



Yugo Metals Limited

ABN 65 650 011 644

Financial Report
for the year ended 30 June 2026

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Directors	Mr Petar Tomasevic (Executive Director & CEO) Mr David Wheeler (Non-Executive Chair) Mr Cameron Peacock (Non-Executive Director) Mr Craig McNab (Non-Executive Director)
Company Secretary	Mr Craig McNab
Registered and Principal Office	9 Aldous Place Booragoon WA 6154 Telephone: +61 (8) 6275 2006
Auditors	Hall Chadwick WA Audit Pty Ltd 283 Rokeby Road Subiaco Western Australia 6008
Bankers	National Australia Bank Limited Ground Floor, 100 St Georges Terrace Perth Western Australia 6000
Share Registry	Computershare Investor Services Pty Ltd Level 17, 221 St George Terrace Perth Western Australia 6000 Telephone: 1300 850 505
Stock Exchange Listing	Australian Securities Exchange ('ASX') ASX code: YUG, YUGOB Frankfurt Stock Exchange ('FSE') FSE code: L71 Dusseldorf Stock Exchange ('DUS') DUS code: L71
ACN	650 011 644
Website	www.yugometals.com

The directors present the financial statements for the financial year ended 30 June 2026 for the Consolidated Entity ("Group") consisting of Yugo Metals Limited (referred to hereafter as "Yugo" or the "Company", formerly Lykos Metals Limited) and the entities it controlled at the end of, or during the year ended 30 June 2026.

Directors

The following persons were directors of the Company throughout the year and up to the date of this report, unless otherwise stated:

David Wheeler	Non-Executive Chair
Petar Tomasevic	Executive Director & CEO
Cameron Peacock	Non-Executive Director (appointed 3 June 2026)
Craig McNab	Non-Executive Director (appointed 25 May 2026)
Mihajlo Matkovic	Non-Executive Director (resigned 25 May 2026)

Company Secretary

Craig McNab has held the role of Company Secretary since 30 November 2023.

Principal Activity

The principal activity of the Group is to explore for base and precious metals on tenement interests it holds in Bosnia and Herzegovina.

Dividends

No dividends were paid during the financial year ended 30 June 2026 (30 June 2025: nil).

Operating Results

The operating result of the Company for the financial year was a loss of \$3,925,617 (2025: loss of \$1,839,289).

Corporate

On 11 June 2025, 50,000,000 Listed options (ASX: LYKOA) with an exercise price of \$0.30 per option expired. Following shareholder approval at the Company's General Meeting held on 27 June 2025, the Company issued a Prospectus on 18 July 2025 for the issue of up to 100,000,000 new options (exercisable at \$0.02 each and expiring three years from the date of issue at an issue price of \$0.001 per option) to existing LYKOA option holders. The new listed options (ASX: YUGOB) were issued on 15 August 2025.

As approved by shareholders at the Company's General Meeting held on 27 June 2025, the Company issued the following securities in July 2025:

- 42,211,740 unlisted options with an exercise price of \$0.02 per option and an expiry date of 2 July 2028 were issued to participants in the April 2025 Placement (22,211,740 options) and the Placement Lead Manager (20,000,000 options); and
- 16,000,000 Class B Performance Rights expiring 11 July 2028 were issued to related parties of the Company on 11 July 2025.

The Company changed its name to Yugo Metals Limited, effective 9 July 2025.

During the year, the Company completed a two-tranche placement ('Placement') of 77,777,778 fully paid ordinary shares at A\$0.045 per share (Placement Shares) to raise \$3,500,000 (before costs). The first tranche of the Placement was completed on 22 October 2025 with 54,194,444 fully paid ordinary shares issued and the second tranche on 5 December 2025 with the issue of 23,583,334 fully paid ordinary shares. The Placement included 1 free attaching unlisted option for every 2 shares applied for and issued under the Placement ('Placement Options'). The Placement Options are exercisable at \$0.10 each and expire 3 years from the date of issue. The Lead Manager to the Placement received 4,666,667 fully paid ordinary shares ('Lead Manager Shares') and 45,000,000 Placement Options in part consideration for the services provided to the Company. The Placement Options and Lead Manager Shares were issued on 5 December 2025.

On 1 April 2026, 750,000 unlisted options with an exercise price of \$0.30 per option expired without exercise.

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

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

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

On 25 May 2026 the Company appointed Mr Craig McNab as Non-Executive Director following the resignation of Mr Mihajlo Matkovic.

On 3 June 2026 the Company appointed Mr Cameron Peacock as Non-Executive Director.

On 10 June 2026, the Company issued 52,083,333 fully paid ordinary shares at \$0.096 per share raising a total of \$5,000,000 before costs and 3,125,000 fully paid ordinary shares to the Lead Manager of the Placement in part consideration for the services provided to the Company. The Lead Manager also received 12,500,000 unlisted options (exercise price of \$0.145 per option and an expiry date of 19 June 2029).

A total of 1,103,000 Listed Options (ASX: YUGOB) were exercised during the 2026 financial year, resulting in the issue of 1,103,000 fully paid ordinary shares.

A total of 2,888,890 unlisted options, exercisable at \$0.02 per option and expiring 2 July 2028, were exercised during the 2026 financial year, resulting in the issue of 2,888,890 fully paid ordinary shares.

During the year, the Company completed the dual listing of the Company's ordinary shares on the Frankfurt and Dusseldorf Stock Exchanges (FSE, DUS: L71), while maintaining a primary listing on the ASX. 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.

At the reporting date and the date of this report the following shares under option were on issue:

	Number
Listed options (ASX: YUGOB), exercise price of \$0.02 and expiring 15 August 2028	98,897,000
Unlisted options, exercise price of \$0.02 and expiring 2 July 2028	39,322,850
Unlisted options, exercise price of \$0.10 and expiring 5 December 2028	83,888,889
Unlisted options, exercise price of \$0.10 and expiring 17 April 2029	600,000
Unlisted options, exercise price of \$0.145 and an expiring 19 June 2029	12,500,000

Review of Operations

The Company is the 100% owner of three base and precious metals projects in Bosnia-Herzegovina, total area size 190km².

- Golden Hills Project:
 - *Sinjakovo tenement (49.5km² area; expiry 30/12/2026, extension planned)*
 - *Jezero tenement (30.8km² area; expiry 04/03/2028)*
- St Nicholas Project:
 - *Doboj tenement (49.6km² area, expiry 19/10/2026, extension planned)*
 - *Petrovo tenement (10.7km² area, expiry 10/03/2029)*
- Monte Project:
 - *Cajnice tenement (49.5km² area, expiry 08/12/2026, extension planned)*

Geologically, the projects are located in the prolific Tethyan belt, with numerous foreign companies operating in the region. All tenements contain historically identified mineralisation. The Company aims to make a significant discovery by applying modern exploration and mining techniques in historic mining areas.



Figure 1: Location of Yugo Metals projects

Golden Hills Project

The Golden Hills Project is prospective for gold, silver, antimony, copper, zinc and lead. It comprises two granted tenements: "Sinjakovo" and "Jezero", for a total 80.3km² area.

Previous Activities:

Historical activity comprised small-scale mining, mainly in the late 1800s and early 1900s, with evidence of earlier medieval mining and smelting. Operations targeted copper, iron and barite occurrences. Reported copper grades were high, ranging from 3% to 25%, while the barite was considered low quality because it commonly contained antimony, zinc, lead and copper sulphides. After World War II, the Yugoslav government conducted only sporadic exploration across the area.

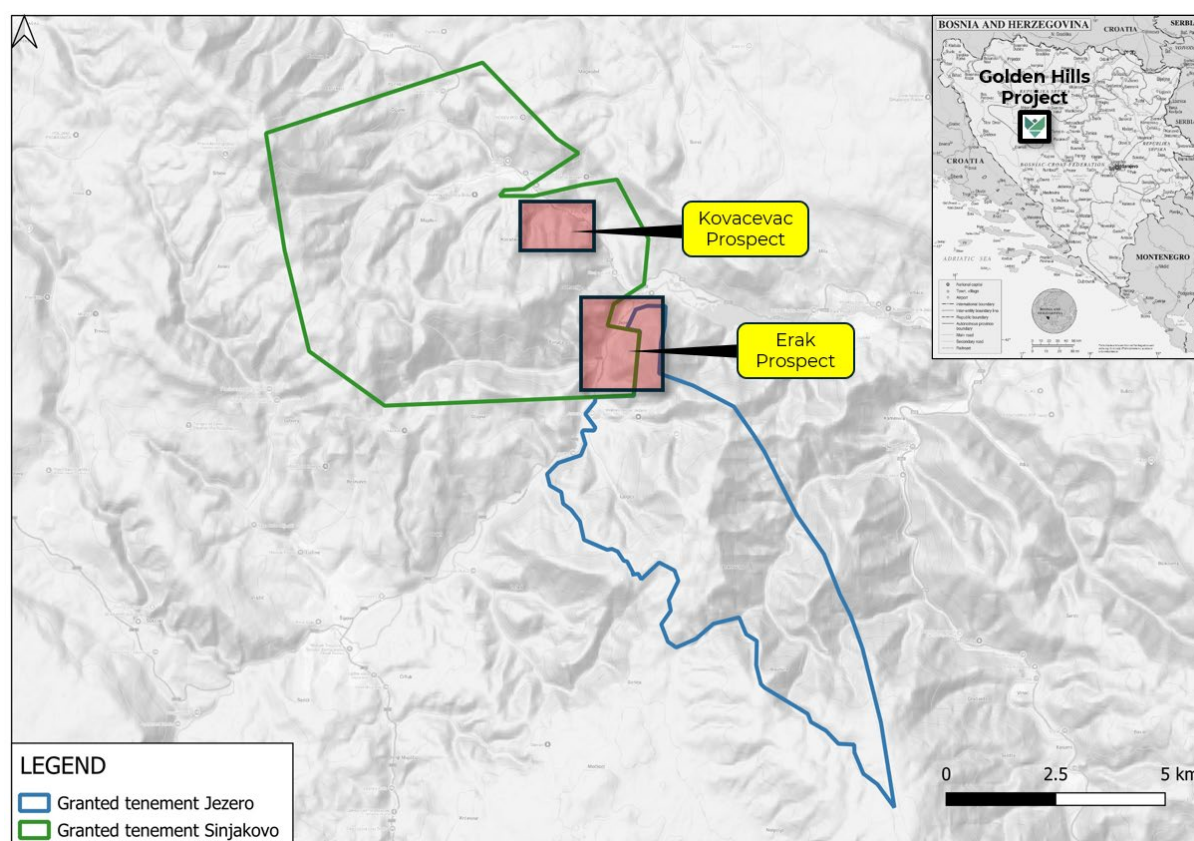


Figure 2: Golden Hills Project

In 2021 and 2022, the Company conducted systematic stream-sediment, soil and rock-chip sampling across the Project area. A 2022 airborne electromagnetic and magnetic survey was followed by targeted ground induced-polarisation surveys. This work defined several prospective polymetallic targets for polymetallic mineralisation (gold-silver-copper-antimony-lead-zinc) at Erak-Zekil and Kovacevac. Trenching at Erak and Zekil locations in 2022 and in 2023 has returned numerous significant results, including 61m @ 1.5g/t gold¹.

Recent Activities:

Initial drilling at Kovacevac commenced in November 2025. Ten diamond drillholes have been drilled at Kovacevac between November 2025 and February 2026, for total length of 678.3m. In the later part of this drilling campaign, several earlier drillholes were extended. Best result was: 1.2m @ 129 g/t Ag + 11.7% Pb + 0.9% Zn in drillhole KVDD001². The drilling from the first drilling pad has thoroughly tested the target at that location; however, further initial drilling along the strike (several hundred meters to NW and SE) is still warranted.

¹ See ASX:YUG announcement dated 25 January 2023

² See ASX:YUG announcement dated 12 February 2026

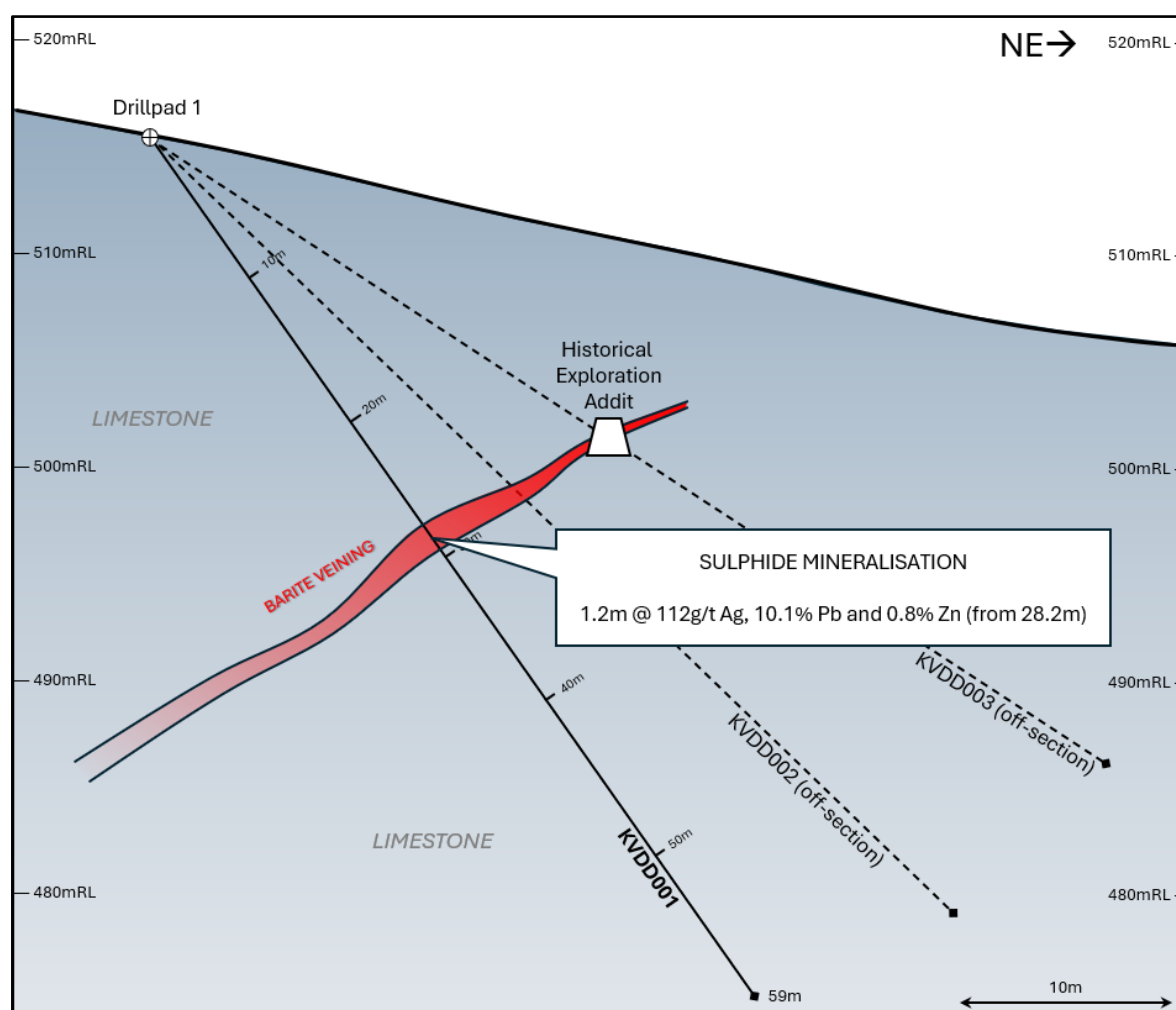


Figure 3: Kovacevac prospect, drilling cross-section

Drilling rig was then relocated to Erak Prospect. The drilling was an immediate success, intersecting mineralisation in first drillholes, including 4m @ 1.9 g/t Au from an upper mineralised zone intersected in drillhole ERDD002³. Similar to at Kovacevac prospect, during the drilling campaign at Erak prospect earlier drillholes were extended as the new geological knowledge was obtained during the drilling, mostly to adequately test the newly discovered “deeper” alteration zone. The thickness of mineralised alteration at depth was significant, including 36m width in drillhole ERDD006 – most of the results from this deeper alteration zone were reported post- this reporting period. By the end of reporting period, eight diamond drillholes were drilled (most results were reported post the reporting period) for total 622m length.

Post-Report Activities

After the reporting period (to date), another diamond drillhole was completed and some of previous drillholes were extended. During this period, all remaining results have been received and reported, including 36.1m @ 2.3 g/t Au in drillhole ERDD006⁴. The mineral system appears to remain open along strike to east and west. Further drilling from the first drilling platform is warranted. However, access to the second drilling platform (400m to east part of Erak prospect) was completed, and the drilling rig is currently being relocated.

³ See ASX:YUG announcement dated 27 May 2026

⁴ See ASX:YUG announcement dated 18 August 2026

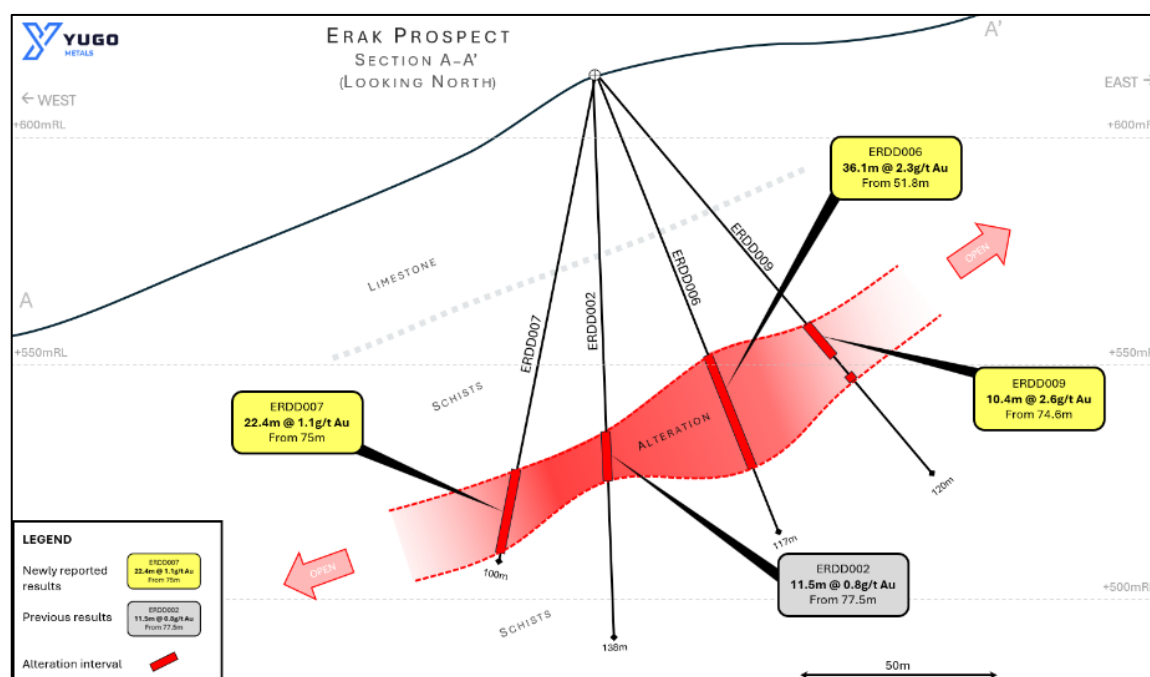


Figure 4: Erak prospect, drilling cross-section

St Nicholas Project

The St Nicholas Project is prospective for nickel and cobalt, but also gold, silver, copper, zinc and lead. It comprises granted tenements “Doboj” and “Petrovo” for total 60.3km² area.

Previous Activities:

The exploration activities in 1968-1970 were carried out over a relatively small area (2x1km). The ground geophysical (Self Potential) survey was completed, and diamond drilling commenced in 50x50m spacing; after three initial drillholes targeting clay mineralisation for local brick manufacturing industry, sulphidic mineralisation was noted and the remaining 17 short drillholes (106m average depth) were drilled with purpose of delineating base metal mineralisation. A mineral zone returned excellent drilling results (such as 5.1m @ 6.63% nickel from 57.9m depth and 14.6m @ 2.78% nickel from 39.55m depth), and significant zinc-lead mineralisation in drilling (such as 9.35m @ 8.25% zinc+lead from 41.8m depth and 15m @ 5.97% zinc+lead from 34m depth)⁵. Cobalt was not analysed at the time of the historical drilling. There were no noteworthy precious and base-metals exploration activities over the St Nicholas Project since 1970.

The Company completed initial systematic surface sampling over the Project area in 2021 and 2022, which has identified a large (14km²) nickel-cobalt anomaly in the central area, that remains open to east and west. This work has also identified strong gold and silver mineralisation (up to 5.5g/t gold and 1,330g/t silver in outcrops)⁶. In 2022, the Government revoked both Sockovac exploration tenements until additional community consultations have been completed. Upon completing these consultations, the first tenement “Doboj” was re-awarded to the Company in 2023⁷.

⁵ See ASX:YUG Announcement dated 19 October 2021

⁶ See ASX:YUG Announcement dated 21 December 2021

⁷ See ASX:YUG Announcement dated 7 November 2023

Recent Activities:

During the reporting period, the Company has been active in community engagement and administration associated with Petrovo tenement application. In March 2026 the government has re-awarded the tenement “Petrovo” to the Company⁸. The Company is planning to commence with exploration activities over “Petrovo” license in the post-reporting period.

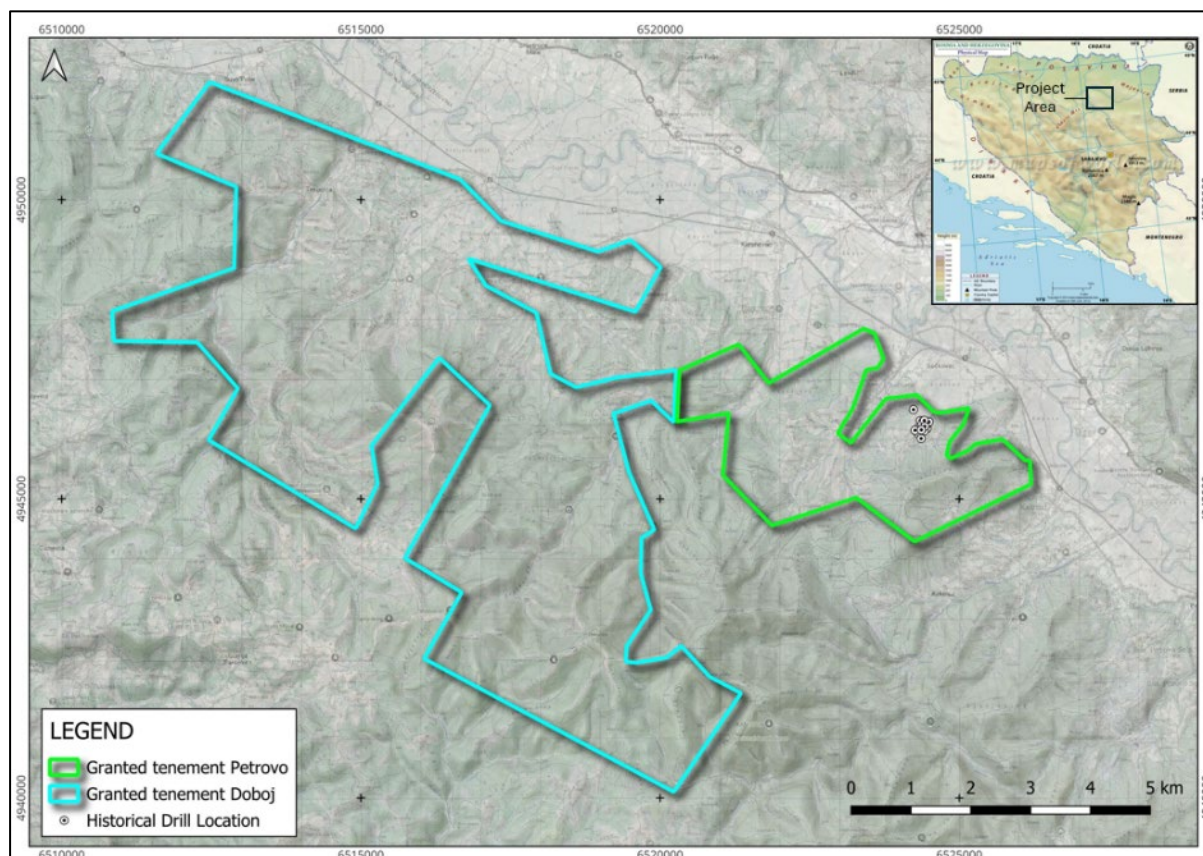


Figure 5: St Nicholas Project tenements

Monte Project

The Monte Project is prospective for copper, gold, silver, zinc and lead. It comprises a granted tenement “Cajnice” covering 49.5km² area.

Previous Activities:

The Project area hosts numerous historical (medieval and industrial-era) smaller precious and base metals workings, and it was a subject of sporadic exploration between 1950s and 1970s.

The Company conducted extensive surface sampling in 2022 and 2023. Initial drilling at Gramusovici (area marked with label “2” on Figure below) has identified porphyry system associated to gently dipping intermediate and felsic volcanic dykes - further work is warranted in testing the extensions of this high-sulphidation system. Surface sampling has identified several outcrops with high-grade gold (up to 1.9g/t), silver (up to 220g/t) and lead (up to 13.6%)⁹.

⁸ See ASX:YUG announcement dated 23 March 2026

⁹ See ASX:YUG announcement dated 20 July 2022

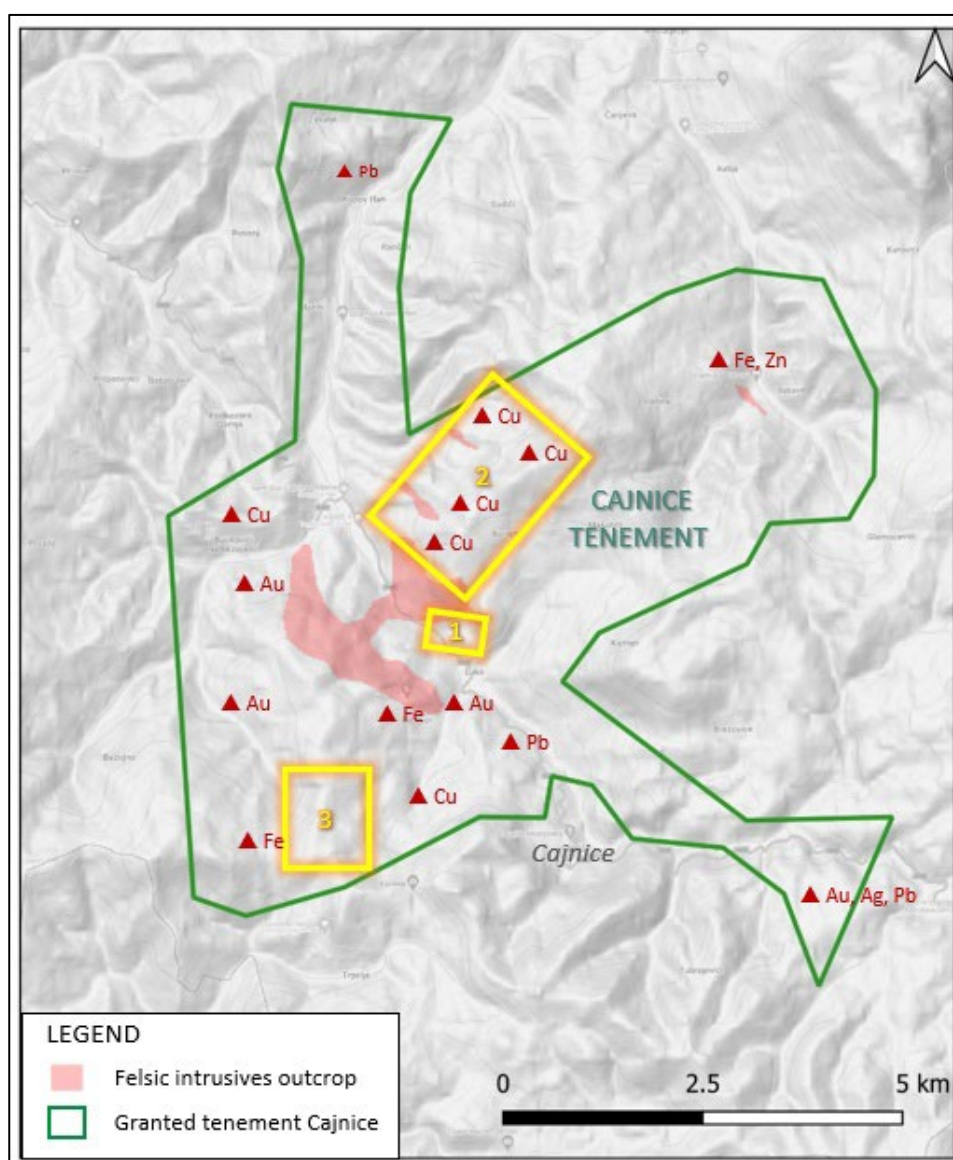


Figure 6: Monte Project; marked in yellow are the current exploration priority areas: 1 – gold and silver, 2 – copper, 3 – lead and silver.

Post-Report Activities

Preparation for drilling is ongoing. Four initial diamond drillholes, totaling approximately 600m, are planned at the Monte Project. Drilling is currently planned at the prospects Majdan (labelled “1” on Figure above) and Pisonica (labelled “3” on Figure above).

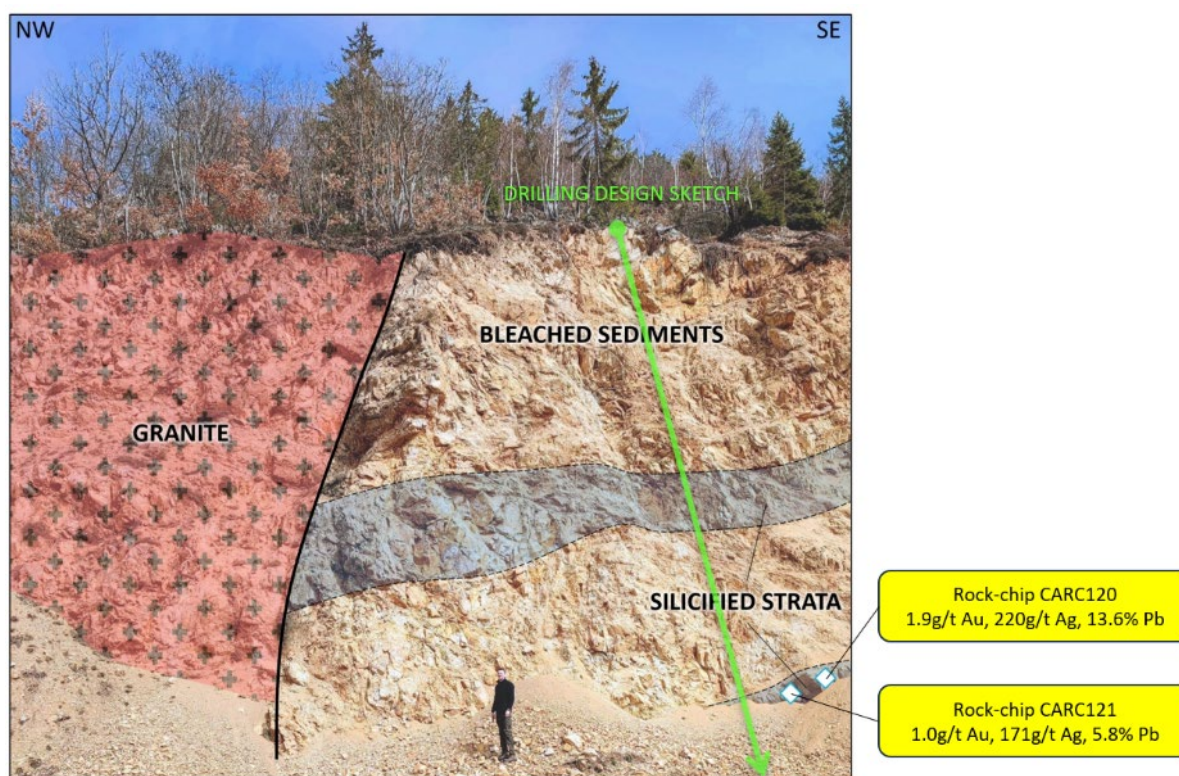


Figure 7: Monte Project, Majdan Au-Ag-Pb Prospect, photo of cliff profile

The planned drilling will test the depth extension of outcrops containing gold-silver-lead mineralisation of up to 1.9g/t Au, 220g/t Ag and 13.6% Pb. This mineralisation is hosted in silicified layers within sediments, in the zone near the felsic intrusives (granites, monzonites and aplites). Any eventual additional drilling will be subject to results intersected in initial four drillholes.

Drilling details will be announced in the next update of the exploration activities.



Figure 8: Monte Project, Pisonica Ag-Pb-Zn Prospect, photos of forest track repairs for drill site access

Competent Person Statement

The information in this report 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 report 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. The specific announcement dates for each result must be inserted and checked against the original releases before this report is signed. 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 announcements.

Material Business Risks

The Board of Directors have identified the following specific risks relevant to the Company's current/ongoing business and operations:

Exploration and development

The future value of the Group will depend on its ability to find and develop resources that are economically recoverable. Mineral exploration and development is a speculative undertaking that may be impeded by circumstances and factors beyond the control of the Group. Success in this process involves, among other things; discovery and proving-up an economically recoverable resource or reserve, access to adequate capital throughout the project development phases, securing and maintaining title to mineral exploration projects, obtaining required development consents and approvals and accessing the necessary experienced operational staff, the financial management, skilled contractors, consultants and employees.

The Group is entirely dependent upon its projects, which are the sole potential source of future revenue, and any adverse development affecting these projects would have a material adverse effect on the Group, its business, prospects, results of operations and financial condition.

Tenure and renewal

Mining and exploration licences are subject to periodic renewal. There is no guarantee that current or future licences or future applications for production licences will be approved.

The mineral licences are subject to the applicable mining acts and regulations in Bosnia and Herzegovina. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the licences comprising the Group's Projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Group.

Operations in Foreign Jurisdictions

The Group operates in foreign jurisdictions, specifically in Bosnia and Herzegovina. The Company's projects are exposed to various risks, including the potential for unfavourable political and economic changes, fluctuations and controls related to foreign currency, civil unrest, political upheavals, or conflicts. Furthermore, unforeseen events can curtail or interrupt operations on these properties, restrict capital movement, or lead to increased taxation. The Company remains proactive and closely monitors the political and economic landscapes of the jurisdictions in which it operates.

Economic Conditions

Factors such as (but not limited to) political movements, stock market fluctuations, interest rates, inflation levels, commodity prices, foreign exchange rates, industrial disruption, taxation changes and legislative or regulatory changes, may all have an adverse impact on operating costs, the value of the Group's projects, the profit margins from any potential development and the Company's share price.

Reliance on key personnel

The Group's success is to a large extent dependent upon the retention of key personnel and the competencies of its directors, senior management, and personnel. The loss of one or more of the directors or senior management could have an adverse effect on the Group's. There is no assurance that engagement contracts for members of the senior management team personnel will not be terminated or will be renewed on their expiry. If such contracts were terminated, or if members of the senior management team were otherwise no longer able to continue in their role, the Group would need to replace them which may not be possible if suitable candidates are not available.

Future funding risk

Continued exploration and evaluation is dependent on the Company being able to secure future funding from equity markets. The successful development of a mining project will depend on the capacity to raise funds from equity and debt markets. The Company will need to undertake equity/debt raisings for continued exploration and evaluation. There can be no assurance that such funding will be available on satisfactory terms or at all at the relevant time. Any inability to obtain sufficient financing for the Group's activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of the Group.

Cyber Security and IT

The Group relies on IT infrastructure and systems and the efficient and uninterrupted operation of core technologies. Systems and operations could be exposed to damage or interruption from system failures, computer viruses, cyber-attacks, power or telecommunication provider's failure or human error.

Unforeseen expenditure risk

Exploration and evaluation expenditures and development expenditures may increase significantly above existing projected costs. Although the Group is not currently aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Group and its proposed business plans.

Environmental, weather & climate change

The highest priority climate related risks include reduced water availability, extreme weather events, changes to legislation and regulation, reputational risk, and technological and market changes. Mining and exploration activities have inherent risks and liabilities associated with safety and damage to the environment, including the disposal of waste products occurring as a result of mineral exploration and production, giving rise to potentially substantial costs for environmental rehabilitation, damage control and losses. Delays in obtaining approvals of additional remediation costs could affect profitable development of resources.

Events After the Reporting Date

In the opinion of the directors of the Group, in the period from 30 June 2026 to the date of this report no items, transactions or events of a material or unusual nature have arisen which will significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future periods.

Future Developments

The Company expects to continue with the exploration program on its mineral properties in Bosnia and Herzegovina, in accordance with the disclosures in its IPO Prospectus.

Environmental Reporting

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth, State or Territory or laws of Bosnia and Herzegovina

Information on the Directors in office at the date of this report:

David Wheeler	Non-Executive Chair
Qualifications	FAICD
Experience and expertise	Mr Wheeler has more than 30 years of multi-jurisdictional senior executive management, directorships, and corporate advisory experience. He is a foundation Director and Partner of Pathways Corporate that undertakes assignments on behalf of family offices, private clients, and ASX-listed companies. He is also a founding Partner and Director of 101 Advisory a restructuring and special situations advisory firm. Mr Wheeler has a wealth of experience on public and private company boards and currently holds several Directorships and Advisory positions in Australian companies.
Other current directorships	Avira Resources Ltd (since 13 September 2018) Earths Energy Ltd (since 12 October 2021) Cycliq Group Ltd (since 11 June 2021) MOAB Minerals Ltd (since 24 June 2020) OZZ Resources Ltd (since 30 May 2022) Invex Therapeutics Ltd (since 8 November 2023) Ragnar Metals Ltd (since 4 December 2017) Winchester Energy Ltd (since 30 July 2025) Union Star Metals Ltd (since 30 July 2025) Indiana Resources Ltd (since 1 July 2026)
Former directorships (last 3 years)	PVW Resources Ltd (resigned 16 October 2025) Tyranna Resources Ltd (resigned 1 July 2025)
Interest in securities as at date of this report	2,000,000 Fully paid ordinary shares
Petar Tomasevic	Executive Director & CEO
Qualifications	BSc(BusAdmin&Mgmt)
Experience and expertise	Petar has significant experience in the financial service industry, having worked with numerous ASX-listed companies of the resource sector in projects acquisition, capital raising, assets valuation and investor relations roles.
Other current directorships	Regener8 Resources Ltd (since 22 June 2022) American Uranium Ltd (formerly GTI Energy Ltd) (since 9 May 2020) Ragusa Minerals Limited (since 13 April 2026)
Former directorships (last 3 years)	-
Interest in securities as at date of this report	10,000,000 Fully paid ordinary shares

Craig McNab	Non-Executive Director (appointed 25 May 2026) & Company Secretary
Qualifications	BMS, Chartered Accountant, FGIA
Experience and expertise	Craig is a Chartered Accountant and Fellow member of the Governance Institute of Australia (Chartered Secretary) with over 15 years' experience in the resource industry and accounting profession in Australia, New Zealand and the UK. Craig initially qualified as an auditor at PricewaterhouseCoopers and now provides services to a number of ASX-listed companies, specialising in corporate compliance and financial accounting. Craig has held the position of Company Secretary for a number of ASX listed companies including the management of several companies from incorporation through to IPO.
Other current directorships	-
Former directorships (last 3 years)	-
Interest in securities as at date of appointment and this report	700,000 Fully paid ordinary shares 150,000 Listed options (ASX:YUGOB)
Cameron Peacock	Non-Executive Director (appointed 3 June 2026)
Experience and expertise	Cameron is a highly regarded capital markets and corporate development executive with more than 25 years of experience across the resources, banking, private equity and investment sectors Australia, New Zealand and the UK. Throughout his career, Cameron has played a leading role in the growth, financing and strategic development of ASX-listed resource companies, with extensive experience spanning investor relations, corporate finance, business development, capital raising and market engagement. Most recently, Cameron served as Head of Investor Relations and Business Development at Nickel Industries Limited (ASX:NIC), where he was a key member of the executive leadership team responsible for supporting the Company's transformation into one of the world's leading listed nickel producers. During his tenure, Nickel Industries successfully executed multiple strategic transactions, expanded its institutional shareholder base and delivered significant growth in market capitalization and shareholder value. Cameron has also held senior corporate development and investor relations roles with Santana Minerals Limited (ASX:SMI) and Alpha HPA Limited (ASX:A4N), where he played an important role in advancing corporate growth initiatives and strengthening engagement with domestic and international investment communities.

Other current directorships	-
Former directorships (last 3 years)	-
Interest in securities as at date of this report	2,000,000 Fully paid ordinary shares

Mihajlo Matkovic	Non-Executive Director (resigned 25 May 2026)
Qualifications	Bachelor of Law (LL.B)
Experience and expertise	Mr. Matkovic has more than 15 years of experience with a multinational law firm headquartered in London, UK. He is heavily involved in some of the most complex and significant large-scale European transactions with the primary focus on Mining & Energy, Projects & Infrastructure and Banking & Finance in Balkan region. He is a member of Belgrade and Serbian Bar Associations, American Chamber of Commerce in Serbia and Montenegro and Institute for Law and Finance.
Other current directorships	-
Former directorships (last 3 years)	-
Interest in securities as at date of resignation	2,000,000 Fully paid ordinary shares

Meetings of Directors

During the financial year, 4 formal meetings were held by the Board of Directors. Attendances by each of the directors during the period were:

	Eligible to attend	Meetings attended
Petar Tomasevic	4	4
David Wheeler	4	4
Craig McNab	-	-
Cameron Peacock	-	-
Mihajlo Matkovic	4	4

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration;
- Details of remuneration;
- Service agreements;
- Options over ordinary shares held by key management personnel;
- Shareholdings of key management; and
- Other transactions and balances with key management personnel and their related parties.

Principles used to determine the nature and amount of remuneration

The objective of the entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ("the Board") ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness;
- acceptability to shareholders;
- performance linkage / alignment of executive;
- compensation; and
- transparency.

The Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the entity depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high-quality personnel. The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- having economic profit as a core component of plan design;
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value; and
- attracting and retaining high calibre executives.

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience;
- reflecting competitive reward for contribution to growth in shareholder wealth; and
- providing a clear structure for earning rewards.

In accordance with best practice corporate governance, the structure of non- executive director and executive director remuneration is separate.

Non-Executive directors' remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Board. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently by the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The most recent determination was through a sole shareholder resolution on 21 July 2021, where the shareholder approved a maximum annual aggregate remuneration of \$500,000.

Executive remuneration

The entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has three components:

- base pay including superannuation;
- annual performance based bonus or incentive payment ("STIP") comprising cash bonuses and/or participation in equity-based scheme; and
- long-term performance based bonus or incentives payment ("LTIP") providing for participation in equity-based scheme.

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary and superannuation are reviewed annually by the Board based on individual and business unit performance, the overall performance of the entity and comparable market remunerations. Entitlement (and the quantum) of the STIP and LTIP will be determined by the Company at its absolute discretion by reference to the key performance indicators as set by the Company.

Mr Tomasevic employment terms are governed by an Executive Service Agreement ("ESA") commenced 1 April 2024 and Letters of Variation to ESA dated 23 May 2025 and 1 April 2026. From 1 April 2026, Mr Tomasevic is entitled to receive a base salary of \$280,000 per annum (exclusive of statutory superannuation). The terms of the agreement can be terminated by either party providing three months written notice.

Details of remuneration

Details of the remuneration of key management personnel of the entity are set out in the following tables.

Remuneration paid during the year ended 30 June 2026:

	Year	Cash salary, fees and other short- term benefits \$	Super- annuation \$	Share based payments \$	Total \$	Performance related %
David Wheeler	2026	60,000	-	49,911	109,911	45.41
	2025	29,000	-	90	29,090	-
Petar Tomasevic	2026	220,000	26,400	249,552	495,952	50.32
	2025	98,106	11,282	448	109,836	-
Craig McNab¹	2026	3,677	-	-	3,677	-
	2025	-	-	-	-	-
Cameron Peacock²	2026	3,733	-	-	3,733	-
	2025	-	-	-	-	-
Mihajlo Matkovic³	2026	31,818	-	49,911	81,729	61.07
	2025	20,806	-	90	20,896	-
Anna Sloboda⁴	2026	-	-	-	-	-
	2025	38,333	-	-	38,333	-
Milos Bosnjakovic⁵	2026	-	-	-	-	-
	2025	170,784	-	3,501	174,285	-
Mladen Stevanovic⁶	2026	-	-	-	-	-
	2025	37,080	4,264	90	41,434	-
Total		319,228	26,400	349,374	695,002	50.27
		394,109	15,546	4,219	413,874	-

1. Mr McNab was appointed as Non-Executive Director of the Company on 25 May 2026.

2. Mr Peacock was appointed as Non-Executive Director of the Company on 3 June 2026.

3. Mr Matkovic resigned as Non-Executive Director of the Company on 25 May 2026.

4. Ms Sloboda resigned as Non-Executive Chair of the Company on 23 May 2025.

5. Mr Bosnjakovic resigned as Non-Executive Director of the Company on 3 March 2025.

6. Mr Stevanovic resigned as Non-Executive Director of the Company on 3 March 2025 while remaining as a consultant.

Transactions with Directors and their Related Parties

Fees of \$14,520 (2025: Nil) were paid or due to be paid to Bayonne Corporate Pty Ltd, a company of which Mr McNab is a Director of, for company secretarial, accounting and bookkeeping services from his date of appointment to 30 June 2026.

No loans have been made to any Director or any of their related parties during the 2026 financial year. There were no further transactions with Directors including their related parties other than those disclosed above.

All transactions were made on normal commercial terms and conditions and at market rates.

Equity-based compensation

Performance Rights granted as Compensation

On 27 June 2025, upon shareholders' approval the Company granted 14,000,000 unlisted performance rights to Directors of the Company ("Director Performance Rights") and 2,000,000 unlisted performance rights to Mr Mladen Stevanovic (and/or his nominee(s)) ("Related Party Performance Rights"). Once issued, a quarter (25%) of these rights will be deemed vested and be eligible to be converted upon satisfaction of any of the following Milestones:

- The Government of Bosnia and Herzegovina issuing the Petrovo licence (part of previous Sockovac license), St Nicholas Project.
- The Government of Bosnia and Herzegovina granting an extension to the St Nicholas Project of an additional area of at least 10km².
- The Company completing drilling of at least 1000m at the St Nicholas Project Project.
- The Company receiving a mining permit for the St Nicholas Project Project.
- The Company completing drilling of at least 1,000m in aggregate at the Golden Hills Project and the Monte Project.
- The Company's share price achieving a VWAP of \$0.04 per share (or more) for no less than 10 consecutive ASX trading days (where trading in the Company's shares actually occurs).
- The Company's share price achieving a VWAP of \$0.08 per share (or more) for no less than 10 consecutive ASX trading days (where trading in the Company's shares actually occurs).
- The Company announcing to ASX a maiden JORC-compliant resource at either the St Nicholas Project, Golden Hills Project or Monte Project in the inferred category (or greater) of 10kt Ni metal.
- The Company reporting a drilling intercept of >20% metres (i.e. 10m@ 2% Ni, 4m @ 5% Ni or suitable equivalent) at either the St Nicholas Project, Golden Hills Project or Monte Project in accordance with the JORC Code.

Valuation Date	Expiry Date	Number of Right	Fair Value per Right	Valuation Model	Total Fair Value
27 June 2025	11 July 2028	16,000,000	\$0.025	Black Scholes	\$400,000

The Director Performance Rights and Related Party Performance Rights vested during the 2026 financial period and were converted to 16,000,000 fully paid ordinary shares on 2 April 2026. The total fair value of the Director Performance Rights and Related Party Performance Rights were recognised as a share based payment expense in the year ended 30 June 2026.

The key management personnel have not received any share or option-based payments other than set out above.

Additional disclosures relating to equity

Key Management Personnel option holding for the year ended 30 June 2026:

	Held at start of year	Granted as compensation	Other changes	Held at end of year	Vested and exercisable at end of year
David Wheeler	-	-	-	-	-
Petar Tomasevic	-	-	-	-	-
Craig McNab ¹	-	-	150,000	150,000	150,000
Cameron Peacock ¹	-	-	-	-	-
Mihajlo Matkovic	-	-	-	-	-
Total	-	-	150,000	150,000	150,000

¹ The balance for Mr McNab and Mr Peacock are reported as at their appointment date.

Key Management Personnel option holding for the year ended 30 June 2025:

	Held at start of year	Granted as compensation	Other changes	Held at end of year	Vested and exercisable at end of year
David Wheeler ¹	-	-	-	-	-
Petar Tomasevic	-	-	-	-	-
Mihajlo Matkovic ¹	-	-	-	-	-
Anna Sloboda ²	-	-	-	-	-
Milos Bosnjakovic ²	750,000	-	(750,000)	-	-
Mladen Stevanovic ²	725,000	-	(725,000)	-	-
Total	1,475,000	-	(1,475,000)	-	-

¹ The opening balances for Mr Wheeler and Mr Matkovic are reported as at their commencement date.

² The closing balances for Ms Sloboda, Mr Bosnjakovic and Mr Stevanovic are reported as at the dates they ceased as a director.

Key Management Personnel shareholding for the year ended 30 June 2026:

	Held at start of year	Granted as remuneration	Other Changes	Held at end of year
David Wheeler	-	-	2,000,000 ³	2,000,000
Petar Tomasevic	-	-	10,000,000 ³	10,000,000
Craig McNab ¹	-	-	700,000	700,000
Cameron Peacock ¹	-	-	2,000,000	2,000,000
Mihajlo Matkovic ²	-	-	2,000,000 ³	2,000,000
Total	-	-	16,700,000	16,700,000

¹ The balance for Mr McNab and Mr Peacock are reported as at their appointment date.

² The closing balance for Mr Matkovic is reported as at the date they ceased as a director.

³ Vested performance rights converted to fully paid ordinary shares.

Key Management Personnel shareholding for the year ended 30 June 2025:

	Held at start of year	Granted as remuneration	Other Changes	Held at end of year
David Wheeler ¹	-	-	-	-
Petar Tomasevic	-	-	-	-
Mihajlo Matkovic ¹	-	-	-	-
Anna Sloboda ²	-	-	-	-
Milos Bosnjakovic ²	53,965,334	-	-	53,965,334
Mladen Stevanovic ²	-	-	200,000	200,000
Total	53,965,334	-	200,000	54,165,334

^{1.} The opening balances for Mr Wheeler and Mr Matkovic are reported as at their commencement date.

^{2.} The closing balances for Ms Sloboda, Mr Bosnjakovic and Mr Stevanovic are reported as at the dates they ceased as a director.

Key Management Personnel performance rights for the years ended 30 June 2026:

	Held at start of year	Granted as remuneration	Other Changes ¹	Held at end of year
David Wheeler	2,000,000	-	(2,000,000)	-
Petar Tomasevic	10,000,000	-	(10,000,000)	-
Craig McNab	-	-	-	-
Cameron Peacock	-	-	-	-
Mihajlo Matkovic	2,000,000	-	(2,000,000)	-
Total	14,000,000	-	(14,000,000)	-

¹ Vested performance rights converted to fully paid ordinary shares.

Key Management Personnel performance rights for the years ended 30 June 2025:

	Held at start of year	Granted as remuneration	Other Changes	Held at end of year
David Wheeler ¹	-	2,000,000	-	2,000,000
Petar Tomasevic	-	10,000,000	-	10,000,000
Mihajlo Matkovic ¹	-	2,000,000	-	2,000,000
Anna Sloboda ²	-	-	-	-
Milos Bosnjakovic ²	-	-	-	-
Mladen Stevanovic ²	-	-	-	-
Total	-	14,000,000	-	14,000,000

^{1.} The opening balances for Mr Wheeler and Mr Matkovic are reported as at their commencement date.

^{2.} The closing balances for Ms Sloboda, Mr Bosnjakovic and Mr Stevanovic are reported as at the dates they ceased as a director.

End of the remuneration report.

Indemnifying Officers or Auditor

The Company has, to the extent permitted by law, entered into agreements to indemnify its directors and officers for all losses or liabilities incurred as an officer of the Company or a related company. This includes losses or liabilities incurred as an officer of a company where such office is held for the benefit of the Company.

The Company also maintains and pays for insurance against any liability incurred by its directors or officers as officers of the Company or a related company including, but not limited to, a liability for negligence and for reasonable costs and expenses incurred in defending proceedings, whether civil or criminal and whatever their outcome. These contracts of insurance prevent disclosure of the amounts paid in premium for this insurance. No claim has been made against or by the Company in relation to any such indemnities or insurance policies since the date of incorporation. No indemnities have been given or insurance premium paid during or since the end of the financial period, for any person who is or has been an auditor of the Company.

Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the financial period.

Non-audit services

There were no non-audit services provided by the auditor during the year.

Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors, Hall Chadwick WA Audit Pty Ltd to provide the Directors of the Company with an Independence Declaration in relation to the audit of this financial report. The Directors have received the Independence Declaration which has been included within this financial report.

Signed in accordance with a resolution of the Directors.

A handwritten signature in black ink, appearing to read 'Petar Tomasevic'.

Petar Tomasevic
Executive Director

Dated: 30 September 2026

Yugo Metals Limited and the Board are committed to achieving the highest standards of corporate governance. Yugo has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council.

Due to the current size and nature of the existing Board and the magnitude of the Company's operations, the Board does not consider that the Company will gain any benefit from individual Board committees and that its resources would be better utilised in other areas as the Board is of the strong view that at this stage the experience and skill set of the current Board is sufficient to perform these roles. Under the Company's Board Charter, the duties that would ordinarily be assigned to individual committees are currently carried out by the full Board under the written terms of reference for those committees.

The 2026 corporate governance statement is dated 30 September 2026 and reflects the corporate governance practices in place throughout the financial year ended 30 June 2026.

A description of the Group's current corporate government practices (including the Company's Corporate Governance Statement) is set out in the Group's website at www.yugometals.com

To the Board of Directors,

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the audit of the financial statements of Yugo Metals Limited for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully



HALL CHADWICK WA AUDIT PTY LTD



D M BELL FCA
Director

Dated this 30th day of September 2026
Perth, Western Australia

	Note	2026 \$	2025 \$
Interest Income		62,380	36,582
Other income		47,129	47,357
Employee benefit expenses		(133,428)	(174,152)
Share-based payment expense	12	(817,036)	(19,930)
Exploration and evaluation expenditure	4	(1,719,204)	(879,788)
Travel expenses		(93,531)	(47,945)
Premise expenses		(52,579)	(8,274)
Finance expenses		(10,691)	(7,207)
Depreciation	7 & 8	(82,100)	(95,836)
General and administration		(287,117)	(217,637)
Other professional services		(675,654)	(463,020)
Foreign exchange loss		3,188	(3,116)
Other expenses		(166,974)	(6,323)
Loss before income tax		(3,925,617)	(1,839,289)
Income tax expense	3	-	-
Net loss after income tax for the year		(3,925,617)	(1,839,289)
Other comprehensive income			
<i>Other comprehensive income for the period, net of tax</i>			
Translation of subsidiary foreign operations		(322,299)	36,256
Other comprehensive income for the year, net of tax		(322,299)	36,256
Total comprehensive loss for the year		(4,247,916)	(1,803,033)
Basic and diluted loss per share (cents per share)	5	(1.29)	(0.92)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes to the financial report.

Consolidated Statement of Financial Position
for the year ended 30 June 2026



	Note	2026 \$	2025 \$
Current assets			
Cash and cash equivalents	14(a)	6,285,453	901,362
Other receivables		37,656	7,097
Other assets	6	115,779	67,744
Total current assets		6,438,888	976,203
Non-current assets			
Plant and equipment	7	238,408	244,164
Right-of-use assets	8	72,430	69,403
Total non-current assets		310,838	313,567
Total assets		6,749,726	1,289,770
Current liabilities			
Trade and other payables	9	524,676	157,459
Lease liabilities	8	63,641	39,134
Employee benefits provision		50,520	22,872
Total current liabilities		638,837	219,465
Non-current liabilities			
Lease liabilities	8	14,656	38,749
Total non-current liabilities		14,656	38,749
Total liabilities		653,493	258,214
Net assets		6,096,233	1,031,556
Equity			
Issued Capital	10	22,336,451	15,004,426
Foreign currency translation reserve		(37,211)	285,088
Share-based payments reserve	11	2,350,039	819,517
Accumulated losses		(18,553,046)	(15,077,475)
Total equity		6,096,233	1,031,556

The above consolidated statement of financial position should be read in conjunction with the accompanying notes to the financial report.

Consolidated Statement of Changes in Equity

for the year ended 30 June 2026



	Issued capital	Foreign currency translation reserve	Share-based payments reserve	Options reserve	Accumulated losses	Total
	\$	\$	\$	\$	\$	\$
Balance at 30 June 2024	14,945,437	248,832	486,545	-	(13,258,186)	2,422,628
Loss after income tax for the year	-	-	-	-	(1,839,289)	(1,839,289)
Other comprehensive loss for the year	-	36,256	-	-	-	36,256
Total comprehensive loss for the year	-	36,256	-	-	(1,839,289)	(1,803,033)
Transactions with owners in capacity as owners						
Shares issued during the year	423,800	-	-	-	-	423,800
Transaction costs on issue of shares	(364,811)	-	-	-	-	(364,811)
Share based payment	-	-	352,972	-	-	352,972
Options expired during the year	-	-	(20,000)	-	20,000	-
Balance at 30 June 2025	15,004,426	285,088	819,517	-	(15,077,475)	1,031,556

Consolidated Statement of Changes in Equity
for the year ended 30 June 2026



	Issued capital	Foreign currency translation reserve	Share-based payments reserve	Options Reserve	Accumulated losses	Total
	\$	\$	\$	\$	\$	\$
Balance at 30 June 2025	15,004,426	285,088	819,517	-	(15,077,475)	1,031,556
Loss after income tax for the year	-	-	-	-	(3,925,617)	(3,925,617)
Other comprehensive loss for the year	-	(322,299)	-	-	-	(322,299)
Total comprehensive loss for the year	-	(322,299)	-	-	(3,925,617)	(4,247,916)
Transactions with owners in capacity as owners						
Shares issued during the year	9,070,000	-	-	-	-	9,070,000
Options issued for cash consideration	-	-	-	100,000	-	100,000
Share based payment	-	-	15,600	-	-	15,600
Transaction costs on issue of securities	(2,576,781)	-	1,882,500	-	-	(694,281)
Exercise of options	80,941	-	-	(1,103)	-	79,838
Issue/vesting of performance rights	-	-	741,436	-	-	741,436
Conversion of performance rights	757,865	-	(757,865)	-	-	-
Transfer on lapsed / expired options	-	-	(450,046)	-	450,046	-
Balance at 30 June 2026	22,336,451	(37,211)	2,251,142	98,897	(18,553,046)	6,096,233

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes to the financial report.

	Note	2026 \$	2025 \$
Cash flows from operating activities			
Payments to suppliers and employees		(1,667,768)	(769,384)
Payments for exploration expenditure		(1,354,440)	(801,960)
Interest received		54,900	42,227
Interest and other finance costs paid		(3,000)	(7,207)
Net cash used in operating activities	14(b)	(2,970,308)	(1,536,324)
Cash flows from investing activities			
Payments for plant and equipment		(42,000)	(7,819)
Proceeds from sale of plant and equipment		-	91,613
Net cash (used) / provided by investing activities		(42,000)	83,794
Cash flows from financing activities			
Proceeds from exercise of options		79,333	-
Repayment of lease liabilities		(63,380)	(33,205)
Proceeds from capital raising		8,600,000	399,811
Transactions costs related to issue of equity securities		(183,776)	(7,780)
Net cash provided by financing activities		8,432,177	358,826
Net increase/(decrease) in cash held		5,419,869	(1,093,704)
Cash at the beginning of financial year		901,362	1,995,066
Effects of exchange rate changes on cash and cash equivalents		(35,778)	-
Cash at the end of the financial year	14(a)	6,285,453	901,362

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes to the financial report.

Note 1 Corporate Information

This financial report of Yugo Metals Limited (referred to hereafter as “Yugo” or the “Company”, and its wholly owned subsidiaries (referred to hereafter as “the Group”), was authorised for issue in accordance with a resolution of the Directors on 30 September 2026.

Yugo Metals Limited is a publicly listed company, incorporated and domiciled in Australia.

Note 2 Material Accounting Policies

Statement of compliance

This financial report is a general-purpose financial report prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (“AASB”) and with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IASB”).

The Group is a for profit entity for financial reporting purposes under Australian Accounting Standards.

Basis of Preparation

The consolidated financial statements have been prepared on the historical cost basis. All amounts are presented in Australian dollars, which is the functional and presentation currency of the parent entity, and rounded to the nearest dollar. The functional currencies of the foreign operations are determined separately.

New or amended Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Reporting Basis and Conventions

The financial report has been prepared on an accrual basis, using the historical cost convention, except where a specific accounting policy requires another measurement basis.

Going concern

The financial statements have been prepared on the going concern basis which assumes the Company and Group will have sufficient cash to pay its debts, as and when they become payable, for a period of at least 12 months from the date the financial report was authorised for issue.

As at 30 June 2026, the Group has net assets of \$6,096,233 (30 June 2025: \$1,031,556). During the year ended 30 June 2026 the Group incurred a net loss of \$3,925,617 (2025: net loss of \$1,839,289), had cash outflows from operating activities of \$2,970,308 (30 June 2025: \$1,536,324) and cash outflows from investing activities of \$42,000 (30 June 2025: inflow of \$83,794).

Management’s assessment of the Group’s current and future cash position indicates that the Group does have sufficient cash to meet its planned exploration expenditure and support its current level of corporate overheads and therefore that it is appropriate to prepare the financial statements on the going concern basis.

Accounting Policies

The following is a summary of the material accounting policies adopted by the Group in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

a) Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Yugo Metals Limited (“parent entity”) as at 30 June 2026 and the results of all subsidiaries for the year then ended. Yugo Metals Limited and its subsidiaries together are referred to in these financial statements as the “Group”.

Subsidiaries are all those entities over which the Group has control. The Parent controls a subsidiary if it is exposed to, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power to direct the activities of the subsidiary. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealized gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the accounting policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

b) Foreign currency translation

The financial statements are presented in Australian dollars, which is Yugo Metals Limited’s functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

c) Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

d) Exploration and evaluation

Exploration and evaluation expenses including costs of acquiring exploration projects are expensed as incurred. Refer to Note 4 for details.

e) Revenue

Interest income is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Other revenue is recognised when it is received or when the right to receive payment is established.

All revenue is stated net of the amount of goods and services tax (GST).

f) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when:

- (i) it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle;
- (ii) it is held primarily for the purpose of trading;
- (iii) it is expected to be realised within 12 months after the reporting period; or
- (iv) the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- (i) it is either expected to be settled in the Group's normal operating cycle;
- (ii) it is held primarily for the purpose of trading;
- (iii) it is due to be settled within 12 months after the reporting period; or
- (iv) there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

All other liabilities are classified as non-current.

g) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

h) Other Receivables and Other Assets

Other receivables and other assets are recognised at amortised cost, less any allowance for expected credit losses.

i) Plant and Equipment

Plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and comprehensive income during the financial period in which they are incurred.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of plant and equipment over their useful lives as follows:

- Lease hold improvements 3-10 years; and
- Equipment and motor vehicles 3-10 years.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of profit or loss and other comprehensive income.

j) Leases

At the commencement date of a lease (other than leases of 12-months or less and leases of low value assets), the Group recognises a lease asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

Lease assets

Lease assets are initially recognised at cost, comprising the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date of the lease, less any lease incentives received, any initial direct costs incurred by the Group, and an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Subsequent to initial recognition, lease assets are measured at cost (adjusted for any remeasurement of the associated lease liability), less accumulated depreciation and any accumulated impairment loss.

Lease assets are depreciated over the shorter of the lease term and the estimated useful life of the underlying asset, consistent with the estimated consumption of the economic benefits embodied in the underlying asset.

Lease liabilities

Lease liabilities are initially recognised at the present value of the future lease payments (i.e., the lease payments that are unpaid at the commencement date of the lease). These lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, or otherwise using the Group's incremental borrowing rate.

Subsequent to initial recognition, lease liabilities are measured at the present value of the remaining lease payments (i.e., the lease payments that are unpaid at the reporting date). Interest expense on lease liabilities is recognised in profit or loss (presented as a component of finance costs). Lease liabilities are remeasured to reflect changes to lease terms, changes to lease payments and any lease modifications not accounted for as separate leases.

Variable lease payments not included in the measurement of lease liabilities are recognised as an expense when incurred.

Leases of 12-months or less and leases of low value assets

Lease payments made in relation to leases of 12-months or less and leases of low value assets (for which a lease asset and a lease liability has not been recognised) are recognised as an expense on a straight-line basis over the lease term.

k) Borrowing costs

Borrowing costs include interest expense calculated using the effective interest method, finance charges in respect of lease arrangements, and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs are expensed as incurred, except for borrowing costs incurred as part of the cost of the construction of a qualifying asset, in which case the costs are capitalised until the asset is ready for its intended use or sale.

l) Trade and Other Creditors

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

m) Employee Benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

n) Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is independently determined using the Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying the Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period;
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

o) Contributed Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

p) Earnings Per Share

Basic earnings per share: Basic earnings per share are determined by dividing the net loss attributable to equity holders of the Company, by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share: Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

q) Critical Accounting Estimates and Judgements

The application of accounting policies requires the use of judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical knowledge and experience, best available information and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The significant judgements and estimates relating to share-based payments are described in Note 11. Management also assesses the appropriateness of the going concern basis as described above and whether exploration tenements will be renewed when assessing the period of future operations.

Note 3 Income Tax

	2026 \$	2025 \$
(a) The components of tax expense comprise:		
Current tax	-	-
Deferred tax	-	-
	-	-
(b) The prima facie tax benefit on loss from ordinary activities before income tax is reconciled to the income tax as follows:		
Prima facie tax benefit on loss from ordinary activities before income tax at 30% (2025: 25%) from ordinary operations:	(1,177,685)	(459,822)
Add/(less) tax effect of:		
- Other non-allowable items	470,764	6,705
- Revenue losses not recognised	464,039	453,117
- Other deferred tax balances not recognised	242,882	-
Income tax expense	-	-
(c) Recognised deferred tax at 30% (2025: 25%):		
Deferred tax liabilities		
Foreign exchange	(845)	-
Prepayments	(3,450)	(3,129)
Deferred tax assets		
Carry forward revenue losses	4,295	3,129
Net deferred tax	-	-
(d) Unrecognised deferred tax assets at 30% (2025: 25%):		
Carry forward revenue losses	2,016,986	1,929,922
Exploration expenditure	-	1,906,036
Capital raising costs	219,502	-
Provisions and accruals	21,766	17,389
Lease liability	211	-
Other	-	2,120
	2,258,465	3,855,467

The tax benefits of the above deferred tax assets will only be obtained if:

- the company derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
- the company continues to comply with the conditions for deductibility imposed by law; and
- no changes in income tax legislation adversely affect the company in utilising the benefits.

Note 4 Exploration and evaluation expenditure

	2026 \$	2025 \$
Exploration and evaluation expenditure	1,719,204	879,788

Note 5 Loss per share

	2026 \$	2025 \$
Weighted average shares used in calculation	303,240,962	199,708,496
Basic and diluted loss per share (cents per share)	(1.29)	(0.92)

As the Company made a loss during the reporting period the options are therefore anti-dilutive.

Note 6 Other Assets (Current)

	2026 \$	2025 \$
Prepayments	14,840	12,514
VAT and GST recoverable	90,928	55,230
Other assets	10,011	-
Total Other Assets	115,779	67,744

Note 7 Plant & Equipment

	2026 \$	2025 \$
Geologist equipment at cost	82,052	146,716
Less accumulated depreciation	(40,902)	(91,980)
	41,150	54,736
Leasehold improvements at cost	283,610	201,344
Less accumulated depreciation	(86,352)	(11,916)
	197,258	189,428
Total Plant and Equipment	238,408	244,164

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Geological equipment \$	Motor Vehicle \$	Leasehold improvements \$	Total \$
Balance at 1 July 2024	80,122	66,477	175,304	321,903
Effect of changes in foreign exchange rates	7,044	3,270	19,429	29,743
Additions	7,556	-	-	7,556
Disposals	(2,490)	(50,869)	-	(53,359)
Depreciation expense	(37,496)	(18,878)	(5,305)	(61,679)
Balance at 30 June 2025	54,736	-	189,428	244,164
Effect of changes in foreign exchange rates	(3,281)	-	(12,790)	(16,071)
Additions	2,907	-	40,828	43,735
Disposals	-	-	-	-
Depreciation expense	(13,212)	-	(20,208)	(33,420)
Balance at 30 June 2026	41,150	-	197,258	238,408

Note 8 LeasesRight-of-use assets

	2026 \$	2025 \$
Office Lease		
Cost	220,796	178,035
Accumulated depreciation	(148,366)	(108,632)
Net carrying amount	72,430	69,403

Reconciliation of movement in Right-of-Use Assets

	2026 \$	2025 \$
Opening carrying amount	69,403	94,954
Additions	55,276	-
Effect of changes in foreign exchange rates	(3,569)	8,606
Depreciation charge for the year	(48,680)	(34,157)
Closing carrying amount	72,430	69,403

Lease liabilities

	2026	2025
	\$	\$
Office Lease		
Current	63,641	39,134
Non-current	14,656	38,749
Total	78,297	77,883

Note 9 Trade and Other Payables

	2026	2025
	\$	\$
Trade Creditors	469,043	97,050
Other creditors & accruals	55,633	60,409
Total	524,676	157,459

Note 10 Issued Capital

	2026	2025
	\$	\$
413,100,586 ordinary shares (2025: 235,444,447 shares)	22,336,451	15,004,426

	Number of Shares	\$
Movement in ordinary Shares on issue		
Opening Balance at 1 July 2024	188,355,559	14,945,437
Placement – 4 April 2025	44,423,480	399,811
Lead Manager Shares – 4 April 2025	2,665,408	23,989
Share issue costs	-	(364,811)
Closing Balance at 30 June 2025	235,444,447	15,004,426
Placement – 22 October 2025 (Tranche 1)	54,194,444	2,438,750
Lead Manager Shares – 22 October 2025 (share issue costs)	4,666,667	210,000
Placement – 5 December 2025 (Tranche 2)	23,583,334	1,061,250
Director & Related Party Performance Right conversion - 2 April 2026	18,835,000	357,865
ESIP Performance Right conversion - 2 April 2026	16,000,000	400,000
Shares issued to corporate advisor – 17 April 2026	1,176,471	60,000
Placement – 10 June 2026	52,083,333	5,000,000
Lead Manager Shares – 19 June 2026 (share issue costs)	3,125,000	300,000
Exercise of unlisted \$0.02 options during the year	2,888,890	57,778
Exercise of listed \$0.02 options during the year	1,103,000	23,163
Share issue costs	-	(2,576,781)
Closing Balance at 30 June 2026	413,100,586	22,336,451

Note 11 Share-based Payments Reserve

<i>Movement in share-based payment reserve</i>	Number of Options	Number of Perf. Rights	\$
Opening Balance at 1 July 2024	52,475,000	-	486,545
Expense recognised relating to Director Options	-	-	3,501
Expiry of 50,000,000 quoted Options	(50,000,000)	-	(20,000)
Issue of 18,835,000 ESIP Performance Rights	-	18,835,000	15,712
Grant of 14,000,000 Director Performance Rights and 2,000,000 Related Party Performance Rights	-	-	717
Grant of 20,000,000 Lead Manager Options	-	-	333,042
Closing Balance at 30 June 2025	2,475,000	18,835,000	819,517
Expense recognised relating to Performance Rights issued in previous period	-	-	342,153
Issue of free attaching options (April 2025 Placement) ¹	22,211,740	-	-
Issue of Lead Manager options(April 2025 Placement) ²	20,000,000	-	-
Issue of free attaching options (Oct 2025 Placement) ¹	38,888,889	-	-
Issue of Lead Manager options (Oct 2025 Placement) ²	45,000,000	-	1,170,000
Issue of Director & Related Party Performance Rights ³	-	16,000,000	399,283
Exercise of unlisted free attaching options	(2,888,890)	-	-
Vested ESIP Performance Rights ³	-	(18,835,000)	(357,865)
Vested Director & Related Party Performance Rights ³	-	(16,000,000)	(400,000)
Issue of unlisted options to corporate advisor ⁴	600,000	-	15,600
Issue of Lead Manager options (June 2026 Placement) ²	12,500,000	-	712,500
Expiry of unlisted options	(2,475,000)	-	(450,046)
Closing Balance at 30 June 2026	136,311,739	-	2,251,142

¹ Issue of free attaching options

On 2 July 2025, the Company issued 22,211,740 unlisted options, exercisable at \$0.02 expiring 2 July 2028, to the placement participants announced 27 March 2025, being one free attaching for every two shares subscribed for and issued under the Placement.

On 5 December 2025, the Company issued 38,888,889 unlisted options, exercisable at \$0.10 expiring 5 December 2028, to the placement participants announced 14 October 2025, being one free attaching for every two shares subscribed for and issued under the Placement.

² Issue of Lead Manager options

On 2 July 2025 the Company issued 20,000,000 unlisted options to the Lead Manager of the share placement completed in April 2025, as part consideration for the service provided. The Lead Manager options were approved by the Company's shareholders on 27 June 2025 and recorded at that date being the grant date.

The fair value of the Lead Manager Options was calculated by using the Black Scholes Option Pricing Model by applying the following inputs:

Lead Manager Options – April 2025 Placement

Number of securities	20,000,000
Grant date	27 June 2025
Share price at grant date	\$0.025
Volatility factor	95%
Risk free rate	3.19%
Life of the securities (Years)	3
Exercise price	\$0.020
Valuation per security	\$0.016
Total Fair Value	\$333,042

Volatility was determined by calculating the historical volatility of the Company's share price over the previous three years. The total fair value of \$333,042 was recognised as a capital raising cost within issued capital in the statement of financial position for the year ended 30 June 2026.

On 5 December 2025 the Company issued 45,000,000 unlisted options to the Lead Manager of the share placement announced on 14 October 2025, as part consideration for the service provided. The Lead Manager options were approved by the Company's shareholders on 28 November 2025.

The fair value of the Lead Manager Options was calculated by using the Black Scholes Option Pricing Model by applying the following inputs:

Lead Manager Options – October 2025 Placement

Number of securities	45,000,000
Grant date	28 November 2025
Share price at grant date	\$0.052
Volatility factor	100%
Risk free rate	3.80%
Life of the securities (Years)	3
Exercise price	\$0.10
Valuation per security	\$0.026
Total Fair Value	\$1,170,000

Volatility was determined by calculating the historical volatility of the Company's share price over the previous three years. The total fair value of \$1,170,000 was recognised as a capital raising cost within issued capital in the statement of financial position for the year ended 30 June 2026.

On 19 June 2026 the Company issued 12,500,000 unlisted options to the Lead Manager of the share placement announced on 2 June 2026, as part consideration for the service provided. The fair value of the Lead Manager Options was calculated by using the Black Scholes Option Pricing Model by applying the following inputs:

Lead Manager Options – June 2026 Placement

Number of securities	12,500,000
Grant date	19 June 2026
Share price at grant date	\$0.10
Volatility factor	100%
Risk free rate	4.71%
Life of the securities (Years)	3
Exercise price	\$0.145
Valuation per security	\$0.057
Total Fair Value	\$712,500

Volatility was determined by calculating the historical volatility of the Company's share price over the previous three years. The total fair value of \$712,500 was recognised as a capital raising cost within issued capital in the statement of financial position for the year ended 30 June 2026.

³ Issue of Director & Related Party Performance Rights

On 27 June 2025, the shareholders of the Company approved the issue of 14,000,000 Director Performance Rights and 2,000,000 Related Party Performance Rights. The Director Performance Rights and Related Party Performance Rights were issued on 11 July 2025. A quarter (25%) of these Rights will be deemed vested and be eligible to be converted upon satisfaction of any of the following milestones:

- The Government of Bosnia and Herzegovina issuing the Petrovo licence (part of previous Sockovac license), St Nicholas Project.
- The Government of Bosnia and Herzegovina granting an extension to the St Nicholas Project of an additional area of at least 10km².
- The Company completing drilling of at least 1000m at the St Nicholas Project Project.
- The Company receiving a mining permit for the St Nicholas Project Project.
- The Company completing drilling of at least 1,000m in aggregate at the Golden Hills Project and the Monte Project.
- The Company's share price achieving a VWAP of \$0.04 per share (or more) for no less than 10 consecutive ASX trading days (where trading in the Company's shares actually occurs).
- The Company's share price achieving a VWAP of \$0.08 per share (or more) for no less than 10 consecutive ASX trading days (where trading in the Company's shares actually occurs).
- The Company announcing to ASX a maiden JORC-compliant resource at either the St Nicholas Project, Golden Hills Project or Monte Project in the inferred category (or greater) of 10kt Ni metal.
- The Company reporting a drilling intercept of >20% metres (i.e. 10m@ 2% Ni, 4m @ 5% Ni) at either the St Nicholas Project, Golden Hills Project or Monte Project in accordance with the JORC Code.

The fair value of the Performance Rights was calculated by using the Black Scholes Option Pricing Model by applying the following inputs:

Performance Rights	Directors	Related Party
Number of securities	14,000,000	2,000,000
Grant date	27 June 2025	27 June 2025
Share price at grant date	\$0.025	\$0.025
Volatility factor	95%	95%
Risk free rate	3.19%	3.19%
Life of the securities (Years)	3	3
Exercise price	-	-
Valuation per security	\$0.025	\$0.025
Total Fair Value	\$350,000	\$50,000

Volatility was determined by calculating the historical volatility of the Company's share price over the previous three years. The probability of performance hurdles being met was initially assessed at 50%.

The Director Performance Rights and Related Party Performance Rights vested during the 2026 financial period, with four of the milestones being met, and were converted to 16,000,000 fully paid ordinary shares on 2 April 2026. Accordingly, the total remaining fair value of \$399,283 was recognised as a share-based payment expense in the year ended 30 June 2026.

The ESIP Performance Rights issued in the 2025 financial year with the same milestones as the Director and Related Party Performance Rights, also vested during the 2026 financial period and were converted to 16,000,000 fully paid ordinary shares on 2 April 2026. The total remaining fair value of \$342,153 was recognised as a share-based payment expense in the year ended 30 June 2026.

⁴ Issue of unlisted options to corporate advisor

On 17 April 2026 the Company issued 600,000 unlisted options to Spark Plus Pte Ltd for corporate advisory services. The fair value of the Corporate Advisor Options was calculated by using the Black Scholes Option Pricing Model by applying the following inputs:

Corporate Advisor Options	
Number of securities	600,000
Grant date	17 April 2026
Share price at grant date	\$0.051
Volatility factor	100%
Risk free rate	4.71%
Life of the securities (Years)	3
Exercise price	\$0.10
Valuation per security	\$0.026
Total Fair Value	\$15,600

Volatility was determined by calculating the historical volatility of the Company's share price over the previous three years. The total fair value of \$15,600 was recognised as a share based payment expense for the year ended 30 June 2026.

Note 12 Share-based payments**Reconciliation of share-based payment expense to the expense recorded in profit and loss**

	2026	2025
	\$	\$
Expense recognised relating to Director Options	-	3,501
Issue of unlisted options to corporate advisor ¹	15,600	-
Issue of shares to corporate advisor ²	60,000	-
Vested ESIP Performance Rights ¹	342,153	15,712
Vested Director & Related Party Performance Rights ¹	399,283	717
Total share-based payment expense recognised	817,036	19,930

¹ Refer to Note 11.

² On 17 April 2026 the Company issued 1,176,471 fully paid ordinary shares to Spark Plus Pte Ltd, at a deemed issue price of \$0.051 per share, for corporate advisory services.

Note 13 Options reserve

	2026	2025
	\$	\$
Options reserve	98,897	-

	Number of Listed Options	\$
<i>Movement in Options reserve</i>		
Opening Balance at 30 June 2025	-	-
Issue of listed options (ASX: YUGOB)	100,000,000	100,000
Exercise of listed options (ASX: YUGOB)	(1,103,000)	(1,103)
Closing Balance at 30 June 2026	98,897,000	98,897

On 18 July 2025, the Company announced an Option Prospectus offering up to 100,000,000 listed options exercisable at \$0.02 expiring three years from the date of issue ("New Options") to holders of the 50,000,000 listed LYKOA Options that expired 11 June 2025 at an issue price of \$0.001 on the basis of two New Options for every one LYKOA Option. The New Options were fully subscribed and issued on 15 August 2025 (ASX: YUGOB). A total of 1,103,000 New Options were exercised during the period.

Note 14 The Statement of Cash Flows

- a) Cash as shown in the consolidated statement of cash flows is reconciled to the related items in the consolidated statement of financial position as follows:

	2026	2025
	\$	\$
Cash and cash equivalents	6,285,453	901,362

b) Reconciliation of cash flow from operations with loss after income tax:

	2026 \$	2025 \$
Loss after income tax	(3,925,617)	(1,839,289)
Non-cash transaction:		
Depreciation	82,100	95,836
Gain from sale of non-current asset	-	(28,020)
Share based payment expense	817,036	19,930
Net FX change differences	36,089	-
Changes in assets and liabilities:		
Changes to foreign currency translation reserve	-	(2,093)
Decrease in receivables	32,749	7,096
(Increase)/decrease in other assets	(296,982)	131,493
Increase in payables & accruals	296,207	57,986
(Decrease)/increase in employee provisions	(11,890)	20,737
Cash flow used in operations	(2,970,308)	(1,536,324)

Note 15 Related Party Transactions**(a) Parent entity**

Yugo Metals Limited is the parent entity of the Group.

(b) Subsidiaries

Interests in subsidiaries are set out in Note 20.

(c) Key Management Personnel Compensation

	2026 \$	2025 \$
Key Management Remuneration		
Salaries, fees and other short-term benefits	319,228	394,109
Post-employment benefits	26,400	15,546
Share-based payments	349,374	4,219
Total	695,002	413,874

No loans have been made to any Director or any of their related parties during the period (2025: Nil).

Fees of \$14,520 (2025: Nil) were paid or due to be paid to Bayonne Corporate Pty Ltd, a company of which Mr McNab is a Director of, for company secretarial, accounting and bookkeeping services from his date of appointment to 30 June 2026.

There were no further transactions with Directors including their related parties other than those disclosed above. All transactions were made on normal commercial terms and conditions and at market rates.

Note 16 Contingencies and Commitments

In the opinion of the directors, there were no contingent assets or liabilities during the year ended 30 June 2026.

Note 17 Remuneration of auditor

	2026 \$	2025 \$
Remuneration of auditor:		
Audit & review financial reports – Hall Chadwick WA Audit Pty Ltd	53,476	51,252
Total	53,476	51,252

There were no non-audit services provided by the auditor.

Note 18 Subsequent Events

In the opinion of the directors of the Group, in the period from 30 June 2026 to the date of this report no items, transactions or events of a material or unusual nature have arisen which will significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future periods.

Note 19 Parent entity information

Set out below is the summarized financial information of Yugo Metals Limited, the parent entity of the Group. The Group's accounting policies are applied consistently across all entities within the Group, unless otherwise stated.

	2026 \$	2025 \$
Assets		
Current assets	6,288,313	872,265
Non-current assets	41,571	-
Total assets	6,329,884	872,265
Liabilities		
Current liabilities	287,776	142,515
Non-current liabilities	14,656	-
Total liabilities	302,432	142,515
Equity		
Issued Capital	22,336,451	15,004,426
Reserves	2,350,039	839,517
Accumulated losses	(18,659,038)	(15,114,193)
Total equity	6,027,452	729,750
Total comprehensive loss for the year	(2,484,369)	(2,104,842)

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Capital commitments – Property, plant and equipment

The parent entity had no capital commitments as at 30 June 2026 and 30 June 2025.

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2.

Note 20 Investments in controlled entities

Name of controlled entities	Country of Incorporation	Class of Shares	Equity holding % 2026	Equity holding % 2025
Lykos Balkan Metals d.o.o. ¹	Bosnia and Herzegovina (Republika Srpska)	Ordinary	100%	100%
Merdeni Brijeg d.o.o. ¹	Bosnia and Herzegovina (Republika Srpska)	Ordinary	-	100%
SNK Metali d.o.o.	Bosnia and Herzegovina (Republika Srpska)	Ordinary	100%	100%
Braha Resources d.o.o	Bosnia and Herzegovina (Republika Srpska)	Ordinary	100%	100%
Lykos Foundation (Not-for-profit organization)	Bosnia and Herzegovina (Republika Srpska)	Ordinary	100%	100%
Lykos Metals (UK) Limited	United Kingdom	Ordinary	100%	100%

¹ During the period, fully owned subsidiaries, Lykos Balkan Metals and Merdeni Brijeg d.o.o. merged, resulting in the liquidation of Merdeni Brijeg d.o.o..

Note 21 Financial Instruments

Financial risk management objectives

Overview

The Group has exposure to the following risks from their use of financial instruments:

- Interest rate risk
- Credit risk
- Foreign currency risk

This note presents information about the Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework.

Risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group's principal financial instruments are cash, short-term deposits, receivables and payables. All financial instruments are recognised at amortised cost.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument and cash flows associated with the instrument will fluctuate due to changes in market interest rates. Interest bearing assets comprise cash and cash equivalents which are considered to be short-term liquid assets. It is the Group's policy to settle trade payables within the credit terms allowed and therefore not incur interest on overdue balances.

The following tables set out the carrying amount, by maturity, of the financial instruments that are exposed to interest rate risk:

Consolidated 2026	Weighted Ave Interest Rate	Within 1 year \$	Between 1 & 5 years \$	Total \$
Financial assets				
Cash and cash equivalents	1.39%	6,285,453	-	6,285,453
Trade and other receivables	-	37,656	-	37,656
Financial liabilities				
Lease Liabilities	-	(63,641)	(14,656)	(78,297)
Trade payables	-	(524,676)	-	(524,676)
Net Financial Assets		5,734,792	(14,656)	5,720,136

Consolidated 2025	Weighted Ave Interest Rate	Within 1 year	Between 1 & 5 years	Total
		\$	\$	\$
Financial assets				
Cash and cash equivalents	2.03%	901,362	-	901,362
Trade and other receivables	-	7,097	-	7,097
Financial liabilities				
Lease Liabilities	-	(39,134)	(38,749)	(77,883)
Trade payables	-	(157,459)	-	(157,459)
Net Financial Assets		711,886	(38,749)	673,117

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers. The Group manages its credit risk on financial instruments, including cash, by endeavouring to deal with banks licensed to operate in Australia and credit ratings of AA.

Exposure to credit risk

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

Consolidated	2026 \$	2025 \$
Australian dollar	6,244,796	858,058
BAM/Euro	40,657	43,304
	6,285,453	901,362

Foreign currency risk

The Group's exposure to foreign currency risk is due to the majority of its exploration related expenditure being in Euros and Bosnia-Herzegovina Marka.

The Group's exposure to foreign currency at the reporting date are as follows:

	Cash \$	Receivables \$	Lease Liability \$	Payables \$	Total \$
Bosnia-Herzegovina Marka	40,657	6,085	36,025	280,525	363,292
Euros	5,065	-	-	33,006	38,071
	45,722	6,085	36,025	313,531	401,363

Sensitivity to Euros and Bosnia-Herzegovina Marka cash balances at the reporting date are as follows:

	10% strengthening		10% weakening	
	Equity	Net Profit / (loss)	Equity	Net Profit (loss)
	\$	\$	\$	\$
Bosnia-Herzegovina Marka	29,330	3,696	(35,848)	(4,517)
Euros	3,001	460	(3,667)	(563)
	32,331	4,156	(39,515)	(5,080)

A sensitivity of 10% movement has been used as this is considered reasonable and is derived from a review of historical movement and management's judgement of future trends.

Note 22 Contingencies and commitments

The expenditure commitments below are subject to the conditions of the applicable exploration licences and have not been recognised as liabilities. See Note 16 for the separate assessment of contingent assets and liabilities.

	2026 \$	2025 \$
Within 1 year	115,862	87,664
Between 1 and 5 years	196,489	26,659
More than 5 years	-	-
Total commitments	312,351	114,323

Note 23 Financial Assets and Liabilities

Due to their short-term nature the carrying values of financial assets and liabilities equate to their fair values.

Note 24 Segment information

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

The Group operates in one segment, being mineral exploration and evaluation in Bosnia and Herzegovina. This is the basis on which internal reports are provided to the Directors for assessing performance and determining the allocation of resources within the Group.

Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Country of Incorporation	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residents
Lykos Balkan Metals d.o.o.	Body corporate	N/A	100	Bosnia and Herzegovina (Republika Srpska)	Foreign	Republika Srpska
SNK Metali d.o.o.	Body corporate	N/A	100	Bosnia and Herzegovina (Republika Srpska)	Foreign	Republika Srpska
Braha Resources d.o.o.	Body corporate	N/A	100	Bosnia and Herzegovina (Republika Srpska)	Foreign	Republika Srpska
Lykos Foundation	Not-for-profit organization	N/A	100	Bosnia and Herzegovina (Republika Srpska)	Foreign	Republika Srpska
Lykos Metals (UK) Limited	Body corporate	N/A	100	United Kingdom	Foreign	United Kingdom
Yugo Metals Limited	Body corporate	N/A	100	Australia	Australian	N/A

In accordance with a resolution of the directors of Yugo Metals Limited, I state that:

- (a) in the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable
- (b) in the directors' opinion, the attached financial statements are in compliance with International Financial Reporting Standards, as stated in Note 2 to the financial statements
- (c) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity
- (d) the directors have been given the declarations required by s.295A of the Corporation Act 2001; and
- (e) in the directors' opinion, the attached consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of the directors made pursuant to s.295(5) of the Corporations Act 2001.

A handwritten signature in black ink, appearing to read 'Petar Tomasevic'.

Petar Tomasevic
Executive Director

Dated: 30 September 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YUGO METALS LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Yugo Metals Limited (“the Company”) and its subsidiaries (“the Consolidated Entity”), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director's declaration.

In our opinion:

- a. the accompanying financial report of the Consolidated Entity is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
Exploration and Evaluation Expenditure As disclosed in Note 4 to the financial statements, the Consolidated Entity incurred \$1,719,204 of exploration expenditure during the year. Exploration and evaluation expenditure is a key audit matter due to its nature and the significance to the Consolidated Entity's statement of profit or loss and other comprehensive income.	Our procedures included, amongst others: • Testing exploration expenditure for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the Company's accounting policy and the requirements of <i>AASB 6 Exploration for and Evaluation of Mineral Resources</i>; and • Assessing the adequacy of the disclosures in Note 4.
Share-based payments As disclosed in note 12 to the financial statements, the Consolidated Entity recognised a share-based payment expense of \$817,036 for the year ended 30 June 2026. Share-based payments is a key audit matter due to: • The significance of the transactions to the Consolidated Entity's financial performance for the year; and • The judgement involved in determining the grant date, the fair value of the instruments issued and assessment of the vesting conditions.	Our procedures included, amongst others: • Obtaining the relevant agreements and shareholder approvals to understand the terms and conditions of the options and performance rights, and to determine the grant dates and vesting conditions; • Assessing the valuation methodology applied by management for consistency with <i>AASB 2 Share-based Payment</i>; • Evaluating the key inputs to the valuation models, including share price at grant date, exercise price, expected volatility, risk-free rate and expected life, and recalculating the fair value of the instruments granted; • Recalculating the share-based payment expense recognised for the year, having regard to the vesting periods and terms; and • Assessing the appropriateness of the related disclosures in notes 11 and 12 to the financial statements and in the Remuneration Report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the remuneration report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of the Company, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.



HALL CHADWICK WA AUDIT PTY LTD



D M BELL FCA
Director

Dated this 30th day of September 2026
Perth, Western Australia

Additional information required by the Australian Stock Exchange Limited and not disclosed elsewhere in this report is set out below. This information is current as at 18 September 2026.

Distribution of Shares

Range	Number of Holders	Securities Held	% of Units
1 – 1,000	15	2,482	0.00
1,001 – 5,000	100	292,378	0.07
5,001 – 10,000	70	584,343	0.14
10,001 – 100,000	310	13,991,269	3.39
100,001 over	302	398,230,114	96.40
Total	797	413,100,586	100.00

There are 192 shareholders holding unmarketable parcels represented by 952,217 shares.

Top 20 Largest Shareholders

Shareholder	Shares Held	% of Units
MR MILOS BOSNJAKOVIC	40,632,000	9.84
SP CAPITAL PTY LTD	25,000,000	6.05
SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	16,746,107	4.05
CUPRUM PLUS LTD	16,112,500	3.90
MR MILOS BOSNJAKOVIC	13,333,334	3.23
DC & PC HOLDINGS PTY LTD <DC & PC NEESHAM SUPER A/C>	10,891,667	2.64
MR OGNJEN AVLIJAS	10,000,000	2.42
PETAR TOMASEVIC	10,000,000	2.42
MR GUOSHENG CHEN	8,464,167	2.05
QUADRATURA INVESTMENTS PTY LTD	7,500,002	1.82
QUARTZ MOUNTAIN MINING PTY LTD <THE BASS FAMILY A/C>	6,600,000	1.60
CELTIC CAPITAL PTE LTD <INVESTMENT 1 A/C>	6,554,545	1.59
MR KARL JOSEPH DUNPHY <DUNPHY FAMILY A/C>	5,662,815	1.37
ANGKOR IMPERIAL RESOURCES PTY LTD <TURKISH BREAD S/F A/C>	5,577,780	1.35
METECH SUPER PTY LTD <METECH NO 2 SUPER FUND A/C>	5,200,000	1.26
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	5,031,248	1.22
J STIMPSON PTY LTD <HOEK A/C>	5,000,000	1.21
MR SHANE TIMOTHY BALL <THE BALL A/C>	4,838,333	1.17
MR STEPHEN CHARLES ALLEN	4,750,000	1.15
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	4,355,406	1.05
Total Top 20 Holders	212,249,904	51.38
Total Remaining Holders	200,850,682	48.62
Total Ordinary Shares on Issue	413,100,586	100.00

Substantial Shareholders

As at 18 September 2026, the following shareholders held more than 5% of issued capital in the Company as per substantial shareholder notices lodged with ASX:

Shareholder	Shares Held	% of Units
MR MILOS BOSNJAKOVIC ¹	40,474,000	28.90
MR JASON PETERSON ²	33,343,075	8.07

¹ 604 lodged with ASX on 24 January 2024 (The Company has issued a number of Shares subsequent to receipt of this substantial shareholder notice. Accordingly, the holding specified above may not accurately reflect the relevant interest of this substantial shareholder as at 18 September 2026).

² 604 lodged with ASX on 23 July 2026

Distribution of Listed Options (ASX: YUGOB)

Range	Number of Holders	Securities Held	% of Units
1 – 1,000	1	93	0.00
1,001 – 5,000	0	0	0.00
5,001 – 10,000	5	47,477	0.05
10,001 – 100,000	47	2,910,723	2.94
100,001 over	81	95,938,707	97.01
Total	134	98,897,000	100

There are 9 option holders holding unmarketable parcels represented by 94,293 options.

Top 20 Largest Option Holders (ASX: YUGOB)

Option holder	Options Held	% of Units
CELTIC FINANCE CORP PTY LTD	18,131,113	18.33
CPS CAPITAL NO 5 PTY LTD	7,000,000	7.08
ALITIME NOMINEES PTY LTD <HONEYHAM FAMILY A/C>	6,670,388	6.74
RICHSHAM NOMINEES PTY LTD	6,200,000	6.27
ORC PTY LTD	5,125,000	5.18
GOFFACAN PTY LTD	4,291,333	4.34
RANGWELL BOYS PTY LTD <RANGA FAMILY A/C>	4,000,000	4.04
STEPHEN ALLEN SUPERANNUATION PTY LTD <STEPHEN ALLEN SUPER FUND A/C>	3,500,000	3.54
MR STEPHEN CHARLES ALLEN	2,500,000	2.53
ALLEN COST CONSULTANTS PTY LTD	2,350,000	2.38
QUADRATURA INVESTMENTS PTY LTD	2,050,000	2.07
AROSA CAPITAL PARTNERS DOO	2,000,000	2.02
CUPRUM PLUS LTD	1,700,000	1.72
BARCLAY WELLS LTD <NOMINEE A/C>	1,500,000	1.52
NEAVE TRADING PTY LTD	1,215,818	1.23
SWANN WEALTH MANAGEMENT PTY LTD <GOLDEN GATE SUPERFUND A/C>	1,200,000	1.21
MS LAURA ANN MANDER	1,100,000	1.11
MR KARL JOSEPH DUNPHY <DUNPHY FAMILY A/C>	1,000,000	1.01
MARK LEUBA PTY LTD	1,000,000	1.01
MR RYAN FULLER	1,000,000	1.01
Total Top 20 Holders	73,533,652	74.35
Total Remaining Holders	25,363,348	25.65
Total Ordinary Shares on Issue	98,897,000	100.00

Voting Rights

One vote for each ordinary share held in accordance with the Company's Memorandum and Articles of Association. Options do not carry any voting rights.

On-Market Buy-Back

There is no current on-market buy-back.

Restricted Securities

There are no restricted securities.

Unquoted Securities

Type of Securities	Date of Expiry	Exercise Price	Number of Securities	Number of Holders
Options	5 December 2028	\$0.10	83,888,889	163
Options	2 July 2028	\$0.02	39,322,850	42
Options	17 April 2029	\$0.10	600,000	1
Options	19 June 2029	\$0.145	12,500,000	31

Unquoted equity securities holders with greater than 20% of an individual class

As at 18 September 2026, the following classes of unquoted securities had holders with greater than 20% of the class on issue that were not issued under an employee incentive scheme:

Unlisted options exercisable at \$0.10 on or before 17 April 2029

Holder	No. of securities held	% held
SPARK PLUS PTE LTD	600,000	100.00%

Unlisted options exercisable at \$0.145 on or before 19 June 2029

Holder	No. of securities held	% held
CELTIC FINANCE CORP PTY LTD <INCOME A/C>	2,514,579	20.12%

- The name of the Company Secretary is Mr Craig McNab.
- The address of the registered office and principal place of business in Australia is 9 Aldous Place, Booragoon, Western Australia 6154.
- Registers of securities are held at the following address:
Computershare Investor Services Pty Ltd
Level 17, 221 St George Terrace
Perth Western Australia 6000

SCHEDULE OF EXPLORATION TENEMENTS

The Group holds 100% interest in exploration licences in the following mineral exploration projects, all of which are located in Bosnia and Herzegovina:

Project	Tenement	Status	Size km ²	Expiry
Golden Hills	Sinjakovo	Granted	49.5	30/12/2026
	Jezero	Granted	30.8	4/03/2028
Monte	Cajnice	Granted	49.5	8/12/2026
St Nicholas	Doboj	Granted	49.6	19/10/2026
	Petrovo	Granted	10.7	10/03/2029