

Quarterly Activities Report

Battery, base and precious metals exploration company Yugo Metals Limited (**ASX:YUG**) (**Yugo** or the **Company**) is pleased to provide its activities report for the quarter ended 30 September 2026.

Highlights:

- **Maiden diamond drilling campaign at Erak Prospect (Golden Hills Project) delivers further gold intercepts, such as: 36.1m @ 2.3 g/t Au in ERDD006 from 51.8m. The positive intercepts are open in several directions. Drilling is in progress.**
- **Commencement of drilling at Monte Project. The drilling will test the depth extension of outcrops containing gold-silver-lead mineralisation of up to 1.9g/t Au, 220g/t Ag and 13.6% Pb with four initial diamond drillholes.**

Golden Hills Project

Nine diamond drillholes have been completed at Erak Prospect (Golden Hills Project, Bosnia-Herzegovina).

Gold mineralisation is associated with hydrothermal “phyllic” (silica-sericite-pyrite) alteration zone. The best latest results:

- **36.1m @ 2.3 g/t Au** (34m true thickness) in ERDD006 from 51.8m
 - Including **3m @ 14.5 g/t Au** from 51.8m (incl. **1m @ 42.5 g/t Au**)
 - and **1.9m @ 16.0 g/t Au** from 86m (incl. **0.9m @ 26.6 g/t Au**)
- **22.4m @ 1.1 g/t Au** (21m true thickness) in ERDD007 from 75m
- **6.0m @ 1.5 g/t Au** (5m true thickness) in ERDD008 from 86.6m
- **10.4m @ 2.6g/t Au** (10m true thickness) in ERDD009 from 74.6m
 - Including **1.2m @ 20.9 g/t Au** from 74.6m¹

The positive intercepts remain open in several directions. Drilling is in progress, and additional drillholes are planned to test the extension of mineralisation.

¹ See YUG ASX announcement dated 18 August 2026

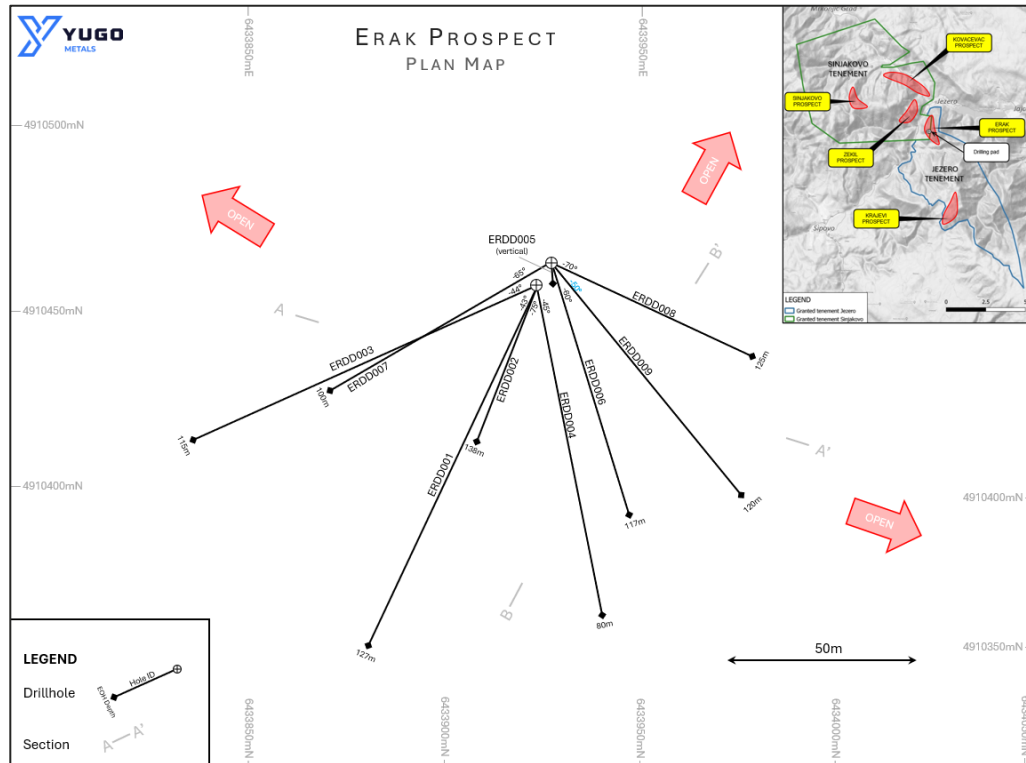


Figure 1 Erak Prospect (Golden Hills Project), plan map showing drilling program

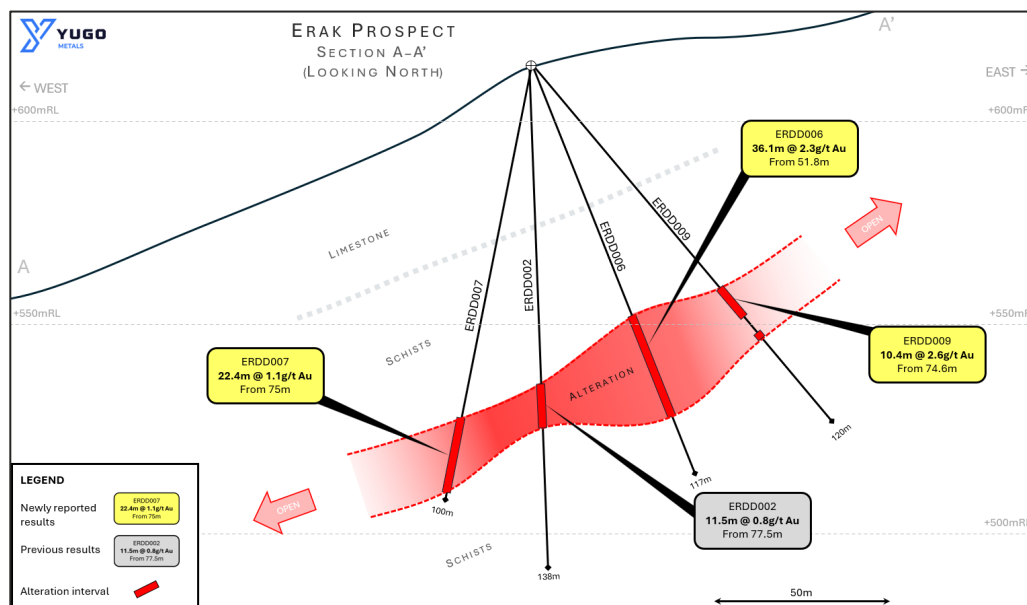


Figure 2: Erak Prospect (Golden Hills Project), drilling cross-section A-A'

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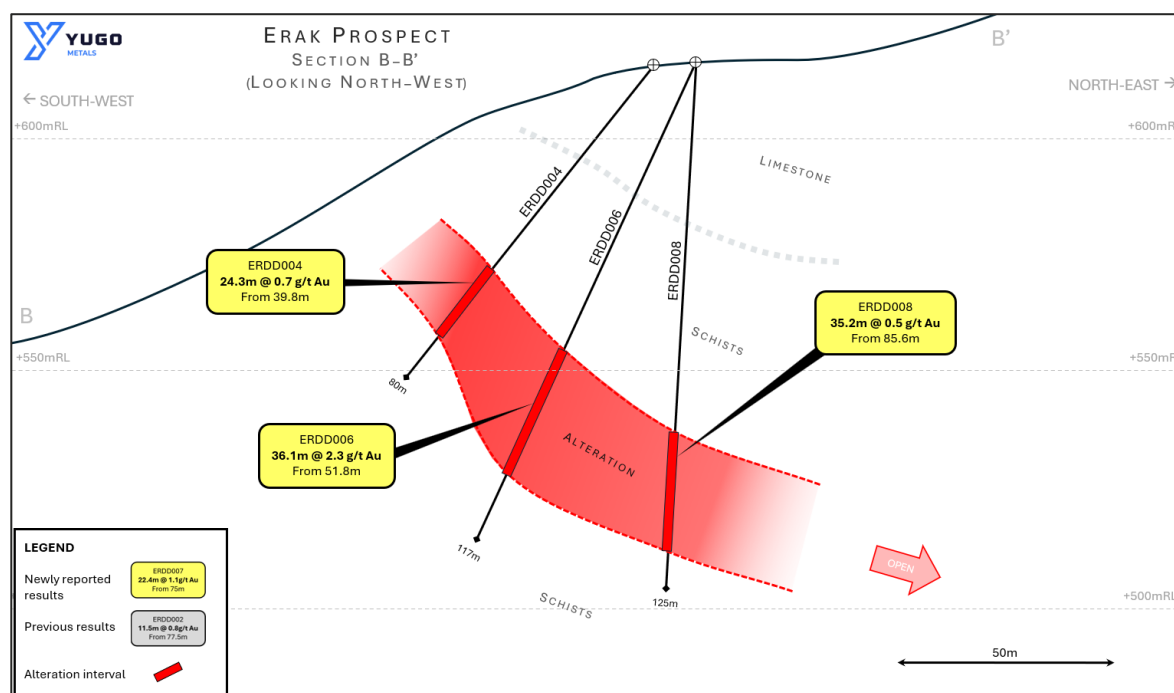


Figure 3: Erak Prospect (Golden Hills Project), drilling cross-section B-B'

Monte Project

Drilling of four initial diamond drillholes, for a total of approximately 600m, commenced in August 2026 at the Majdan and Pisonica prospects (Monte Project, Bosnia-Herzegovina), as announced on 26 August 2026.

The planned drilling will test the depth extension of outcrops containing gold-silver-lead mineralisation of up to 1.9g/t Au, 220g/t Ag and 13.6% Pb². This mineralisation is hosted in silicified layers within sediments, in the zone near the felsic intrusives (granites, monzonites and aplites). Additional drilling is subject to results intersected in initial drillholes.

Further drilling details will be announced during the upcoming quarter.

² See YUG ASX announcement dated 20 July 2022

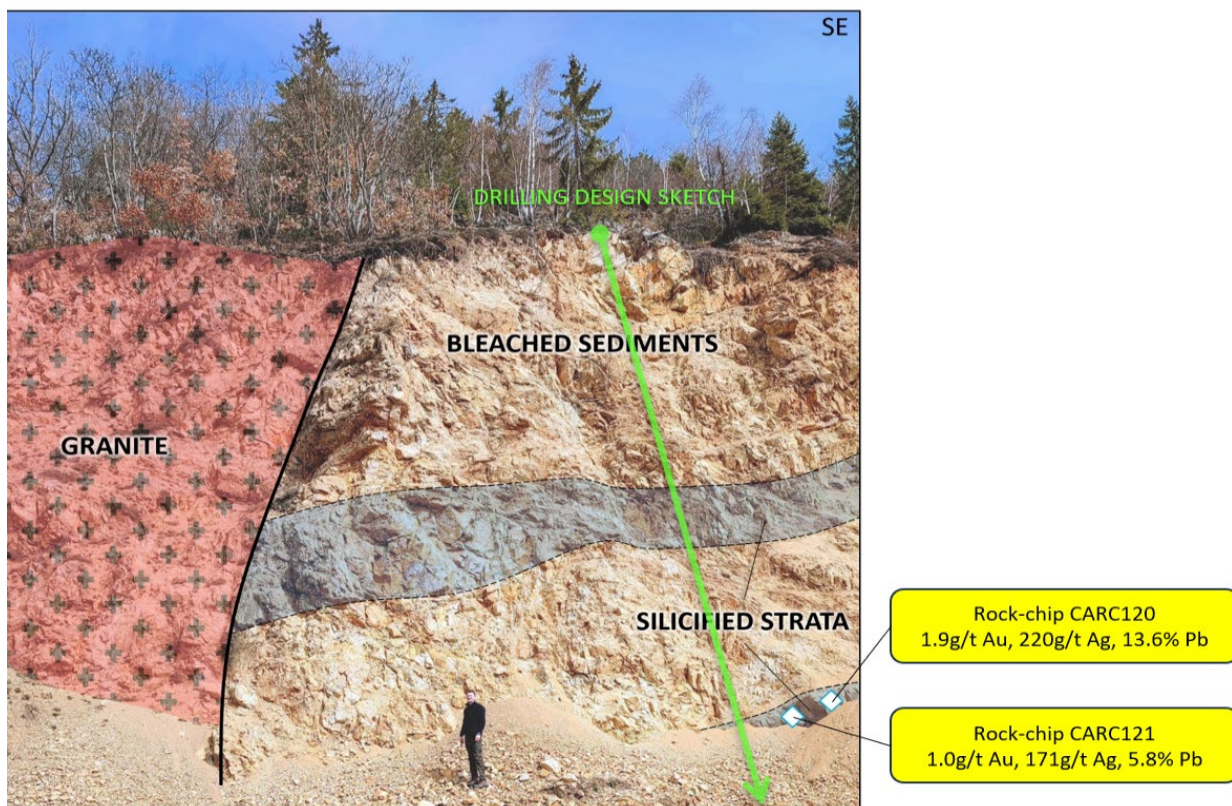


Figure 4: Monte Project, Majdan Au-Ag-Pb Prospect, photo of cliff profile



Figure 5: Monte Project, Pisonica Ag-Pb-Zn Prospect, photos of forest track repairs for drill site access

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St Nicholas Project

In the post-reporting period, Yugo Metals signed a Land Access and Lease Agreement with the landowners for its planned drill sites at the Petrovo tenement (St Nicholas Project) in Bosnia and Herzegovina³.

The Petrovo tenement was granted to Yugo earlier in 2026, after the successful completion of consultations with the local community and the Government⁴.

The Petrovo tenement (10km²) encompass the area with the historical (1969-1970) significant shallow drilling results on nickel (5.1m @ 6.6% Ni from 57.9m depth; cobalt not analysed) and zinc+lead (9.35m @ 8.2% Zn+Pb from 41.8m depth; silver and gold not analysed)⁵, and recently identified gold-silver mineralisation on surface with rock-chip results up to 5.7g/t gold and 1,330g/t silver⁶.

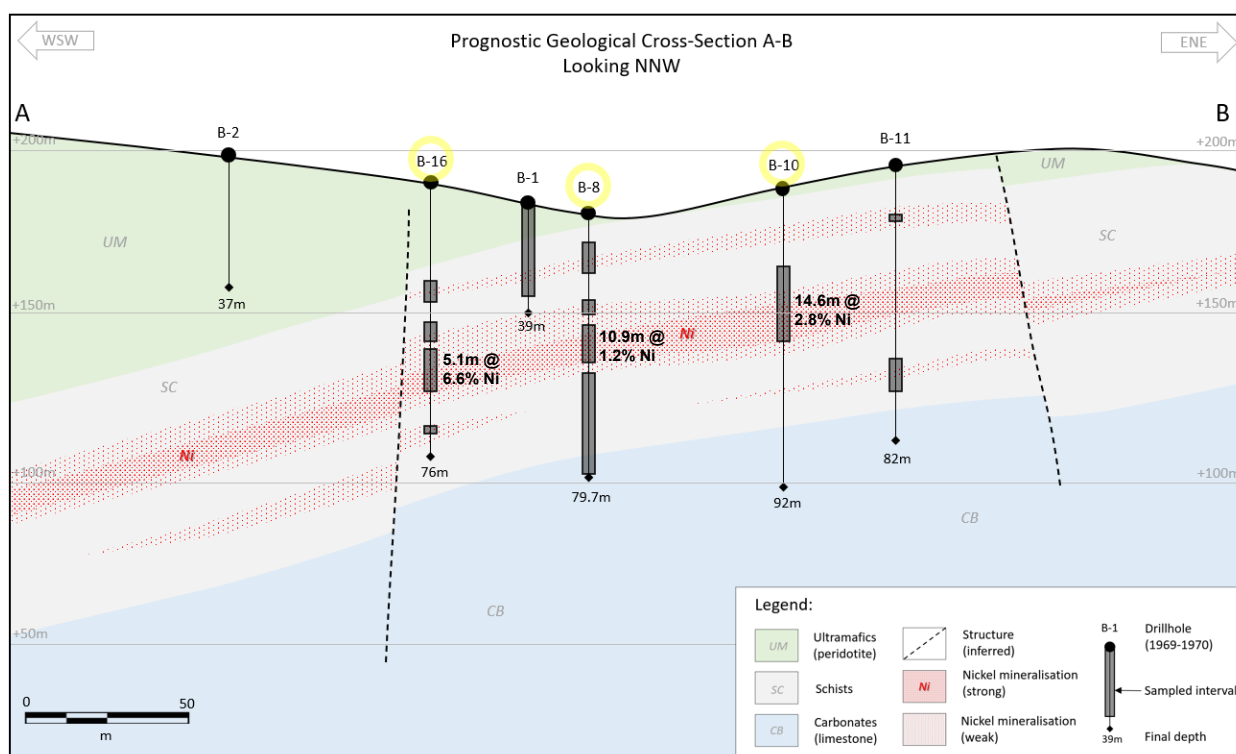


Figure 6: Petrovo cross-section showing historical drill holes with interpreted geology

³ See YUG ASX announcement dated 6 October 2026

⁴ See YUG ASX announcement dated 23 March 2026

⁵ See YUG ASX announcement dated 19 October 2021

⁶ See YUG ASX announcement dated 21 December 2021

In addition, the Company is continuing to actively explore various prospects and assessing potential acquisitions in tier 1 jurisdictions that would be complementary to the Company's asset portfolio and enhance shareholder value.

Corporate

Cash position

The Company had a cash balance of approximately \$4.7 million as of 30 September 2026 and no debt.

Related party transactions

Related party payments during the quarter totalled \$163,000 (included in item 6.1 of the attached Appendix 5B). Included in this amount was \$133,000 in payments to the directors for salaries, superannuation and directors' fees and \$30,000 paid to Bayonne Corporate Pty Ltd, an entity controlled by Craig McNab for bookkeeping, accounting and company secretarial services.

Capital structure

At the date of this release, the Company's capital structure is:

	Number
Fully paid ordinary shares ¹	431,100,586
Listed options (ASX: YUGOB) with an exercise price of \$0.02 per option and an expiry date of 15 August 2028	98,897,000
Unlisted options with an exercise price of \$0.02 per option and an expiry date of 2 July 2028	39,322,850
Unlisted options with an exercise price of \$0.10 per option and an expiry date of 5 December 2028	83,888,889
Unlisted options with an exercise price of \$0.10 per option and an expiry date of 17 April 2029	600,000
Unlisted options with an exercise price of \$0.145 per option and an expiry date of 19 June 2029	12,500,000

Notes:

¹ On 9 October 2026, the Company issued 18,000,000 fully paid ordinary shares in consideration for land access and lease, refer to ASX Announcement dated 6 October 2026 for further details.

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Exploration licences

At the end of the quarter Yugo held a 100% interest in exploration licences in three project areas located in Bosnia and Herzegovina:

Project	Tenement	Status	Size km ²	Expiry
Golden Hills	Sinjakovo	Granted	49.5	30/12/2026
	Jezero	Granted	30.8	4/03/2028
Monte	Cajnice	Granted	49.5	8/12/2026
St Nicholas	Doboj	Granted	49.6	19/10/2026*
	Petrovo	Granted	10.7	10/03/2029

*The Doboj tenement is currently in the process of being extended, with formal approval expected early November 2026.

There have been no changes in the interests in exploration licences during the quarter.

In accordance with ASX Listing Rule 5.3.2, Yugo confirms that its activities were restricted to exploration only and that it did not conduct any mining development or production activities during the quarter. In accordance with ASX Listing Rule 5.3.1: Exploration and Evaluation expenditure during the quarter was \$1,072,000.

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code). Yugo confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement referred to in this report.

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

For further information, please contact:

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Executive Director & CEO

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About Yugo Metals Limited

Yugo Metals Limited (ASX:YUG) is a Perth-based exploration company with projects in Bosnia and Herzegovina. Yugo's projects are highly prospective for battery and precious metals, which are all located in Europe's most prospective mining region, the Tethyan metallogenic belt.

Yugo 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.Yugometals.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 consultant and former Director of Yugo Metals Limited and a Fellow member of the AusIMM (membership number 333579). 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.

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 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Yugo Metals Limited

ABN

65 650 011 644

Quarter ended ("current quarter")

30 September 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,072)	(1,072)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(60)	(60)
	(e) administration and corporate costs	(451)	(451)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	61	61
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST (paid)/received)	(40)	(40)
1.9	Net cash from / (used in) operating activities	(1,562)	(1,562)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(3)	(3)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – Payment of lease liabilities	(8)	(8)
3.10	Net cash from / (used in) financing activities	(11)	(11)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,285	6,285
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,562)	(1,562)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(11)	(11)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	2	2
4.6	Cash and cash equivalents at end of period	4,714	4,714

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	4,714	6,285
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,714	6,285

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	163
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,562)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,562)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,714
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,714
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.02
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 October 2026

Authorised by: The Board of Yugo Metals Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.