



Yugo Metals Limited

(ACN 650 011 644)

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM

Monday, 23 November 2026

10:30am AWST

To be held at

Level 3, 101 St Georges Terrace, Perth WA, 6000

The Annual Report is available online at <https://www.yugometals.com/>

This Notice of Annual General Meeting and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 8 6275 2006.

NOTICE OF MEETING

Notice is given that the Annual General Meeting of Shareholders of Yugo Metals Limited (ACN 650 011 644) (**Company**) will be held in person at Level 3, 101 St Georges Terrace, Perth WA, 6000 on Monday, 23 November 2026 commencing at 10:30am AWST.

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 4:00pm AWST on 21 November 2026.

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Schedule 1.

AGENDA

Annual Report

To table and consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2026, which includes the Financial Report, the Directors' Report and the Auditor's Report.

1. Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass as a **non-binding resolution** the following:

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report that forms part of the Directors' Report for the financial year ended 30 June 2026 be adopted by the Shareholders on the terms and conditions in the Explanatory Memorandum.”

Please note that a vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition

In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by, or on behalf of, a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member. However, a vote may be cast by such person if:

- (a) the person is acting as a proxy and the Proxy Form specifies how the proxy is to vote, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- (b) the person is the Chair voting an undirected proxy which expressly authorises the Chair to vote on a resolution connected with the remuneration of a member of the Key Management Personnel.

2. Resolution 2 – Re-election of Director – Mr David Wheeler

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

“That for the purpose of Listing Rule 14.5 and clause 14.2 of the Constitution and for all other purposes, Mr David Wheeler, a Director who was last re-elected on 28 November 2025, retires, and being eligible, is re-elected as a Director”

3. Resolution 3 – Election of Director – Mr Craig McNab

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

“That for the purpose of Listing Rule 14.4 and clause 14.4 of the Constitution and for all other purposes, Mr Craig McNab, a Director who was appointed as an additional Director on 25 May 2026, retires, and being eligible, is re-elected as a Director”

4. Resolution 4 – Election of Director – Mr Cameron Peacock

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

“That for the purpose of Listing Rule 14.4 and clause 14.4 of the Constitution and for all other purposes, Mr Cameron Peacock, a Director who was appointed as an additional Director on 3 June 2026, retires, and being eligible, is re-elected as a Director”

5. Resolution 5 – Approval of 10% Placement Facility

To consider and, if thought fit, to pass with or without amendment, as a **special resolution** the following:

“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on terms and conditions in the Explanatory Memorandum.”

6. Resolutions 6(a) and 6(b) – Ratification of Prior Issue of Placement Shares issued under Listing Rule 7.1 and 7.1A Capacity

To consider and, if thought fit, to pass with or without amendment, as **ordinary resolutions** the following:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of:

- (a) 16,476,755 Placement Shares issued under the Company’s Listing Rule 7.1 capacity; and*
- (b) 35,606,578 Placement Shares issued under the Company’s Listing Rule 7.1A capacity,*

issued to the Placement Participants on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolutions by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved (namely, the Placement Participants (and/or their nominees)); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolutions by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with directions given to the proxy or attorney to vote on the Resolutions in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chair to vote on the Resolutions as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolutions; and
 - (ii) the holder votes on the Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

7. Resolutions 7(a) and 7(b) – Ratification of Prior Issue of Lead Manager Securities issued under Listing Rule 7.1 Capacity

To consider and, if thought fit, to pass with or without amendment, as **ordinary resolutions** the following:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of:

- (a) *3,125,000 Lead Manager Shares; and*
- (b) *12,500,000 Lead Manager Options,*

issued to CPS Capital Pty Ltd under the Company’s Listing Rule 7.1 capacity, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolutions by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved (namely, the Lead Manager, CPS Capital Pty Ltd (and/or its nominees)); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolutions by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with directions given to the proxy or attorney to vote on the Resolutions in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chair to vote on the Resolutions as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolutions; and
 - (ii) the holder votes on the Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

8. Resolutions 8(a) – 8(d) – Approval to issue Director ZEPOs

To consider and, if thought fit, to pass with or without amendment, as **ordinary resolutions** the following:

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14, and for all other purposes, approval is given for the Company to issue:

- (a) 10,000,000 Director ZEPOs to Mr Peter Tomašević (and/or his nominees);
- (b) 5,000,000 Director ZEPOs to Mr David Wheeler (and/or his nominees);
- (c) 5,000,000 Director ZEPOs to Mr Cameron Peacock (and/or his nominees); and
- (d) 2,500,000 Director ZEPOs to Mr Craig McNab (and/or his nominees),

on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of:

- (a) Resolution 8(a) by or on behalf of:
 - (i) the person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (namely, Mr Peter Tomašević); or
 - (ii) any Associate of that person or those persons;
- (b) Resolution 8(b) by or on behalf of:
 - (i) the person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (namely, Mr David Wheeler); or
 - (ii) any Associate of that person or those persons.
- (c) Resolution 8(c) by or on behalf of:
 - (i) the person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (namely, Mr Cameron Peacock); or
 - (ii) any Associate of that person or those persons.
- (d) Resolution 8(d) by or on behalf of:
 - (i) the person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (namely, Mr Craig McNab); or
 - (ii) any Associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolutions by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with directions given to the proxy or attorney to vote on the Resolutions in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chair to vote on the Resolutions as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolutions; and
 - (ii) the holder votes on the Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

In accordance with section 224 of the Corporations Act, a vote on the Resolutions must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolutions would permit a financial benefit to be given, or an associate of such a related party (**Resolutions 8(a) – (d) Excluded Party**). However,

this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolutions and it is not cast on behalf of a Resolutions 8(a) – (d) Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on the Resolutions if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolutions.

Provided the Chair is not a Resolutions 8(a) – (d) Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though the Resolutions are connected directly or indirectly with remuneration of a member of the Key Management Personnel.

9. Resolution 9 – Ratification of Prior Issue of Consideration Shares issued under Listing Rule 7.1 Capacity

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 18,000,000 Consideration Shares issued to Bellator Doo Beograd under the Company’s Listing Rule 7.1 capacity, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved (namely, Bellator Doo Beograd (and/or its nominees)); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated 23 October 2026

BY ORDER OF THE BOARD

Craig McNab
Non-Executive Director & Company Secretary

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Meeting to be held in person at Level 3, 101 St Georges Terrace, Perth WA 6000 on Monday 23 November 2026 commencing at 10:30am AWST.

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions in the Notice.

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a proxy) to vote in their place. All Shareholders are invited and encouraged to participate in the Meeting in person, and are encouraged to lodge a directed Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend in person and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

Shareholders and their proxies should be aware that:

- (a) If proxy holders vote, they must cast all directed proxies as they are directed to; and
- (b) Any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to Chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- (b) the appointed proxy is not the Chair of the meeting; and
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA, on the question that the resolution be passed; and
- (d) either of the following applies:
 - (i) if a record of attendance is made for the meeting - the proxy is not recorded as attending;
 - (ii) the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.2 Proxy Holders and Voting Instructions

If the Chair is appointed as your proxy and the Chair is not directed how to vote, you are authorising the Chair to cast your undirected vote on all proposed resolutions.

If a member of the Company's Key Management Personnel, or a Closely Related Party of such member, is appointed as your proxy, they will not be able to vote your proxy on Resolutions 1 and 8(a) – 8(d), unless you direct them how to do so.

If you intend to appoint a member of the Company's Key Management Personnel, or a Closely Related Party of such member, or the Chair, as your proxy, you are encouraged to direct them how to vote on Resolutions 1 and 8(a) – 8(d), by marking "For", "Against" or "Abstain" for that resolution.

2.3 Submit your Proxy Vote

Online

Vote online at www.investorvote.com.au and simply follow the instructions on the enclosed proxy form.

By Paper

If you do not wish to vote online, then it is necessary to complete in accordance with the detailed instructions set out on the enclosed Proxy Form.

The return of your completed form (ONLY if you do NOT vote online) can be done by one of the following ways:

BY MAIL	Computershare Investor Services Pty Limited GPO Box 242 Melbourne Victoria 3001, Australia
BY FAX	1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)
BY MOBILE	Scan the QR Code on your proxy form and follow the prompts
CUSTODIAN VOTING	For Intermediary Online subscribers only (custodians) please visit https://www.intermediaryonline.com/Login.aspx to submit your voting intentions

3. Annual Report

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the following opportunities:

- (a) discuss the Annual Report which is available online at <https://www.yugometals.com/>;
- (b) ask questions or make comment on the management of the Company;
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and the content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 Business Days before the Meeting to the Company Secretary at the Company's registered office.

4. Resolution 1 – Adoption of Remuneration Report

Section 250R(2) of the Corporations Act provides that the Company is required to put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

Section 250R(3) of Corporations Act provides that Resolution 1 is advisory only and does not bind the Directors of the Company of itself, a failure of Shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the Remuneration Report.

However, the Corporations Act also gives Shareholders the opportunity to remove the Board if the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings (**Two Strikes Rule**).

Under the Two Strikes Rule, where a resolution on the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director) who were in office at the date of approval of the applicable Directors' Report will cease to hold office immediately before that further meeting but may stand for re-election.

At the Company's previous annual general meeting the votes cast against the Remuneration Report considered at that annual general meeting were less than 25%. Accordingly, a further resolution relating to the Two Strikes Rule is not relevant for this Annual General Meeting.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

The Chair intends to exercise all undirected proxies in favour of Resolution 1. If the Chair of the Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form, the Shareholder is considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention.

5. Resolution 2 – Re-election of Director – Mr David Wheeler

5.1 General

ASX Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

Clause 14.2 of the Constitution requires that at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third (rounded upwards in case of doubt), shall retire from office, provided always that no Director (except a managing director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

The Directors to retire at an annual general meeting are those who have been longest in the office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

A Director who retires by rotation under clause 14.2 of the Constitution is eligible for re-election.

Mr David Wheeler retires in accordance with clause 14.2 of the Constitution and being eligible, seeks re-election.

5.2 Background and qualifications

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.

5.3 Independence

If re-elected, the Board considers Mr Wheeler to be an independent director.

5.4 Board recommendation

The Board (excluding Mr Wheeler) recommends that Shareholders vote in favour of Resolution 2. The Chair of the meeting intends to vote undirected proxies in favour of Resolution 2.

6. Resolution 3 – Re-election of Director – Mr Craig McNab

6.1 General

Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer.

Clause 14.4 of the Constitution allows the Directors to appoint at any time a person to be a Director as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Any Director so appointed holds office only until the next following annual general meeting and is then eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Craig McNab, having been appointed as an additional Board member on 25 May 2026, will retire in accordance with clause 14.4 of the Constitution and being eligible seeks re-election.

6.2 Background and qualification

Mr McNab is a Chartered Accountant and Fellow member of the Governance Institute of Australia (Chartered Secretary) with over 15 years' experience in the resources industry and accounting profession in Australia, New Zealand and the UK. Mr McNab currently holds CFO and Company Secretary positions with various ASX listed companies and brings strong experience across corporate governance, capital markets and ASX compliance.

6.3 Independence

If re-elected, the Board considers Mr McNab to be an independent director.

6.4 Board recommendation

The Board (excluding Mr McNab) recommends that Shareholders vote in favour of Resolution 3. The Chair of the meeting intends to vote undirected proxies in favour of Resolution 3.

7. Resolution 4 – Re-election of Director – Mr Cameron Peacock

7.1 General

A summary of Listing Rule 14.4 and clause 14.4 of the Constitution is set out in Section 6.1 above.

Mr Cameron Peacock, having been appointed as an additional Board member on 3 June 2026 will retire in accordance with clause 14.4 of the Constitution and being eligible seeks re-election.

7.2 Background and qualification

Mr Peacock is a capital markets and corporate development executive with more than 25 years of experience across the resources, banking, private equity and investment sectors . Most recently, Mr Peacock 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 . Mr Peacock 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.

7.3 Independence

If re-elected, the Board considers Mr Peacock to be an independent director.

7.4 Board recommendation

The Board (excluding Mr Peacock) recommends that Shareholders vote in favour of Resolution 4. The Chair of the meeting intends to vote undirected proxies in favour of Resolution 4.

8. Resolution 5 – Approval of 10% Placement Facility

8.1 General

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements commencing from the date of the Meeting where the Company obtains the approval until the earlier of the following:

- (a) the date that is 12 months after the date of the Meeting at which the approval is obtained;

- (b) the time and date of the Company's next annual general meeting; or
- (c) the time and date of the approval of Shareholders of a transaction under Listing Rule 11.1.2 or 11.2 in respect of the Company,

(10% Placement Facility).

The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. As at 15 October 2026, the Company has a market capitalisation of approximately \$23.5 million and is an eligible entity.

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer Section 8.2(c) below).

8.2 Description of Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 5 for it to be passed.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue two classes of quoted Equity Securities, being Shares (ASX: YUG) and Listed Options (ASX: YUGOB).

(c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

A is the number of fully paid ordinary securities on issue at the commencement of the relevant period:

- (A) plus the number of fully paid ordinary securities issued in the relevant period under an exception in Listing Rule 7.2 other than Exception 9,16 or 17;

- (B) plus the number of fully paid ordinary securities issued in relevant period on the conversion of convertible securities within Listing Rule 7.2 Exception 9 where:
 - (1) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (2) the issue of, or agreement to issue, the convertible securities approved, or taken to have been approved, under Listing Rule 7.1 or 7.4;
- (C) plus the number of fully paid ordinary securities issued in relevant period under an agreement to issue securities within Listing Rule 7.2 Exception 16 where:
 - (1) the agreement was entered into before the commencement of the relevant period; or
 - (2) the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4;
- (D) plus the number of any other fully paid ordinary securities issued in the relevant period with approval under rule 7.1 or rule 7.4;
- (E) plus the number of partly paid ordinary securities that became fully paid in the relevant period;
- (F) less the number of fully paid shares cancelled in the relevant period.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under Listing Rule 7.4.

(d) Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

As at the date of this Notice, the Company has on issue 431,100,586 Shares and subject to Resolutions 6(a), 6(b), 7(a), 7(b) and 9 being passed, has a capacity to issue:

- (i) 64,665,087 Equity Securities under Listing Rule 7.1; and
- (ii) 43,110,058 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 8.2(c) above).

(e) **Minimum Issue Price**

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) **10% Placement Period**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the Meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the Meeting at which the approval is obtained;
- (ii) the time and date of the entity's next annual general meeting; or
- (iii) the time and date of the approval by shareholders of the eligible entity's ordinary securities of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

8.3 Listing Rule 7.1A

The effect of Resolution 5 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 5 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) on the Resolution.

8.4 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 5 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power

in the Company will be diluted as shown in the below table (in the case of Listed Options, only if the Listed Options are exercised). There is a risk that:

- (i) the market price for the Company's Equity Securities in that class may be significantly lower on the date of the issue of the Equity Securities than of the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$0.025 50% decrease in Issue Price	\$0.05 Issue Price	\$0.10 100% increase in Issue Price
Current Variable "A" 431,100,586 Shares	10% Voting Dilution	43,110,058 Shares	43,110,058 Shares	43,110,058 Shares
	Funds raised	\$1,077,751	\$2,155,503	\$4,311,006
50% increase in current Variable "A" 646,650,879 Shares	10% Voting Dilution	64,665,087 Shares	64,665,087 Shares	64,665,087 Shares
	Funds raised	\$1,616,627	\$3,233,254	\$6,466,509
100% increase in current Variable "A" 862,201,172 Shares	10% Voting Dilution	86,220,117 Shares	86,220,117 Shares	86,220,117 Shares
	Funds raised	\$2,155,503	\$4,311,006	\$8,622,012

Note

The table has been prepared on the following assumptions:

1. The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.

2. No Options (including any Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities;
 3. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example at 10%.
 4. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on the Shareholder's holding at the date of the Meeting.
 5. The table shows only the effect of issue of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
 6. The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Listed Options, it is assumed that those Listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
 7. The issue price is \$0.05, being the closing price of the Shares on ASX on 15 October 2026, and the number of Shares on issue on 15 October 2026 is 431,100,586.
- (c) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 5 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).
- (d) The Company can only issue Equity Securities for cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expenses associated with such acquisition), continued exploration and general working capital.
- (e) The Company will comply with the disclosure obligations under the Listing Rule 7.1A(4) upon issue of any Equity Securities.
- (f) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of the Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
 - (ii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from corporate, financial and broking advisers (if applicable).
- The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not Related Parties or associates of a Related Party of the Company.
- (g) The Company previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 28 November 2025. In the 12 months preceding the date of the 2026 Annual General Meeting, the Company issued a total of 35,606,578 Equity Securities under Listing Rule 7.1A, representing 12.0% of the total number of Equity Securities on issue at 28 November 2025. Details of the Equity Securities issued under Listing Rule 7.1A in the preceding 12 month period are set out in Schedule 2.

- (h) For the purpose of ASX Listing Rule 14.1A (and in addition to the disclosure in clause 8.4(b) above):
- (i) if Resolution 5 is passed, the Directors will be able to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1; and
 - (ii) if Resolution 5 is not passed, the Directors will not be able to issue the Equity Securities under Listing Rule 7.1A, and will have to either rely on the Company's existing 15% placement capacity under Listing Rule 7.1 (from time to time), or (in the event that the Company's 15% placement capacity is exhausted) the Company will be required to obtain prior shareholder approval under Listing Rules 7.1 before being able to issue such Equity Securities (which may result in the Company incurring further time and expense).

At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. However, in the event that between the date of this Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

The Directors of the Company believe Resolution 5 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

9. Resolutions 6(a) and 6(b) – Ratification of Prior Issue of Placement Shares issued under Listing Rule 7.1 and 7.1A Capacity

9.1 General

On 2 June 2026, the Company announced that it received firm commitments from existing and new institutional investors (**Placement Participants**) for a placement (**Placement**) to raise up to a total of \$5,000,000 (before costs) through the issue of up to a total of 52,083,333 Shares at an issue price of \$0.096 per Share (**Placement Shares**).

The Company issued a total of 52,083,333 Placement Shares on 10 June 2026 as follows:

- (a) 16,476,755 Placement Shares under the Company's existing ASX Listing Rule 7.1 capacity (the subject of Resolution 6(a)); and
- (b) 35,606,578 Placement Shares under the Company's existing ASX Listing Rule 7.1A capacity (the subject of Resolution 6(b)).

CPS Capital Pty Ltd acted as lead manager to the Placement (**Lead Manager**).

The funds raised from the Placement were used for the following purposes: drilling, assays and interpretation of existing projects, working capital and costs of the Placement.

Resolutions 6(a) and 6(b) seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of a total of 52,083,333 Placement Shares.

9.2 Listing Rule 7.1 and 7.1A

Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12-month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.1A enables eligible entities to issue equity securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting at which shareholders approve the 10% placement facility. The 10% placement facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

The issue of the Placement Shares does not fit within the exceptions set out in ASX Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in ASX Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rules 7.1 and 7.1A for the 12 month period following the date of issue of the Placement Shares.

9.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolutions 6(a) and 6(b) seek Shareholder approval for the ratification of the issue of the Placement Shares under and for the purpose of ASX Listing Rule 7.4.

9.4 Information required by Listing Rule 14.1A

If Resolutions 6(a) and 6(b) are passed, the Placement Shares will be excluded in calculating the Company's combined 25% limit in ASX Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolutions 6(a) and 6(b) are not passed, the Placement Shares will be included in calculating the Company's combined 25% limit in ASX Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

9.5 Information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 6(a) and 6(b):

- (a) the Placement Shares were issued to the Placement Participants, being existing and new professional investors who are clients of the Lead Manager. The Placement Participants were identified through a book build process, which involved the Lead Manager seeking expressions of interest to participate in the Placement from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the Placement Participants were:

- (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) a total of 52,083,333 Placement Shares were issued as follows:
 - (i) 16,476,755 Placement Shares pursuant to the Company's placement capacity under ASX Listing Rule 7.1 (being the subject of Resolution 6(a)); and
 - (ii) 35,606,578 Placement Shares pursuant to the Company's placement capacity under ASX Listing Rule 7.1A (being the subject of Resolution 6(b));
- (d) the Placement Shares issued were fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares;
- (e) the Placement Shares were issued on 10 June 2026;
- (f) the issue price of the Placement Shares was \$0.096 each. The Company has not and will not receive any other consideration for the issue of the Placement Shares;
- (g) the purpose of the issue of the Placement Shares was to raise approximately \$5,000,000 (before costs). Funds raised from the issue of the Placement Shares will be used in the manner set out in Section 9.1.
- (h) the Placement Shares were not issued under an agreement; and.
- (i) a voting exclusion statement is included in the Notice.

9.6 Board Recommendation

The Directors of the Company believe Resolutions 6(a) and 6(b) are in the best interests of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of those Resolutions. The Chair intends to vote all undirected proxies in favour of Resolutions 6(a) and 6(b).

10. Resolutions 7(a) and 7(b) – Ratification of Prior Issue of Lead Manager Securities issued under Listing Rule 7.1 Capacity

10.1 General

As set out in Section 9.1, CPS Capital Pty Ltd acted as lead manager to the Placement. As consideration for the Lead Manager's services, and pursuant to the lead manager mandate (**Lead Manager Mandate**), the Lead Manager is entitled to receive:

- (a) 3,125,000 Shares (**Lead Manager Shares**); and
- (b) 12,500,000 Options exercisable at \$0.145 and expiring three (3) years from the date of issue (**Lead Manager Options**),

(together, **Lead Manager Securities**).

A summary of the material terms of the Lead Manager Mandate is as follows:

- (a) **(Services):** the Lead Manager agreed to provide lead manager services to the Company in respect of the Placement.
- (b) **(Fees):** as consideration for the Services, the Company has agreed to:
 - (i) pay a cash management fee of 2% of the total amount raised under the Placement (plus GST);
 - (ii) issue to the Lead Manager (and/or its nominees) 12,500,000 Lead Manager Options;
 - (iii) pay a placement fee of 6% of the total amount raised under the Placement (plus GST), payable through the issue of 3,125,000 Lead Manager Shares; and
 - (iv) the Lead Manager Securities were issued under the Company's Listing Rule 7.1 capacity.

The Lead Manager Mandate is otherwise on terms and conditions that are considered standard for an agreement of this nature.

The Company issued to the Lead Manager a total of 15,625,000 Lead Manager Securities on 19 June 2026 as follows:

- (a) 3,125,000 Lead Manager Shares under the Company's existing ASX Listing Rule 7.1 capacity (being the subject of Resolution 7(a)); and
- (b) 12,500,000 Lead Manager Options under the Company's existing ASX Listing Rule 7.1 capacity (being the subject of Resolution 7(b)).

Resolutions 7(a) and 7(b) seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of a total of 15,625,000 Lead Manager Securities.

10.2 Listing Rule 7.1 and 7.4

A summary of Listing Rule 7.1 and 7.4 is set out in Section 9.2 and 9.3 respectively.

The issue of the Lead Manager Securities do not fit within the exceptions set out in ASX Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the date of issue of the Lead Manager Securities.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolutions 7(a) and 7(b) seek Shareholder approval for the ratification of the issue of the Lead Manager Securities under and for the purpose of ASX Listing Rule 7.4.

10.3 Information required by Listing Rule 14.1A

If Resolutions 7(a) and 7(b) are passed, the Lead Manager Securities will be excluded in calculating the Company's 15% limit in ASX Listing Rules 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolutions 7(a) and 7(b) are not passed, the Lead Manager Securities will be included in calculating the Company's 15% limit in ASX Listing Rules 7.1, effectively decreasing the

number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

10.4 Information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 7(a) and 7(b):

- (a) the Lead Manager Securities were issued to the Lead Manager, CPS Capital Pty Ltd. The Lead Manager is not a related party of the Company.
- (b) a total of 15,625,000 Lead Manager Securities were issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1 as follows:
 - (i) 3,125,000 Lead Manager Shares (being the subject of Resolution 7(a)); and
 - (ii) 12,500,000 Lead Manager Options (being the subject of Resolution 7(b));
- (c) the Lead Manager Shares issued were fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares;
- (d) the Lead Manager Options were issued on the terms set out in Schedule 3;
- (e) the Lead Manager Securities were issued on 19 June 2026;
- (f) the Lead Manager Shares were issued at nil issue price, while the Lead Manager Options were issued at a nominal issue price of \$0.00001 per option. Funds raised from the issue of the Lead Manager Options will be applied towards the Company's general working capital;
- (g) the Lead Manager Securities were issued for the purpose of satisfying the Company's obligations under the Lead Manager Mandate;
- (h) the Lead Manager Securities were issued pursuant to the Lead Manager Mandate. A summary of the material terms of the Lead Manager Mandate is set out in Section 10.1; and
- (i) a voting exclusion statement is included in the Notice.

10.5 Board Recommendation

The Directors of the Company believe Resolutions 7(a) and 7(b) are in the best interests of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of the Resolutions. The Chair intends to vote all undirected proxies in favour of Resolution 7(a) and 7(b).

11. Resolutions 8(a) – 8(d) – Approval to issue Director ZEPOs

11.1 General

Resolutions 8(a) – 8(d) seek Shareholder approval for the issue of a total of 22,500,000 unlisted zero exercise priced options, vesting upon the Company achieving a 20-day VWAP greater than \$0.10 per Share within three years from the date of issue (**Director ZEPOs**) as follows:

- (a) 10,000,000 Director ZEPOs to Mr Peter Tomašević (being the subject of Resolution 8(a));

- (b) 5,000,000 Director ZEPOs to Mr David Wheeler (being the subject of Resolution 8(b));
- (c) 5,000,000 Director ZEPOs to Mr Cameron Peacock (being the subject of Resolution 8(c)); and
- (d) 2,500,000 Director ZEPOs to Mr Craig McNab (being the subject of Resolution 8(d)).

The Director ZEPOs are being issued to incentivise the Directors in their performance of future services and to align the Directors with the long term and short-term objectives of the Company.

11.2 Section 195(4) of the Corporations Act

Each of the Directors have a material personal interest in the outcome of Resolutions 8(a) – 8(d) (as applicable to each Director) by virtue of the fact that Resolutions 8(a) – 8(d) are concerned with the issue of Director ZEPOs to Directors. Section 195 of the Corporations Act essentially provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a material personal interest are being considered. In the absence of Shareholder approval under section 195(4) of the Corporations Act, the Directors may not be able to form a quorum at Board meetings necessary to carry out the terms of these Resolutions. The Directors have accordingly exercised their right under section 195(4) of the Corporations act to put the issue to Shareholders to determine.

11.3 Chapter 2E of the Corporations Act

Section 208 of the Corporations Act provides that for a public company or an entity that the public company controls to give a financial benefit to a related party of the public company the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of the Director ZEPOs constitutes giving a financial benefit. The Directors are related parties of the Company by virtue of being Directors.

Given that all of the Directors of the Company have a material person interest, the Directors cannot form a quorum to determine whether the giving of the financial benefit falls within an exception set out in Section 210 to 216 of the Corporations Act. Shareholder approval is therefore also sought for the purpose of Chapter 2E of the Corporations Act.

11.4 Listing Rule 10.14

Section 208 of the Corporations Act provides that for a public company or an entity that the public company controls to give a financial benefit to a related party of the public company the public company or entity must:

Listing Rule 10.14 provides that Shareholder approval must be obtained where the Company issues, or agrees to issue, securities under an employee incentive scheme to a Director of the Company, an Associate of the Director, or a person whose relationship with the Company, Director or Associate of the Director is, in ASX's opinion, such that approval should be obtained.

The issue of the Director ZEPOs falls within Listing Rule 10.14.1 as the Company intends to issue the Director ZEPOs under the Company's Plan. Accordingly, the issue of the Director ZEPOs requires the approval of Shareholders under Listing Rules 10.14.

Resolutions 8(a) – 8(d) seek the required Shareholder approval for the issue of the Director ZEPOs to the Directors under and for the purposes of Listing Rule 10.14.

11.5 Information required by Listing Rule 14.1A

If Resolutions 8(a) – 8(d) are passed, Company will be able to proceed with the issue of the Director ZEPOs to the Directors within three (3) years after the date of the Meeting, but in any event, no later than 15 months of the Meeting.

If Resolutions 8(a) – 8(d) are not passed, the Company will not be able to proceed with the issue of the Director ZEPOs to the Directors, and the Company may consider alternative forms of incentivisation in lieu of such issue.

11.6 Technical information required by ASX Listing Rule 10.15 and section 219 of the Corporations Act

Pursuant to and in accordance with ASX Listing Rule 10.15, the following information is provided in relation to Resolutions 8(a) – 8(d):

- (a) the Director ZEPOs will be issued to each of the existing Directors of the Company, that being, Mr Peter Tomašević, Mr David Wheeler, Mr Cameron Peacock and Mr Craig McNab (or their respective nominees);
- (b) each of Mr Peter Tomašević, Mr David Wheeler, Mr Cameron Peacock and Mr Craig McNab fall within the category of Listing Rule 10.14.1 by virtue of being Directors of the Company and if applicable, their respective nominees will fall within Listing Rule 10.14.2 by virtue of being associates of a Director;
- (c) a total of 22,500,000 Director ZEPOs will be issued to the Directors (and/or their nominees) as follows
 - (i) 10,000,000 Director ZEPOs to Mr Peter Tomašević (being the subject of Resolution 8(a));
 - (ii) 5,000,000 Director ZEPOs to Mr David Wheeler (being the subject of Resolution 8(b));
 - (iii) 5,000,000 Director ZEPOs to Mr Cameron Peacock (being the subject of Resolution 8(c)); and
 - (iv) 2,500,000 Director ZEPOs to Mr Craig McNab (being the subject of Resolution 8(d));
- (d) Details of the Directors' current remuneration package for the previous financial year and the proposed remuneration package for the current financial year (on an annualised basis and excluding the Director ZEPOs) is set out below:

Director	Total Remuneration of Directors for the 2026 financial year	Current Financial Year
Mr Peter Tomašević ¹	\$495,952	\$313,600 ¹

Mr David Wheeler ²	\$109,911	\$60,000 ²
Mr Cameron Peacock ³	\$3,733	\$48,000 ³
Mr Craig McNab ⁴	\$3,677	\$36,000 ⁴

Notes:

1. For FY2026, Mr Tomašević received \$220,000 in director fees, \$26,400 in superannuation payments and \$249,552 in equity-based payments. For FY27, Mr Tomašević is entitled to a salary of \$280,000 per annum plus superannuation.
2. For FY2026, Mr Wheeler received \$60,000 in director fees and \$49,911 in equity-based payments. For FY27, Mr Wheeler is entitled to a salary of \$60,000 per annum.
3. For FY2026, Mr Peacock received \$3,733 in director fees. For FY27, Mr Peacock is entitled to a salary of \$48,000 per annum.
4. For FY2026, Mr McNab received \$3,677 in director fees. For FY27, Mr McNab is entitled to a salary of \$36,000 per annum.

(e) the following Equity Securities have previously been issued to each of Mr Peter Tomašević, Mr David Wheeler, Mr Cameron Peacock and Mr Craig McNab under the Plan:

- (i) 10,000,000 Performance Rights issued to Peter Tomasevic (vested and converted to fully paid ordinary shares on 2 April 2026) under the Plan since 29 November 2024;
- (ii) 2,000,000 Performance Rights issued to David Wheeler (vested and converted to fully paid ordinary shares on 2 April 2026) under the Plan since 29 November 2024;
- (iii) no securities were previously issued to Mr Peacock under the Plan; and
- (iv) no securities were previously issued to Mr McNab under the Plan.

Subject to the passing of Resolutions 8(a) – 8(d) the Directors will also be issued the Director ZEPOs under the Plan;

- (f) a summary of the terms of the Director ZEPOS is set out in Schedule 4;
- (g) the Director ZEPOs have the values, as attributed to by the Company shown in Schedule 5;
- (h) the Director ZEPOs will be issued within three (3) years after the date of the Meeting, but in any event, no later than fifteen (15) months after the date of the Meeting, and it is anticipated that the issue of the Director ZEPOs will occur on one date;
- (i) a summary of the material terms of the Plan is set out in Schedule 6;
- (j) the Director ZEPOs will be issued for nil consideration. The Director ZEPOs are being issued as part of the Directors' remuneration and to incentivise the Directors in their performance of future service;
- (k) the relevant interests of the Directors in securities of the Company as at the date of this Notice are:

Director	Shares	Options
Mr Peter Tomašević	10,000,000	Nil
Mr David Wheeler	2,000,000	Nil
Mr Cameron Peacock	2,000,000	Nil
Mr Craig McNab	700,000	150,000

- (l) the trading history of the Shares on ASX in the twelve (12) months before 15 October 2026 is set out below:

	Price	Date
Highest	\$0.10	27 May 2026 – 1 June 2026
Lowest	\$0.035	9 March 2026
Last	\$0.050	15 October 2026

- (m) if each of Mr Peter Tomašević, Mr David Wheeler, Mr Cameron Peacock and Mr Craig McNab convert all Director ZEPOs the subject of Resolutions 8(a) – 8(d) and no other Shares are issued by the Company, they would hold 4.41%, 1.54%, 1.54% and 0.71% respectively of the issue capital of the Company, on an undiluted basis;
- (n) in respect of Resolutions 8(a) – 8(d):
- (i) the primary purpose of the grant of the Director ZEPOs is to reward the Directors, provide cost effective consideration to the Directors for their ongoing commitment and contribution to the Company in their respective roles as Directors, and to align the Directors with the long term and short term objectives of the Company, whilst allowing the Company to maintain cash reserves for acquisitions and operations. In addition, the Board considers the grant of the Director ZEPOs to the Directors to be reasonable, given the necessity to attract high calibre professionals to the Company whilst maintaining the Company's cash reserves;
 - (ii) the Board (other than in respect of the relevant Resolution that they have an interest in) considered the extensive experience and reputation of the relevant Director within the industry, the current market price of Shares and current market practices when determining the number of Director ZEPOs to be issued to the Directors; and
 - (iii) the Board does not consider there are any significant opportunity costs to the Company in issuing the Director ZEPOs to the Directors;
- (o) there is no loan being made in respect of the Director ZEPOs;
- (p) details of the Director ZEPOs issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement confirming that approval for the issue of the Director ZEPOs was sought and obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after this Resolution is approved and who were not named in the Notice, will not participate until approval is obtained under the relevant Listing Rule;

- (q) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interest of the Company to pass these Resolutions 8(a) – 8(d); and
- (r) a voting exclusion statement is included for Resolutions 8(a) – 8(d) of this Notice.

11.7 Board Recommendation

Each Director has a material person interest in the outcome of Resolutions 8(a) – 8(d) on the basis that all the Directors (or their nominees) are to be issued Director ZEPOs. For this reason, the Directors do not believe that it is appropriate to make recommendations on Resolutions 8(a) – 8(d) of this Notice.

12. Resolution 9 – Ratification of Prior Issue of Consideration Shares issued under Listing Rule 7.1 Capacity

12.1 General

On 6 October 2026, the Company announced that it (via its wholly owned subsidiary) has entered into a binding land access agreement with Bellator Doo Beograd and its subsidiary (collectively, the **Land Owner**) in respect of land situated in Cadastral Municipality of Sočkovac, Republic of Srpska, Bosnia and Herzegovina, in relation to the Sockovac Project (**Land**) (**Land Access Agreement**).

A summary of the material terms of the Land Access Agreement is as follows:

- (a) (**Access**): The Company may enter, access, occupy and use the Land exclusively for permitted mining activities, including but not limited to exploration, development, production, mining, extraction, transportation, storage, and all reasonably necessary incidental or ancillary activities. The Land Owner shall not interfere with or adversely affect the Company's rights under the Land Access Agreement, and shall not sell, transfer or dispose of any interest in the Land during the Term, other than the Purchase Option. The Land Owner shall provide the Company with all reasonable cooperation and assistance necessary for the Company to exercise its rights under the Land Access Agreement, and shall not grant any third party any right or interest over the Land that will materially interfere with the Company's rights under the Land Access Agreement;
- (b) (**Permit**): The Company shall not commence any activity that requires a concession, licence, permit, approval or other governmental authorisation, until such authorisation has been obtained and remains in force. The Company shall be solely responsible for obtaining and maintaining all rights and approvals required, and the Land Owner shall have no obligation to finance or procure any such approvals.
- (c) (**Extraction**): the Company may extract, remove, process or commercially dispose of minerals from the Land only to the extent that the Company holds all legally required rights, concessions and approvals permitting such activity.
- (d) (**Rehabilitation**): The Company shall bear responsibility for all environmental damage, contamination, mining waste and other adverse effects directly caused by the Company's mining activities. Upon completion, expiry or termination of the permitted activities, the Company shall undertake legally required reclamation and rehabilitation and restore the Land to the extent reasonably practicable and required by applicable law.

- (e) **(Term):** subject to full compliance with the Land Access Agreement (including the timely payment of the Consideration), the Land Owner shall grant the Access to the Company for a period of 6 years.
- (f) **(Consideration):** In consideration for the Access, the Company has agreed to pay the following consideration set out below:
 - (i) subject to (iii) below, the Company agrees to pay to the Land Owner a cash consideration of EUR 300,000, payable in Australian dollars, calculated by the applicable EUR/AUD reference exchange rate published by the European Central Bank (**Cash Consideration**);
 - (ii) subject to (iii) below, the Company agrees to issue to the Land Owner (and/or its nominees) 18,000,000 Shares (**Consideration Shares**); and
 - (iii) the issue of the Cash Consideration and the Consideration Shares is subject to the parties entering into a voluntary restriction deed, pursuant to which the Consideration Shares shall be escrowed for a period of 24 months, prior to the payment of the Cash Consideration and issue of Consideration Shares.

The Land Access Agreement is otherwise on terms and conditions that are considered standard for an agreement of this nature.

Separately from the access and lease arrangements, the Land Owner grants to the Company an option to purchase all of the Land, exercisable any time during the Term for a total consideration of EUR400,000 and 20,000,000 Shares (subject to shareholder approval), with the acquisition to be documented under a separate definitive land purchase agreement in the event the Option is exercised.

On 9 October 2026, the Company issued the 18,000,000 Consideration Shares to the Land Owner under its ASX Listing Rule 7.1 capacity.

Resolution 9 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of a total of the 18,000,000 Consideration Shares.

12.2 Listing Rule 7.1 and 7.4

A summary of Listing Rule 7.1 and 7.4 is set out in Section 9.2 and 9.3 respectively.

The issue of the Consideration Shares do not fit within the exceptions set out in ASX Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the date of issue of the Consideration Shares.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 9 seeks Shareholder approval for the ratification of the issue of the Consideration Shares under and for the purpose of ASX Listing Rule 7.4.

12.3 Information required by Listing Rule 14.1A

If Resolution 9 is passed, the Consideration Shares will be excluded in calculating the Company's 15% limit in ASX Listing Rules 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 9 is not passed, the Consideration Shares will be included in calculating the Company's 15% limit in ASX Listing Rules 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

12.4 Information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 9:

- (a) the Consideration Shares were issued to Bellator Doo Beograd, who is not a related party of the Company.
- (b) a total of 18,000,000 Consideration Shares were issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1;
- (c) the Consideration Shares issued were fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares;
- (d) the Consideration Shares were issued on 9 October 2026;
- (e) the Consideration Shares were issued at nil issue price;
- (f) the Consideration Shares were issued for the purpose of satisfying the Company's obligations under the Land Access Agreement;
- (g) the Consideration Shares were issued pursuant to the Land Access Agreement. A summary of the material terms of the Land Access Agreement is set out in Section 12.1; and
- (h) a voting exclusion statement is included in the Notice.

12.5 Board Recommendation

The Directors of the Company believe Resolution 9 is in the best interests of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of the Resolution. The Chair intends to vote all undirected proxies in favour of Resolution 9.

SCHEDULE 1– Definitions

In this Notice and the Explanatory Memorandum:

\$ means Australian Dollars.

10% Placement Facility has the meaning given in Section 8.1.

10% Placement Period has the meaning given in Section 8.2 (f).

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ending 30 June 2026.

Associate has the meaning given in sections 12 and 16 of the Corporations Act. Section 12 is to be applied as if paragraph 12(1)(a) included a reference to the Listing Rules and on the basis that the Company is the "designated body" for the purposes of that section. A related party of a director or officer of the Company or of a Child Entity of the Company is to be taken to be an associate of the director or officer unless the contrary is established.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

Auditor's Report means the auditor's report on the Financial Report.

AWST means Australia Western Standard Time, being the time in Perth, Western Australia.

Board means the board of Directors.

Business Day means:

- (a) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and
- (b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth.

Chair means the person appointed to chair the Meeting convened by this Notice.

Closely Related Party means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

Company means Yugo Metals Limited (ACN 650 011 644).

Consideration Shares has the meaning given in Section 12.1.

Constitution means the constitution of the Company as at the commencement of the Meeting.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities contained in the Annual Report.

Director ZEPOs has the meaning given in Section 11.1.

Equity Securities has the same meaning as in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Land has the meaning given in Section 12.1.

Land Access Agreement has the meaning given in Section 12.1.

Land Owner has the meaning given in Section 12.1.

Lead Manager has the meaning given in Section 9.1.

Lead Manager Securities has the meaning given in Section 10.1.

Lead Manager Shares has the meaning given in Section 10.1.

Lead Manager Mandate has the meaning given in Section 10.1.

Lead Manager Options has the meaning given in Section 10.1.

Listing Rules means the listing rules of ASX.

Meeting has the meaning in the introductory paragraph of the Notice.

Notice means this notice of meeting.

Option means an option which entitles the holder to subscribe for one Share.

Placement has the meaning given in Section 9.1.

Placement Participants has the meaning given in Section 9.1.

Placement Shares has the meaning given in Section 9.1.

Proxy Form means the proxy form attached to the Notice.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means resolution contained in the Notice.

Schedule means a schedule to this Notice.

Section means a section contained in this Explanatory Memorandum.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

Two Strikes Rule has the meaning in Section 4.

VWAP means volume weight average price.

In this Notice and the Explanatory Memorandum words importing the singular include the plural and vice versa.

SCHEDULE 2 – Equity Shares Issued under Listing Rule 7.1A in 12 Months Preceding AGM

Date of issue	Number issued	Class/Type of equity security and Summary of terms	Names of persons who received securities or basis on which those persons was determined	Issue Price and discount	Rule pursuant to which the issue is made	Consideration	
10 June 2026	35,606,578	Fully paid ordinary Share issued on the same terms and conditions of the ordinary Shares in the Company	The 35,606,578 were issued to sophisticated and professional investors as part of a private Placement.	Issue Price: 0.096 Discount: 4.00%	35,606,578 Fully paid ordinary shares issued pursuant to Listing Rule 7.1A.	Total cash consideration	\$3,349,867
						Amount of cash consideration spent and Description of what consideration was spent on	Nil -
						Amount of cash consideration remaining and Intended use for remaining cash consideration	\$3,349,867 The funds raised are to be used for exploration and development of existing projects, evaluation of new opportunities, and working capital.
						Non-cash consideration paid and current value of that non-cash consideration	Nil

SCHEDULE 3– Terms and Conditions of Lead Manager Options

(a) **Entitlement**

Each Option entitles the holder to subscribe for one (1) Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option is \$0.145 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (AWST) on the date that is three (3) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 4– Terms and Conditions of Director ZEPOs

(a) **Entitlement**

Each ZEPO entitles the holder to subscribe for one Share upon exercise of the ZEPO.

(b) **Exercise Price**

No consideration is payable upon the exercise of each ZEPO.

(c) **Vesting Conditions**

The ZEPO will vest upon the volume weighted average price of the Company's Shares as traded on the ASX for 20 consecutive days being equal to or greater than \$0.10 at any time prior to the date that is three years from the date of issue.

(d) **Expiry Date**

The ZEPO will expire at 5:00 pm (AWST) on the date that is 3 years from the date of their issue.

A ZEPO not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(e) **Exercise Period**

The ZEPOs are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(f) **Notice of Exercise**

The ZEPOs may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the ZEPO certificate (**Exercise Notice**) and payment of the Exercise Price for each ZEPO being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(g) **Exercise Date**

An Exercise Notice is only effective on and from the date of receipt of the Exercise Notice.

(h) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of ZEPOs specified in the Exercise Notice and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the ZEPOs.

If a notice delivered under subparagraph (ii) above for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all

such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(i) **Shares issued on exercise**

Shares issued on exercise of the ZEPOs rank equally with the then issued shares of the Company.

(j) **Reorganisation**

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the ZEPOs and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the ZEPOs without exercising the ZEPOs.

(l) **Change in exercise price**

A ZEPO does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the ZEPO can be exercised.

(m) **Transferability**

The ZEPOs are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

(n) **Leaver**

Where the Holder is no longer engaged by the Company, any unvested ZEPOs will automatically lapse and be forfeited by the holder, unless the Board otherwise determines in its discretion.

SCHEDULE 5 – Value of Director ZEPOs

The Director ZEPO to be issued pursuant to Resolutions 8(a) – 8(d) have been valued by internal management using a risk-neutral Monte Carlo simulation incorporating the market-based vesting hurdle in Schedule 4. The calculation uses 500,000 simulated daily share-price paths over three years.

The following inputs and results apply to Director ZEPO within those resolutions:

ASSUMPTIONS:	
Market Share price of security	\$0.050 (15 October 2026)
Exercise price	\$nil
Risk-free rate	4.96% per annum (indicative)
Volatility percentage	95% per annum (indicative)
Model/technique	Monte Carlo simulation (500,000 paths)
Time (years to expiry)	3 years from issuance
Indicative value per ZEPO	\$0.04223862
Total value of ZEPOs	\$950,369 (22,500,000 ZEPOs)
Mr Peter Tomašević (being the subject of Resolution 8(a))	\$422,386 (10,000,000 ZEPOs)
Mr David Wheeler (being the subject of Resolution 8(b))	\$211,193 (5,000,000 ZEPOs)
Mr Cameron Peacock (being the subject of Resolution 8(c))	\$211,193 (5,000,000 ZEPOs)
Mr Craig McNab (being the subject of Resolution 8(d))	\$105,597 (2,500,000 ZEPOs)

The Board notes, the value of ZEPOs does not reflect the likelihood of the Vesting Conditions being achieved.

The value of each ZEPO have been calculated on the following assumptions:

- (a) The underlying value of each Share in the Company based on the ASX closing price of \$0.050 on 15 October 2026;
- (b) Risk free rate of return – 4.96% (estimated based on the Australian Government 5-year bond rate); and
- (c) Volatility of the Share price of 95% based estimated based on historical trends and the volatility of comparative companies.

SCHEDULE 6– Terms and Conditions of the Employee Securities Incentive Plan

A summary of the terms of the Plan is set out below:

- (a) **(Eligible Participant):** Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
- (b) **(Purpose):** The purpose of the Plan is to:
 - (i) assist in the reward, retention and motivation of Eligible Participants;
 - (ii) link the reward of Eligible Participants to Shareholder value creation; and
 - (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Shares, Options, Performance Rights or other securities convertible into Shares (**Convertible Securities**) (**Securities**).
- (c) **(Maximum number of Convertible Securities):** The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b)).

The maximum number of equity securities to be issued under the Plan in reliance on Listing Rule 7.2 (Exemption 13(a)), is 23,544,444 Securities. The Constitution specifies a threshold of 10% of the issue cap.

- (d) **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion except to the extent that it prevents the Company relying on the deferred tax concessions under Subdivision B3A-C of the *Income Tax Assessment Act 1997* (Cth). The Board may delegate its powers and discretion.
- (e) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.

If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

- (f) **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

- (g) **(Rights attaching to Convertible Securities):** A Convertible Security represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right). Prior to a Convertible Security being exercised, the holder:
- (i) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan;
 - (ii) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;
 - (iii) is not entitled to receive any dividends declared by the Company; and
 - (iv) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).
- (h) **(Restrictions on dealing with Convertible Securities):** Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Convertible Securities may be exercisable on terms determined by the Board.

A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

- (i) **(Vesting of Convertible Securities):** Any vesting conditions applicable to the Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that security will lapse.
- (j) **(Forfeiture of Convertible Securities):** Convertible Securities will be forfeited in the following circumstances:
- (i) in the case of unvested Convertible Securities only, where the holder ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Company and any Associated Bodies Corporate (as defined in the Corporations Act) (**the Group**);
 - (ii) where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group and the Board exercises its discretion to deem some or all of the Convertible Securities held by a Participant to have been forfeited;
 - (iii) where there is a failure to satisfy the vesting conditions in accordance with the Plan;
 - (iv) on the date the Participant becomes insolvent; or
 - (v) on the Expiry Date,
- subject to the discretion of the Board.
- (k) **(Listing of Convertible Securities):** Convertible Securities granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of Convertible Securities granted under the Plan on the ASX or any other recognised exchange.
- (l) **(Exercise of Convertible Securities and cashless exercise):** To exercise a security, the

Participant must deliver a signed notice of exercise and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.

An invitation to apply for Convertible Securities may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

Convertible Securities may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

- (m) **(Timing of issue of Shares and quotation of Shares on exercise):** Within five business days after the issue of a valid notice of exercise by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
- (n) **(Restriction periods and restrictions on transfer of Shares on exercise):** If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions:

- (i) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act;
 - (ii) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and
 - (iii) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy.
- (o) **(Rights attaching to Shares on exercise):** All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.
 - (p) **(Change of control):** If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), the Board may in its discretion determine the manner in which any or all of the holder's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event. The Board may specify in the Invitation how the Convertible Securities will be treated on a change of control event occurring, or the Board determining that such event is likely to occur, which may vary depending upon circumstances

in which the Participant becomes a leaver and preserve some or all of the Board's discretion under this rule.

- (q) **(Participation in entitlements and bonus issues)**: Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
- (r) **(Adjustment for bonus issue)**: If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the Participant is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.
- (s) **(Reorganisation)**: If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
- (t) **(Buy-back)**: Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.
- (u) **(Employee Share Trust)**: The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
- (v) **(Amendment of Plan)**: Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

- (w) **(Plan Duration)**: The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

- (x) **(Income Tax Assessment Act)**: The Plan is a plan to which Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.
- (y) **(Withholding)**: If a member of the group, a trustee or the Plan administrator is obliged, or reasonably believes that it may have an obligation to account for any tax, or any superannuation amounts (or equivalent social security contributions, if applicable) in respect of an Eligible Participant (**Withholding Amount**), then that group company, trustee or Plan administrator (as applicable) is entitled to withhold or be reimbursed by the Eligible Participant for the Withholding Amount payable or paid.



YUGO
METALS

Yugo Metals Limited
ABN 65 650 011 644

YUG

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:30am (AWST) on Saturday, 21 November 2026.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

XX

I/we being a member/s of Yugo Metals Limited hereby appoint

☐ the Chair of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Yugo Metals Limited to be held at Level 3, 101 St Georges Terrace, Perth WA, 6000 on Monday, 23 November 2026 at 10:30am (AWST) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 8(a), 8(b), 8(c) and 8(d) (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 8(a), 8(b), 8(c) and 8(d) are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 1, 8(a), 8(b), 8(c) and 8(d) by marking the appropriate box in step 2.

Step 2

Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain			For	Against	Abstain
1	Adoption of Remuneration Report	☐	☐	☐	8(a)	Approval to issue ZEPOs to Mr Peter Tomaševic (and/or his nominees)	☐	☐	☐
2	Re-election of Director – Mr David Wheeler	☐	☐	☐	8(b)	Approval to issue ZEPOs to Mr David Wheeler (and/or his nominees)	☐	☐	☐
3	Election of Director – Mr Craig McNab	☐	☐	☐	8(c)	Approval to issue ZEPOs to Mr Cameron Peacock (and/or his nominees)	☐	☐	☐
4	Election of Director – Mr Cameron Peacock	☐	☐	☐	8(d)	Approval to issue ZEPOs to Mr Craig McNab (and/or his nominees)	☐	☐	☐
5	Approval of 10% Placement Facility	☐	☐	☐	9	Ratification of prior issue of Consideration Shares under 7.1	☐	☐	☐
6(a)	Ratification of prior issue of Placement Shares under 7.1	☐	☐	☐					
6(b)	Ratification of prior issue of Placement Shares under 7.1A	☐	☐	☐					
7(a)	Ratification of prior issue of Lead Manager Shares	☐	☐	☐					
7(b)	Ratification of prior issue of Lead Manager Options	☐	☐	☐					

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3

Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/

/

Date

Update your communication details

(Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically