ASX RELEASE

16 December 2025

Dual listing on German Stock Exchanges & Drilling Update

Battery, base and precious metals exploration company Yugo Metals Limited (**ASX:YUG**) (**Yugo** or the **Company**) is pleased to confirm its dual listing on the Frankfurt and Dusseldorf Stock Exchanges (**FRA, DUS: L71**) and provide an update on the ongoing drilling program at the Sinjakovo Project in Bosnia-Herzegovina.

Highlights:

- **Yugo confirms its dual listing on the Frankfurt and Dusseldorf Stock Exchanges, while maintaining a primary listing on the ASX.**
- **The Frankfurt Stock Exchange is one of Europe's largest stock exchanges and increases Yugo's exposure to European institutional and retail investors at a time of significant investor interest in base and precious metal projects that can potentially supply European demand.**
- **Drilling is in progress on the first (of three prepared) drilling pads.**
- **Three initial diamond drillholes have been completed from the first drilling pad. Drillhole KVDD001 has intersected 1.8m drilling width of silver-lead-zinc mineralisation from 27.7m depth.**
- **Additional two drillholes are designed to further test the target from the same drilling pad, commencing immediately.**

Listing on German Stock Exchanges

Yugo has completed the dual listing of the Company's ordinary shares on the Frankfurt and Dusseldorf Stock Exchanges. The dual listing will increase Yugo's exposure to European institutional and retail investors at a time of significant investor interest in base and precious metal projects that can potentially supply European demand.

The Company has also appointed Stefan Lindham, principal at Aktiencheck.de AG, as the Company's European investor relations advisor to assist in broadening its investor base in Europe.

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Yugo's Executive Director & Interim CEO, Petar Tomašević, commented:

"The dual listing allows another pathway for investment and increases Yugo's exposure to European investors who have strongly supported our recent capital raisings. The current European investment demand highlights their significant interest for growth opportunities in the base and precious metal sector that Yugo offers and we look forward to welcoming new European Company shareholders".

Drilling commenced

Drilling is in progress on the first of the three drilling pads. To date, three initial diamond drillholes have been completed for total ~230m. Drilling is progressing at a steady pace and without technical issues.

Drillhole KVDD001 (the most eastern of three drillholes) has intersected silver-zinc-lead mineralisation with over 1.8m width of sphalerite and galena from 27.7m depth, comprising dissemination (1-5% total), including 0.2m of semi-massive mineralisation (30-40%) immediately adjacent to the 0.3m core loss interval. The central of the three holes (KVDD002) has intersected weak mineralisation (1-5%) over 0.9m drilling width from 22.6m depth. The most western hole (KVDD003) has intersected a ~2m void at the target depth, possibly entering an unrecognised medieval mining tunnel.

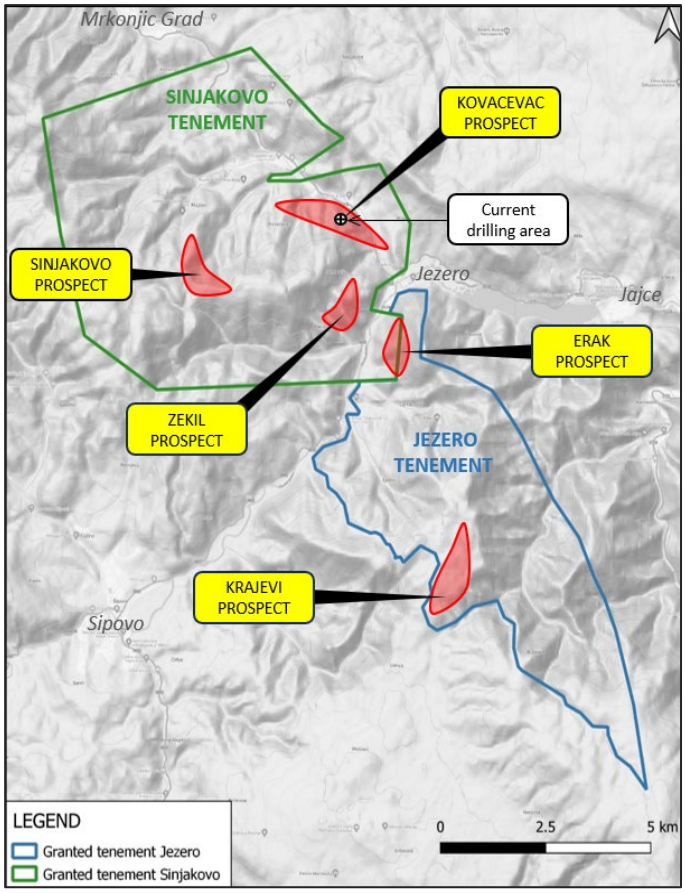

Figure 1 (right): Sinjakovo Project, map showing current drilling area

Figure 2: Kovacevac Prospect, current drilling location

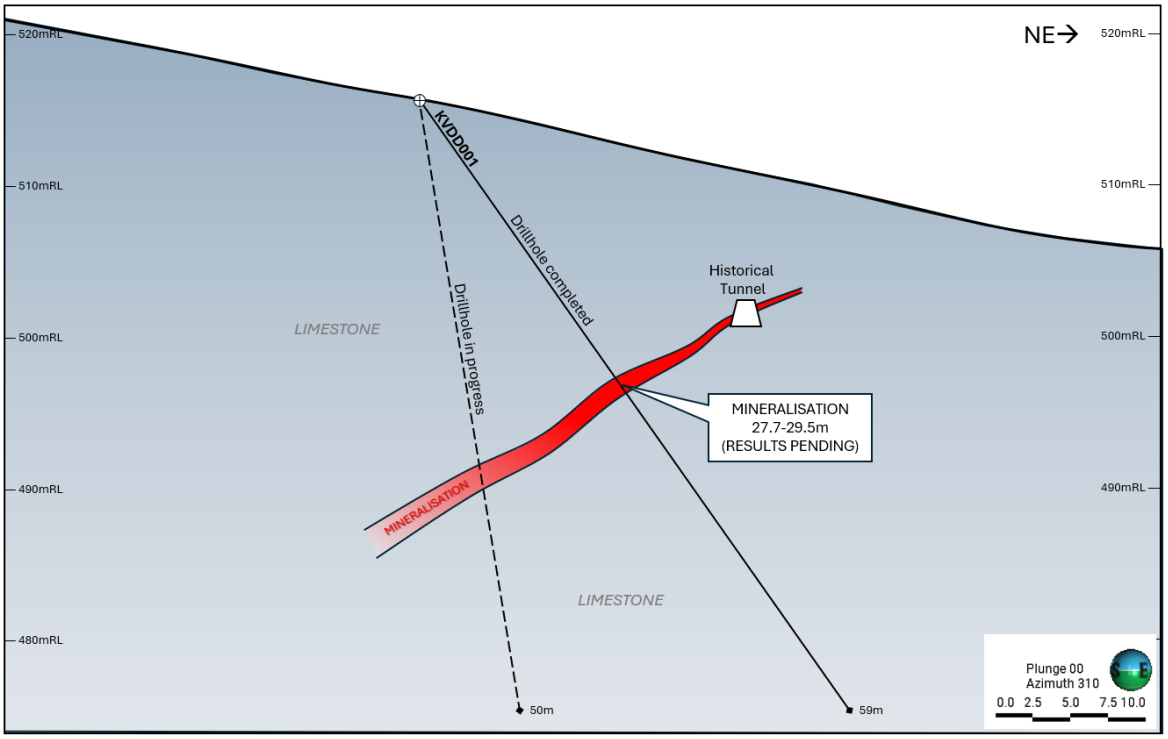

Figure 3: Drillhole KVDD001 cross section

Figure 4: Drillhole KVDD001, drilling core from 25.3m to 31.1, PQ diameter

Figure 5: Drillhole KVDD001, drill core pieces (~10x5cm) showing blue-grey galena and sphalerite, with minor yellow chalcopyrite specs (interval 28.7-28.9m depth).

Mineralisation intersected comprises dominant sphalerite and silver-rich galena, with minor chalcopyrite and antimony-tetrahedrite. It is spatially associated to proximal barite-siderite-manganese alteration. Host rock to mineralisation are carbonate rocks (marble, ankerite-limestone and limestone). Mineralisation is gently dipping to south-west.

Drillholes have not been sampled yet. First samples are expected to be submitted to ALS, Serbia, by the end of 2025. First assay results are expected to be reported in early-February 2026.

Additional two drillholes (50m length each, from the same drilling pad) are designed to further test the target near drillhole KVDD001, commencing immediately. Once completed and success dependent, the drilling rig will move onto the second drilling pad to test the north-west part of Kovacevac prospect.

Yugo's Executive Director & Interim CEO, Petar Tomašević, commented:

"Even though it is early days, the initial scout drilling has intersected a promising zone of mineralisation, reinforcing our confidence in the potential for a significant polymetallic discovery at the Sinjakovo Project. Building on initial encouraging intercepts, we are advancing with drilling along the most favourable trend, with the aim of unlocking further value and moving closer to a successful outcome".

Cautionary statement: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Please refer to Annexure A "Visual Observations".

This announcement has been authorised for release by the Board of 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' 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

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.

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 Fellow member of the AusIMM (membership number 333579). Mr Stevanovic is a Consulting Geologist of the Company. 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.

Previously Reported Information

The information in this report that references previously reported exploration results is extracted from the Company's ASX market announcements released on the date noted in the body of the text where that reference appears. The previous market announcements are available to view on the Company's website or on the ASX website (www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

APPENDIX A: Tables

Table 1: Completed Drillholes

Drillhole ID	Easting	Northing	Elevation	Azimuth	Dip	Depth
KVDD001	6432915	4913597	517	70	-50	59.0
KVDD002	6432915	4913597	517	40	-55	69.4
KVDD003	6432915	4913597	517	0	-55	98.5

Comments:

- Drillhole collars have not been surveyed with DGPS yet as drilling is still in progress on current drilling pad; currently showing planned coordinates in the table.
- Coordinate system used is Gauss-Kruger Zone 7 (QGIS CS: EPSG 3908), which is one of common coordinate systems used in Bosnia-Herzegovina.

Table 2: Visual Observations

Figure Number	***Description***
4	*Photo showing two coretrays of drillcore (PQ diameter). Galena-sphalerite mineralisation intersected from 27.7m to 29.5m (1.8m drilling length) is disseminated and fracture-controlled, generally 1-5% total galena-sphalerite content. A narrow interval from 28.7m to 28.9m (adjacent to 0.3m core loss interval) contains 30-40% total galena and sphalerite, as well as visible specs of chalcopyrite (1-2% overall). Albeit it is visually challenging to discern, but in lines with previous sampling and mineralogical reports from Kovacevac prospect, it is expected that galena from this area contains notable silver content, as well as antimony-rich tetrahedrite.*
5	*Photo showing a few lose pieces of drillcore in coretray, from interval 28.7m to 28.9m drilling depth. Galena-sphalerite mineralisation is semi-massive and fracture-controlled, generally 30-40% total. The rocks also contain visible specs of chalcopyrite (1-2% overall). Visually challenging to discern, but in lines with previous sampling and mineralogical reports from Kovacevac prospect, it is expected that galena from this area contains notable silver content, as well as antimony-rich tetrahedrite.*

Table 3: Tenements Reported

Tenement	Size km2	Expiry
Sinjakovo	50	30/12/2026
Jezero	31	04/03/2028

APPENDIX B: Other Graphics

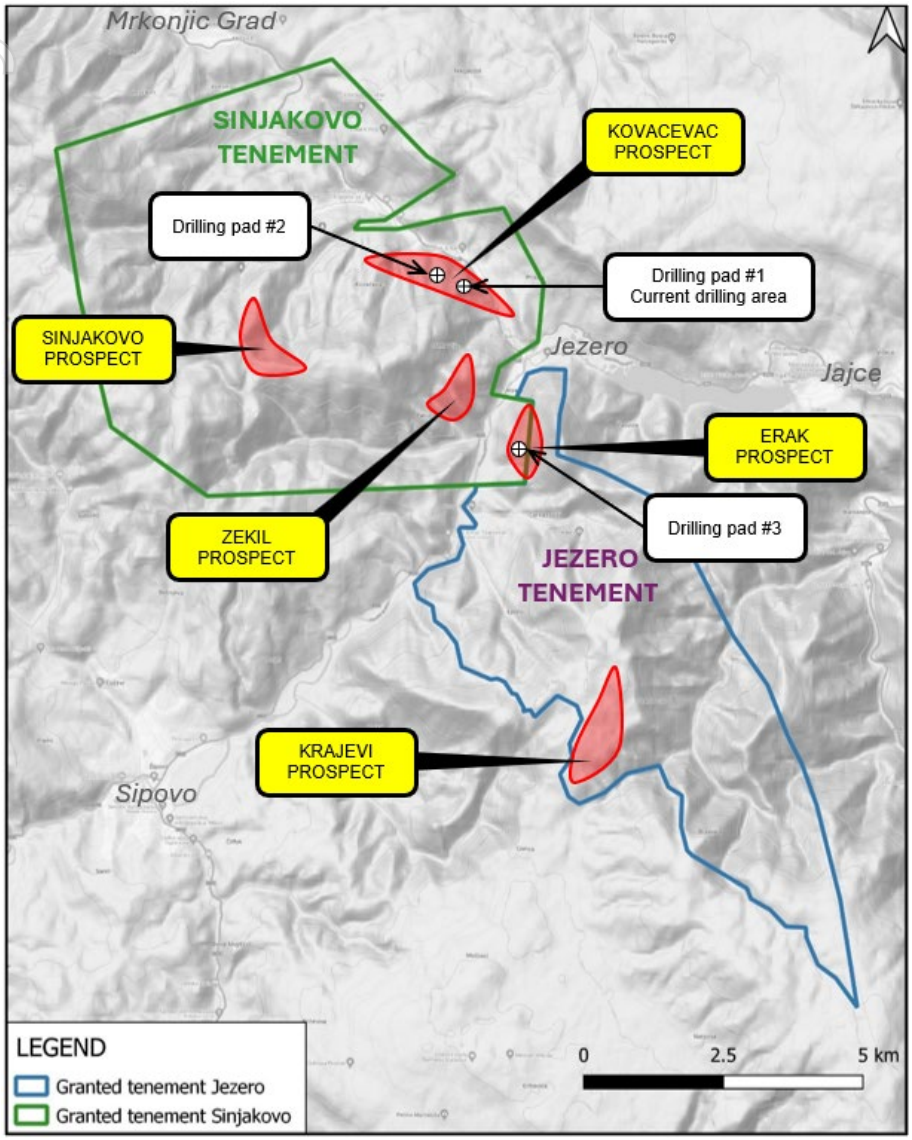

Figure 6: Locations of subsequent near-term drilling areas

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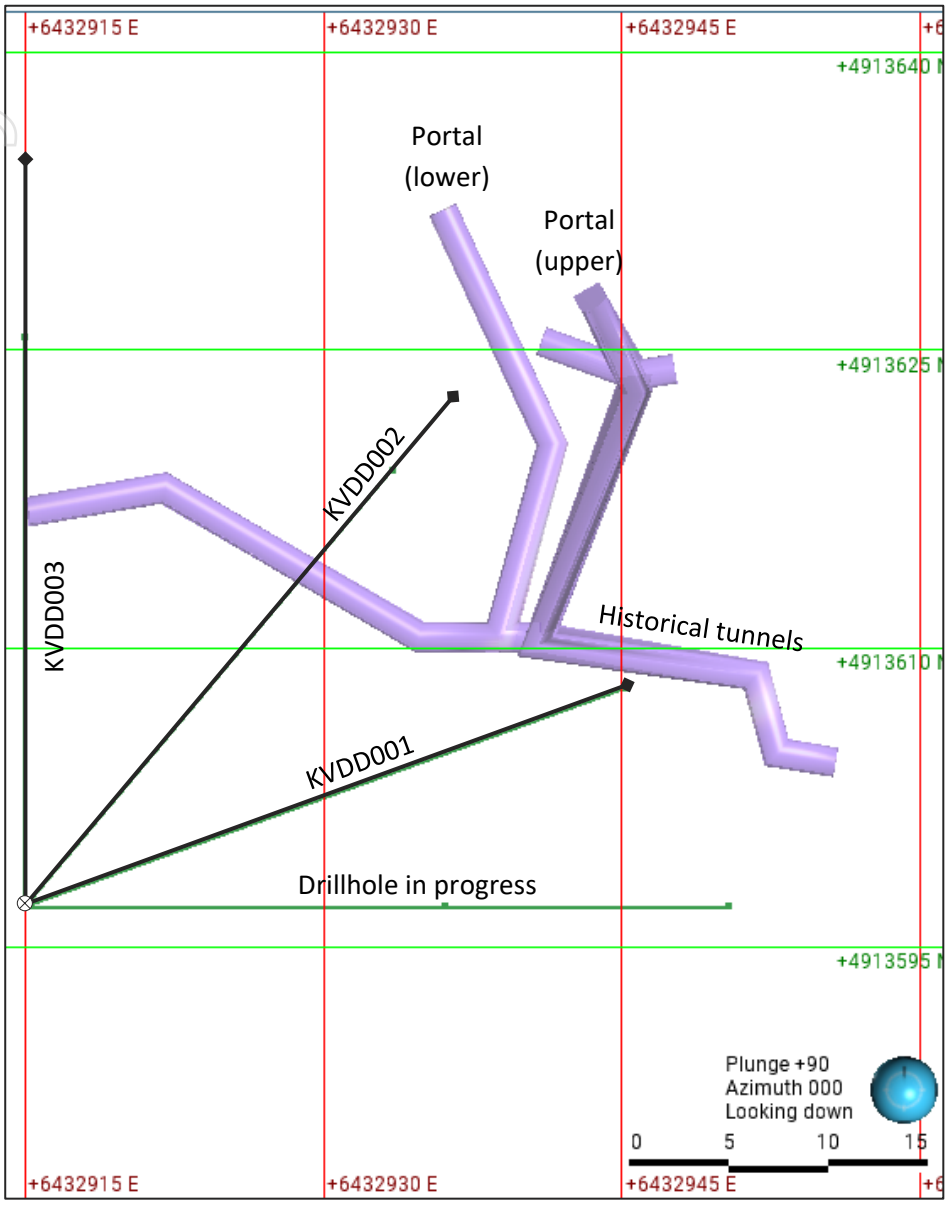

Figure 7: Kovacevac Prospect, plan view showing planned drilling and historical tunnels

Appendix C: JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	· *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	No sampling results are being reported. No drilling material has been sampled yet.
	· *Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.*	No sampling results are being reported. No drilling material has been sampled yet.
	· *Aspects of the determination of mineralisation that are Material to the Public Report.*	Mineralisation at Project area comprises visible amounts of galena, sphalerite, tetrahedrite and chalcopyrite. Invisible elements from the Project area that are of economic interest are gold and silver.
	· *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	No sampling results are being reported. No drilling material has been sampled yet. It is expected that half core (PQ) will be sampled at 1m intervals or honouring the geological, mineralisation and alteration boundaries. Amount of control samples are expected to be around 10% total (blanks, standards and duplicates).
Drilling techniques	· *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Diamond drilling, PQ diameter. Oriented where possible with spear.
Drill sample recovery	· *Method of recording and assessing core and chip sample recoveries and results assessed.*	Recoveries will be assessed by measuring the length of core recovered versus expected, by recording core loss and core gain.

	· *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	Slowing down drilling speed in broken intervals and switching to short core runs.
	· *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Such issues were not observed.
Logging	· *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Geological logging was completed by qualified geologist. Information collected for each sample would include type of lithology, alteration, mineralisation, simple geotechnical/RQD log and structural measurements.
	· *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	The process consists of qualitative logging, core marking, core photography, core cutting and sampling. Information is typed into computer directly and locations validated, then uploaded to database.
	· *The total length and percentage of the relevant intersections logged.*	Entire core length is geologically logged.
Sub-sampling techniques and sample preparation	· *If core, whether cut or sawn and whether quarter, half or all core taken.*	Core will be half sawn. Duplicate intervals will be quarter sawn.
	· *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	Not applicable.
	· *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	The sample preparation at the lab included will likely include: dry, crush entire sample & fine crush 70% to -2mm, pulverise 85% to -75um.
	· *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	There will be no sub-sampling or preparation before sampling.
	· *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*	Geological boundaries will be honoured during sampling (lithology, alteration, mineralisation etc.). The duplicates will be taken from core quartered along the length of sampling interval.
	· *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Aim is to have sample size of about 2-3kg, this means that sampling interval will mostly vary between 0.5m and 1.5m drilling length through limestone.
Quality of assay data and laboratory tests	· *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Drilling core hasn't been sampled or sent to the lab yet.

	· *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	No geophysical surveys or pXRF analysis are being reported herein.
	· *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	QAQC process consist of Company procedures, prescribed style of sampling and use of control samples, as well as the check of control sample performance and reporting. Control samples will be duplicates, standards and blanks – as described elsewhere in JORC Table 1. Aim is to have ~10% of total inserted control samples.
Verification of sampling and assaying	· *The verification of significant intersections by either independent or alternative company personnel.*	Not applicable, as no drilling intersections are being reported.
	· *The use of twinned holes.*	No twin holes have been drilled in this program.
	· *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	Analytical results received from the lab will be stored electronically, with no data manipulation. All data will be validated by the Company personnel.
	· *Discuss any adjustment to assay data.*	It is yet unknown whether the results will be reported with using cut-off grades, top cuts or metal equivalents.
Location of data points	· *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Planned drilling locations have been pegged with DGPS. Once all drillholes from specific drillpad are completed, surveyor will pick the coordinates with DGPS again.
	· *Specification of the grid system used.*	Grid system used is Gauss-Kruger Zone 7 (QGIS CS: EPSG 3908).
	· *Quality and adequacy of topographic control.*	Locating drillhole collars with DGPS is adequate for future reporting.
Data spacing and distribution	· *Data spacing for reporting of Exploration Results.*	Current scout drilling is relatively close-spaced (10-50m), to assist in establishing the trends for eventual extensional drilling.
	· *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	No resource estimation studies are planned at this stage.

	· *Whether sample compositing has been applied.*	No sample compositing has been applied.
Orientation of data in relation to geological structure	· *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Drilling is intersecting the target at high angle (70-90 degrees).
	· *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	No known bias has been introduced.
Sample security	· *The measures taken to ensure sample security.*	Samples were always in the custody and control of the Company representatives until delivery to the laboratory.
Audits or reviews	· *The results of any audits or reviews of sampling techniques and data.*	No external audit of geochemical results has been undertaken at this stage.

Section 2: Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	· *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	Please refer to Appendix A "Tenements" for information on tenement status. There are currently no undisclosed agreements or material issues with third parties. All Project tenements are in good standing and are 100% owned by the Company. There are no registered National Parks or Heritage Sites over the Project area.
	· *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	There are no known impediments to operate on the tenement holding.
Exploration done by other parties	· *Acknowledgment and appraisal of exploration by other parties.*	Previously summarised in Yugo/Lykos Prospectus (only the historical field work carried by Yugoslav Geological State Survey). No material change by other parties in this data since then.
Geology	· *Deposit type, geological setting and style of mineralisation.*	Polymetallic (Ag, Au, Pb, Zn, Sb, Cu) mineralisation associated to gently-dipping barite veins in limestone.
Drill hole Information	· *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all*	

	Material drill holes:	
	o *easting and northing of the drill hole collar*	Provided in Appendix A.
	o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*	Provided in Appendix A.
	o *dip and azimuth of the hole*	Provided in Appendix A.
	o *down hole length and interception depth*	Provided in Appendix A and throughout the text body.
	o *hole length.*	Provided in Appendix A.
	· *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	All required and available information is included in this report.
Data aggregation methods	· *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	No results are being reported.
	· *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	No results are being reported.
	· *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No results are being reported.
Relationship between mineralisation widths and intercept lengths	· *These relationships are particularly important in the reporting of Exploration Results.*	The mineralisation widths are similar to intercept widths, being drilled at high angle to the target plane.
	· *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	As reported throughout the report, the mineralisation is dipping gently to south-west.
	· *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	The geometry of mineralisation is known. However, the widths are still described as "drilling lengths"

Diagrams	· *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate maps have been included.
Balanced reporting	· *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	No results are being reported.
Other substantive exploration data	· *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	No such exploration data is available yet.
Further work	· *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Drilling will continue from the current drillpad, until all potential extensions of mineralisation have been tested – before moving the rig to the next drill pad. Total of three drill pads have been prepared, with several short 'scout' holes planned to be drilled from each pad.
	· *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Possible extensions of mineralisation have been marked on diagrams where possible.