

30 April 2026

Quarterly Activities Report – March 2026

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 31 March 2026.

Highlights:

- **Government of the Republic of Srpska (Bosnia and Herzegovina) formally approved Yugo's application for the 100%-owned Petrovo tenement (10km²), unlocking full access to advance what the Company believes is one of the most compelling high-grade polymetallic systems in Europe.**
- **Strong start to drilling at Sinjakovo with polymetallic discovery and results received for the first three drillholes at Kovacevac prospect. Best result: 1.2m @ 129 g/t Ag + 11.7% Pb + 0.9% Zn from 28.2m drilling depth in drillhole KVDD001.**
- **As announced post the quarter reporting period, initial drilling at Erak Prospect has intersected shallow ferruginous breccia, with visible secondary minerals after primary tetrahedrite (Au-Ag rich copper-antimony sulphosalt) and phyllic alteration system at depth with dominant pyrite mineralisation.**

Sinjakovo Project

During the first quarter of 2026, Yugo received a first batch of drilling results from the ongoing drilling at Kovacevac silver-lead-zinc Prospect, as well as kick-starting the drilling at Erak gold-silver-copper-antimony Prospect.

At the Kovacevac Prospect, three diamond drillholes were completed to date for a total of 227m. The first drillhole KVDD001 intersected silver-zinc-lead mineralisation from 28.2m depth, returning results of 1.2m @ 129g/t Ag+11.7% Pb+0.9% Zn¹. Drilling direction was relatively orthogonal to mineralisation, and drilling width is approximately analogous to true thickness. This polymetallic (galena-sphalerite) mineralisation is associated with barite veining in limestone, with the mineral system gently-dipping to south-west. Drilling results suggest mineralisation is open along strike. Drilling is ongoing at the Kovacevac prospect.

At the Erak Prospect, three diamond drillholes have been completed to date for total 240m². Drillholes were designed to test a down-dip extension of a mineral system

¹ See ASX announcement dated 12 February 2026

² See ASX announcement dated 13 April 2026



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previously tested with the trench SICH003, returning 21m @ 1.32g/t AuEq³; an additional mineralised zone was identified some 400m to the east (with trench result of 61m @ 1.5g/t Au) that is yet to be initially drill-tested. The drilling intersected shallow steeply-dipping (to north-northeast) ferruginous breccia with moderate disseminated polymetallic mineralisation; the observed mineralisation comprises mineral assemblage: barite, hematite, goethite, limonite malachite, stibnite and other – indicative of primary sulphidic barite-pyrite-tetrahedrite mineralisation at depth. The skeletal remnants of sulphides suggest original 1-10mm size of sulphidic grains. All drillholes have intersected a gently dipping phyllic alteration at depth, that varies in thickness from 9m to 27m drilling width (intersected relatively orthogonal to drilling trajectory); this alteration comprised pyrite, clay and silica. Further drilling is being designed to test the system along the strike and depth.

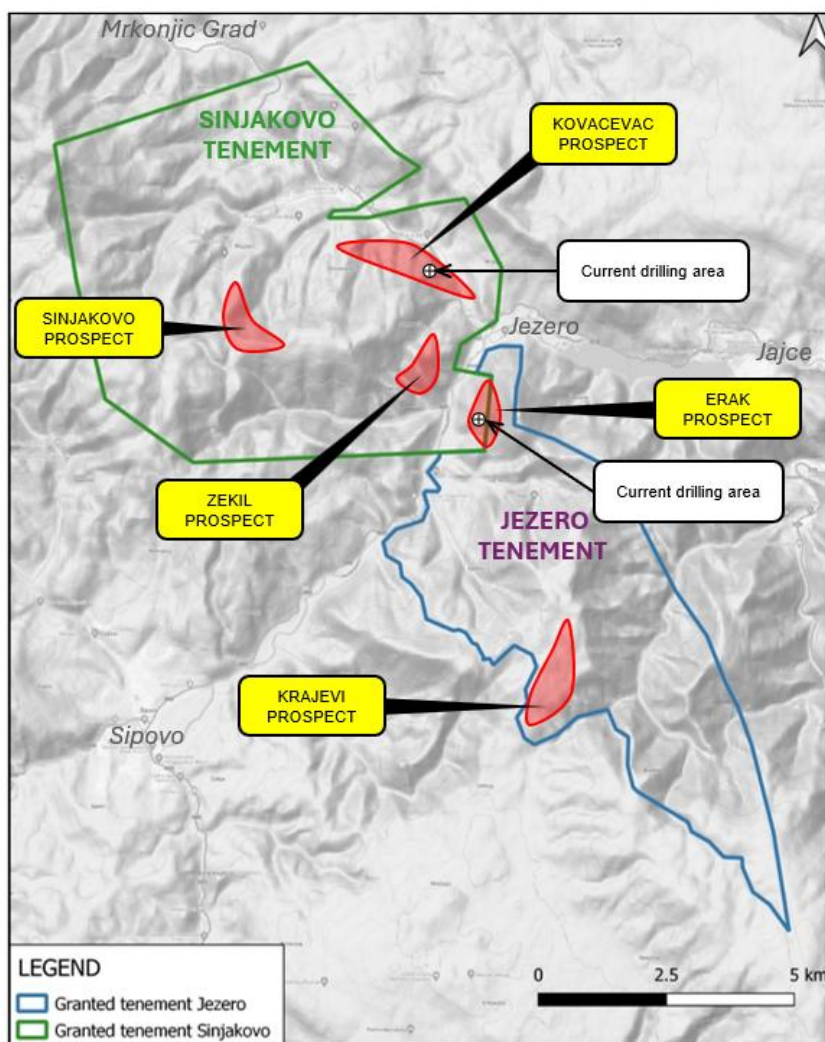


Figure 1: Sinjakovo Project, plan map showing exploration prospects

³ See ASX announcement dated 25 January 2023



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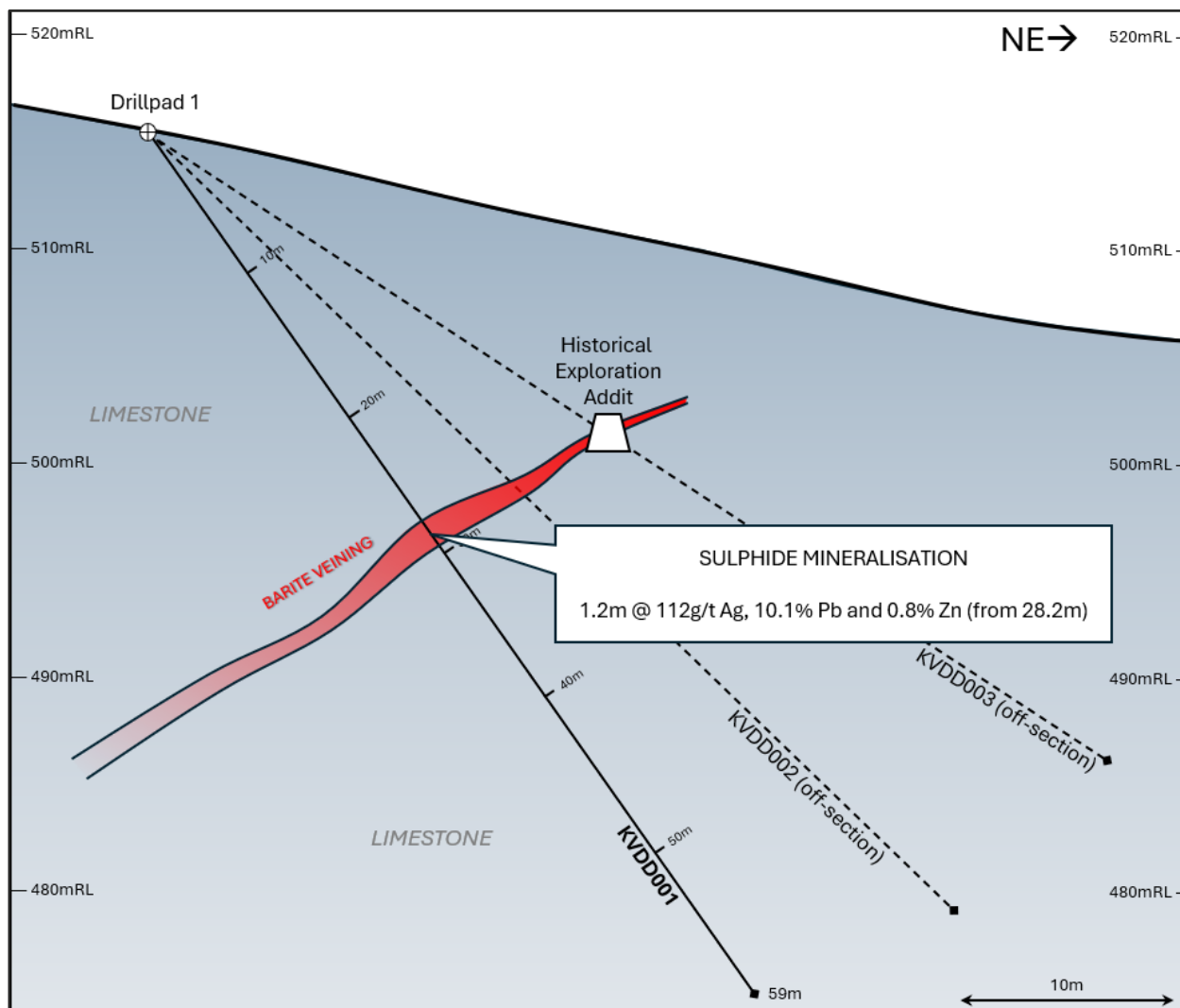


Figure 2: Kovacevac Prospect, cross-section showing drillhole KVDD001



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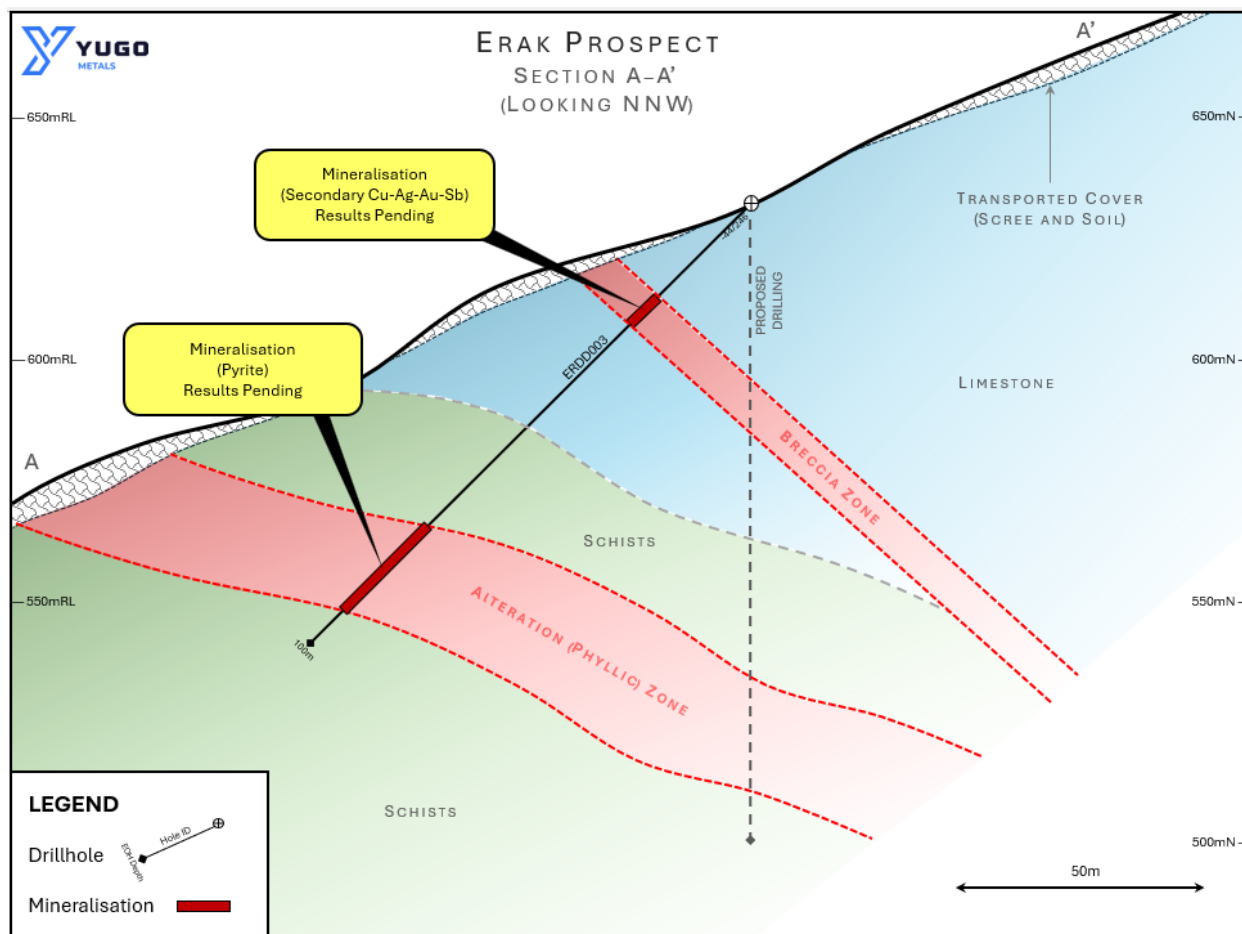


Figure 3: Erak Prospect, cross-section showing drillhole ERDD003

Sockovac Project

The “Petrovo” tenement was granted to Yugo during the reporting quarter, after the successful completion of consultations with the local community and the Government. The Petrovo tenement (10km²) encompass the area with the historical (1969) 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)⁴, and recently identified gold-silver mineralisation on surface with rock-chip results up to 5.7g/t gold and 1,330g/t silver⁵.

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

⁴ See ASX announcement dated 19 October 2021

⁵ See ASX announcement dated 21 December 2021



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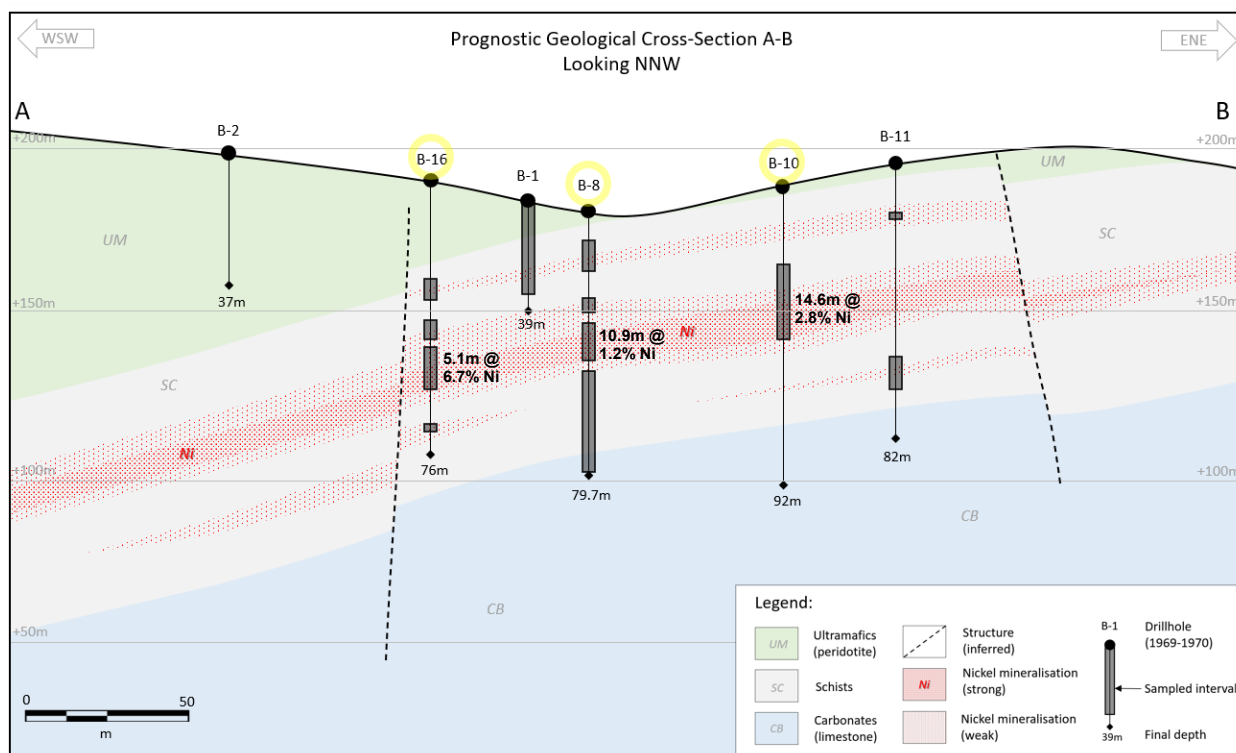


Figure 4: Sockovac (Petrovo) cross-section showing historical drill holes with interpreted geology

Corporate

Appointment of CEO

On 2 April 2026 the Company announced that current Executive Director and Interim CEO, Mr Petar Tomašević, was appointed as the Chief Executive Officer of the Company on a permanent basis, effective immediately.

Cash position

Net cash outflow during the quarter was approximately \$0.8 million leaving the Company with a cash balance of approximately \$2.4 million as at 31 March 2026.

Related party transactions

Related party transactions during the quarter were limited to payments to the directors for salaries and directors' fees for a total amount of \$60,000 (included in item 6.1 of the attached Appendix 5B).



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Capital structure

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

	Number
Fully paid ordinary shares ^{1 2 3 4}	356,575,586
Listed options (ASX: YUGOB) with an exercise price of \$0.02 per option and an expiry date of 15 August 2028 ¹	99,547,000
Unlisted options with an exercise price of \$0.30 per option and an expiry date of 1 April 2026 ²	-
Unlisted options with an exercise price of \$0.02 per option and an expiry date of 2 July 2028	39,989,517
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 ³	600,000
Class A Performance Rights expiring 28 March 2028 ⁴	-
Class B Performance Rights expiring 11 July 2028 ⁴	-

Notes:

¹ During the March 2026 quarter a total of 323,000 Listed Options (ASX: YUGOB) were exercised, resulting in the issue of 323,000 fully paid ordinary shares.

² 750,000 unlisted options exercisable at \$0.30 expired on 1 April 2026.

³ On 17 April 2026 the Company issued 1,176,471 fully paid ordinary shares and 600,000 unlisted options (exercise price of \$0.10 per option and an expiry date of 17 April 2029) to Spark Plus Pte Ltd for consideration of corporate advisory services.

⁴ On 2 April 2026 the Company issued 34,835,000 fully paid ordinary shares on the conversion of vested Performance Rights (Class A and Class B) to the Company's Directors, employees and contractors (performance linked component of remuneration).



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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:

- Sinjakovo (including Sinjakovo and Jezero tenements) – approximately 81km²
- Sockovac (including Petrovo¹ and Doboj tenements) – approximately 60km²
- Cajnice (including Cajnice tenement only) – approximately 50km²

¹ During the quarter, the Government of the Republic of Srpska (Bosnia and Herzegovina) formally approved Yugo Metals' application for the 100%-owned Petrovo tenement (10km²). There have been no other changes in the interests in exploration licenses 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 \$338,000.

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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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.

Note: polymetallic mineralisation is encountered at localities throughout the project area. For easier reporting and comparison of assay results, figures in this report sometimes include the "gold equivalent" results. This is a simpler reporting measure that combines the results from gold, silver, copper, lead, antimony and zinc (normalised by their market prices and the expected metallurgical recoveries).



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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")

31 March 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(338)	(902)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(103)	(306)
	(e) administration and corporate costs	(337)	(763)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	11	27
1.5	Interest and other costs of finance paid	-	(3)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(767)	(1,947)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(42)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	-	(42)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,600
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	6	53
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(79)
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	(15)	(34)
3.10	Net cash from / (used in) financing activities	(9)	3,540

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,228	901
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(767)	(1,947)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(42)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(9)	3,540

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(24)	(24)
4.6	Cash and cash equivalents at end of period	2,428	2,428

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	2,428	3,228
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)	2,428	3,228

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	60
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)	(767)
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)	(767)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,428
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,428
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.17
<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: 30 April 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.