

• ASX RELEASE · MARKET ANNOUNCEMENT

18 August 2026

Yugo Metals Limited

ASX : YUG

**Yugo Advances Erak Discovery****KEY SUMMARY**

Maiden diamond drilling campaign at Erak Prospect (Sinjakovo Project) delivers further gold intercepts:

- **36.1m @ 2.3 g/t Au** in ERDD006 from 51.8m
 - Including **3m @ 14.5 g/t Au** from 51.8m (incl. **1m @ 42.5 g/t Au**)
 - and **1.9m @ 16.0 g/t Au** from 86m (incl **0.9m @ 26.6 g/t Au**)
- **10.4m @ 2.6g/t Au** in ERDD009 from 74.6m (including **1.2m @ 20.9 g/t Au**)

The positive intercepts are open in several directions. Drilling is in progress.

CEO COMMENTARY**Petar Tomašević** · Executive Director & CEO

“The drilling at the Erak gold discovery is delivering fantastic results. These results validate the Company's geological model and highlight the potential for Erak to host a Tier-1 gold asset.

The mineralisation remains open in multiple directions. Drilling is ongoing and further drillholes are planned to delineate the extent of the gold mineralisation. The drilling is yet to commence at the location of the best trenching result of 61m @ 1.5 g/t gold. In the meantime, we are organising preliminary metallurgical testworks to inform the future technical and economic studies.

We are looking forward to updating the market with the exploration progress.”

ANNOUNCEMENT DETAILS

Yugo Metals Limited (ASX:YUG) (“Yugo Metals” or “the Company”) is pleased to report the exploration progress at its 100% owned projects, Sinjakovo and Cajnice in Bosnia-Herzegovina, Europe.

Sinjakovo Project

Nine diamond drillholes have been completed at the Erak Prospect to date, for a total of 1,057m length of drilling.

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

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

See *Appendix A: Table 3* and *Table 4* for additional information on latest results.

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

At the same time, access tracks are being prepared to relocate the drilling rig to the east part of Erak Prospect, to the location of the best trench result to date (61m @ 1.5g/t Au¹).

¹ See ASX announcement dated 25 January 2023

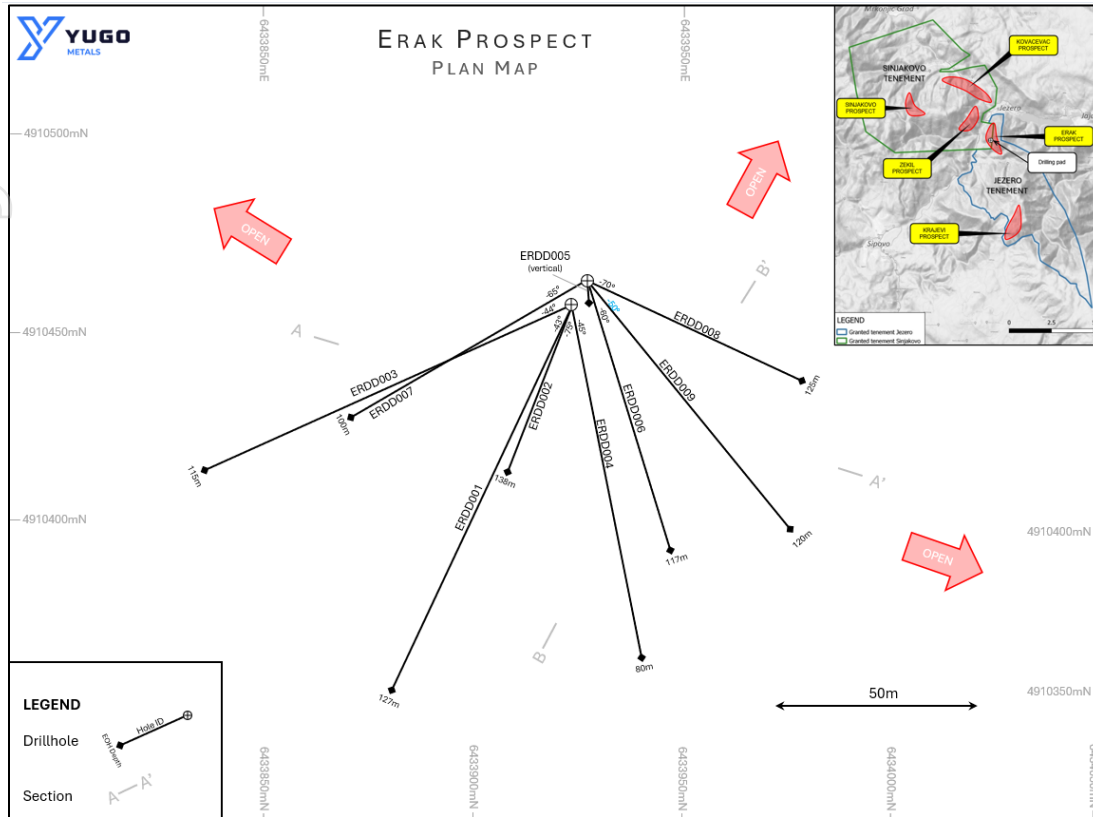


Figure 1: Erak Prospect, plan showing drilling progress

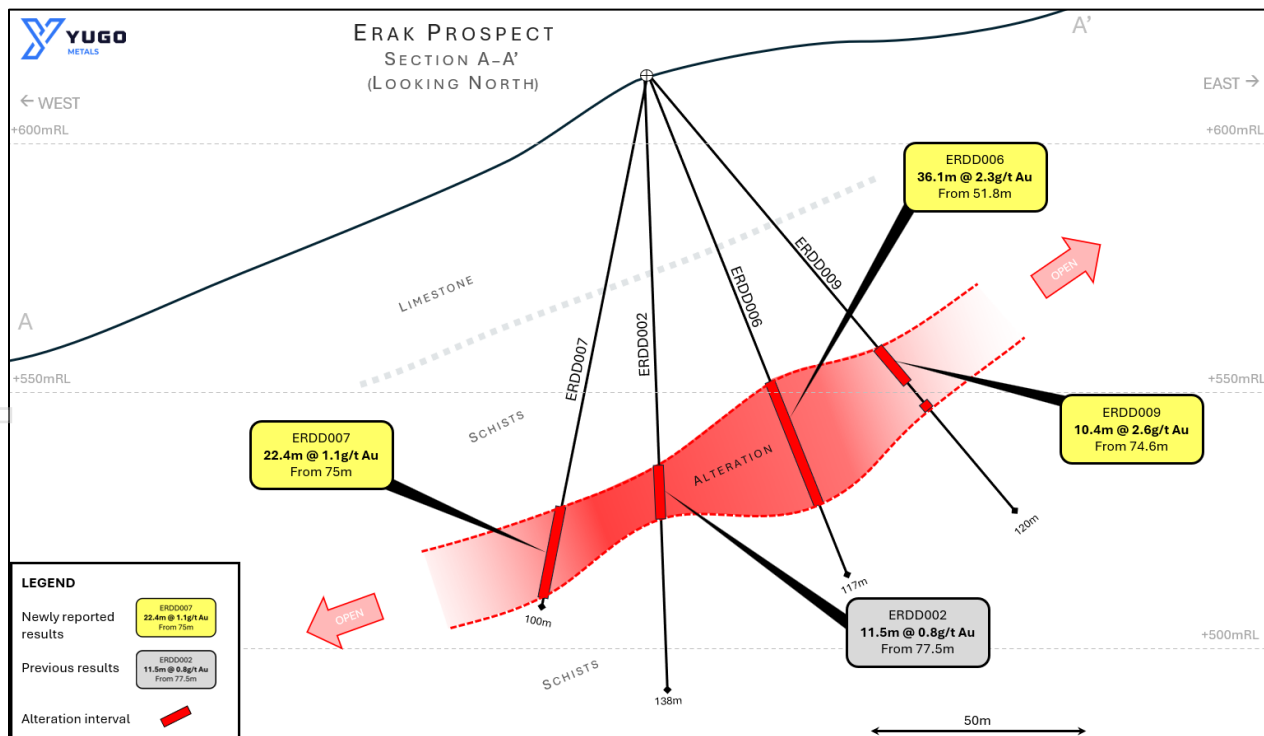


Figure 2: Erak Prospect, cross-section A-A'

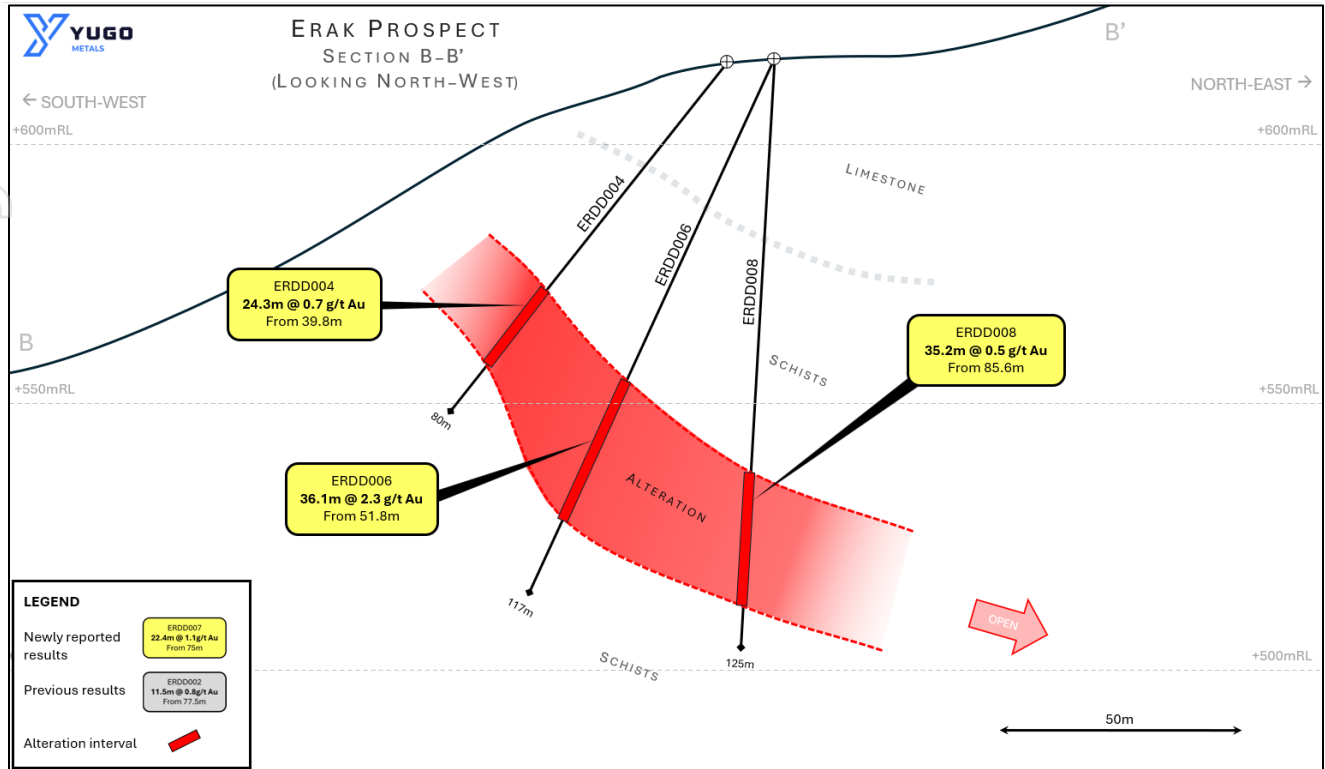


Figure 3: Erak Prospect, cross-section B-B'



Figure 4: Erak Prospect, drillhole ERDD006 core photos (PQ diameter) with marked strong "phyllitic" (quartz-sericite-pyrite) alteration zone 36.1m @ 2.3 g/t Au from 51.8m drilling depth.

NEAR - TERM OUTLOOK

→ Planned Next Steps

- Drilling at Erak ongoing for the remained of the year
- Receipt of all assays from drilling and ongoing reporting
- Relocating the drilling rig to east part of Erak prospect (location of trench result 61m @ 1.5g/t Au)
- Metallurgical testworks

Board remuneration

Following an annual remuneration review, the options in the table below will be granted, subject to shareholder approval at the AGM:

Director	Number of Share Options ¹
Petar Tomasevic - Executive Director & CEO	10,000,000
David Wheeler – Non-Executive Chair	5,000,000
Cameron Peacock – Non-Executive Director	5,000,000
Craig McNab - Non-Executive Director & Company Secretary	2,500,000

¹ Unlisted zero exercise priced options, vesting upon the Company achieving a 20-day VWAP greater than \$0.10 per share within three years from date of issue. Full terms and conditions to be included in the AGM Notice of Meeting.

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

FOR FURTHER INFORMATION

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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 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 base and precious metals projects. The Company's projects are located near existing infrastructure and transport routes to Europe's battery manufacturing supply chain.

For more information, 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 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.

APPENDIX A: Tables

Table 1: Tenements Reported

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

Table 2: Reported Drillholes

Drillhole ID	Easting m	Northing m	Elevation m	Azimuth °	Dip °	Depth m
ERDD004	6433941.37	4910465.40	624.62	166	-45	80
ERDD005	6433945.03	4910474.40	624.56	0	-60	80
ERDD006	6433944.99	4910474.26	624.71	166	-60	117
ERDD007	6433942.70	4910474.47	624.58	263	-65	100
ERDD008	6433943.48	4910477.31	624.26	110	-70	125
ERDD009	6433944.27	4910475.02	624.76	140	-50	120

Comments:

- Drillhole collars ERDD004-ERDD009 have been surveyed with DGPS.
- Coordinate system used is Gauss-Kruger Zone 6 (QGIS CS: EPSG 3908), which is a common coordinate system used in Bosnia-Herzegovina.

Table 3: Summary of Reported Results

Hole ID	Cut-Off Grade:	
	0.1 g/t Au "Alteration"	0.5 g/t Au "Mineralisation"
ERDD004	24.3m @ 0.7g/t Au from 39.8m	7.2m @ 0.8 g/t Au from 40.8m
		7.8m @ 0.9 g/t Au from 55.2m
ERDD005	1m @ 0.3 g/t Au from 60m	NSA
ERDD006	36.1m @ 2.3 g/t Au from 51.8m	3m @ 14.5 g/t Au from 51.8m
		2.7m @ 1.8 g/t Au from 71.3m
		1.9m @ 16.0 g/t Au from 86m
ERDD007	22.4m @ 1.1 g/t Au from 75m	4.0m @ 1.4 g/t Au from 76.8m
		12.6m @ 1.5 g/t Au from 83.8m
ERDD008	35.2m @ 0.5 g/t Au from 85.6m	6.0m @ 1.5 g/t Au from 86.6m
		1.0m @ 3.1 g/t Au from 97.2m
		1.0m @ 1.0 g/t Au from 110.7m
ERDD009	10.4m @ 2.6 g/t Au from 74.6m	1.2m @ 20.9 g/t Au from 74.6m

Note: maximum 2 consecutive samples internal waste, with no top-cut applied (see Appendix B: Table 1 for further information).

HotID	From	To	Au_ppm		HotID	From	To	Au_ppm		HotID	From	To	Au_ppm
ERDD007	75	76	0.15		ERDD005	49	50	0.01		ERDD009	69.2	70.2	0.01
ERDD007	76	76.8	0.18		ERDD005	50	51	0.01		ERDD009	70.2	71.2	0.01
ERDD007	76.8	77.8	4.03		ERDD005	51	52	0.01		ERDD009	71.2	72.2	0.01
ERDD007	77.8	78.8	0.25		ERDD005	52	53.2	0.01		ERDD009	72.2	73.4	0.01
ERDD007	78.8	79.8	0.42		ERDD005	53.2	54.4	0.01		ERDD009	73.4	74.6	0.08
ERDD007	79.8	80.8	0.73		ERDD005	54.4	55.6	0.03		ERDD009	74.6	75.8	20.90
ERDD007	80.8	81.8	0.14		ERDD005	55.6	56.8	0.01		ERDD009	75.8	77	0.12
ERDD007	81.8	82.8	0.06		ERDD005	56.8	58	0.02		ERDD009	77	78	0.41
ERDD007	82.8	83.8	0.22		ERDD005	58	59	0.08		ERDD009	78	79	0.25
ERDD007	83.8	84.8	0.80		ERDD005	59	60	0.04		ERDD009	79	80	0.26
ERDD007	84.8	85.8	0.90		ERDD005	60	61	0.31		ERDD009	80	81	0.26
ERDD007	85.8	86.8	1.33		ERDD005	61	62	0.07		ERDD009	81	82	0.23
ERDD007	86.8	87.8	0.65		ERDD005	62	63	0.06		ERDD009	82	83	0.27
ERDD007	87.8	88.8	3.57		ERDD005	63	63.8	0.07		ERDD009	83	84	0.30
ERDD007	88.8	89.8	4.71		ERDD005	72.6	73.6	0.01		ERDD009	84	85	0.33
ERDD007	89.8	90.8	2.62		ERDD005	73.6	74.4	0.04		ERDD009	85	86.1	0.06
ERDD007	90.8	91.5	0.08		ERDD005	74.4	75.4	0.01		ERDD009	86.1	87.3	0.06
ERDD007	91.5	92	0.02		ERDD005	75.4	76.4	0.01		ERDD009	87.3	88.4	0.01
ERDD007	92	92.5	1.16		ERDD005	76.4	77.2	0.04		ERDD009	88.4	89.6	0.02
ERDD007	92.5	93.5	0.70		ERDD005	77.2	78.2	0.27		ERDD009	89.6	90.9	0.01
ERDD007	93.5	94.5	0.52		ERDD005	78.2	79.2	0.01		ERDD009	90.9	92	0.25
ERDD007	94.5	95.5	0.89							ERDD009	92	93	0.12
ERDD007	95.5	96.4	1.35							ERDD009	93	94	0.09
ERDD007	96.4	97.4	0.25							ERDD009	94	95	0.04
ERDD007	97.4	98.4	0.01							ERDD009	95	96	0.05
										ERDD009	96	97	0.01
										ERDD009	97	98	0.01
										ERDD009	98	99	0.01
										ERDD009	99	100	0.01
										ERDD009	100	101	0.02
										ERDD009	101	102	0.08
										ERDD009	102	103	0.04
										ERDD009	103	104	0.51
										ERDD009	104	105	0.59
										ERDD009	105	106	0.02
										ERDD009	106	107	0.02

Appendix B: 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.	Diamond drilling (DD) drilling in Paleozoic limestone & schists rocks, covered by 0-3m organic soil & scree, with weathering nominally developed to 5-10m depth (mostly saprock) and deeper (>10m) along the breccia zones. Potentially mineralised intervals (phyllic alteration zone) have been sampled. The sampling practice is appropriate to this style of mineralisation and complies with industry best practice.
	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 rare voids in the top part of drillholes due to karst geology in the stratigraphically upper formations.
	Aspects of the determination of mineralisation that are Material to the Public Report.	Mineralisation at Project area comprises visible amounts of pyrite. 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.	Half core (PQ) is sampled at intervals nominally 1m, honouring the geological, mineralisation and alteration boundaries, from which 2-4kg was pulverised to produce sample for Au-AA23 & ME-ICP61 and over-limits (four acid method). Amount of control samples is approximately 10% total (blanks, duplicates and various standards).
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. Deviation is measured at every 10m with DeviShot tool.
Drill sample recovery	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.

	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 is half sawn. Duplicate intervals for QAQC are quarter sawn.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Not applicable, as it is all core drilling.
	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.
	Quality control procedures adopted for all sub-sampling stages to maximise representativity 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 are honoured during sampling (lithology, alteration, mineralisation etc.). The duplicates were 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 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	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	The samples were submitted to ALS Bor in Serbia (independent and internationally accredited laboratory). Samples are being analysed with method Au-AA23 & 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. Gold overlimits (>10g/t Au) were analysed by method AuGRA21.
	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 consists 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 are duplicates (1/4 core primary & duplicate), various standards and blanks – as described elsewhere in JORC Table 1. Aim is to maintain ~10% of total inserted control samples.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	All assays are reviewed and reported by Company CP.
	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 are stored electronically, with no data manipulation. All data is validated by the Company personnel.
	Discuss any adjustment to assay data.	At this stage (initial drillhole results received) the results are reported with using 0.1g/t Au ("alteration" halo) and 0.5g/t Au ("mineralisation") cut-off grades, with no top cuts applied. The top cut is not applied because the extreme values (>10g/t Au) represent valid, natural phenomena that is repeated in more than one drillhole though the system at certain position in the alteration zone and the repeated assays have returned similar results (validated and forming its own population), rather than being data errors or nuggets with no-repeatability – these high-grade zones will be modelled separately and skewness will be handled without distorting operational risk and true resource potential.

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. Completed drilling locations have been picked up by an independent surveyor with DGPS.
	Specification of the grid system used.	Grid system used is Gauss-Kruger Zone 6 (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 (intercepts at 20-50m) short length drilling, to confirm presence of mineralisation and 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.	Resource estimation studies have not commenced. However, the Company believes that the current drill spacing (in the certain parts of the Prospect area) is likely sufficient to satisfy the prerequisites for inferred estimation or better.
	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	· <i>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.</i>	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.
	· <i>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.</i>	There are no known impediments to operate on the tenement holding.
Exploration done by other parties	· <i>Acknowledgment and appraisal of exploration by other parties.</i>	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	· <i>Deposit type, geological setting and style of mineralisation.</i>	Hydrothermal “phyllitic” alteration developed along the layer-parallel quartz-porphyry intrusive, with the disseminate gold-bearing pyrite of 5-15% abundance.
Drill hole Information	· <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>	
	o <i>easting and northing of the drill hole collar</i>	Provided in Appendix A.
	o <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i>	Provided in Appendix A.
	o <i>dip and azimuth of the hole</i>	Provided in Appendix A.
	o <i>down hole length and interception depth</i>	Provided in Appendix A and throughout the text body.
	o <i>hole length.</i>	Provided in Appendix A.
	· <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	· <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum</i>	Length-weighted average results are reported. Lithological intercepts are reported as both down-

methods	grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.	hole and true-thickness widths throughout the text. No top cuts have been applied to the reporting the assay results.
	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.	A standard length-weighted method was used to calculate average grades (the summary of grade x thickness for each sample within the interval, divided by the total length of the entire interval).
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Metal equivalent values were not 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 relatively orthogonal 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 moderately (~35°) to north.
	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. The widths are described as both “drilling lengths” and true thickness”.
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.	All new geochemical results have been 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 other exploration data is available for reporting.

Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	Initial (first-ever) drilling is ongoing. Further work will focus on testing the extensions along strike and depth.
	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.