

Quarterly Activities Report – September 2025

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 2025.

Highlights:

- **Post quarter end the Company announced a \$3.5M Placement to underpin gold focused diamond drilling program at Sinjakovo**
- **The Company continues with community consultations and discussions with the relevant Ministry about the issue of Sockovac (Petrovo) Exploration License**
- **Yugo is well-advanced in preparing for the upcoming exploration programs, and is ready to mobilise the field teams immediately upon the Petrovo tenement grant**

Sinjakovo Project

Post quarter end the Company announced a \$3.5M Placement to underpin gold focused diamond drilling program at the Sinjakovo Project.

The funds raised from the Placement will be used towards the execution of Phase 1 of a diamond drilling program focused on defined gold anomalies. assay testing, geological modelling, and target refinement for Phase 2.

The exploration targets are drill-ready and are the first-ever drilling over gold prospects at Sinjakovo. The planned drilling program is designed to validate the previous results from trenching (61m @ 1.5g/t gold and 21m @ 1.4g/t gold¹, refer to Figure 1) and rock chip sampling (up to 8g/t gold and 4.5% antimony²), located within a 6km² gold-in-soil area discovered by Yugo Metals. A follow up in form of Induced Polarisation survey has returned strong shallow chargeability anomalies³, further strengthening the quality of gold-antimony exploration targets at Sinjakovo.

Drilling is expected to commence in November and finish by the end of 2025 with a 1,000m diamond drilling program planned. An epithermal gold-antimony system is with strong structural controls (early thrust-faults and late diatreme breccias) and favourable geology (quartz-porphyry intrusives within the carbonate rocks).

¹ Refer to the Company's ASX announcement dated 25 January 2023

¹ Refer to the Company's ASX announcement dated 22 November 2022

¹ Refer to the Company's ASX announcement dated 26 April 2024



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The program will comprise of 8 initial shallow drillholes up to 70m drilling depth, followed by several drillholes at 70-130m drilling depth (with the follow-up hole design being subject to visual observations from initial drillholes).

The drillhole details for the entire drilling program will be provided upon execution of the program.

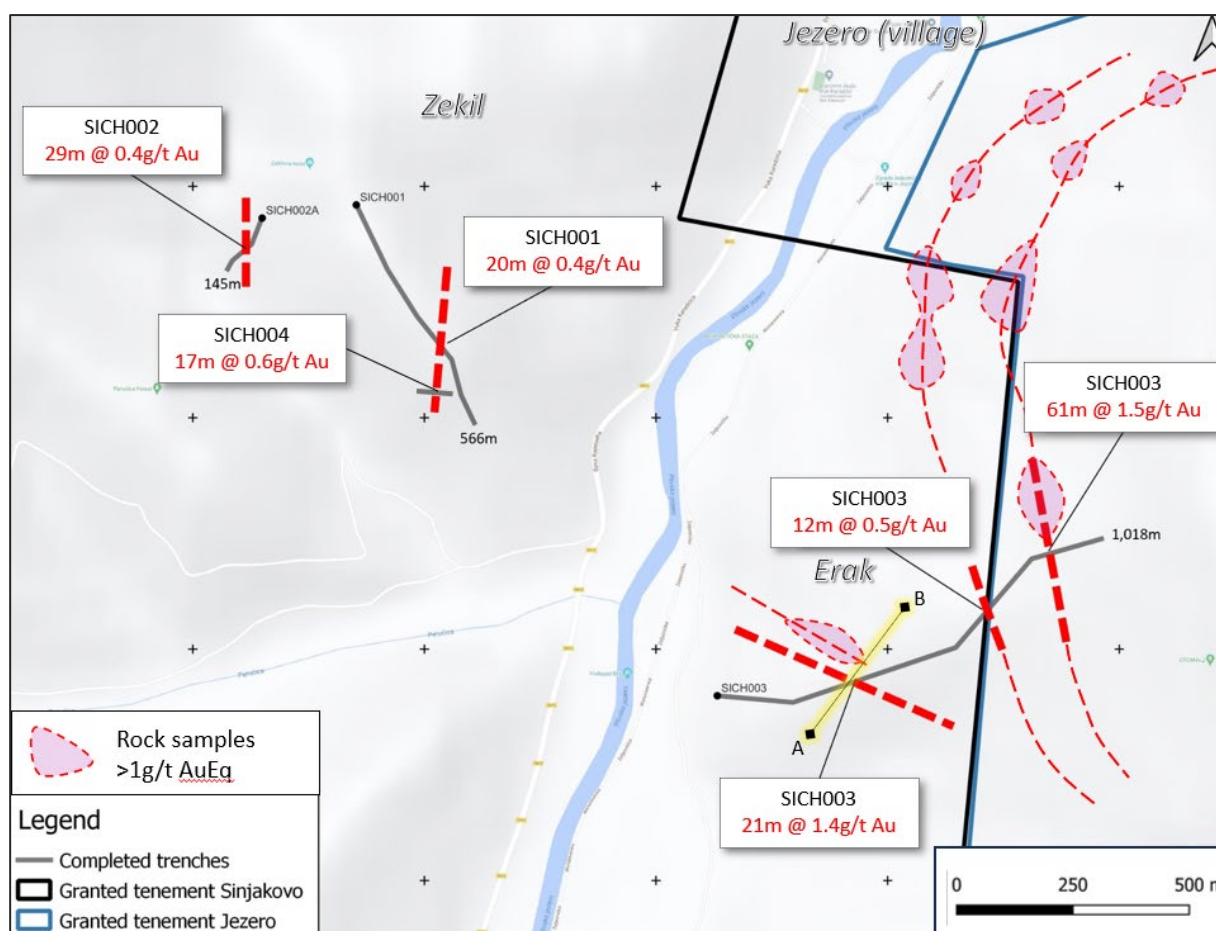


Figure 1: Plan map showing trenching results at Sinjakovo Project

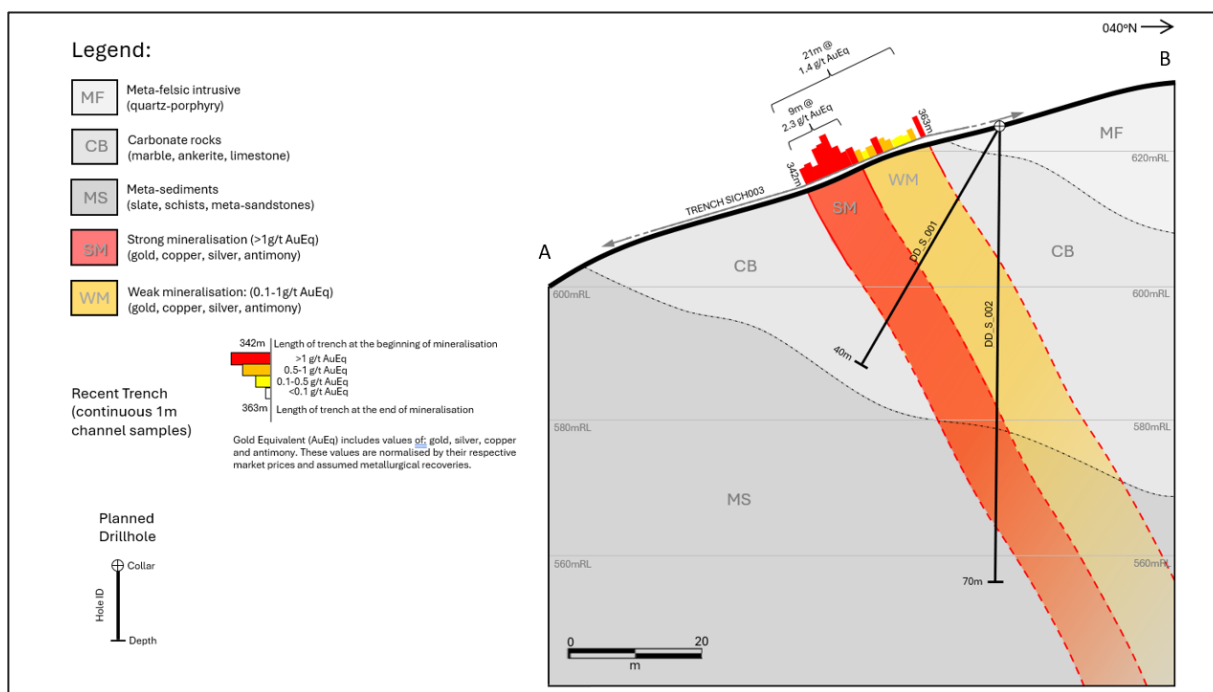


Figure 2: Vertical section of Erak gold prospect, showing initial planned drilling

Sockovac (Petrovo) Project

During the period, the Company continued with community engagement and consultations with local key stakeholders. The Company was engaged in consultations with the Government about the pending approval of the Petrovo tenement (10km²), encompassing the area with 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)¹, and recently identified gold-silver mineralisation on surface with rock-chip results up to 5.7g/t gold and 1,330g/t silver². The Company is optimistic about a favourable outcome and are in ongoing discussions with our advisors at the Ministry of Energy and Mining.

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.

¹ See ASX announcement 19 October 2021

² See ASX announcement 21 December 2021



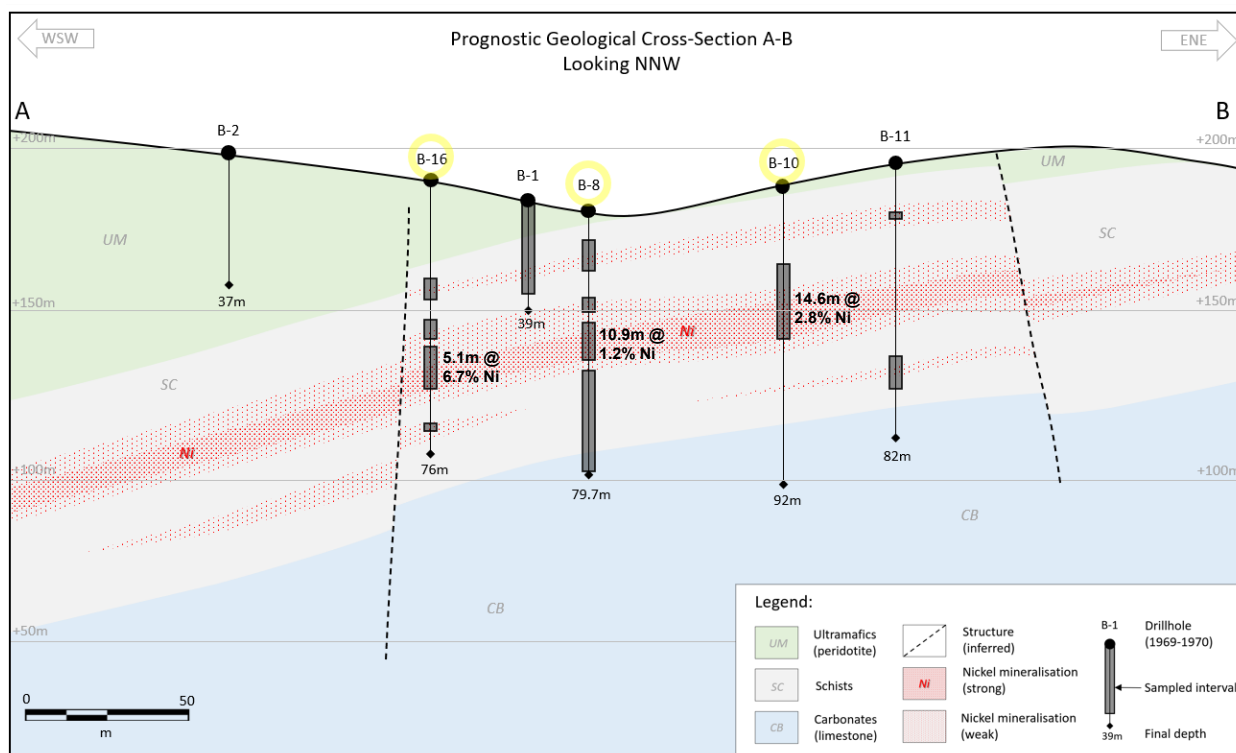


Figure 3: Sockovac (Petrovo) cross-section showing historical drill holes with interpreted geology

Corporate

Cash position and capital raise completed

Net cash outflow during the quarter was approximately \$0.3 million leaving the Company with a cash balance of approximately \$0.6 million as of 30 September 2025.

On 14 October 2025 the Company announced it had received firm commitments to raise \$3,500,000 (before costs) via a two-tranche placement (Placement) of 77,777,778 fully paid ordinary shares at A\$0.045 per share (Placement Shares). The issue price for the Placement represented a discount of 16.67% discount to the last close price (\$0.054). In addition, the Placement includes 1 free attaching unlisted option for every 2 shares applied for and issued under the Placement (Placement Options). The Placement Options will be exercisable at \$0.10 each, expire 3 years from the date of issue and will be subject to shareholder approval.

The Company utilised its capacity under ASX Listing Rule 7.1 (30,650,000 shares) and 7.1A (23,544,444 shares) to issue tranche one of the Placement Shares on the 22 October 2025. The Company will obtain shareholder approval for tranche two of the Placement (23,583,334 shares) at the upcoming AGM on 28 November 2025.

CPS Capital Group Pty Ltd acted as Lead Manager to the Placement (refer to the Company's Appendix 3B lodged on 14 October 2025 for details on the Lead Manager fees).



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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 \$78,090 (included in item 6.1 of the attached Appendix 5B).

Capital structure

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

	Number
Fully paid ordinary shares ^{1 2}	296,657,781
Listed options (ASX: YUGOB) with an exercise price of \$0.02 per option and an expiry date of 15 August 2028 ²	99,870,000
Unlisted options with an exercise price of \$0.30 per option and an expiry date of 1 April 2026	750,000
Unlisted options with an exercise price of \$0.02 per option and an expiry date of 2 July 2028 ²	39,989,517
Class A Performance Rights expiring 28 March 2028	18,835,000
Class B Performance Rights expiring 11 July 2028	16,000,000

Notes:

¹ On 22 October 2025, the Company issued 54,194,444 fully paid ordinary shares at \$0.045 per share raising a total of \$2.4M before costs and 4,666,667 fully paid ordinary shares to the Lead Manager (CPS Capital and/or nominees) of the Placement in part consideration for the services provided to the Company.

² A total of 2,352,223 options have been exercised since 30 June 2025, resulting in the issue of 2,352,223 fully paid ordinary shares.

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, namely:

- Sinjakovo (including Jezero) – approximately 80.8km²
- Sockovac – approximately 49km² at Doboj (not including the area under current application at Petrovo)
- Cajnice - approximately 49.5km²



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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 \$119,000.

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 & Interim CEO

Yugo Metals Limited

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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.



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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 consultant and former Director of Yugo Metals Limited and is 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).



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 2025

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	(119)	(119)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(92)	(92)
	(e) administration and corporate costs	(130)	(130)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	5
1.5	Interest and other costs of finance paid	(1)	(1)
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	(337)	(337)
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	39	39
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
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	(10)	(10)
3.10	Net cash from / (used in) financing activities	29	29

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	901	901
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(337)	(337)
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)	29	29

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	(1)	(1)
4.6	Cash and cash equivalents at end of period	592	592

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	592	901
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)	592	901

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	78
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.</i> <i>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)	(337)
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)	(337)
8.4	Cash and cash equivalents at quarter end (item 4.6)	592
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	592
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.76
	<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: As the Company is an exploration company and not generating any revenue it is expected that it will continue to have negative operating cash flows for the time being.	
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: On 14 October 2025 the Company announced that it has received firm commitments to raise \$3.5M (before costs) via a two-tranche placement. \$2.4M proceeds from issue of the tranche one placement shares (before costs) have been received as at the reporting date. The issue of the tranche two placement is anticipated to be settled post receipt of shareholder approval at the upcoming AGM on 28 November 2025.	

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: The Company believes that it is able to continue its current operations and business objectives for the reasons outlined in questions 8.8.1 and 8.8.2.

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.

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: 31 October 2025

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.