 6 – see ASX announcement dated . 19 Oct 2021 (“Prospectus”)

Shareholders (holding >3%)



Capital Structure

Share Price	3c/share
Market Capitalisation	A\$5.7m
Fully Paid Ordinary Shares	188.4m
Listed Options	50.0m
Unlisted Options	2.5m
Top 20 Shareholders	65%
Directors and Management	29%
Cash at 30 June 2024	A\$2.0m
Debt	Nil

Share Registry:

Computershare Investor Services Pty Limited
 Level 17, 221 St Georges Terrace, Perth WA 6000 Australia
 Website: www.investorcentre.com
 Email: cgs@computershare.com.au
 Telephone: 1300 850 505 (Australia); +61 3 9415 4000 (Overseas Callers)



Miloš Bošnjaković

Managing Director & CEO

Mr. Bošnjaković is a dual national of Australia and Bosnia-Herzegovina. He established Eastern Mining d.o.o. in 2013 which pegged and developed the Vareš 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. Bošnjaković played a critical role in securing government approvals and maintaining community relationships for the Vareš and Rupice projects. Mr. Bošnjaković has a wide personal, business and legal network in the Former Yugoslav Republics. Mr. Bošnjaković is fluent in English and the South Slavic languages. The Board considers that Mr. Bošnjaković is not an independent Director.



Anna Sloboda

Non-Executive Chairman

Ms. Sloboda is a mining executive with experience in developing resources companies. She is a current Non-Executive Director of Elixir Energy Ltd, an oil and gas developer with its focus on development of the portfolio of the gas assets in Queensland, Australia and in Mongolia. Previously, Ms. Sloboda held key leadership positions in successful mineral exploration ventures, Trans-Tasman Resources Ltd and Red Citadel Resources Pty Ltd, as well as senior financial roles Deloitte in Germany and Lehman Brothers JV in Luxembourg.



Petar Tomašević

Executive Director

Mr. Tomasevic is a multilingual leader with a diverse background. Specializing in future metals, mineral acquisition, and asset implementation, Petar brings a deep understanding of the mining and financing sector to his role with Lykos. His career path reflects a unique blend of athletic achievement and business acumen. As a professional athlete, he represented France in the 2016 Rio Olympics. Prior to his current role, Petar served as Director at Fenix Resources Ltd (ASX: FEX), playing a pivotal role in the company's transformation into a premium iron ore producer. Beyond his leadership at Lykos Metals, Petar currently serves as a Non-Executive Director for both GTI Energy Ltd (ASX: GTR) and Regenerate Resources Ltd (ASX: R8R).



Mladen Stevanović

Independent
Non-Executive Director

Mr. Stevanović is a geologist with over 19 years experience gained in Australia, Europe and Africa. He has previously held senior and management roles with international major and junior mining companies. Mladen played key technical role in identifying and developing projects in the Balkans: he was part of exploration team that has discovered 2.7 Moz Timok Gold in Serbia, delineated 2.4 Moz gold at Plavica in Macedonia, delineated 1.6Mt LCE lithium at Lopare in Bosnia-Herzegovina and was heavily involved in early technical work for Adriatic Metal's Vareš project and Rupice deposit.



Craig McNab

Company Secretary

Mr. McNab has experience in the resource industry and accounting profession in Australia, NZ and the UK. He held senior finance positions at the De Beers Group and various corporate roles at Anglo American plc in London. Mr. McNab is responsible for communications with the ASX in relation to listing rule matters.

- **Lykos Metals Ltd** is an ASX-listed company with headquarters in Perth (Australia) and operational hub in Bijeljina (Bosnia-Herzegovina). The Company is focusing on acquiring and exploring mineral properties in the region.
- The Company is 100% owner of 3 mineral exploration projects (exploring for various precious and base metals: gold, silver, zinc, lead, copper, nickel and cobalt).
- Mr. Milos Bosnjakovic is Lykos' founder, MD & CEO. Mr. Bosnjakovic is a qualified lawyer with extensive business experience in the Former Yugoslav Republics, Australia and New Zealand. He has significant experience in identification and commercialisation of minerals projects in the Balkans. Mr. Bosnjakovic was a former director of ASX listed companies Balamara Resources Ltd and Balkan Mining and Minerals Ltd. He played a critical role in co-founding and directing dual ASX and LSE-listed Adriatic Metals Plc. Mr. Bosnjakovic has a proven track record of assembling and managing a strong and seasoned team successful in exploration and mining project development, with extensive technical, corporate and legal experience gained in the country and worldwide.
- Lykos Metals Ltd main office is registered at the address: Level 8, 216 St Georges Terrace, Perth, WA 6000, Australia. Company's contact details are provided on the final slide.



Mr. Milos Bosnjakovic



BALAMARA
RESOURCES LIMITED



- Multi-commodity portfolio: Precious and Base Metals.
- Historical and newly identified exploration targets.
- Upcoming drilling at previously identified high-grade mineralisation.

TENEMENT	AREA	GRANTED	METALS							
			Gold	Silver	Copper	Nickel	Cobalt	Zinc	Lead	Antimony
										
Sinjakovo	50 km ²	✓	✓	✓	✓		✓	✓	✓	✓
Jezero	30 km ²	✓	✓	✓	✓			✓	✓	✓
Cajnice	50 km ²	✓	✓	✓	✓			✓	✓	
Doboj	50 km ²	✓			✓	✓	✓			
Petrovo	50 km ²	Grant pending	✓	✓		✓	✓	✓	✓	
TOTAL	230 km ²									

	Corporate Activities	Sockovac Project	Sinjakovo Project	Cajnice Project
2024	<ul style="list-style-type: none"> ➤ Community Engagement and Consultations ➤ Roadshow and Promotion ➤ Regular ASX Updates 	<ul style="list-style-type: none"> ➤ Permit: Grant Imminent ➤ Ni-Co: Twin Drilling ➤ Au-Ag: Surface Sampling, Ground IP, Target Generation 	<ul style="list-style-type: none"> ➤ Au: Initial Drilling ➤ Ba-Cu-Ag-Zn-Pb: Ground Geophysics (IP/SP) 	<ul style="list-style-type: none"> ➤ Generative: Reconnaissance, data compilation, interpretation of geophysical survey results
2025	<ul style="list-style-type: none"> ➤ Regular ASX Updates ➤ Corporate Branding and Marketing ➤ Shareholder Outreach 	<ul style="list-style-type: none"> ➤ Ni-Co: Resource Drill-out, Preliminary Metallurgical Tests & Maiden Resource Estimate ➤ Au-Ag: Initial Drilling ➤ Generative: Continue Surface Sampling, Ground Geophysics, Trenching 	<ul style="list-style-type: none"> ➤ Au: Resource Drill-out ➤ Ba-Cu-Ag-Zn-Pb: Initial Drilling ➤ Cu-Co-W: Ground Geophysics (EM, IP and ERT). ➤ Pb-Zn: Ground Geophysics (SP), Trenching, Initial Drilling 	<ul style="list-style-type: none"> ➤ Cu: Ground EM/IP Survey, Drilling ➤ Au-Ag: Trenching, Initial Drilling ➤ Ag-Pb: Ground SP, Trenching, Initial Drilling

- A safe investing destination, fostering friendly foreign investment conditions. Profit tax of 10% is the lowest in Europe. Royalties for metallic mineral resources of 5% are one of the lowest in Europe.
- Modern exploration and mining laws. Exploration license duration is up to 8 years. Mining license duration 30 years with possible extensions.
- Good infrastructure in the region: roads, airports, railway, seaports, power network and water sources. The districts are well connected via paved roads with international airport Sarajevo and industrial seaport Bar. Power network is well developed; power lines (35kV, 100kV, 220kV and 400kV) exist across the country.
- Population of Bosnia and Herzegovina (3.3 million) is generally concentrated in larger towns, with the biggest cities being Sarajevo and Banja Luka. The regional municipalities are recording a significant depopulation over the past few decades.



Figure: Capital Sarajevo, city photo



Sinjakovo Project:
Sinjakovo and Jezero Tenements

Sockovac Project:
Petrovo and Doboj Tenements

Cajnice Project:
Cajnice Tenement

Figure: Lykos' Projects in Bosnia-Herzegovina

- Dobož and Sockovac tenements are prospective for:
 - 1: Nickel-Cobalt Sulphides
 - 2: Nickel-Cobalt Soil Anomaly
 - 3: Epithermal Gold-Silver
 - 4: Copper

- The previously held two tenements (western Dobož and eastern Sockovac) were withdrawn by the Government in 2022¹ until community consultations are completed. The western tenement (Dobož, 50km²) has been re-awarded to Lykos in late-2023². In July 2024, Company has applied for 50km² Petrovo tenement, which integrates the previous Sockovac tenement.

 1. **Nickel-Cobalt I:** Historical (1969-1970) shallow drilling at Sockovac intersected significant nickel results (to 80m depth) up to 5.1m @ 6.6% nickel³ (cobalt not analysed) associated to Ni-sulphides (analogue: Enterprise Ni-Co deposit, Zambia). Upcoming events: Petrovo tenement grant and twin drilling.

 2. **Nickel-Cobalt II:** Surface sampling in 2021-2022 identified large Ni-Co anomaly zone (>1,000ppm Ni & >100ppm Co over 14km² area⁴), still open to WNW and ESE. Next steps: soil sampling, ground EM geophysical survey and drilling.

 3. **Gold-Silver:** Discovered in late-2021. Rock samples up to 5.5g/t gold and 1,330g/t silver, accompanied by up to 5.7% zinc and 7.2% lead⁵. Mineralisation is associated to epithermal ferruginous silica-carbonate masses (“listvenite”) in ultramafic rock formations. Next steps: detailed mapping, surface geochemistry and ground geophysical survey.

 4. **Copper:** Historical occurrences, yet to follow-up. Reportedly, copper secondary minerals associated to WNW-ESE shears in serpentinised ultramafics. Next step: reconnaissance and surface sampling/trenching.

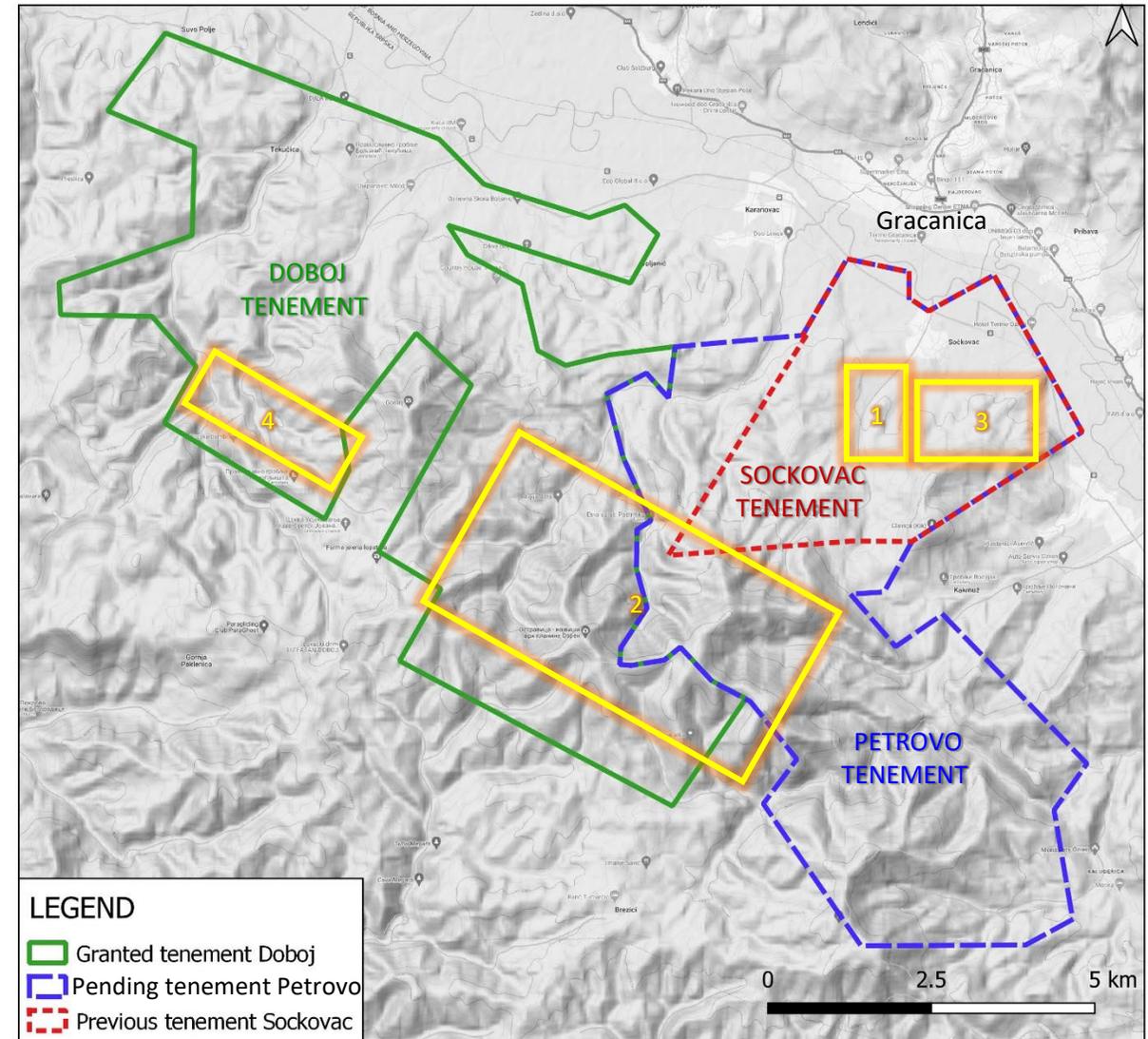


Figure: Sockovac Project, exploration tenements

Notes: 1 – see ASX announcement dated 14 Jun 2022; 2 – see ASX announcement dated 7 Nov 2023; 3 – see ASX announcement dated 19 Oct 2021 (“Prospectus”); 4 – see ASX announcement dated 13 Apr 2022; 5 – see ASX announcement dated 21 Dec 2021

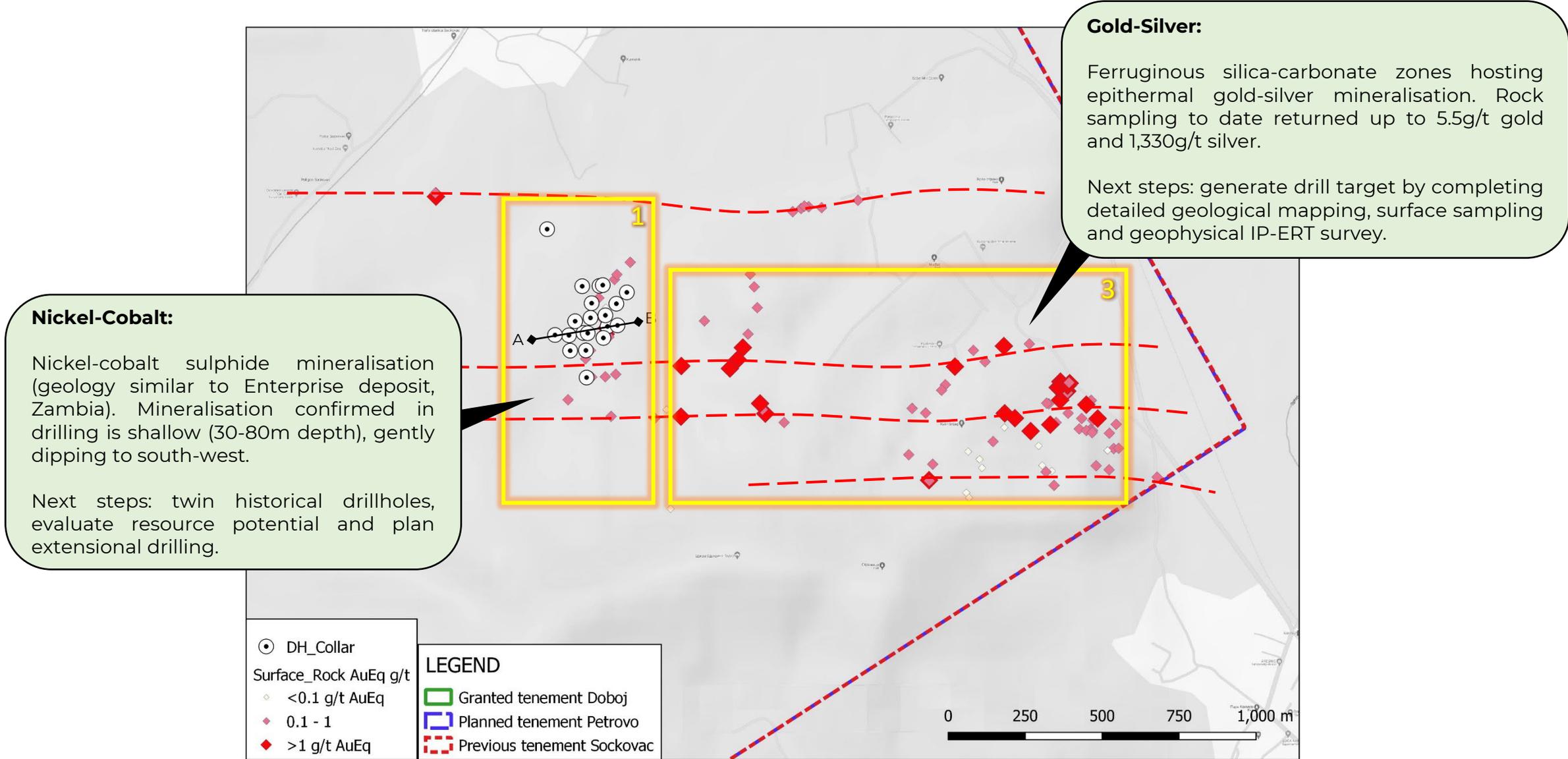


Figure: Historical drilling locations and recent rock sampling
 Note: Gold Equivalent (AuEq) combines values of gold, silver, copper, lead, zinc and antimony (normalised by their market prices and expected recoveries)

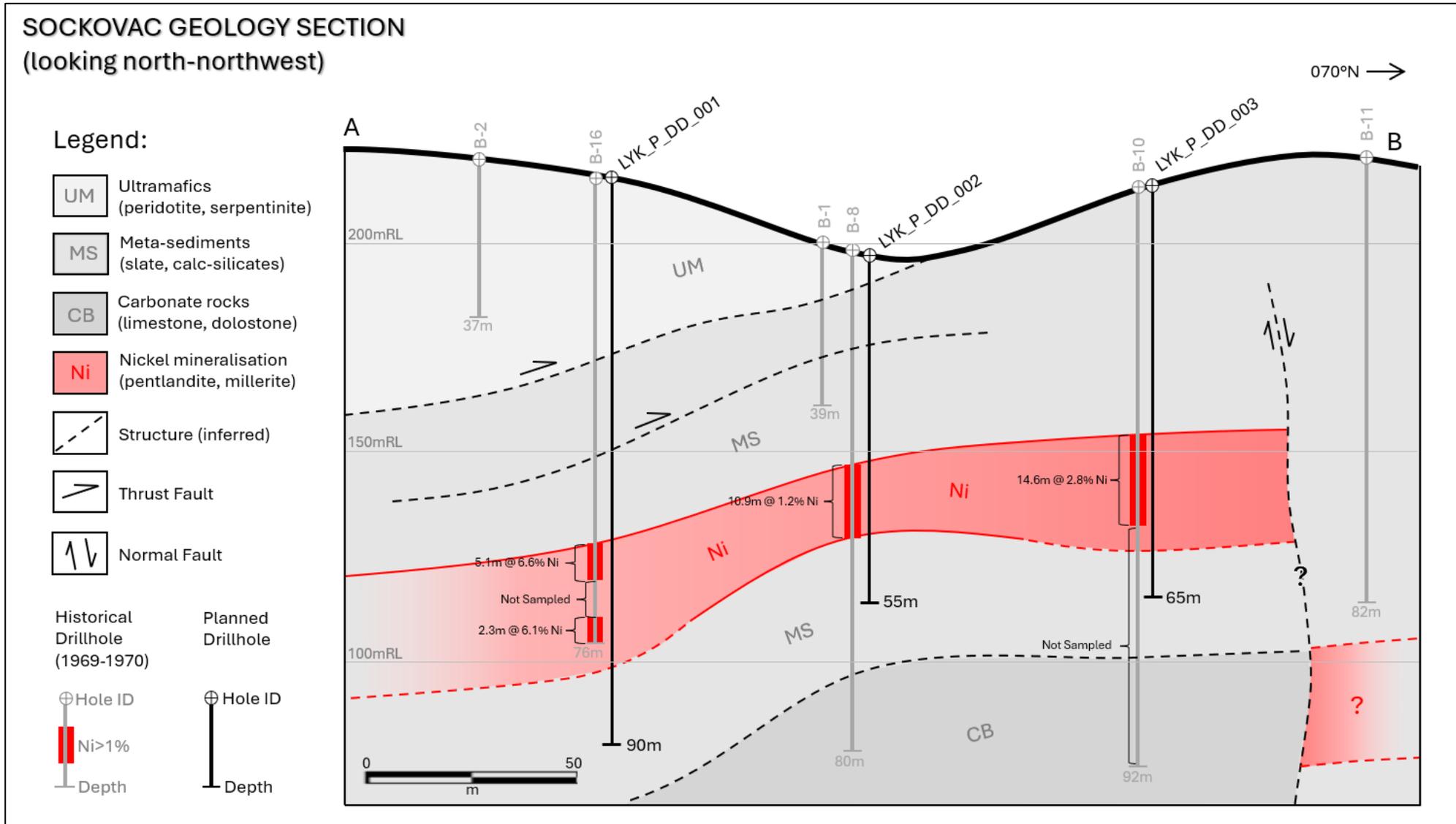


Figure: Sockovac cross-section showing planned upcoming twin-drilling program.

- Nickel and cobalt in soil sampling. Enormous area size (14km²) of strong soil anomaly (>1,000ppm nickel and >100ppm cobalt).
- Geological setting over other areas is prospective for further strong nickel and cobalt in soil.

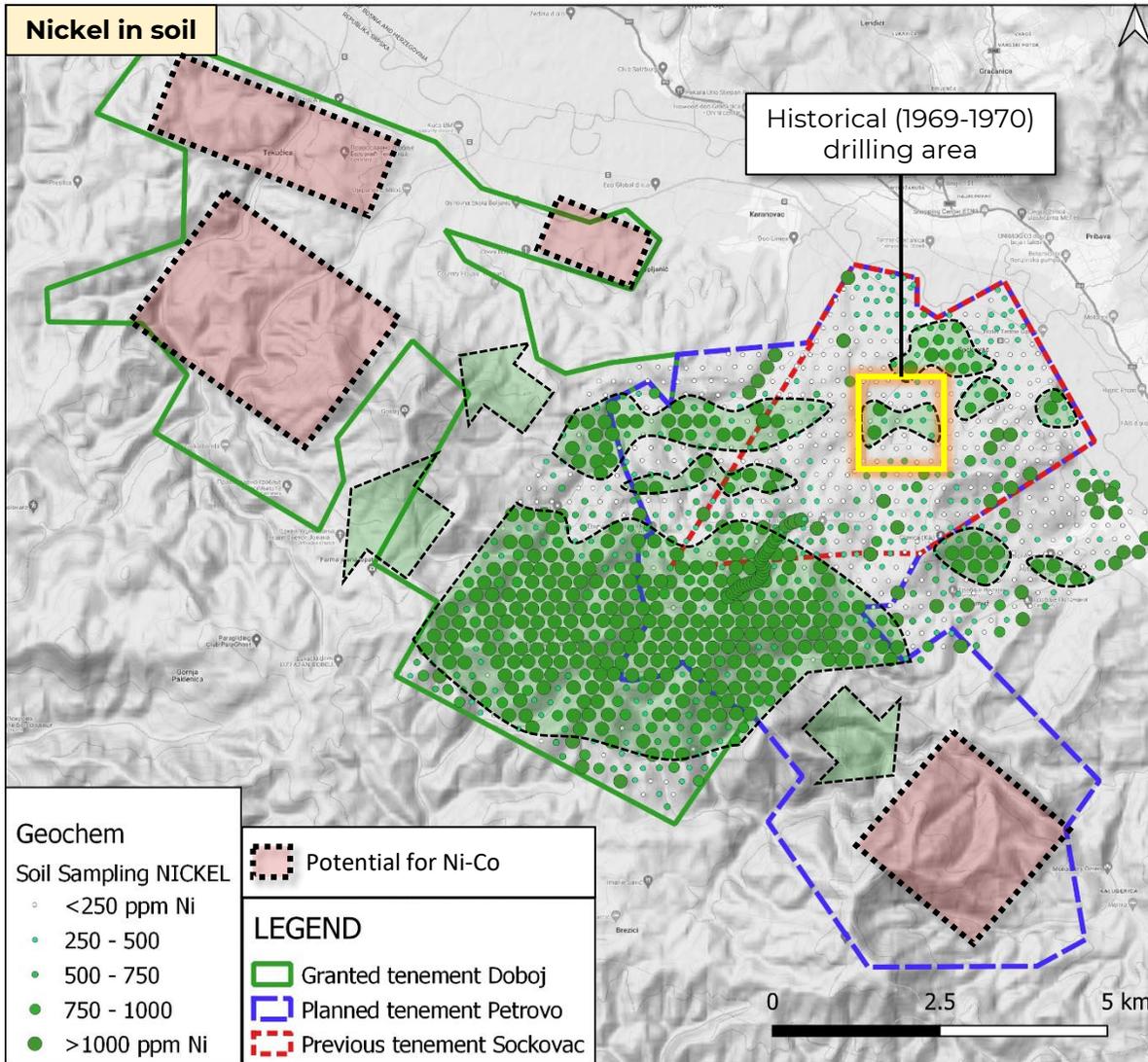


Figure: Soil sampling 2021-2022, nickel results

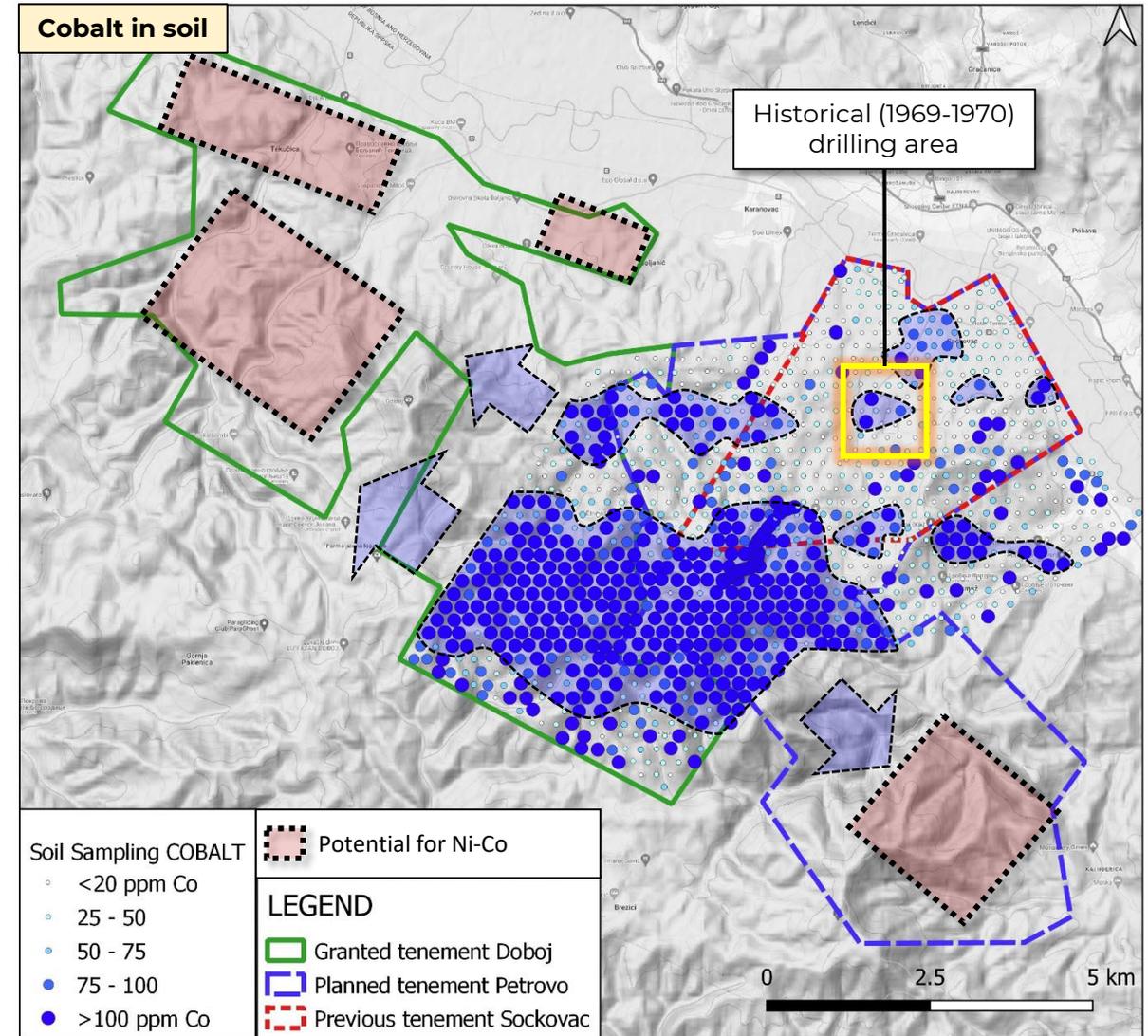


Figure: Soil sampling 2021-2022, cobalt results

- Sinjakovo and Jezero tenements are prospective for:
 - 1: Epithermal Gold & Polymetallic Mineralisation
 - 2: Silver-Zinc-Lead in Barites
 - 3: Copper-Cobalt-Tungsten Metasomatic Mineralisation
 - 4: Zinc-Lead in Soil Sampling

- 1. **Gold:** Epithermal gold (discovered and explored in 2021-2023) is associated with diatreme breccias, quartz-carbonate veins and metasomatic layers in Paleozoic carbonate rocks. Rock sampling returned numerous significant results (>50 samples >1g/t gold equivalent), with up to 8g/t gold¹. Increasingly polymetallic (tetrahedrite-chalcopyrite-galena) in southern and eastern parts, with spot results up to 16% copper, 2,070g/t silver and 4.5% antimony¹. Trenching has uncovered mineralisation at surface, best 61m @ 1.5g/t gold². Next step: initial shallow drilling (drilling depths <70m).

- 2. **Barites:** Polymetallic mineralisation (tetrahedrite-sphalerite-galena) in barite ledges up to a few metres thick. Rock samples up to 2% copper, 510g/t silver, 12% zinc and 20% lead^{3,4}. Next: detailed geology mapping and ground geophysics (IP/SP), then drilling.

- 3. **Copper:** Location of historic (late-19th to early-20th ct.) underground copper mine “Sinjakovo”. Pyrite-chalcopyrite mineralisation is associated to sideritic metasomatic layers in Permian clastic sediments (and nearby quartz-porphyry intrusive). Ongoing exploration has identified notable levels of cobalt (up to 0.1%)⁵ and tungsten (up to 0.4%)¹. Wide spaced drilling along the 2km trend of favorable sideritic layer has identified a zone with massive sulphide (pyrite) in the south-western part of the system that warrants further consideration - depths are expected to be >250m, therefore ground geophysical EM and ERT surveys requires to provide additional motivation first.

- 4. **Zinc-Lead:** Soil sampling anomalism that warrants follow up in form of geological mapping, ground geophysics (IP/SP) and trenching.

Notes: 1 – see ASX announcement dated 22 Nov 2022; 2 – see ASX announcement dated 25 Jan 2023; 3 – see ASX announcement dated 8 Jun 2022; 4 – see ASX announcement dated 20 Jul 2022; 5 – see ASX announcement dated 19 Oct 2021 (“Prospectus”)

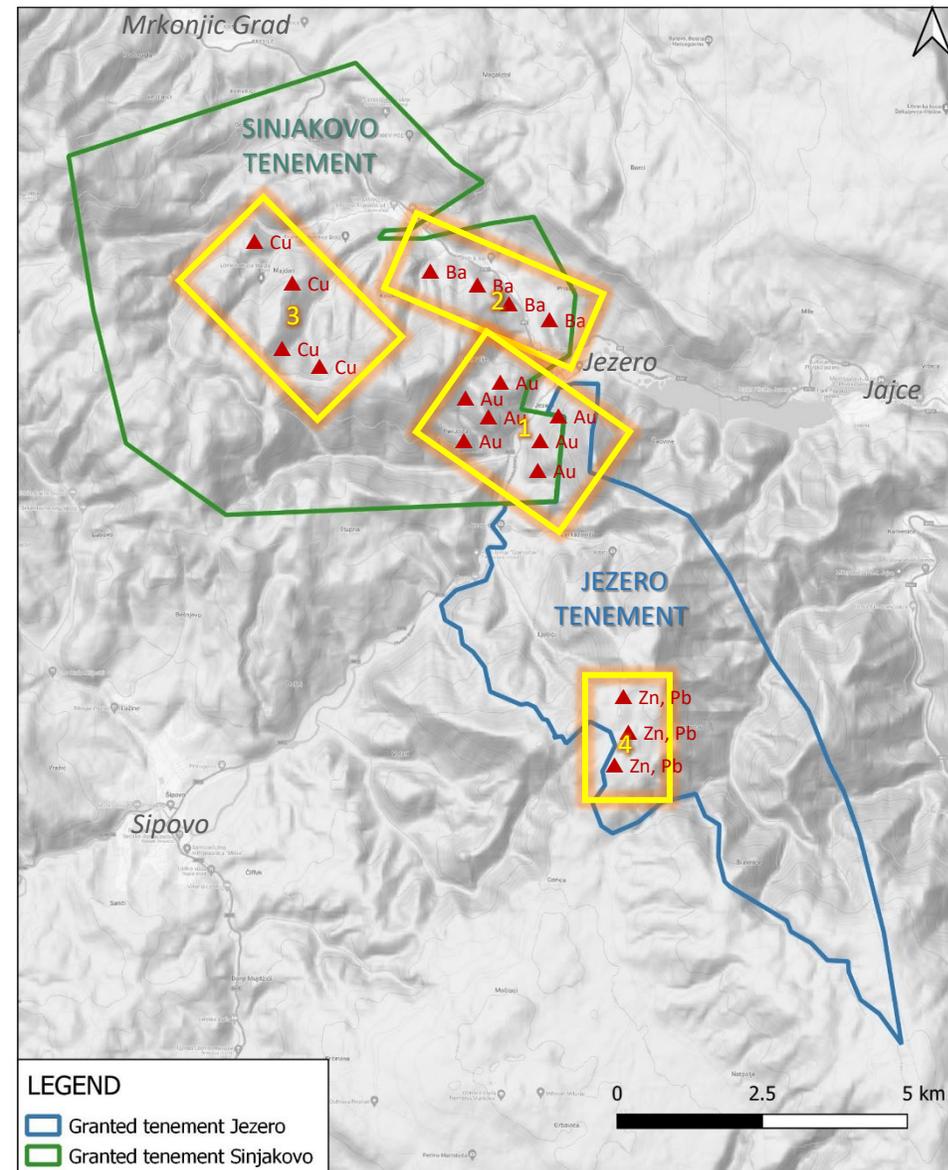


Figure: Exploration tenements Sinjakovo and Jezero over topography

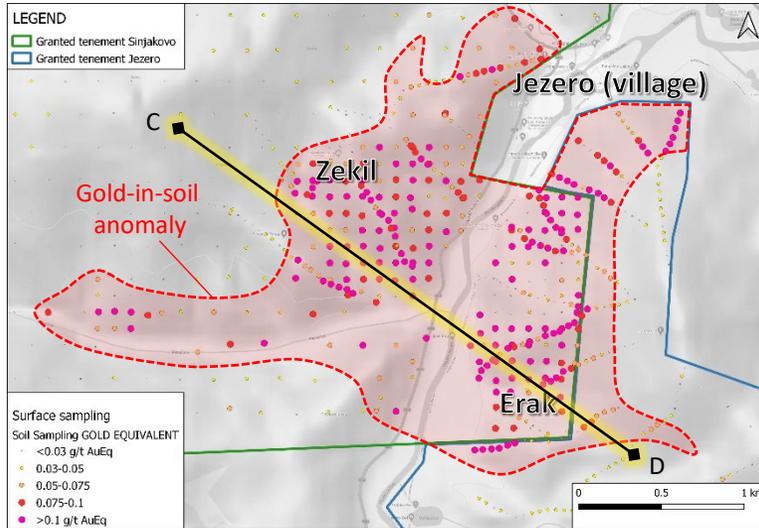


Figure: Soil sampling results (initial 200x200m grid, followed-up with 100x100m grid and then 50m ridge sampling)



Figure: Trenching and channel sampling along old forest tracks (note the shallow trench depth due to thin soil cover)

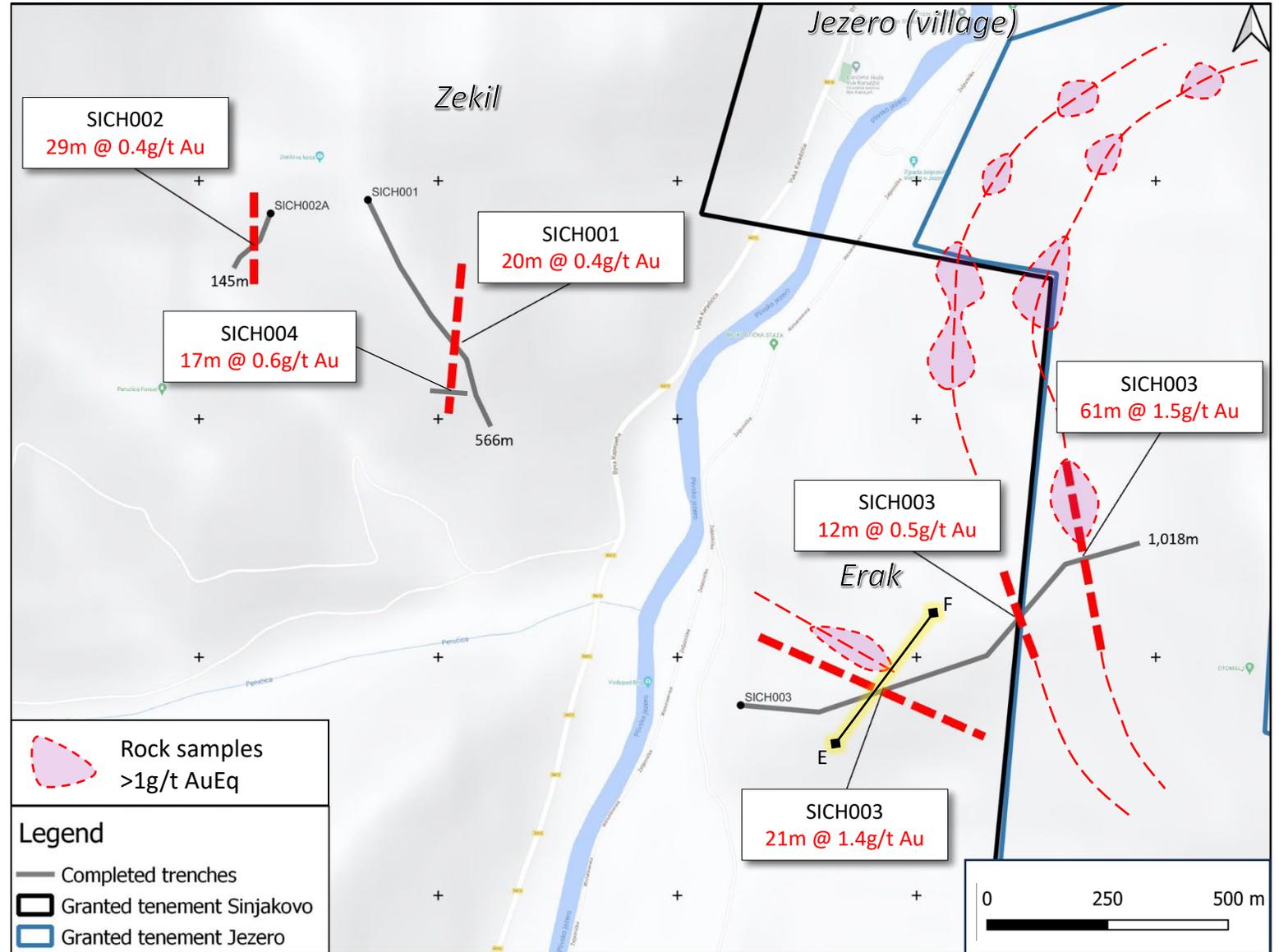


Figure: Channel sampling results

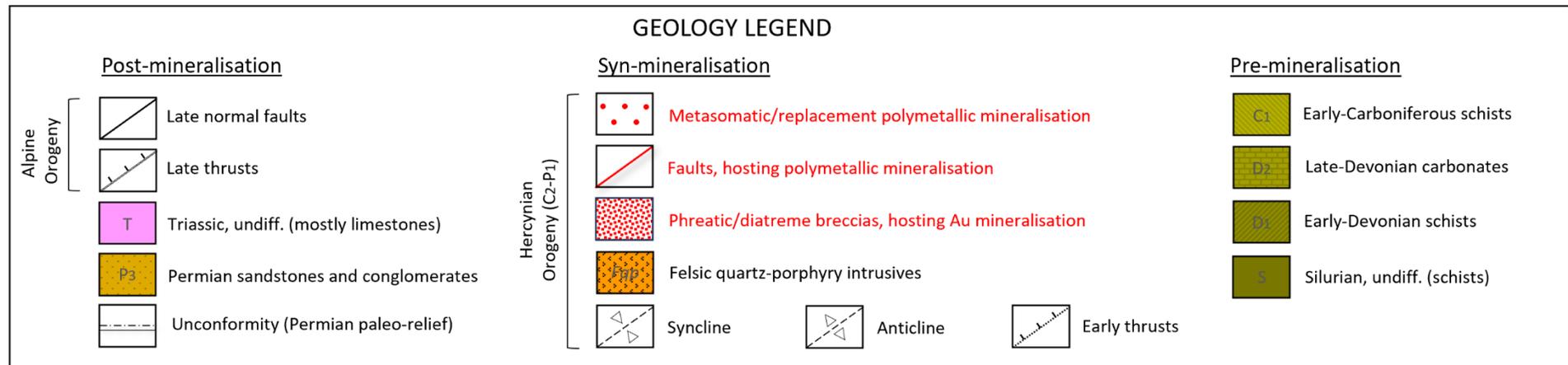
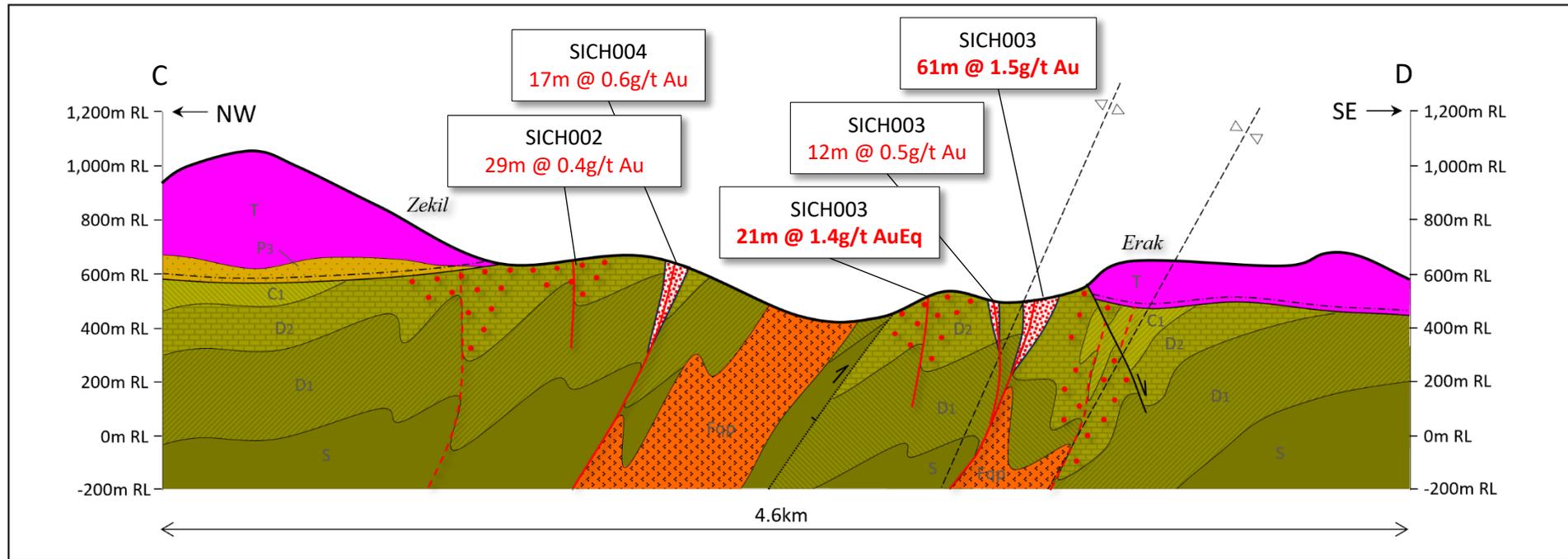


Figure: Section through Zekil-Erak prospect, geological interpretation

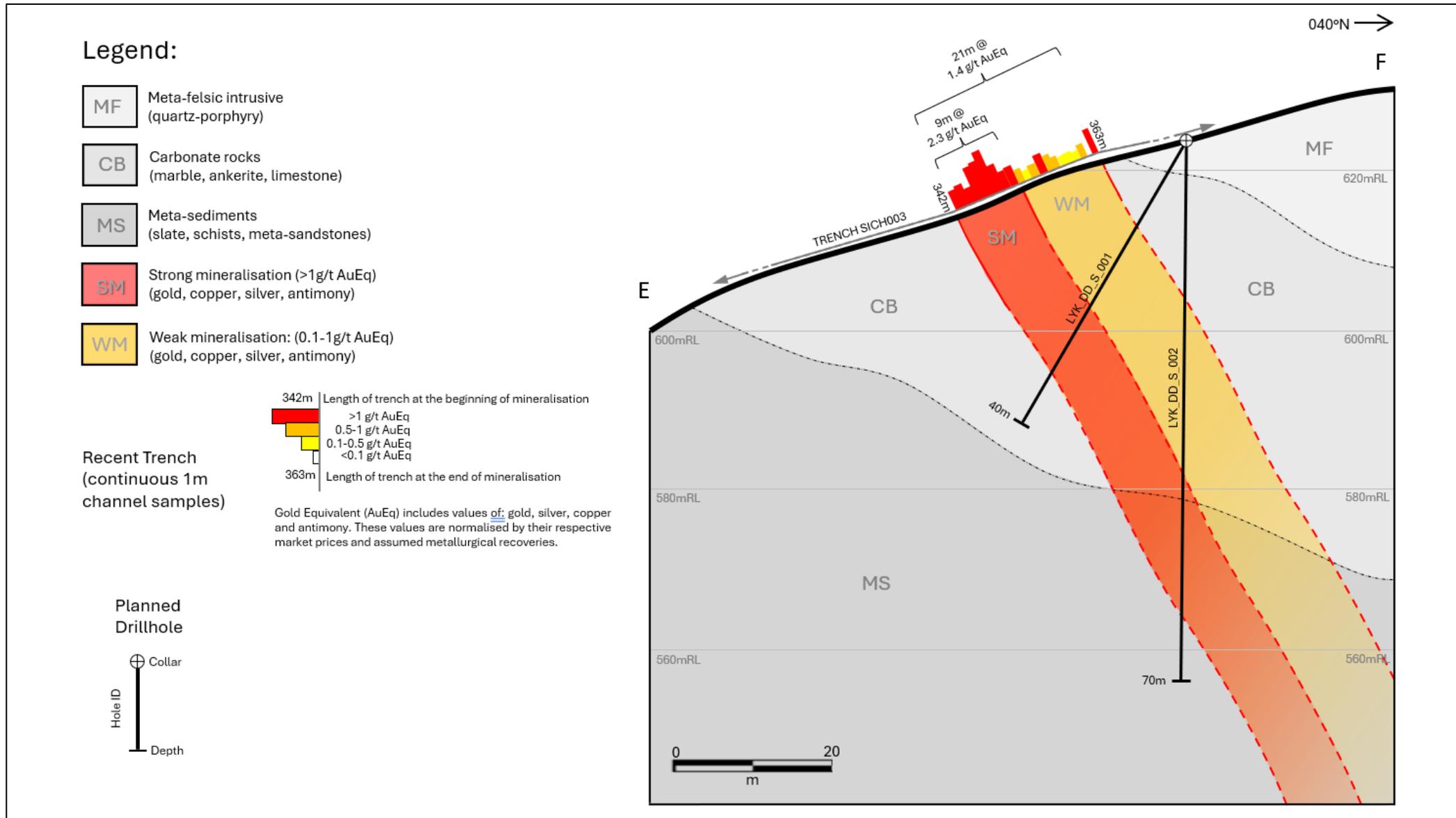


Figure: Erak Prospect cross-section, showing planned initial drilling



Figure: Kovacevac, flat-laying barite vein ~1m wide with sooty mineralisation (tetrahedrite-sphalerite-galena)

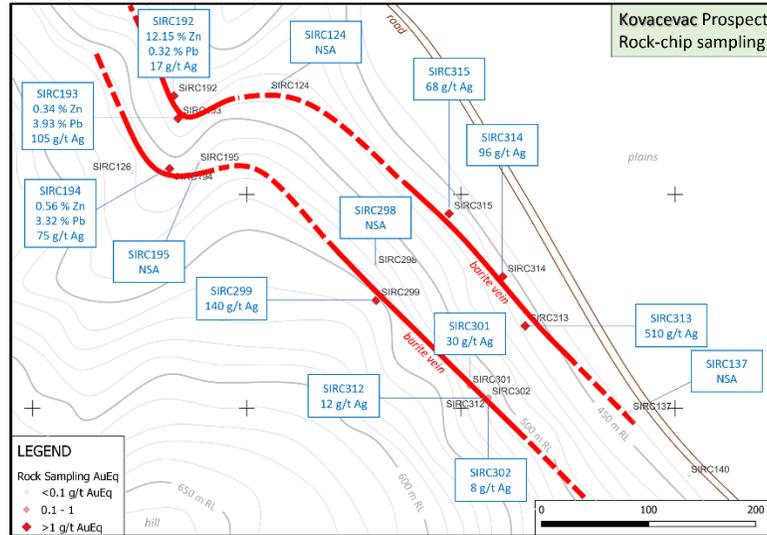


Figure: Kovacevac, rock sampling results

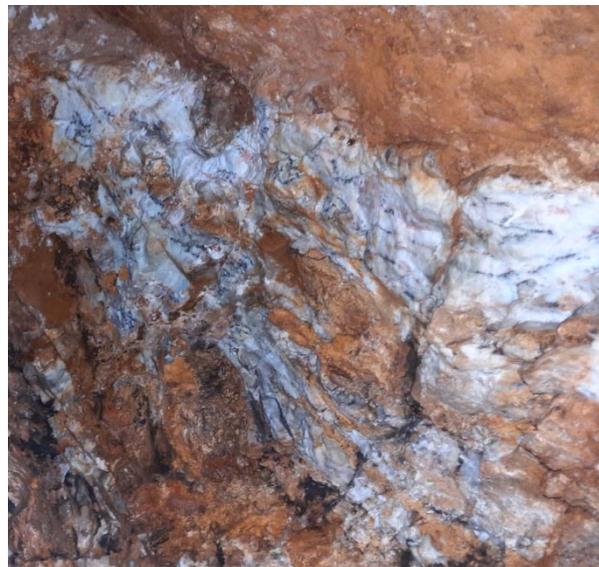


Figure: Bag, barite vein ~1m wide

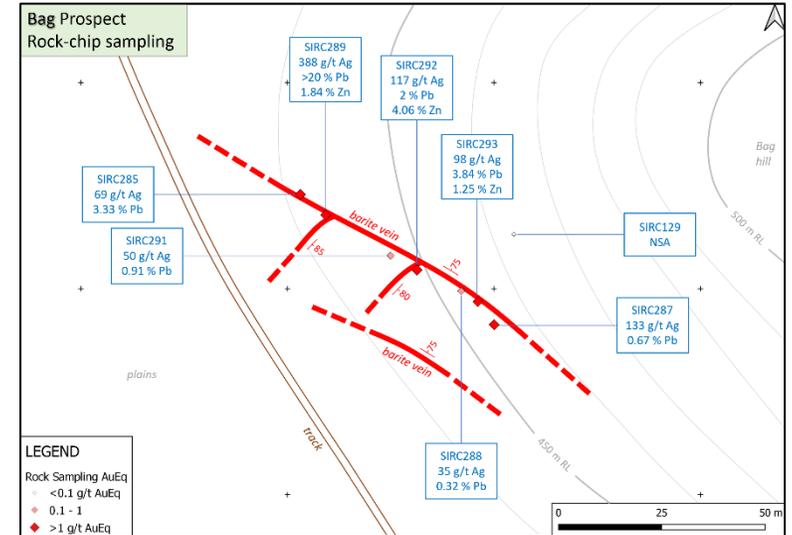


Figure: Bag, rock sampling results



Figure: Bag, tetrahedrite-sphalerite-galena mineralisation

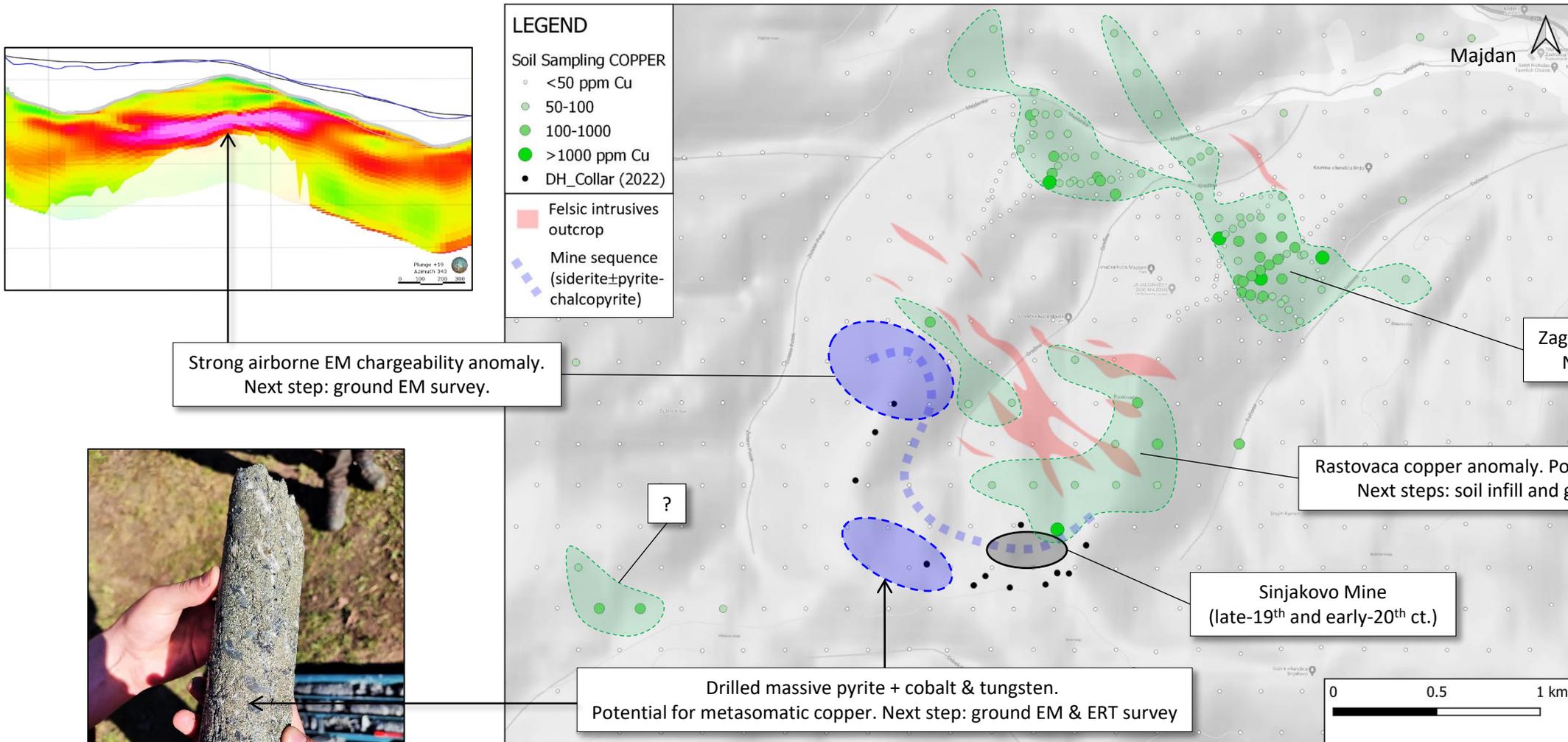


Figure: Soil sampling copper results and notable prospects and occurrences

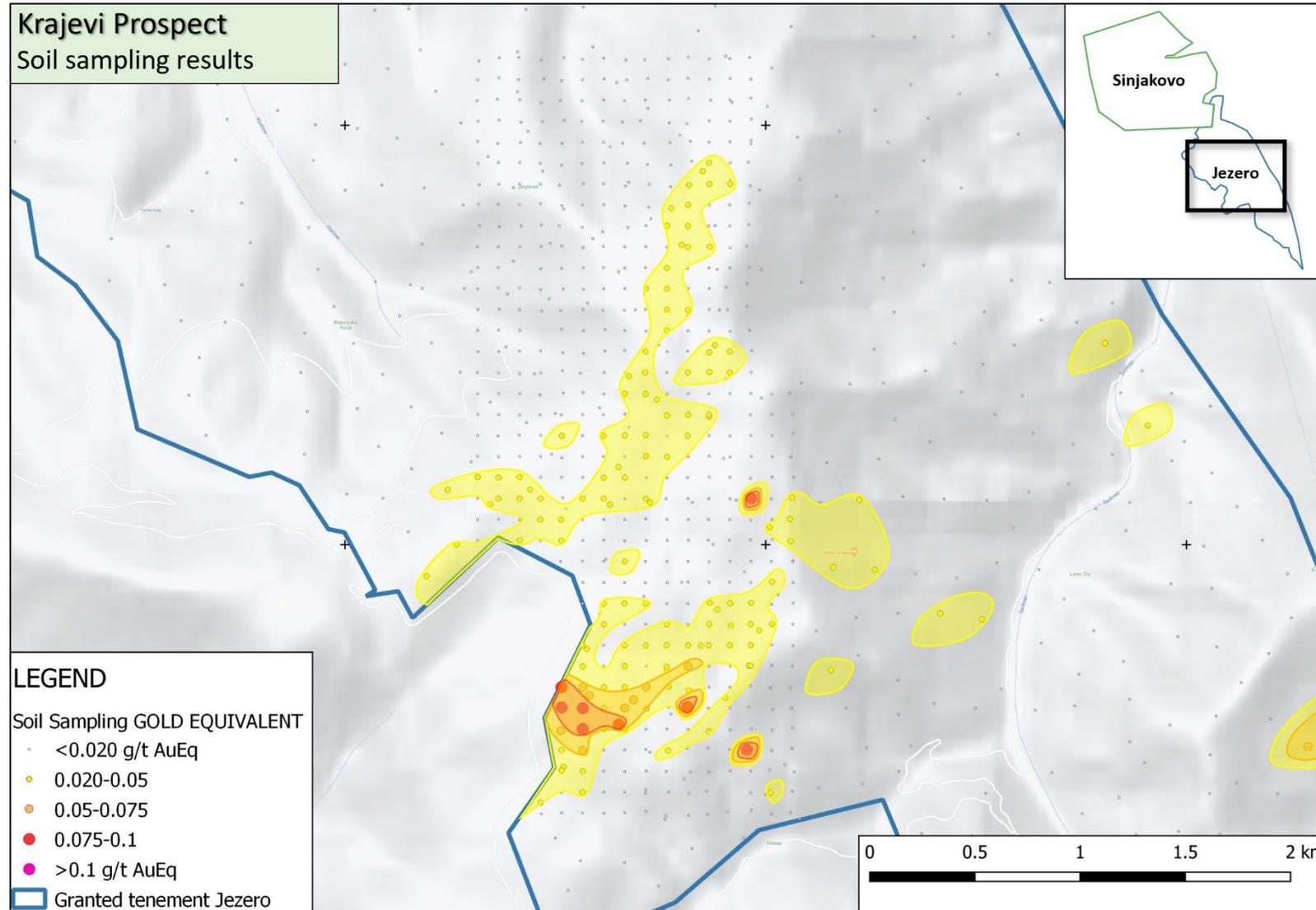


Figure: Soil sampling results showing polymetallic anomalism (lead, zinc, silver and antimony). Soil sampling first pass (200m along ridges) and infill (100x100m grid) completed; next step: trenching and ground IP geophysical survey.

- Cajnice is prospective for:
 - 1: Gold-Silver (High-Sulphidation)
 - 2: Copper (Porphyry & Skarn)
 - 3: Silver-Lead-Zinc (High Sulphidation Veins)
 - Numerous remarkable occurrences have been identified during 2022-2023. Many localities of interest are yet to be sufficiently followed up.
1. **Gold-Silver:** Rock samples from altered sediments and aplites (near contact with granites) returned up to 2g/t gold and 220g/t silver¹. Associated to silicified layers and magnetite veins hosting pyrite-galena veinlets. Next step: trenching and drilling.
 2. **Copper:** Outcrops with copper staining. Channel 1.4m long returned 1.4% copper and hand-selected rock samples up to 10.5% copper and 155 g/t silver². Several drillholes in the most southern part have intersected porphyry system with phyllic-argillic alteration associated with a shallow gently-dipping felsic intrusive and lateral skarns; the intersected alteration intensity and thickness improves to north-east (furthermore, airborne Electro-Magnetic geophysics showing gently-dipping conductor improving intensity to north-east). Next step: Geophysical ground IP survey and drilling.
 3. **Silver-Lead:** Rock samples returned up to 51g/t silver and 3% lead³, associated to quartz-carbonate lodes, siderite layers and magnetite veins. Next steps: Ground geophysics (IP-ERT).
- Other identified mineral occurrences are noted on map.

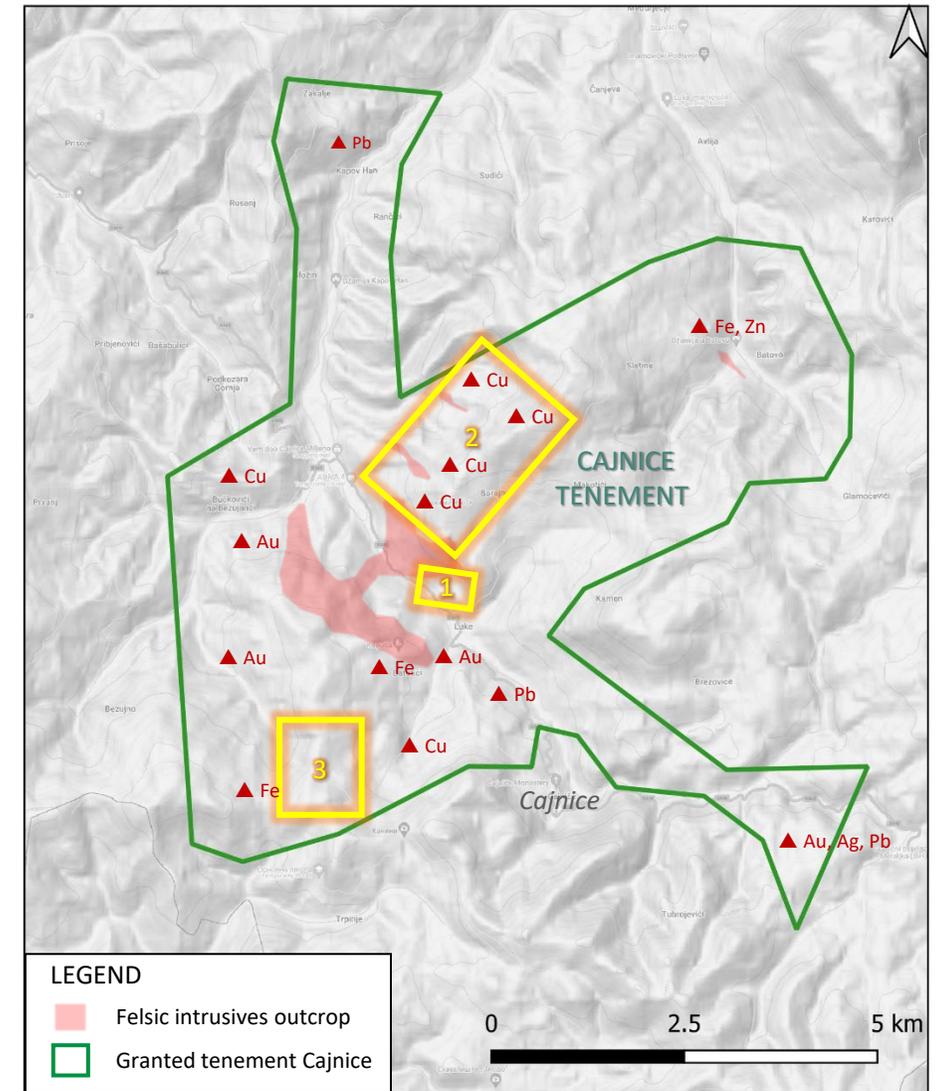
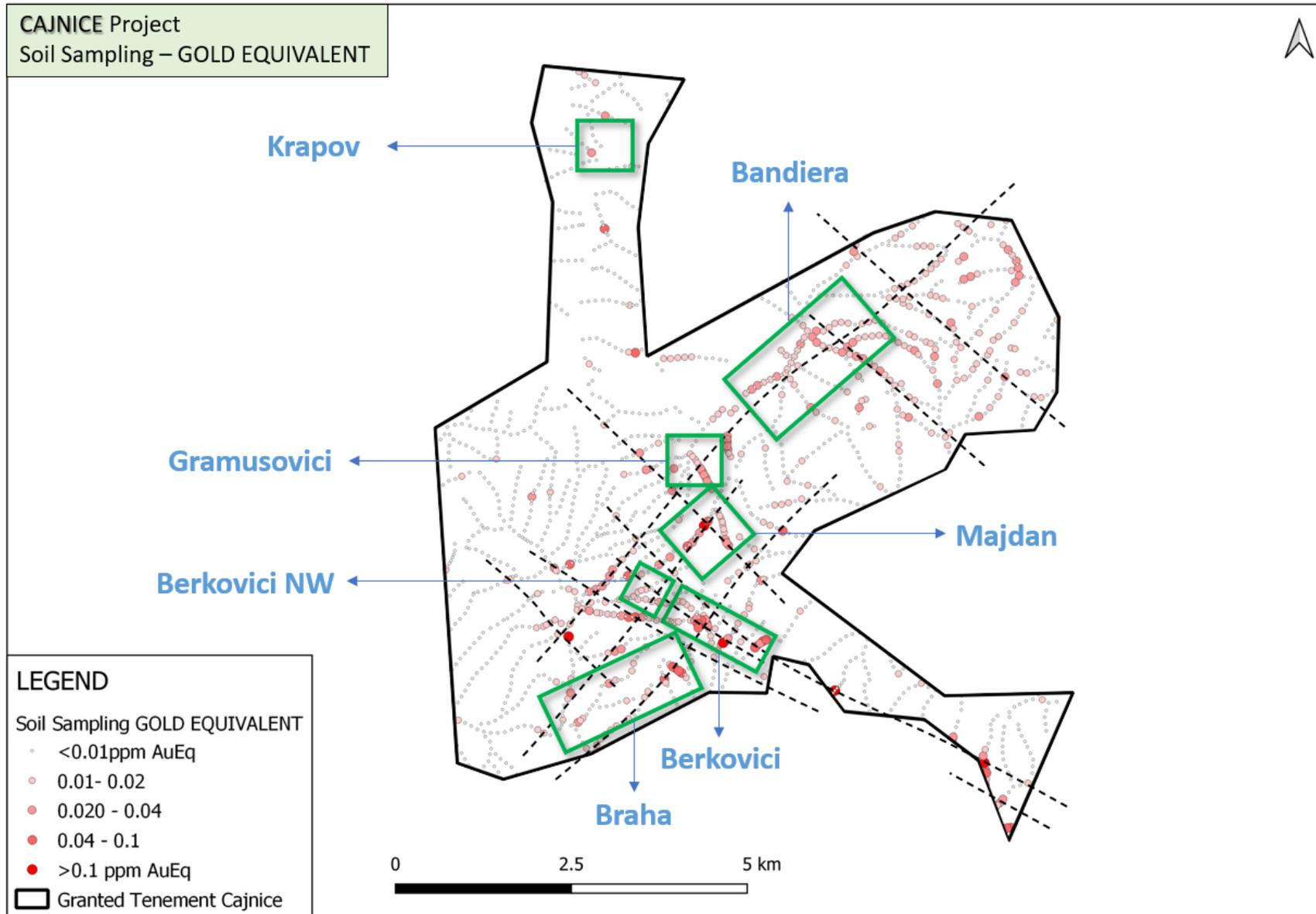
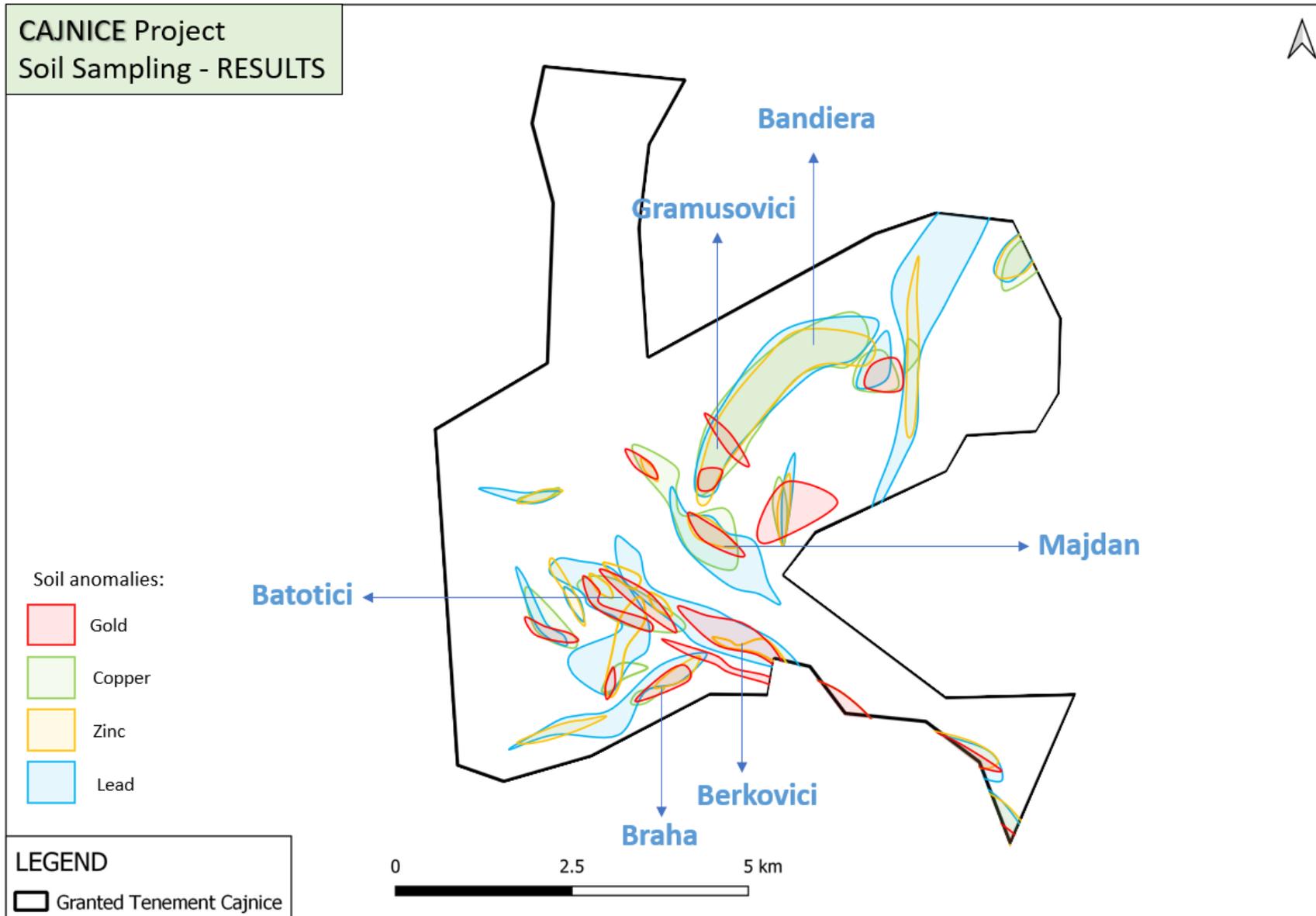


Figure: Exploration tenement Cajnice over topography

Notes: 1 – see ASX announcement dated 20 Jul 2022; 2 – see ASX announcement dated 9 May 2022; 3 – see ASX announcement dated 1 Jun 2022





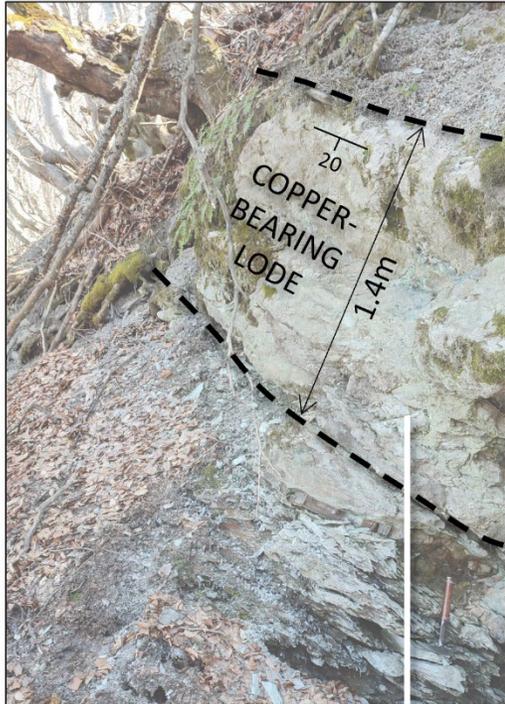


Figure: Copper-bearing outcrop at Gramusovici locality



Figure: Channel sample CACS002 with 1.4% copper (malachite-azurite) and 21g/t silver

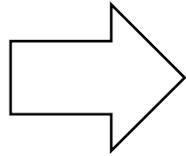


Figure: Drilling at Gramusovici

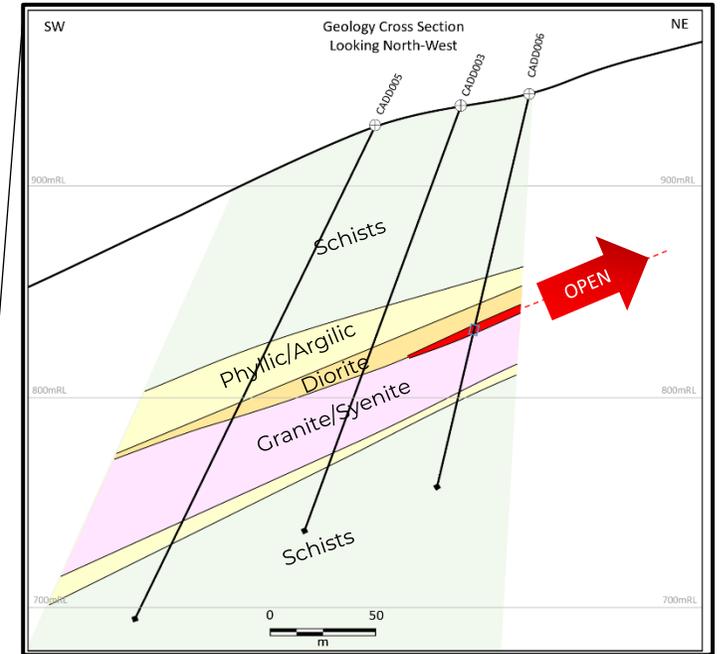
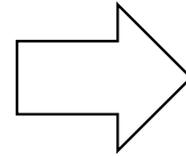


Figure: Geology section at Gramusovici, showing increase of sulphide alteration to north-east



Figure: Gramusovici drillcore, showing phyllic/argillic alteration with sooty pyrite-chalcocite marked in red

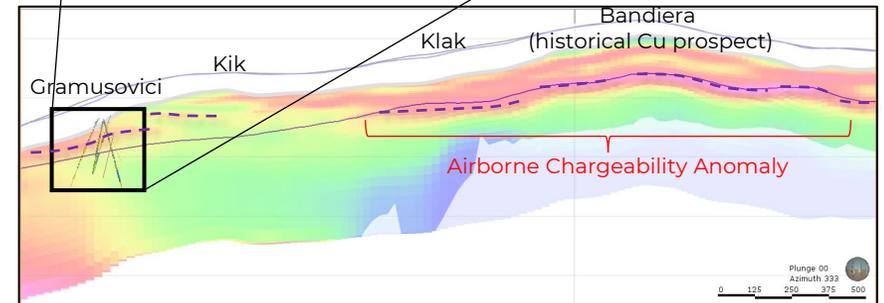
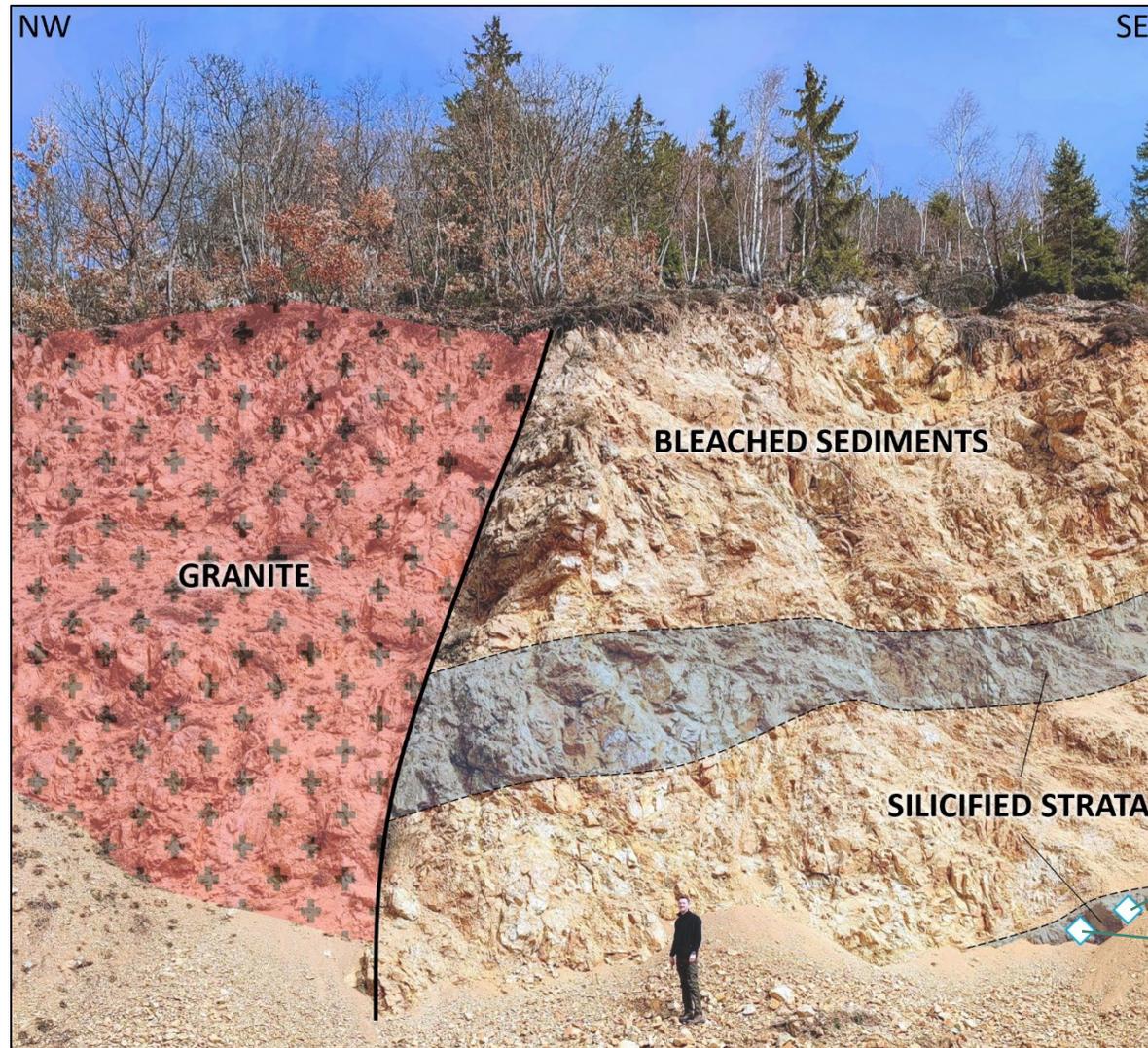


Figure: Geophysical airborne EM section, showing increase of chargeability anomaly to north-east



Rock sampling results:

CARC120
2 g/t Au
220 g/t Ag

CARC121
1 g/t Au
171 g/t Ag

Figure: Cliff at Majdan locality



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