

Sinjakovo Region Update

Base and precious metals exploration company Lykos Metals Limited (**ASX: LYK**) (**Lykos** or the **Company**) is pleased to provide an update on exploration approvals in the Sinjakovo region in Bosnia-Herzegovina.

Pursuant to the new Law on Geological Exploration of Republic of Srpska which entered into force on 14th of July 2022 (as per the Official Gazette of the Republic of Srpska No. 64/2022), the Municipal Assembly of Mrkonjić Grad has re-approved the Company's exploration rights over an area of 37.95km² in the Sinjakovo region.

Lykos' original Sinjakovo license position upon listing in October 2021 was 50km² and straddled three separate Municipalities, the Mrkonjić Grad Municipality, the Jezero Municipality and the Sipovo Municipality. The reduction in area announced today is a result of the boundary change in the southwest corner of the approval area, which ensures that the license area now only straddles two Municipalities, namely Mrkonjić Grad and Jezero, while retaining the optionality to apply for new exploration areas in the Municipality of Sipovo in future.

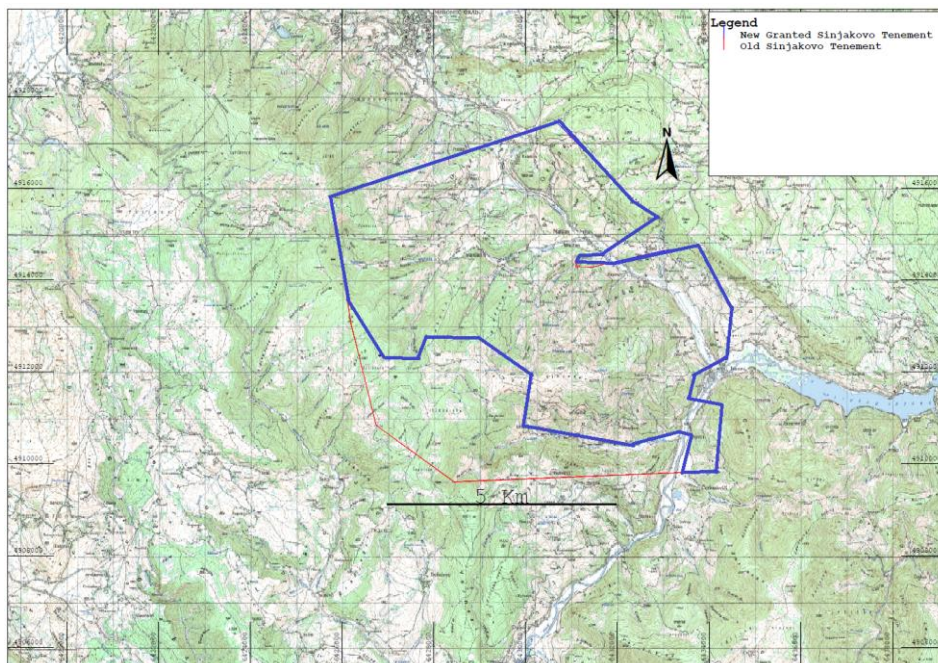


Figure 1. Lykos' Sinjakovo exploration license position (blue outline) overlain on Lykos' October 2021 ground position (red outline)

The Municipal Assembly of Jezero is scheduled to meet on the 29 June for the final vote for the Sinjakovo exploration approval necessary under the new Law on Geological Exploration of Republic of Srpska. On the basis that the Jezero Municipality follows the Mrkonjić Grad Municipality's approval precedent, the updated approval for Sinjakovo will allow Lykos to carry out detailed geological, geochemical and geophysical exploration of lead, zinc, copper and associated metals in the 37.95km² area for an initial period of three years and will be final and legally binding.

Lykos Metals CEO Milos Bosnjakovic said:

"We're delighted with our progress in re-affirming our exploration rights on the ground in Bosnia-Herzegovina, a process necessary pursuant to the new Law on Geological Exploration which was passed by the Government of Republic of Srpska in June 2022.

"The approval announced today is another strong step forward and we expect that our continued constructive engagement with the relevant authorities and other local stakeholders will soon allow us to recommence exploration across the entire highly-prospective exploration portfolio which underpinned Lykos' IPO and listing in 2021.

"We will continue to conduct our activities in consultation with local communities and with a strict focus on environmental, social and governance best practice."

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

For further information, please contact:

Milos Bosnjakovic

CEO

Lykos Metals Limited

Ph: +387 65 699 022

E: m.bosnjakovic@lykosmetals.com

Stephen Allen

Chairman

Lykos Metals Limited

Ph: +61 8 9480 2507

E: s.allen@lykosmetals.com

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.

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.