

• ASX RELEASE · MARKET ANNOUNCEMENT

13 April 2026

Yugo Metals Limited

ASX:YUG



Drilling Update from Sinjakovo Project

KEY SUMMARY

Initial drilling at Erak Prospect has intersected shallow ferruginous breccia, with visible secondary minerals after primary tetrahedrite (Au-Ag rich copper-antimony sulphosalt). The results are expected within four weeks.

Mineralisation was thickest in the third (last) drillhole (ERDD003), intersecting ferruginous breccia 7.1m wide (near true thickness) from 26.2m drilling depth.

Mineralised breccia is still open along strike and depth. Further drilling is planned to continue testing the shallow oxide minerals along strike and the primary sulphide mineralisation at depth.

PROSPECT NAME

Erak Prospect

Sinjakovo Project, 100% owned

BEST TRENCH RESULT

61m @ 1.5g/t**Au¹**

Trench SICH003 from 792m

GOLD ON SURFACE

7.9 g/t Au²

Rock-chip, recently identified

SILVER ON SURFACE

2,070 g/t Ag²

Rock-chip, recently identified

ANNOUNCEMENT DETAILS

¹ See ASX announcement 25 Jan 2023

² See ASX announcement 22 Nov 2022

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Yugo Metals Limited (ASX:YUG) (“Yugo Metals” or “the Company”) is pleased to report the visual observations from the first-ever drilling at gold-silver-copper-antimony Erak Prospect at its 100% Sinjakovo Project in Bosnia and Herzegovina.

Three diamond drillholes have been completed at Erak (Au-Ag-Cu-Sb) Prospect to date. The total length of drilling is 240m.

Drillholes were designed to test a down-dip extension of a mineral system 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 Au³) that is yet to be initially drill-tested.

The reported drilling has intersected ferruginous breccia with moderate disseminated polymetallic mineralisation. 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 grains⁴.

All assays are pending and are expected within 4 weeks. Mineralisation is open along strike and depth. Further drilling is being designed to test the system along the strike and depth.



Figure 1: Drilling at Erak Prospect (Sinjakovo Project)

³ See ASX announcement 25 Jan 2023

⁴ 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 Appendix 1- Table 2 “Visual Observations”.

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Figure 2: Erak Prospect (Sinjakovo Project), ferruginous breccia intersected in drillhole ERDD003

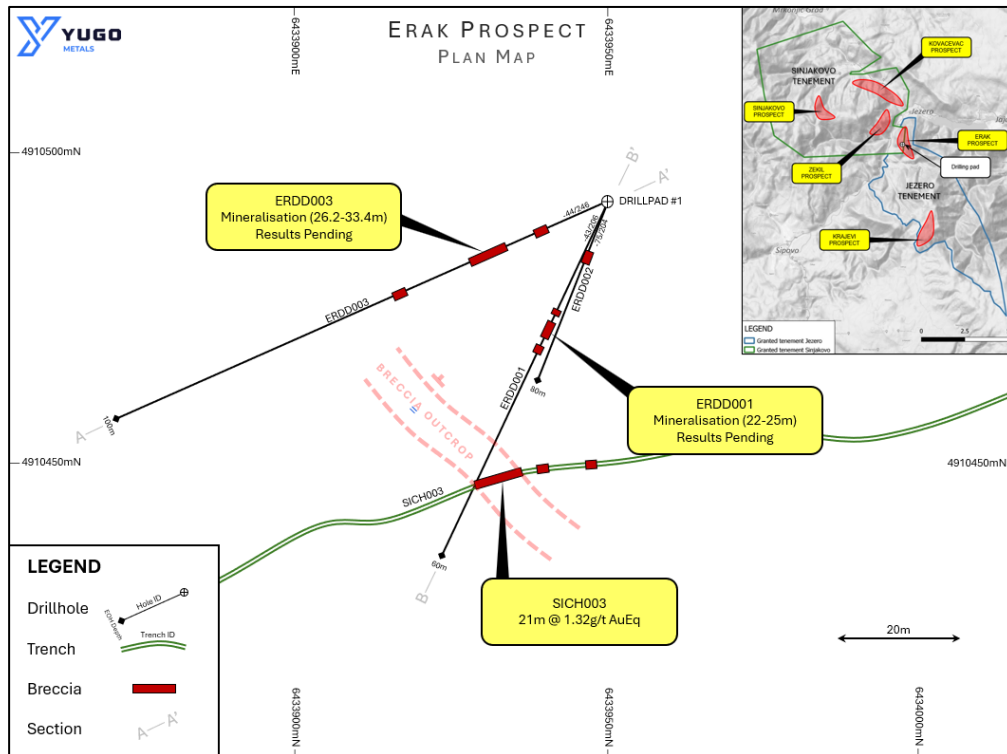


Figure 3: Erak Prospect (Sinjakovo Project), plan map showing drilling location

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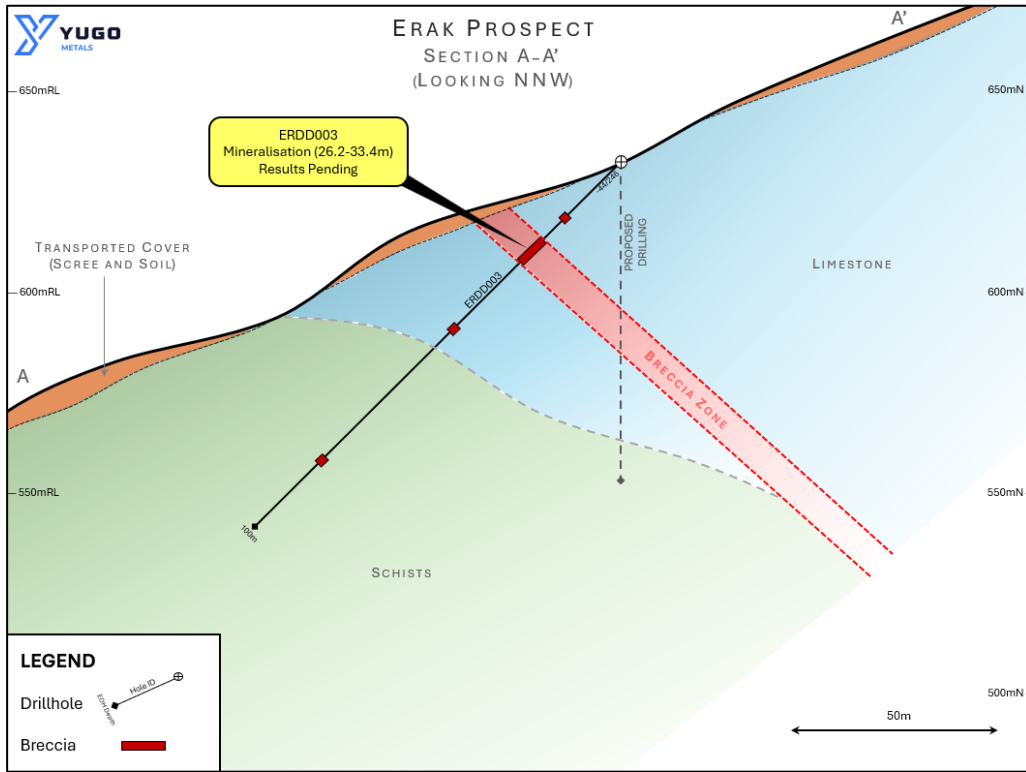


Figure 4: Erak Prospect (Sinjakovo Project), drilling cross-section A-A' showing geological interpretation

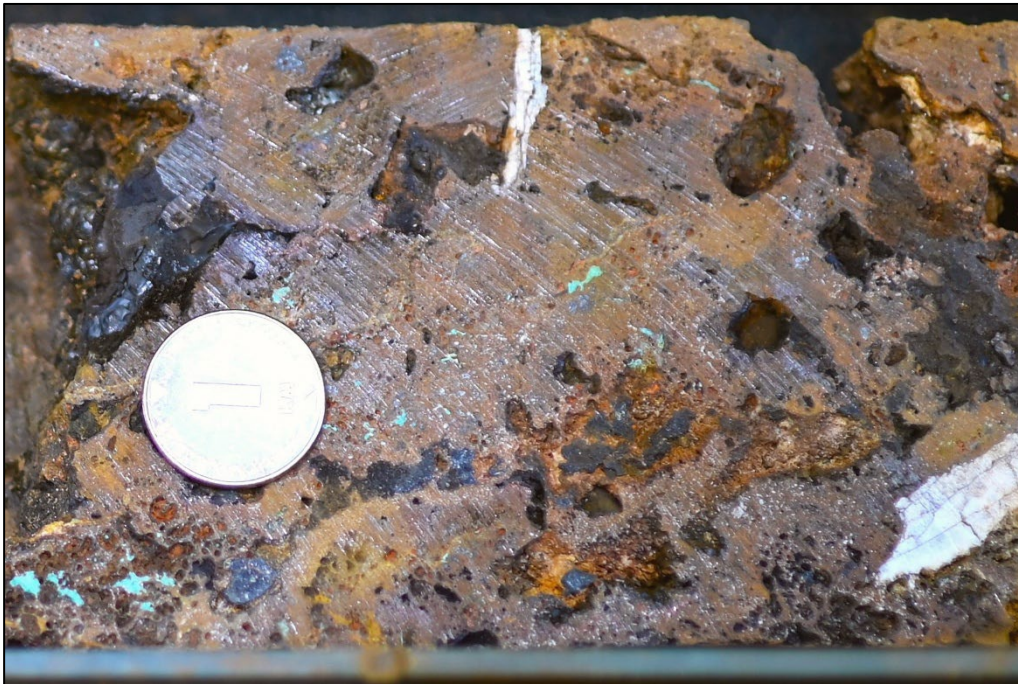


Figure 5: Erak Prospect (Sinjakovo Project), drilling core (PQ diameter = 85mm) from ERDD003 at 29.5-29.6m depth

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C E O C O M M E N T A R Y

Petar Tomašević · Executive Director & CEO

“We are very pleased by the progress of our initial diamond drilling program at the Erak Prospect. The initial three drillholes have successfully intersected an encouraging width of the targeted breccia-hosted mineral system. Importantly, the drilling has confirmed the presence of minerals indicative of a robust sulphidic system at depth.

Assay results from the current drilling are expected within four weeks. With the gold-silver-copper-antimony mineralisation remaining open along strike and at depth, our team is now designing the next phase of drilling to systematically test both the down-dip extensions and the broader strike potential of the system. We look forward to updating shareholders as results become available.”

N E A R - T E R M O U T L O O K

→ Planned Next Steps

- Receipt of assays from drilling completed to date
- Applying for new drill permits
- Expanding the resource potential with extensional drilling along strike and dip
- Initiating drilling at a new target 400m to the east, with previous trench results of 61m @ 1.5g/t gold.

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

F O R F U R T H E R I N F O R M A T I O N

Petar Tomašević

Executive Director & CEO — Yugo Metals Limited

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A B O U T Y U G O M E T A L S L I M I T E D

Yugo Metals Limited (ASX:YUG) is a Perth-based exploration company with projects in Bosnia and Herzegovina. Yugo's projects are highly prospective for strategic, 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, visit www.yugometals.com

C O M P E T E N T P E R S O N S S T A T E M E N T

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.

F O R W A R D L O O K I N G S T A T E M E N T S

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 1: Tables

Table 1: Tenements Reported

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

Table 2: Visual Observations

Figure Number	Description	Style and Intensity	Commodities
5	Photo showing a piece of PQ drill core from drillhole ERDD003, interval 29.5-29.6m drilling depth. The minerals observed: malachite, goethite, barite, hematite, limonite, pyrolusite, pyrite and tetrahedrite.	Breccia-hosted, moderate and disseminated	Goethite/hematite/limonite (10-20%), barite (5-10%), pyrolusite (2-5%), pyrite (2-5%), malachite (2-5%), tetrahedrite (1-2%)

Table 3: Completed Drillholes

Drillhole ID	Easting	Northing	Elevation	Azimuth	Dip	Depth
ERDD001	6433939.64	4910463.77	624.72	206	-43	60
ERDD002	6433939.79	4910463.94	624.69	204	-75	80
ERDD003	6433939.54	4910463.13	624.68	246	-44	100

Comments:

- Drillhole collars have been surveyed with DGPS.
- Coordinate system used is Gauss-Kruger Zone 6 (QGIS CS: EPSG 3908), which is one of common coordinate systems used in Bosnia-Herzegovina.

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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	<ul style="list-style-type: none"> 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. 	<p>Diamond drilling (DD) drilling in limestone geology, covered by 1-2m organic soil & scree, with weathering nominally developed to ~10m depth (mostly saprock) and deeper (>50m) along the breccia zones.</p> <p>Potentially mineralised intervals have been sampled (all results still pending). The sampling practice is appropriate to this style of mineralisation and complies with industry best practice.</p>
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used. 	Drilling core recovery is usually 100%, excluding the voids due to karst geology.
	<ul style="list-style-type: none"> Aspects of the determination of mineralisation that are Material to the Public Report. 	Mineralisation at Project area comprises visible amounts of secondary minerals after tetrahedrite and pyrite. Invisible elements from the Project area that are of economic interest are gold and silver.
	<ul style="list-style-type: none"> 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. 	Half core (PQ) is sampled at intervals honouring the geological, mineralisation and alteration boundaries, from which 2-4kg was pulverised to produce sample for ME-ICP61 and over-limits (four acid method). Amount of control samples is around 10% total (blanks, standards and duplicates).
Drilling techniques	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	Recoveries are assessed by measuring the length of core recovered versus expected, by recording

		core loss and core gain.
	<ul style="list-style-type: none"> 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.
	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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.
	<ul style="list-style-type: none"> 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.
	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	Entire core length is geologically logged.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. 	Core is half sawn. Duplicate intervals will be quarter sawn.
	<ul style="list-style-type: none"> If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. 	Not applicable.
	<ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. 	The sample preparation at the lab included: dry, crush entire sample & fine crush 70% to -2mm, pulverise 85% to -75um.
	<ul style="list-style-type: none"> Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 	There will be no sub-sampling or preparation before sampling.
	<ul style="list-style-type: none"> 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 are honoured during sampling (lithology, alteration, mineralisation etc.). The duplicates were taken from core quartered along the length of sampling interval.
	<ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. 	Aim is to obtain sample size of about 2-4kg, this means that sampling interval could vary between 0.5m and 1.5m drilling length.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or 	The samples were submitted to ALS Bor in Serbia (independent and internationally accredited laboratory). Samples are being analysed with

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	<p><i>total.</i></p>	<p>method ME-ICP61 and four-acid test for over-grade samples. ME-ICP61 is considered a "near-total" digestion analysis, rather than a strictly total (fusion) or partial (aqua regia) method.</p>
	<ul style="list-style-type: none"> · <i>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.</i> 	<p>No geophysical surveys or pXRF analysis are being reported herein.</p>
	<ul style="list-style-type: none"> · <i>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.</i> 	<p>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 maintain ~10% of total inserted control samples.</p>
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> · <i>The verification of significant intersections by either independent or alternative company personnel.</i> 	<p>All assays are reviewed and reported by Company CP.</p>
	<ul style="list-style-type: none"> · <i>The use of twinned holes.</i> 	<p>No twin holes have been drilled in this program.</p>
	<ul style="list-style-type: none"> · <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> 	<p>Analytical results received from the lab are stored electronically, with no data manipulation. All data is validated by the Company personnel.</p>
	<ul style="list-style-type: none"> · <i>Discuss any adjustment to assay data.</i> 	<p>At this stage (initial drillhole results received) the results are reported without using any specific cut-off grades, top cuts or metal equivalents.</p>
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> · <i>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.</i> 	<p>Planned drilling locations have been pegged with DGPS. Completed drilling locations have been picked up by an independent surveyor with DGPS.</p>
	<ul style="list-style-type: none"> · <i>Specification of the grid system used.</i> 	<p>Grid system used is Gauss-Kruger Zone 7 (QGIS CS: EPSG 3908).</p>
	<ul style="list-style-type: none"> · <i>Quality and adequacy of topographic control.</i> 	<p>Locating drillhole collars with DGPS is adequate for future reporting.</p>
<p><i>Data spacing and distribution</i></p>	<ul style="list-style-type: none"> · <i>Data spacing for reporting of Exploration Results.</i> 	<p>Current scout drilling is relatively close-spaced (intercepts at 20-30m) short length drilling, to confirm presence of potentially economical mineralisation and to assist in establishing the trends for eventual extensional drilling.</p>

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	<ul style="list-style-type: none"> · 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.
	<ul style="list-style-type: none"> · Whether sample compositing has been applied. 	No sample compositing has been applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> · 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).
	<ul style="list-style-type: none"> · 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	<ul style="list-style-type: none"> · 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	<ul style="list-style-type: none"> · 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	<ul style="list-style-type: none"> · 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 1 – Table 1 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.
	<ul style="list-style-type: none"> · 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	<ul style="list-style-type: none"> · 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	<ul style="list-style-type: none"> · <i>Deposit type, geological setting and style of mineralisation.</i> 	Polymetallic (Au, Ag, Cu, Sb) mineralisation associated with steeply-dipping hydrothermal breccia in limestone.
Drill hole Information	<ul style="list-style-type: none"> · <i>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:</i> 	
	<ul style="list-style-type: none"> o <i>easting and northing of the drill hole collar</i> 	Provided in Appendix A.
	<ul style="list-style-type: none"> o <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> 	Provided in Appendix A.
	<ul style="list-style-type: none"> o <i>dip and azimuth of the hole</i> 	Provided in Appendix A.
	<ul style="list-style-type: none"> o <i>down hole length and interception depth</i> 	Provided in Appendix A and throughout the text body.
	<ul style="list-style-type: none"> o <i>hole length.</i> 	Provided in Appendix A.
	<ul style="list-style-type: none"> · <i>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.</i> 	All required and available information is included in this report.
Data aggregation methods	<ul style="list-style-type: none"> · <i>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.</i> 	No new results have been reported herein. Lithological intercepts are reported as both down-hole and true width. No top cuts have been applied to the reporting of the assay results.
	<ul style="list-style-type: none"> · <i>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.</i> 	No results reported; hence, no standard length-weighted method was used to calculate average grades.
	<ul style="list-style-type: none"> · <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	Metal equivalent values were reported. The results from gold, silver, copper and antimony were normalised by their market prices and the expected metallurgical recoveries by using deposit analogue (Rupice deposit, Vares Project in Bosnia-Herzegovina). Commodity prices used: METAL / PRICE / UNIT Gold / 4670 / USD/oz

		<p>Silver / 73 / USD/oz</p> <p>Copper / 12359 / USD/t</p> <p>Antimony / 35000 / USD/t</p> <p>Metal recoveries used:</p> <p>METAL / RECOVERY</p> <p>Au / 67.7%</p> <p>Ag / 92.6%</p> <p>Cu / 89%</p> <p>Sb / 94%</p>
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> · <i>These relationships are particularly important in the reporting of Exploration Results.</i> 	<p>The mineralisation widths are similar to intercept widths, being drilled at high angle to the target plane.</p>
	<ul style="list-style-type: none"> · <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> 	<p>As reported throughout the report, the mineralisation is dipping steeply to north-east.</p>
	<ul style="list-style-type: none"> · <i>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').</i> 	<p>The geometry of mineralisation is known. The widths are described as both "drilling lengths" and "true widths".</p>
<p><i>Diagrams</i></p>	<ul style="list-style-type: none"> · <i>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.</i> 	<p>Appropriate maps have been included.</p>
<p><i>Balanced reporting</i></p>	<ul style="list-style-type: none"> · <i>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.</i> 	<p>No new geochemical results have been reported.</p>
<p><i>Other substantive exploration data</i></p>	<ul style="list-style-type: none"> · <i>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.</i> 	<p>No such exploration data is available yet.</p>

Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> 	Drilling has been completed for now, and it will recommence upon receipt of drilling permits. Further work will focus on testing the extensions along strike and depth.
	<ul style="list-style-type: none"> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	Possible extensions of mineralisation have been marked on diagrams where possible.

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