

17 January 2024

Lykos Metals Confirms Capital Raise of \$2.2 million

- **Firm commitments of A\$0.8M (before costs) received for Placement, strongly supported by existing shareholders**
- **Placement managed by CPS Capital whom in addition, have been appointed Corporate Advisors**
- **Launch of 1-for-3 pro-rata non-renounceable Entitlement Offer to raise approximately A\$1.4M (before costs)**
- **The funds raised from the Placement and Entitlement Offer will be used towards exploration and development of the Company's existing projects in addition to evaluation of new opportunities and working capital**

Lykos Metals Limited (**ASX: LYK; Lykos Metals or the Company**) is pleased to announce it has received firm commitments to raise \$800,000 (before costs) via a placement (**Placement**) of 26,666,667 fully paid ordinary shares at A\$0.03 per share (**Placement Shares**).

The Company will utilise its capacity under ASX Listing Rule 7.1 (15,326,667 shares) and 7.1A (11,340,000 shares) to issue the Placement Shares. The Company is scheduled to settle the issue of the Placement Shares on or about Monday, 22 January 2024.

The Company today has also launched a 1 for 3 non-renounceable entitlement offer to raise approximately A\$1.4 million (before costs) via the issue of 46,688,890 fully paid ordinary shares (**New Shares**) at the same price as the Placement (**Entitlement Offer**). Placement participants will be eligible to participate in the Entitlement Offer in respect of their Placement Shares.

The issue price for the Placement and Entitlement Offer represents a discount of:

- 16.7% discount to the last close (\$0.0350); and
- 22.9% discount to the 15-day VWAP (\$0.0389).

The funds raised from the Placement and Entitlement Offer will be used towards exploration and development of the Company's existing projects, evaluation of new opportunities and working capital.

CPS Capital Group Pty Ltd (**CPS Capital**) acted as Lead Manager to the Placement and intend to fully underwrite the Entitlement Offer, subject to the execution of a formal underwriting agreement. For the placement, CPS Capital will receive a 2% cash Management Fee and a 6% Placement Fee payable in fully paid ordinary shares (1,600,000 shares) in the Company using remaining capacity under ASX Listing Rule 7.1. For the proposed underwriting, CPS Capital will receive an underwriting fee of 6%, CPS Capital or their Nominee will be issued 20 million listed options (ASX: LYKOA) for their services as Lead Manager in respect of the Placement and the Entitlement Offer, subject to shareholder approval.

The Entitlement Offer is currently expected to be extended to all Lykos Metals shareholders who are registered as a holder of Shares at 5.00pm (AWST) on Tuesday, 6 February 2024 (**Record Date**).

The Entitlement Offer is expected to open on Friday, 9 February 2024 and to close at 5.00pm AWST on Friday, 23 February 2024. Please refer to the indicative timetable below for the anticipated key dates relating to the Entitlement Offer.

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The Entitlement Offer is non-renounceable. This means that Lykos Metals shareholders who do not take up their entitlement to participate in the Entitlement Offer will not be able to transfer or receive any value for those entitlements, and their equity interest in Lykos Metals will be diluted. Further details will be contained in an Entitlement Offer Prospectus to be dispatched in accordance with the below indicative timetable.

Shares issued under the Entitlement Offer will rank equally with existing Shares on issue on the record date. The Company will make application for official quotation of the new Shares proposed to be issued under the Entitlement Offer.

Major Shareholders and Managing Director of Lykos Metals, Milos Bosnjakovic have confirmed they intend to subscribe for their full entitlement under the Entitlement Offer.

Underwriting

The Company is in discussions with CPS Capital to enter into an underwriting agreement to fully underwrite the Entitlement Offer, being 46,688,890 New Shares. The material terms of any Underwriting Agreement (if executed) will be included in the Entitlement Offer Prospectus.

Indicative timetable*

An indicative timetable for the Placement and Entitlement Offer is set out below.

Event	Date
Announcement of Placement and Entitlement Issue, Appendix 3B for Placement, Entitlement Issue and Lead Manager securities released, Trading Halt lifted	17 January 2024 (before market open)
Placement Shares issued and lodgement of cleansing notice and Appendix 2A with ASX applying for quotation of the Placement Shares	22 January 2024
Lodgement of Entitlement Issue Prospectus with the ASIC and ASX	31 January 2024
Entitlement Issue Ex date	5 February 2024
Entitlement Issue Record Date for determining Entitlements	5.00pm (WST) 6 February 2024
Entitlement Issue opening date, Prospectus made available to Shareholders and Company announces this has been completed	9 February 2024
Last day to extend the Entitlement Issue Closing Date	20 February 2024 (before noon Sydney time)
Entitlement Issue Closing Date as at 5:00pm*	23 February 2024
Securities quoted on a deferred settlement basis	26 February 2024
ASX and Underwriter notified of Entitlement Issue under subscriptions	27 February 2024
Underwriter subscribes for Entitlement Issue Shortfall under terms of Underwriting Agreement	28 February 2024
Issue date for Entitlement Issue and lodgement of Appendix 2A with ASX applying for quotation of the Securities	29 February 2024
Quotation of Securities issued under the Entitlement Issue	1 March 2024

* The Company reserves the right, subject to the Corporations Act, the ASX Listing Rules & other applicable laws, to vary the dates of the Entitlement Offer, including extending the closing date of the Entitlement Offer or accepting late applications, without notice. The commencement of quotation & trading of New Shares is subject to ASX confirmation.

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

For further information, please contact:

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