ASX Release

7 June 2023

Surface sampling returns up to 4.89g/t gold at Sinjakovo Project, Bosnia-Herzegovina, with drilling to commence shortly

Highlights:

Zekil-Erak Prospect

- Channel sampling over a newly identified gold-bearing breccia returned up to 4m @ 1.3g/t gold.
- Twelve new rock samples up to 4.89g/t gold (average 1.27g/t gold).

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 Sinjakovo project in Bosnia and Herzegovina.

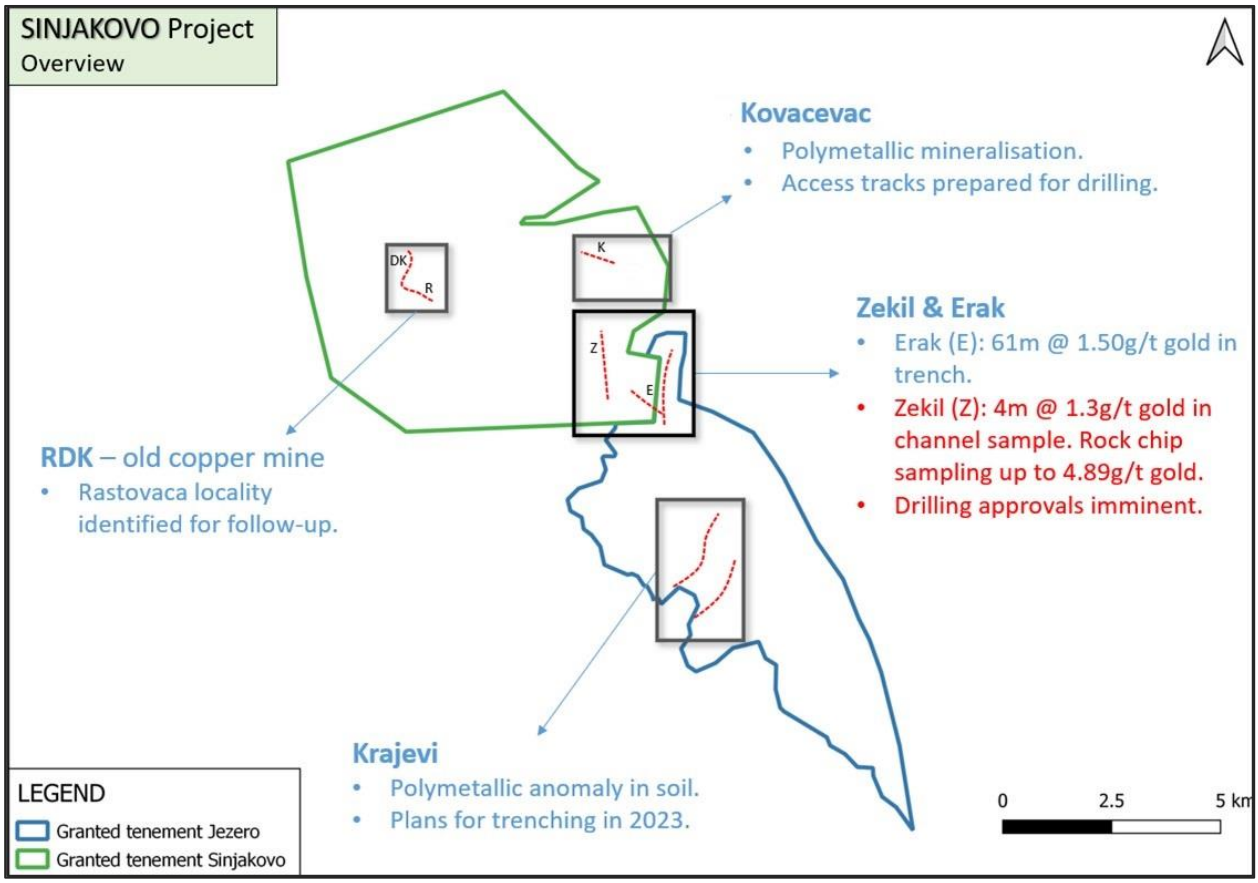

Figure 1: Sinjakovo project overview.

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Zekil-Erak Gold Prospect

Follow up of the 4km^2 soil sampling anomaly outlined in 2021 has led to the identification of a steep N-S trending gold-bearing breccia at the Zekil locality, which was recently investigated with a ground geophysical survey (refer to the ASX announcement dated 9 May 2023). The survey indicated a number of anomalous zones which warranted further follow up.

The Company has now completed five short trenches and taken rock chip samples over an additional N-S breccia body subparallel to the previously identified mineralised breccia.

Twelve rock samples collected from this new breccia zone have returned up to **4.89g/t gold**, or average 1.27g/t gold for all 12 samples. Sampling from five trenches has returned up to **4m @ 1.3g/t gold** on surface.

Drilling is planned to investigate the breccia occurrences at depth. The planned drilling is shown on Figure 2 and drilling permits are expected to be received shortly.

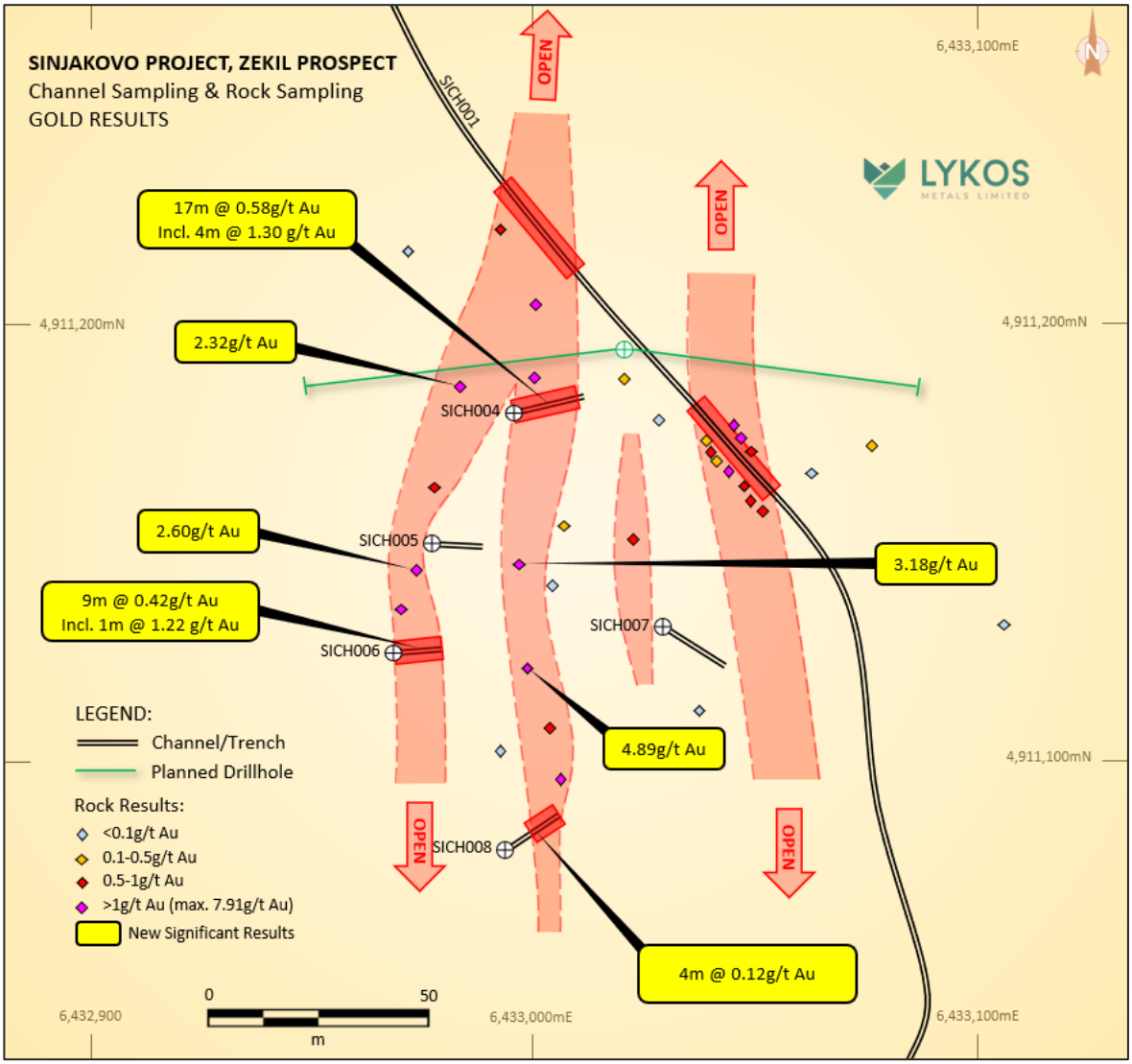

Figure 2: Zekil locality, latest surface rock and channel sampling results

Lykos Metals CEO Milos Bosnjakovic said:

"Additional surface sampling completed over the targets identified by the recent geophysical survey has added interest to the potential of the Zekil-Erak gold Prospect. Further follow up of these highly anomalous gold results is warranted and we expect to imminently receive approvals for our planned drilling program to test them at depth.

Our systematic ground exploration programs have uncovered exciting surface anomalies in areas which have never been subject to modern exploration drilling. Lykos has conducted these programs in consultation with local communities and with a strict focus on environmental best practise. We are looking forward to drilling this very promising anomalies at Zekil-Erak and sharing the results with all of our stakeholders ."

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.

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. Aleksandar Vuckovic, a Competent Person who is a member of the Australian Institute of Geoscientists (membership number 5156). Mr. Aleksandar Vuckovic is not a full-time employee of the Company. Mr. Aleksandar Vuckovic 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. Aleksandar Vuckovic 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.

Appendix: Reported Results Tables

Notes:

All coordinates are in Gauss-Kruger Zone 6 or equivalent coordinate system (i.e. MGI Balkans Z6).

All intervals are drilling/channel sampling lengths, and not true widths.

Table 1: Rock Sampling

SampleID	*East*	*North*	*Elevation*	*Au_ppm*
SIRC441	*6433041*	*4911112*	*654*	*0.02*
SIRC442	*6433004*	*4911108*	*650*	*0.69*
SIRC445	*6432999*	*4911122*	*675*	*4.89*
SIRC446	*6432974*	*4911144*	*650*	*2.60*
SIRC451	*6433000*	*4911103*	*650*	*0.09*
SIRC455	*6432972*	*4911216*	*684*	*0.06*
SIRC456	*6432983*	*4911183*	*671*	*2.32*
SIRC457	*6433023*	*4911151*	*663*	*0.58*
SIRC458	*6433013*	*4911151*	*663*	*0.11*
SIRC459	*6432997*	*4911145*	*662*	*3.18*
SIRC461	*6433004*	*4911141*	*662*	*0.04*
SIRC462	*6432981*	*4911161*	*662*	*0.72*

Table 2: Channel Sampling Locations and Survey

ChannelID	East	North	Elevation	Length m	Azimuth	Dip
SICH004	6432995	4911179	711	19	95	15
SICH005	6432978	4911150	691	12	95	20
SICH006	6432970	4911126	670	9	85	15
SICH007	6433031	4911130	656	21	110	-15
SICH008	6432995	4911082	627	14	75	12

Table 3: Channel Sampling Results

ChannelID	From	To	Interval	Au_ppm
SICH004	0	1	1	0.31
SICH004	1	2	1	0.30
SICH004	2	3	1	0.13
SICH004	3	4	1	0.41
SICH004	4	5	1	0.31
SICH004	5	6	1	1.19
SICH004	6	7	1	1.66
SICH004	7	8	1	1.21
SICH004	8	9	1	1.17
SICH004	9	10	1	0.38
SICH004	10	11	1	0.31
SICH004	11	12	1	0.24
SICH004	12	13	1	0.37
SICH004	13	14	1	0.14
SICH004	14	15	1	0.15
SICH004	15	16	1	0.06
SICH004	16	17	1	1.55
SICH004	17	18	1	0.07
SICH004	18	19	1	0.05

SICH005	*0*	*1*	*1*	*0.03*
SICH005	*1*	*2*	*1*	*0.03*
SICH005	*2*	*3*	*1*	*0.03*
SICH005	*3*	*4*	*1*	*0.04*
SICH005	*4*	*5*	*1*	*0.05*
SICH005	*5*	*6*	*1*	*0.08*
SICH005	*6*	*7*	*1*	*0.22*
SICH005	*7*	*8*	*1*	*0.07*
SICH005	*8*	*9*	*1*	*0.03*
SICH005	*9*	*10*	*1*	*0.04*
SICH005	*10*	*11*	*1*	*0.04*
SICH005	*11*	*12*	*1*	*0.03*
SICH006	*0*	*1*	*1*	*0.26*
SICH006	*1*	*2*	*1*	*0.28*
SICH006	*2*	*3*	*1*	*1.22*
SICH006	*3*	*4*	*1*	*0.40*
SICH006	*4*	*5*	*1*	*0.48*
SICH006	*5*	*6*	*1*	*0.36*
SICH006	*6*	*7*	*1*	*0.48*
SICH006	*7*	*8*	*1*	*0.13*
SICH006	*8*	*9*	*1*	*0.19*
SICH007	*0*	*1*	*1*	*0.05*
SICH007	*1*	*2*	*1*	*0.04*
SICH007	*2*	*3*	*1*	*0.02*
SICH007	*3*	*4*	*1*	*0.04*
SICH007	*4*	*5*	*1*	*0.06*
SICH007	*5*	*6*	*1*	*0.02*
SICH007	*6*	*7*	*1*	*0.04*
SICH007	*7*	*8*	*1*	*0.04*

SICH007	*8*	*9*	*1*	*0.04*
SICH007	*9*	*10*	*1*	*0.04*
SICH007	*10*	*11*	*1*	*0.04*
SICH007	*11*	*12*	*1*	*0.04*
SICH007	*12*	*13*	*1*	*0.02*
SICH007	*13*	*14*	*1*	*0.03*
SICH007	*14*	*15*	*1*	*0.01*
SICH007	*15*	*16*	*1*	*0.01*
SICH007	*16*	*17*	*1*	*0.02*
SICH007	*17*	*18*	*1*	*0.02*
SICH007	*18*	*19*	*1*	*0.03*
SICH007	*19*	*20*	*1*	*0.02*
SICH007	*20*	*21*	*1*	*0.01*
SICH008	*0*	*1*	*1*	*0.01*
SICH008	*1*	*2*	*1*	*0.01*
SICH008	*2*	*3*	*1*	*0.02*
SICH008	*3*	*4*	*1*	*0.01*
SICH008	*4*	*5*	*1*	*0.04*
SICH008	*5*	*6*	*1*	*0.02*
SICH008	*6*	*7*	*1*	*0.12*
SICH008	*7*	*8*	*1*	*0.02*
SICH008	*8*	*9*	*1*	*0.02*
SICH008	*9*	*10*	*1*	*0.06*
SICH008	*10*	*11*	*1*	*0.10*
SICH008	*11*	*12*	*1*	*0.18*
SICH008	*12*	*13*	*1*	*0.07*
SICH008	*13*	*14*	*1*	*0.14*

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.*	• Historical drilling: diamond drilling was used to obtain 2m samples (and often shorter sampling intervals), which was then crushed and quartered for volumetry and colorimetry assay techniques. In general terms, majority of historical samples were assayed on Fe and whole rock oxides, certain samples were assayed on a few base-metal elements (Ni, Cu, Pb, Zn and Sb) and limited number of samples were assayed on other elements (Ag, Au, Hg, Cd etc.). • Current exploration: The rock chip samples, usually weighing approximately 1.5-2.5 kg were collected from outcrops of weathered, fresh and gossanous material. The soil samples, usually weighing approximately 2-2.5kg, were collected from below the humus layer, and where this humus layer is thick (i.e., in flat areas, farmlands or near rivers) a hand operated auger is used. Channel samples were collected as continuous chips (a continuous profile 10x10cm cut by a rock saw, then chiselled with a pick) along the sampling interval, ensuring representability of the entire sampling interval. Nominal sample length is 1m, honouring geological boundaries where possible. The samples were collected into calico bags, labelled and sealed. The samples were dried and sieved at the assay laboratory, ALS Laboratory Services doo in Bor • The ground resistivity geophysical survey was conducted using a portable ABEM Terrameter System SAS 1000/4000 and LUND imaging system, with ES-64C electrodes in "Schlumberger" pattern. The distance between the consecutive measuring points was 5m. The data was displayed as a 2D inverse resistivity grid.

Criteria	JORC Code explanation	Commentary
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).*	• Historical drilling: all diamond drilling, unoriented core (vertical drilling), details on drilling rig and core diameter were provided sporadically, most drill core is equivalent to NQ diameter (starting diameters sometimes unconventionally 50% larger than PQ). • Current drilling: all diamond drilling, oriented core in competent runs using Devicore tool, downhole survey done on every 30m using Devi Shot tool, core diameter PQ and HQ. • Current channel sampling: trench is dug by excavator or shovel to bedrock, then cut by a petrol powered handheld rock saw.
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.*	• Historical drilling: recovery percentage of drill core was recorded in graph logs. Intervals with problematic recovery were also highlighted in the report text. No statistical assessment of recovery-grade bias was carried out, as all holes relevant to possible future resource estimate are planned to be twinned. • Current drilling: recovery measured during RQD logging, so far 96.5% recovery overall. Drilling short runs in broken intervals to maximise recovery. No recovery bias with regards to grade was noted so far. • Current trenching: recovery 100% with no sample size bias.
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.*	• Historical drill core has been geologically logged only (interval-style logging with description of lithology and alteration). Assays were done on selected intervals with visible mineralisation only (overall, 14% of historical drilling length was assayed only). Petrography and mineralogical studies were completed on certain core intervals. • Current drilling and trenching: log per current best industry standards. Logging: interval style including lithology, alteration, mineralisation, RQD, weathering, oxidation, hardness, density, structures and hazards. Drill core sampling: general 1m intervals with honouring lithology/alteration boundaries and core loss intervals. Systematic continuous sampling in initial drilling over new targets, and selective interval sampling in follow-up drill holes.

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.*	• Historic drilling: all was diamond drilling technique. Generally, a cut half-core in competent intervals and full-core in broken or clayey intervals. Sample preparation included crushing, quartering, grinding and quartering again. • Current drilling: Sawn half core, sampled in calico bags, sent to lab within a few days from sampling, regular prep procedure in ALS lab (Bor, Serbia) that includes drying, crushing and milling.
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.*	• Historic drilling: the choice of assaying methods used was subject to availability. Quality control was not done systematically on historical drilling, but repeats were done in umpire labs on 5% samples (only comments about possible reasons on repeats with significant differences in results). • Current drilling: generally, total 10% control samples including blank, low-grade standard, high-grade standard and duplicates. Repeat of sample series near failed control samples (±2SD for standards, expected results tolerance for blanks and duplicates). Umpire assays planned to be done at SGS, Bor (Serbia), none requested yet. • Ongoing surface sampling: ALS Bor was consulted on options of available and suitable assaying methods. Systematic QAQC which includes blanks, field duplicates and standards (total of some 10% of control 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.*	• Historical drilling: reported significant intervals are compiled from historically reported results for individual samples. • Current drilling: spreadsheet template with drop-down menus and limited data format. Logging on laptops directly in logging spreadsheet. Daily copy of logging sheet stored on server, copy kept at HD.

Criteria	JORC Code explanation	Commentary
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.*	• Historic drilling and marking on underground workings: survey using theodolite. Coordinate system used Gauss-Kruger Zone 6. • Current drilling: planned collar locations pegged by surveyor using DGPS. Surveyor (external contractor) picks collars after every few drillholes. Coordinate system used Gauss-Kruger Zone 6. • Current Surface exploration: location of surface samples marked by handheld GPS. Coordinate system used is Gauss-Kruger Zone 6 or equivalent (i.e. MGI Balkans Z6).
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.*	• Historical drilling: The only area with a drill spacing suitable for geological continuity assessment is Sockovac. Drilling (20 drillholes) has been carried out over 500x300m area; however, most holes were drilled in the central 200x200m area at approximately 50m spacing. Unfortunately, the unsystematic sampling does not allow a great degree of grade continuity assessment. Drilling patterns/spacing over other projects is insufficient for assessment of geology and grade continuity. • Current drilling: various for different prospects. Gramusovici (Cajnice) 80m and 40m spacing. RDK (Sinjakovo) 200m spacing. Berkovici (Cajnice) 100m and 50m spacing. • Current surface exploration: to date, soil samples have been collected on 200m x 200m grids and infilled to 100x100m where justified to do so, “ridge and spur” sampling style at 200m spacing (at more hilly and mountainous parts of our tenements) infilled to 100m spacing where justified, and “ridge and spur” style at 50m spacing along trajectories of planned trenches.
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.*	• Historical drilling: the orientation of drilling is generally at high angle (70-80°) to general orientation of mineralised zones. • Current drilling: drilling is being designed to test mineralised structures orthogonally as best as possible to predict. • Ground geophysical survey: the survey line was oriented orthogonally to dominant N-S trend of mineralisation.

Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• Historic drilling: sample security was not addressed in historical reports. • Current drilling: core is kept on site in locked storage for a few days maximum. Truck takes core to main core shed in Bijeljina, where it is kept in building that has 24/7 surveillance of working area and is kept locked overnight. After sampling, core is taken to ALS lab within a few days from sampling date. • Ongoing surface exploration: surface samples are kept in a safe and dry place for a short period of time, in locked facility, before shipping to ALS laboratory in Bor, Serbia.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	

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 historical sites exist on any of exploration licences. • All exploration licences are granted. All exploration licences 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. • However, current exploration is reaching the stage when an updated geological interpretation will be provided with progress of drilling.

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.*
		• Material relating to historical drilling is given in Appendix 2-5, Lykos Prospectus, which lists for each drill hole: the hole ID, its coordinates, down-hole sampling intervals and results.
		• Current drilling: this information will be reported to ASX regularly and timely as it is being collated.

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).

Criteria	JORC Code explanation	Commentary
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.*	**Gold Equivalent** (used where stated as "AuEq"). • Due to polymetallic nature of mineralisation, gold equivalent (AuEq) is 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 64% Ag 89% Cu 94% Pb 93% Sb 94% Zn 91% • 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 14/01/2023: Au 1,920 US$/oz Ag 24 US$/oz Cu 9,200 US$/t Pb 2,200 US$/t Sb 12,300 US$/t Zn 3,240 US$/t
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').*	• All historic drill intervals are reported as down-hole lengths. Intersected mineralisation at Sockovac and Sinjakovo is at approximately 80° to drilling trajectories. Intersected mineralisation at Cajnice is at approximately 70° to drilling trajectories. • Current drilling: intervals generally reported as drilling depth and down hole length. On occasion, true widths and depth from surface will be specifically stated.

Criteria	JORC Code explanation	Commentary
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 and grades of the mineralisation intercepted by historical drilling and individual sampling results 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.*	• Available historical exploration data and information was reported (mostly in form of results, summaries results, conclusions and excerpts from reports - with provided report reference) in Lykos Prospectus. This includes but not limited to: reconnaissance, geological mapping, geophysical surveys, geochemical surveys and historical mining.
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.*	• Subject to systematic geochemical survey, planned geochemical follow-up survey is in form of soil sampling in-fill, trenching and rock-chip sampling. • Geophysical surveys (AMag, AEM and Ground IP methods) over all exploration tenements or certain parts thereof. • Twin drilling of key historical drillholes with importance for verification of historical drilling results and planning future drilling results. • Extensional drilling at historically identified mineralisation and testing newly identified targets (latter subject to previous exploration results). • In-fill drilling to Inferred confidence level where justified to do so.

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.*	•
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.*	•
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.*	•
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.*	•

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.*	•
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	•
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	•
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.*	•

Criteria	JORC Code explanation	Commentary
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 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.*	•
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.*	•
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.*	•
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.*	•

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	•
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 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.*	•