Yari's Rolleston South Drilling Confirms Thick Coal Seams

- **Drilling at the Rolleston South Project has confirmed thick, continuous coal seams up to 3m, with early testwork showing clean, high-yield coal that points to potential low-ash, semi-soft metallurgical characteristics rather than a standard thermal coal product, subject to further detailed analysis in progress.**

- **Early results also demonstrate strong seam continuity and thickness across the first drillholes, with no faults intersected, reducing geological risk and supporting confidence in the resource.**

- **Initial results from drill-holes RSC014 and RSC015C show seams A, B & D are thicker than predicted (up to 3m; Figure 1). These results support the potential to upgrade part of the 190.1 Mt Inferred Resource to Indicated status.**

+++

Yari's Managing Director, Anthony Italiano, commented: *"The Board is delighted with the indicative coal quality results to date, highlighting the seams are thicker than the current resource model. The coal quality parameters will be further tested by detailed assay work. We look forward to updating shareholders as additional coal quality results and further data become available."*

FIGURE 1: MAJOR SEAM INTERSECTIONS IN RSC014 AND RSC015C

Bore-hole	A Seam	A Seam	A Seam	B Seam	B Seam	B Seam	D Seam	D Seam	D Seam
	From	To	Thickness	From	To	Thickness	From	To	Thickness
RSC014	262.80	263.70	0.90	302.0	305.0	3.0#	326.0	328.0	2.0#
RSC015C	391.74	392.87	1.13	437.16	439.37	2.19	468.94	471.67	2.73

Notes: 1) # = B and D seams yet to be confirmed by geophysical logging due to hole blockage; 2) Borehole to be cleaned and relogged; and 3) Current depths marked with "#" are field geologist's estimates. Source: Yari geology team

Yari Minerals Limited (ASX: **YAR) ("Yari"** or **"the Company"**) is pleased announce that drilling at the South Rolleston Coal Project (Bowen Basin, Queensland) has intercepted coal seams up to 3m thick seams (Figure 1) Preliminary testing confirms a high-yield, low-ash coal, supporting the potential for a semi-soft-style metallurgical product, subject to further detailed testwork.

Figure 2 shows the raw D Seam core alongside the CF1.40 wash product, highlighting the low-ash, high-yield characteristics observed in the testwork.

FIGURE 2: SAMPLE QB02 ("D" SEAM) 63MM CORE FROM RSC015C A & CF1.40 PRODUCT COAL

Notes: *Cored (63mm) sample QB02 from 466.41m to 467.38m, downhole geophysical and coal quality results to date given by Figures 5 and 6.*

DRILLING CAMPAIGN

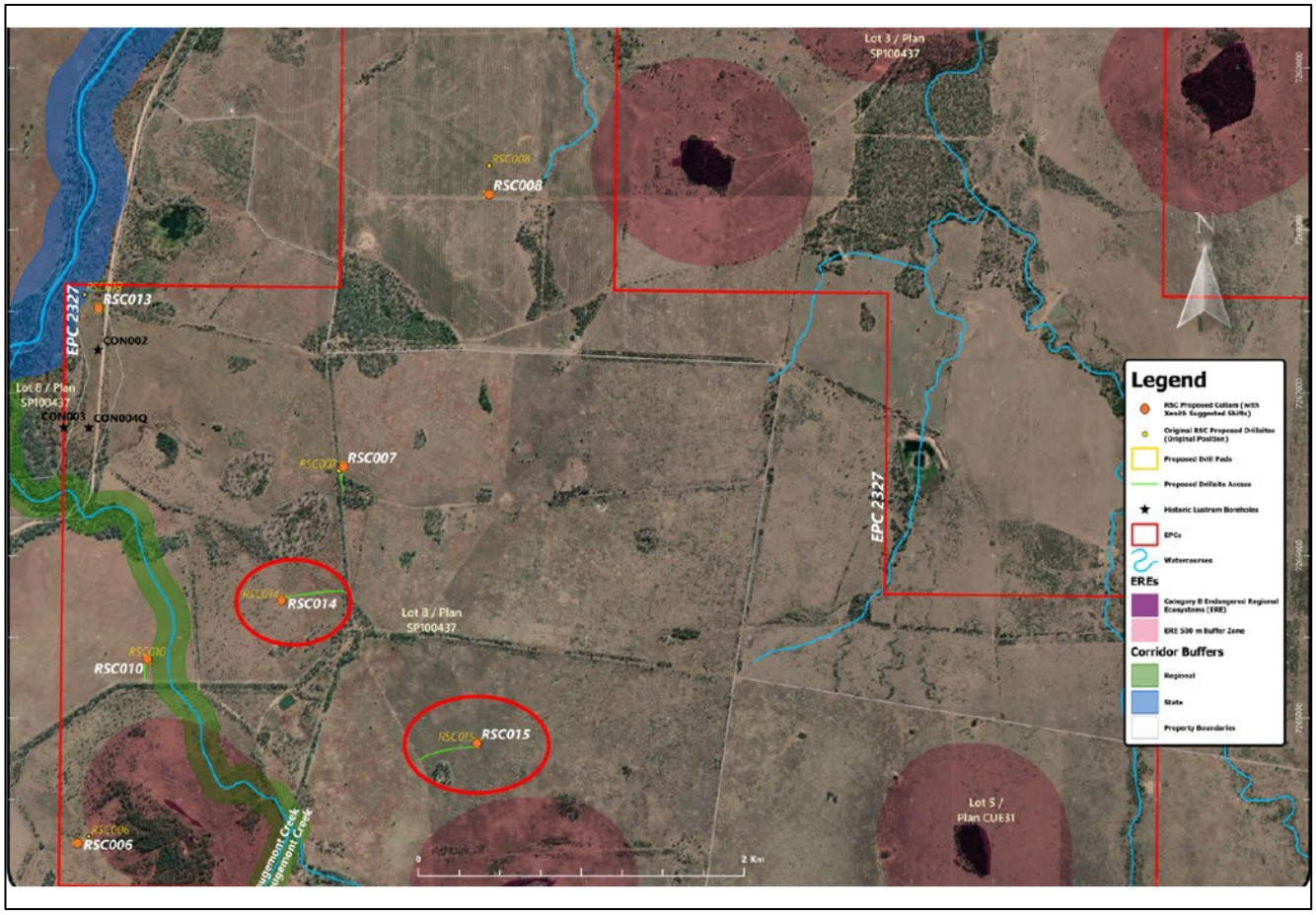
The 2025 exploratory drilling campaign is nearing the mid-point, with two holes completed (Figure 3 & 4) and work on the 3rd and 4th underway.

FIGURE 3: LOCATION OF COMPLETED BOREHOLES

Borehole	Easting	Northing	Collar	Total Depth	Coal Seams intersected	Seams >0.5m Thick	Coring length
	MGA 2020-Z55S	MGA 2020-Z55S	AHD (m)	(m)			(m)
RSC014	648125	7265725	246.16	351.0	9	4	0.0
RSC015C	649325	7264845	257.86	479.9	10	7	81.5

Source: *Yari geology team*

FIGURE 4: EPC 2327 – LOCATION OF COMPLETED BOREHOLES CIRCLED IN RED



Note: *Coordinates in MGA 2020- Zone 55S.* ***Source:*** *Yari geology team*

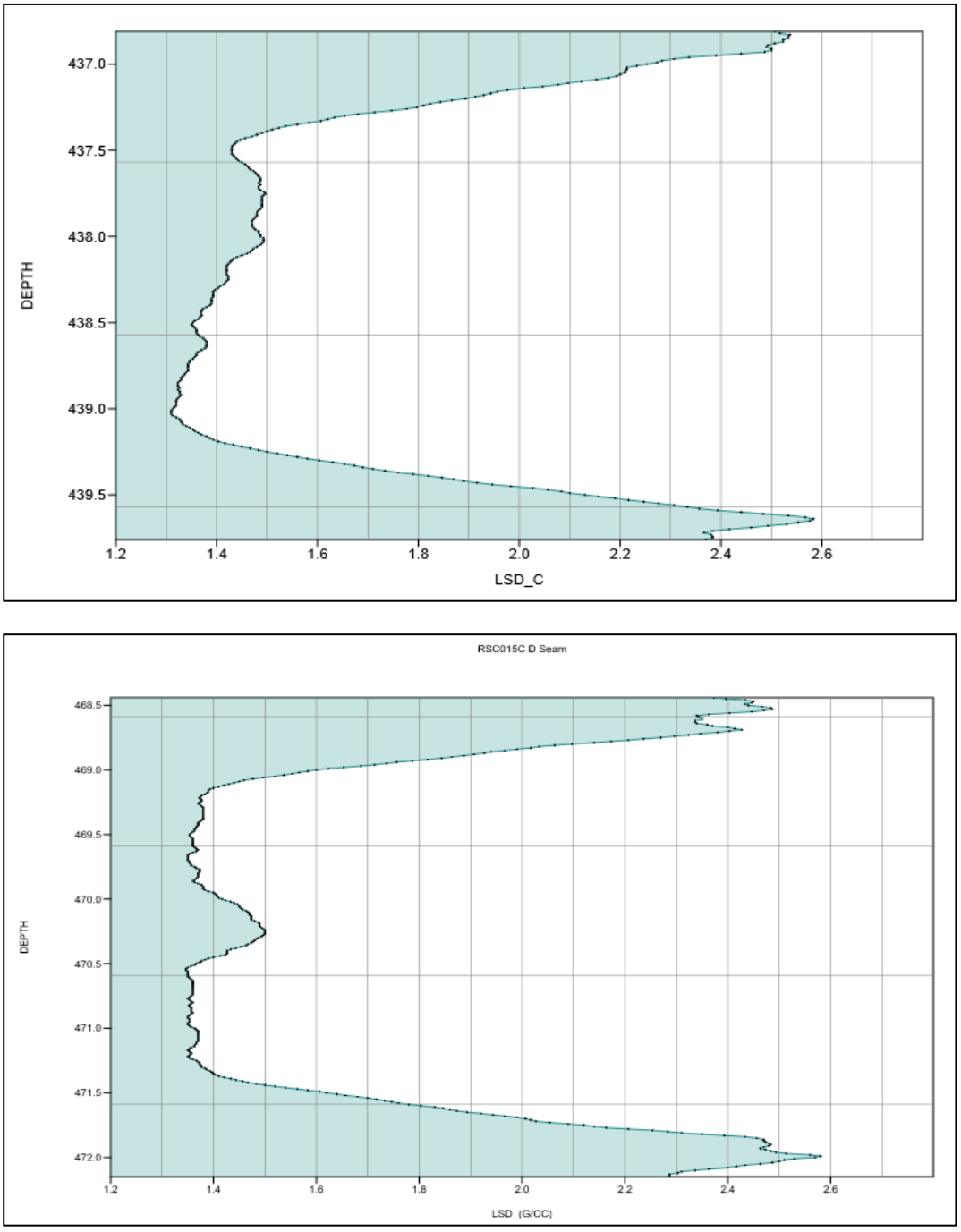
Results

Based on indicated results of the two drill-holes completed, the coal seams intersected had roofs varying between 5m shallower to 26m deeper compared to original estimates. The seam thicknesses, which was up to 3m (refer Figure 1), varied between -ve 0.34m to +ve 0.72m to the original model predictions.

No faults have been intersected in either borehole completed.

Figure 4 highlights the "B" and "D" Seam long-spaced density profiles for RSC015C, illustrating the clean nature of the coal seams, which contain either no or very thin non-coal partings.

FIGURE 5: RSC015C - "B" AND "D" SEAM LONG-SPACED DENSITY PROFILES



Source: *Yari geology team*

Coal Quality

Coal Quality testing using a modified single density cut method on a composite sample from the "B" and "D" seam (split into 2 samples) has reported good theoretical yield, very low ash product (<7% ash) with a small crucible swell number (CSN) of 1.0 to 1.5. Testing of future core from other holes will be on a ply-by-ply basis for CSN to characterize swell variations over the length of the "B" and "D" seams.

Composite samples taken from the "B" and "D" seams (Figure 5) is currently being subjected to a standard suite of raw and clean coal composite testing after a comprehensive washability program is implemented. Initially, a single density cut (CF1.40) procedure was enacted to create a low-ash product to test for crucible swell number.

The results are given in Figure 6 with the very low ash product coal illustrated by laboratory photos in Figure 2. Full results will be reported once complete.

FIGURE 6: RSC015C QUICK SINGLE CRUSH CF1.40 CSN TESTING

Borehole	Sample ID	Seam	From	To	Thickness	ARD	Raw Ash	CF1.40 Yield	CF1.40 Ash	CSN
			m	m	m	Kg / m^3	% (adb)	% (adb)	% (adb)	
RSC015C	QB01	B	434.79	436.91	2.12	1.32	10.2	**75.6**	**5.8**	1.0
RSC015C	QB02	D	466.41	467.38	0.97	1.31	8.2	**85.7**	**4.1**	1.5
RSC015C	QB03	D	467.38	469.02	1.64	1.32	13.2	**75.9**	**6.7**	1.0

Source: *Yari geology team. CSN means crucible swell number.*

Next Steps

A second RC rig has been mobilised to site to support the drilling campaign with completion subject to weather related access.

This announcement was approved for release by the Board of Yari Minerals Limited.

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About Yari Minerals

Yari Minerals Limited (ASX: YAR) is the 100% owner of the Rolleston South Coal Project, located 20km south of Rolleston, Queensland. The Rolleston South Coal Project is in the Bowen Basin and contains a JORC (2012) Inferred Mineral Resource of 190.1 MT of high-quality thermal coal, with potential for upgrade to a metallurgical product and significant exploration upside. Rolleston South is well serviced by high quality infrastructure, with the state highway transiting the project location and within 40km to the Blackwater Rail system, which provides access to high quality rail and port infrastructure for export.

Yari also owns 100% interest in the Pilbara Projects, which comprises 5 granted exploration licences located in the Pilbara, Western Australia.

Forward Looking Statements

This report contains forward looking statements and forward-looking information, which are based on assumptions and judgments of management regarding future events and results. Such forward-looking statements and forward-looking information involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the actual market prices of coal, zinc and lead, the actual results of current exploration, the availability of debt and equity financing, the volatility in global financial markets, the actual results of future mining, processing and development activities, receipt of regulatory approvals as and when required and changes in project parameters as plans continue to be evaluated.

Except as required by law or regulation (including the ASX Listing Rules), the Company undertakes no obligation to provide any additional or updated information whether because of new information, future events, or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

Competent Person Statement

The information in this report that relates to exploration results, data collection and geological interpretation is based on information compiled by Mr Mark Biggs. Mr Biggs is the Principal Geologist for ROM Resources and is a Member of the Australasian Institute of Mining and Metallurgy (#107188). Mr Biggs is a director of ROM Resources, a company which is a shareholder of Yari Minerals Limited. ROM Resources provides ad-hoc geological consultancy services to Yari Minerals Limited.

Mr Biggs has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves' (JORC Code). Mr Biggs consents to the inclusion in this announcement of the matters based on their information in the form and context in which it appears. The information in this report that relates to Coal Resources is based on and fairly represents information and supporting documentation prepared by Mr Mark Biggs, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (#107188).

Mr Biggs is the Principal Geologist for ROM Resources, which is a consultant to Yari. Mr Biggs has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". They have also been carried out in accordance with the principles and guidelines of the "Australian Guidelines for the Estimation and Classification of Coal Resources 2014 Edition", prepared by the Guidelines Review Committee on behalf of the Coalfields Geology Council of New South Wales and the Queensland Resources Council. Mr Biggs has approved the Statement as a whole and consents to its inclusion in this report in the form and context in which it appears.

ASX Listing Rule 5.23.2

Yari Minerals Limited confirms that it is not aware of any new information or data that materially affects the information included in this market announcement and that all material assumptions and technical parameters underpinning the estimates in this market announcement continue to apply and have not materially changed.

Appendix 1: Rolleston South Mineral Resource

EPC	Formation	Seam	Depth Range (m)	Modelled area within mask (Ha)	Modelled Thickness (m)	Gross Insitu Coal (Mt)[1]	Raw Ash (%adb)	Raw Volatile Matter (%adb)	Raw Calorific Value (Kcal/kg)	Raw Crucible Swell Number
2318	Bandanna	A	135-550	370	1.00	5.2	10.8	28.8	6,270	0.5
2318	As above	B	145-550	606	1.46	12.2	12.8	27.8	6,201	1.5
2318	As above	D	185-550	606	1.87	15.9	12.5	27.6	6,055	0.5
2327	As above	A	70-550	2,135	1.05	32.5	10.6	29.1	6,310	0.5
2327	As above	B	75-550	2,392	1.99	66.1	9.1	30.7	6,041	0.5
2327	As above	D	89-550	2,260	1.84	58.2	15.2	26.9	5,608	0.0
			Totals			**190.1**				

Refer to the ASX announcement dated 28 August 2025 for full details of the Mineral Resource at Rolleston South.

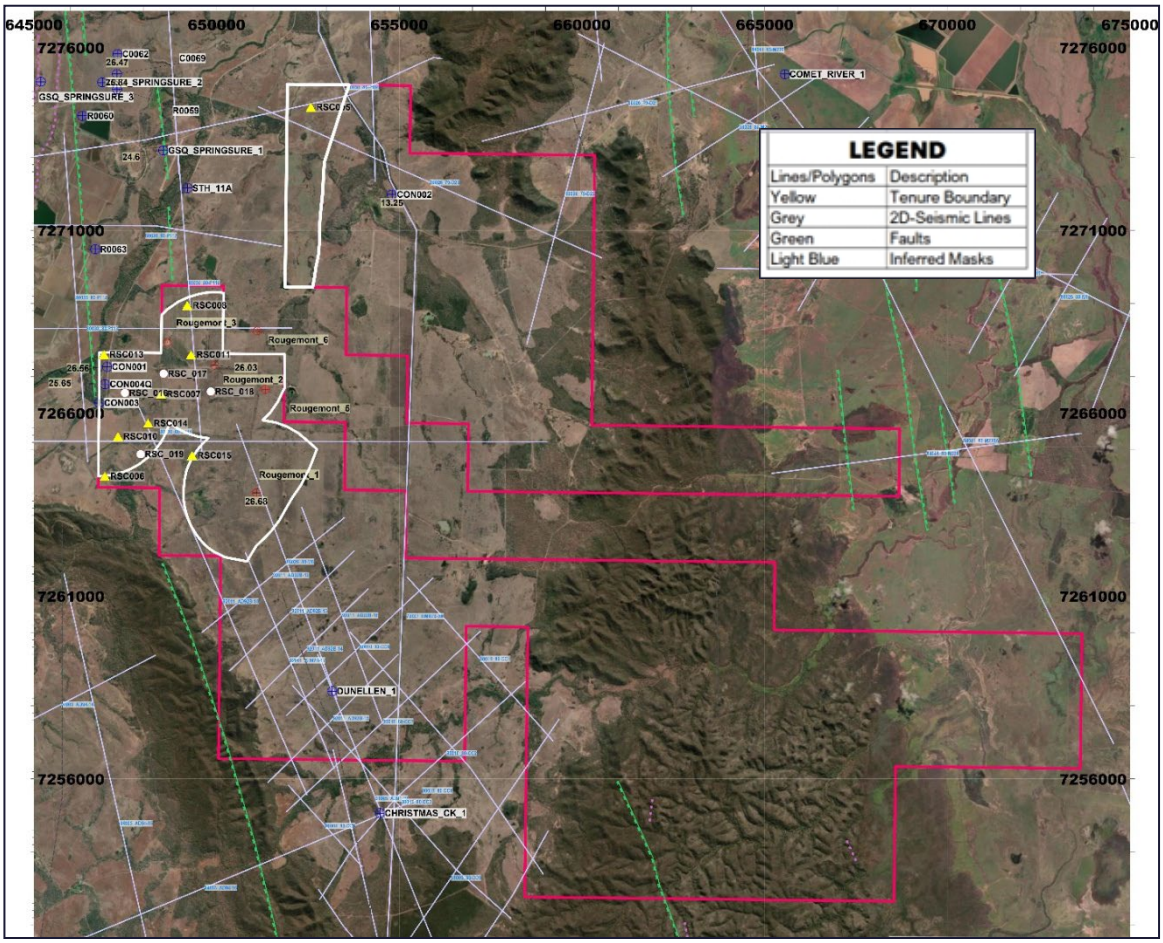
APPENDIX 2: DRILLING DATA DISCUSSION

Two recently drilled exploration boreholes have been completed, with their collar details are listed in Table A1-1:

Figure A1-1: EPC2327 – 2025 Drilling Program Collar Coordinates

Borehole	Easting	Northing	Collar	Total Depth	Coal Seams intersected	Seams >0.5m Thick	Coring length
	MGA 2020-Z55S	MGA 2020-Z55S	AHD (m)	(m)			(m)
RSC014	648125	7265725	246.16	351.0	9	4	0.0
RSC015C	649325	7264845	257.86	479.9	10	7	81.5

Figure A1-2: Borehole Location



Notes:

1. Coordinate system is MGA 2020 Zone 55S.
2. Data points show Borehole name and "D" Seam raw Specific Energy in MJ/Kg.

Following receipt of the downhole geophysical data (LAS) coal seams were repicked and a series of cross-sections generated to allow correlation with the surrounding existing boreholes (seam picks are listed in Figures A1-3 and A1-4). These holes have now been added to the existing geological structural model and assessment of their impact on existing seam resource masks is underway.

Figure A1-3: RSC014: Predicted versus Actual Coal Seam Intersections

Planned Depth	Elevation AHD	Thickness	Horizon /Seam	Geologist From	Geologist To	Thick	Differ. From Planned	Geophysics From	Geophysics To	Thick
0.00	246.16	0.00	TOPO_1SEC							
0.85	245.31	0.85	BUTE	5.0	5.0		4.1			
43.80	202.37	42.95	BHWE	25.0	25.0		-18.8			
213.58	32.58	169.79	REWSF	255.0	255.0		51.4			
247.72	-1.55	0.98	A	No sample return				262.8	263.7	0.9
264.21	-18.04	0.44	AL	270.0	271.0	1.00	5.8	270.2	270.5	0.3
273.67	-27.51	0.71	BU1	278.0	279.0	1.00	4.3	280.8	281.2	0.4
			BU2	281.0	282.0	1.00		284.5	284.9	0.4
			BU	289.0	290.0	1.00		288.6	289.4	0.8
294.24	-48.07	2.02	B	302.0	305.0	3.00	7.8	NL		
306.91	-60.75	0.56	C	319.0	320.0	1.00	12.1	NL		
320.55	-74.39	2.05	D	326.0	328.0	2.00	5.4	NL		
329.57	-83.41	0.54	DL	N/A				NL		
341.78	-95.62	0.57	E	342.0	344.0	2.00	0.2	NL		

Figure 4: RSC015C: Predicted versus Actual Coal Seam Intersections

Predicted			As-Drilled (Geologists Logging)					Geophysical logging				
Depth	Thickness	Unit Name	Seam	From	To	Thick	Difference	From	To	Thick	THK Diff.	Depth Diff
0.00	0.00	TOPO_1SEC										
0.85	0.85	BUTE	BUTE	32.00	32.00		31.1					
43.80	42.95	BHWE	BHWE	62.00	62.00		18.2					
274.00	169.79	REWSF	REWSF	364.00	364.00		90.0	364.00	364.00			
363.30	0.25	**X**	**X**	373.00	374.00	1.00	9.7	371.67	372.15	0.48	0.23	1.33
364.00	0.88	**A**	**A**	389.00	390.00	1.00	25.0	391.83	392.87	1.04	0.16	-2.83
366.00	0.20	**AL**	**AL**	398.40	398.52	0.12	32.4	398.59	398.94	0.35	0.15	-0.19
381.20	0.71	**BU1**	**BU1**	407.77	408.11	0.34	26.6	409.71	410.27	0.56	-0.15	-1.94
386.2	0.3	**BU2**	**BU2**	410.24	410.54	0.30	24.0	412.22	412.74	0.52	0.22	-1.98
391.50	0.70	**BU**	**BU**	416.53	417.29	0.76	25.0	418.68	419.46	0.78	0.08	-2.15
411.60	2.02	**B**	**B**	434.79	436.91	2.12	23.2	437.16	439.37	2.21	0.19	-2.37
418.12	0.25	**CU**	**CU**	442.70	443.24	0.54	24.6	445.24	445.68	0.44	0.19	-2.54
426.10	0.51	**C**	**C**	450.51	451.28	0.77	24.4	452.95	453.90	0.95	0.44	-2.44
437.30	2.05	**D**	**D**	466.41	469.02	2.61	29.1	468.90	471.67	2.77	0.72	-2.49
440.00	0.54	**DL**	**DL**	471.00	471.21	0.21	31.0	473.00	473.20	0.20	-0.34	-2.00
464.10	0.57	**E**	**E**	not deep enough								

Appendix 3: JORC Code 2012 Tables

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Sampling techniques</td><td>

Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.
Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.
Aspects of the determination of mineralisation that are Material to the Public Report.
In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverized to produce a 30 g charge for fire assay’). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.

</td><td>

A multi-purpose rotary percussion and coring drilling was used to provide chip and 63mm core samples for geological logging.
Steel casing was used to case overburden sequences, generally down to 35m.
Downhole slimline logging of density, natural gamma, and deviation has been completed on all two holes, However RSC014 is blocked at 302,2m, and needs to be cleaned out and relogged.
Coal Quality samples were taken from the major coal seams as follows:

YARI MINERALS LIMITED
SAMPLE DISPATCH & INFORMATION SHEET
PROJECT : Rolleston South Coal
AREA: EPC 2327
BOREHOLE NO: RSC015C
<table>
<tr><th rowspan="2">DATE DISPATCHED</th><th rowspan="2">SAMPLE NUMBER</th><th rowspan="2">SAMPLE TYPE</th><th rowspan="2">SEAM NAME</th><th rowspan="2">CORE TYPE</th><th colspan="2">DEPTH</th><th rowspan="2">Length m</th><th rowspan="2">WEIGHT kg</th><th rowspan="2">SENDER</th><th rowspan="2">RECIEVER</th><th rowspan="2">COMMENTS</th></tr>
<tr><th>FROM</th><th>TO</th></tr>
<tr><td>12-Nov-25</td><td>QB_001</td><td>QC</td><td>B</td><td>HQ</td><td>434.79</td><td>436.91</td><td>2.12</td><td></td><td>XENITH</td><td>MITRA GLADSTONE</td><td>Mostly all coal</td></tr>
<tr><td>12-Nov-25</td><td>QB_002</td><td>QC</td><td>D</td><td>HQ</td><td>466.41</td><td>467.38</td><td>0.97</td><td></td><td>XENITH</td><td>MITRA GLADSTONE</td><td>Mostly all coal</td></tr>
<tr><td>12-Nov-25</td><td>QB_003</td><td>QC</td><td>D</td><td>HQ</td><td>467.38</td><td>469.02</td><td>1.64</td><td></td><td>XENITH</td><td>MITRA GLADSTONE</td><td>Mostly all coal</td></tr>
</table>
</td></tr>
<tr><td>Drilling techniques</td><td>

Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).

</td><td>

Drilling of the chipped sections was completed using mud techniques, with the cored sections concluded using wireline methods.
Downhole geophysical logging was completed by Geologging Data Services Pty Ltd, with data supplied as 1:200, 1:20 PDF plots and LAS files

</td></tr>
<tr><td>Drill sample recovery</td><td>

Method of recording and assessing core and chip sample recoveries and results assessed.
Measures taken to maximize sample recovery and ensure representative nature of the samples.
Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.

</td><td>

Where coal quality samples were collected, core recoveries exceeded 95%.

</td></tr>
<tr><td>Logging</td><td>

Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support

</td><td>

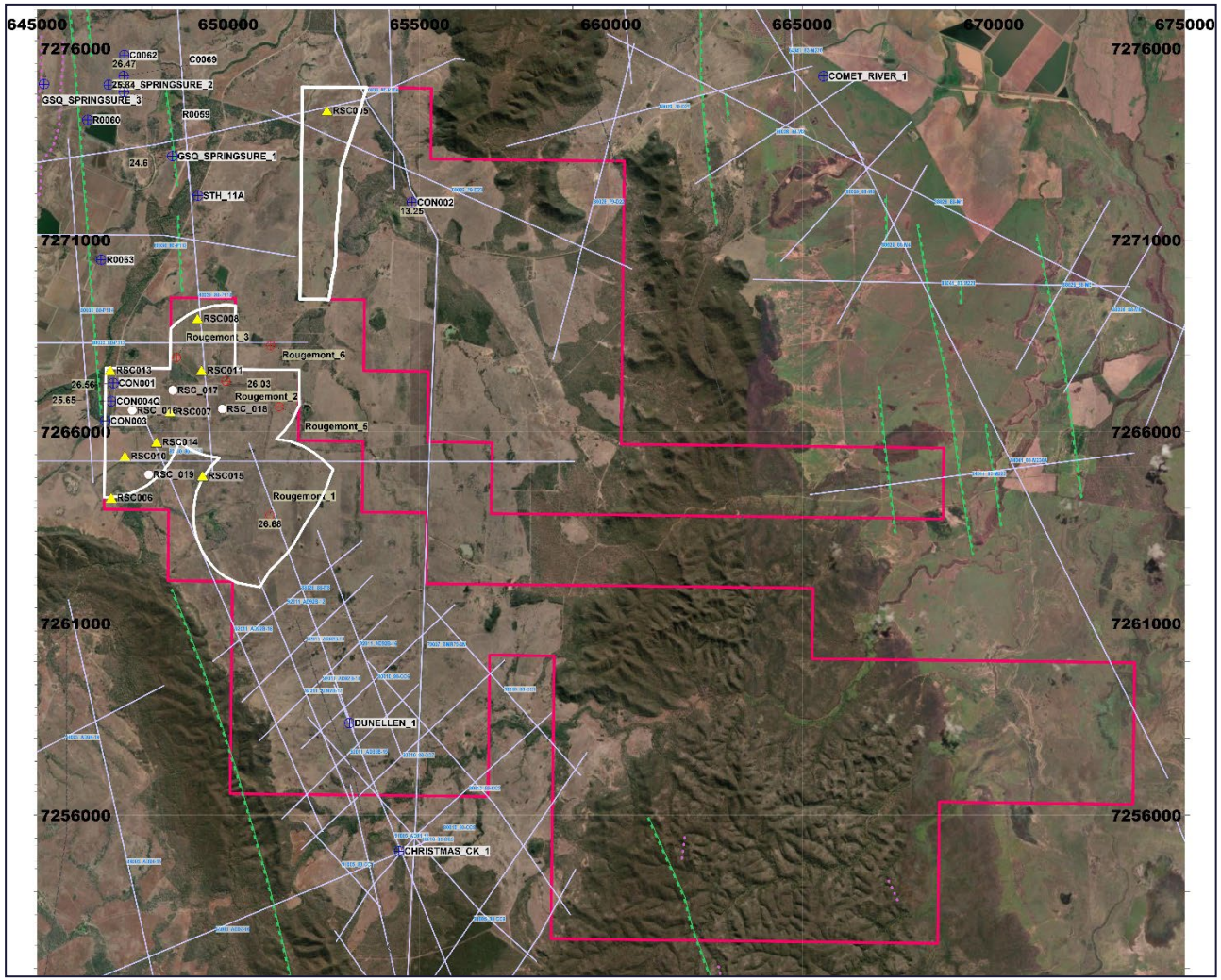
Geological logging completed for stratigraphic control and confirmation of presence of coal seams has been encoded to the CoalLog V3 Standard.

</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	appropriate Mineral Resource estimation, mining studies and metallurgical studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• *Downhole slimline logging of density, natural gamma, and survey was completed to allow for depth-adjustment and definition of individual coal seams.*
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality, and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• *A variation of procedure to conduct single density wash on HQ coal core samples obtained from exploration drilling at Rolleston South. The objective is to undertake several standard coking tests, to determine whether any product coal would have semi-soft coking coal properties.* • *Standard contractor procedures to collect HMLC core of coal seams for the testing mentioned in Step 1 above. It is primarily designed for a whole coal seam composite sample to be bagged and frozen. Equally this procedure could be applied to any seam plys sampled. At this stage, a record the date and time of the cored and sampled has been made. The procedure calls for the sample(s) reach the Rockhampton laboratory of Mitra PTS within 2 days of being cored and frozen.*
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	*The nominated procedure to be used by Mitra PTS Coal Laboratory is as follows:* • *Weigh, air dry, re-weigh, conduct apparent relative density test and air dry. Photograph core sample* • *crush to -11.2mm and use the riffle split divider (RSD).* • *reserve 3/4 -11.2mm split for full seam full F/Sink or other analyses.* • *crush 1/4 split to -4mm and RSD this again.* • *mill a -4mm split for raw analysis.* • *remainder of -4mm split for F/Sink at 1.40SG* • *S1.40 being weighed and reserved.* • *F1.40 being weighed and split with a portion milled for Ash & CSN and remainder reserved at -4mm in case Giesler Fluidity/Dilatation is required (if sufficient mass to do so and CSN >3). GKCT can also be done on milled sample if CSN >3 once initial CSN results reviewed by Yari Minerals personnel or coal quality contractor.*
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• *Standard contractor procedures to collect HMLC core of coal seams for the testing mentioned in Step 1. Primarily designed for a whole coal seam composite sample to be bagged and frozen. Equally this procedure could be applied to any seam plys sampled. At this stage, record the date and time cored and sampled.* • *The laboratory will provide a standard coal quality laboratory report, including any Australian and/or International testing standards used.*

Criteria	JORC Code explanation	Commentary
	• *Discuss any adjustment to assay data.*	• *Geophysical logs have been subjected to peer review and have passed through the LAS Certify program.*
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• *The grid system used for collar positions is MGA 2020 – Zone 55S.* • *Planned hole collar positions were located using either a traditional theodolite or DGPS system.*
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• *The two (2) new boreholes are drilled 400m apart, with the average borehole-to-borehole spacing still awaiting finalisation of the drilling program.* • *Legacy data spacing of all prior 21 boreholes used in the structural model was 4,200m with data spacing for the 18 Points of Observation is 3,920m.* • *Historical 2D seismic data have intersecting lines approx. 3,000m apart covering EPC 2327.*
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• *Holes were drilled vertical, but all have downhole deviation data.* • *Stratigraphy is interpreted to be relatively flatly dipping to the east in the drilling, with intervals expected to approximate true widths.* • *The strike of the strata is 340° and the project area is dominated by a series of very gentle folds with axes at 5,000m spacing.*
Sample security	• *The measures taken to ensure sample security.*	• *Xenith geological personnel ensured that sample(s) reach the Rockhampton laboratory of Mitra PTS within 2 days of being cored and frozen. This is about a 3 ½ hour trip.*
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• *No third-party audits or reviews have been undertaken.*

Figure A2-1: Location of 2025 Planned Drilling



Note: Coordinate system is MGA 2020 – Zone 55S

Section 2 Reporting of Exploration Results

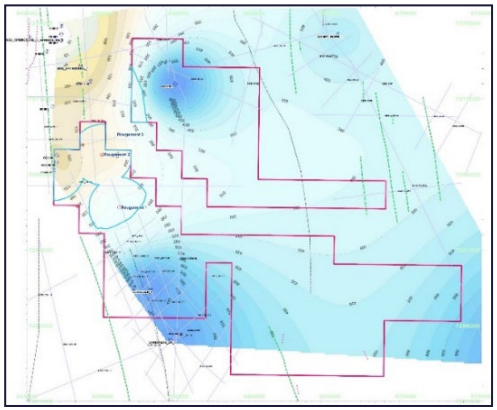
(Criteria listed in the preceding section also apply to this section.)

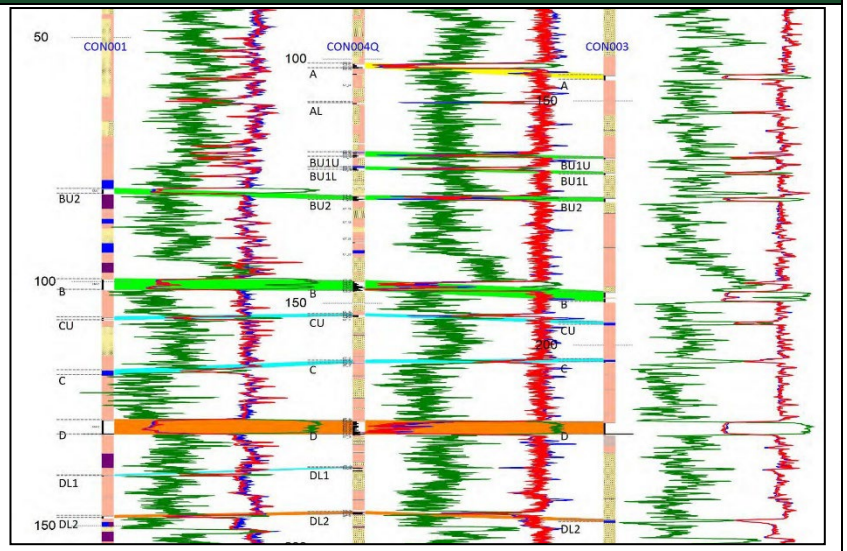
Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	*The Rolleston South Coal Project (formerly Consuelo Project) now contains two EPC's 2318 and 2327.* *The Rolleston South Coal Project originally consisted of three (3) non-contiguous tenures:* • *EPC 2318 was originally granted on the 23rd of July 2013 for four (4) years to CFR Consuelo 2318 Pty Ltd (80%) and ICX Consuelo 2318 Pty Ltd (20%). EPC 2332 was also granted on the 23rd of July 2013 for four (4) years to CFR Consuelo Pty Ltd (80%) and ICX Consuelo Pty Ltd (20%).* • *EPC 2327 was granted on the 30th of January 2014 for 4 years to Consuelo Coal EPC 2327 Pty Ltd. In July 2017, EPC 2318 and EPC 2332 were renewed for a further four (4) years.* *Both current EPCs are currently valid but require 50% future relinquishments. For EPC 2318, a renewal for a further three (3) year term was lodged in April 2025 and was granted on the 7th September 2025. A renewal application for EPC 2327 was also lodged and is awaiting appraisal.*
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• *The area has been explored continuously over the past 50 years.* • *One (1) petroleum well was drilled in EPC 2327 by Santos Limited (SSL) under ATP 337P (Haigh, 1994). Several explorers have also drilled within proximity to the resource area. EPC 2332's eastern boundary infringes on the Rolleston Gas Fields. Below are the explorers who have drilled in these fields.* • *Associated Freney Oil Fields NL (AFO) (ATP 55/56P): Between 1963 and 1964 AFO drilled eight (8) petroleum wells intersecting the Bandanna Formation.* • *Associated Australian Oilfields NL (AAO) (ATP 119P). In 1966 AAO drilled two (2) petroleum wells.* • *AAR Limited (joint venture between CSR Limited and Oil Company of Australia NL) (AAR) (ATP 337P). In 1983 AAR drilled one (1) well, Rolleston 11.* • *Oil Company of Australia (OCA) (PL42). In 1991 OCA took out Petroleum Lease 42 and have drilled a further seven holes (7) over a ten (10) year period. These eighteen (18) petroleum wells are approximately 4,000m to*

Criteria	JORC Code explanation	Commentary
		the east of EPC 2332's boundary. • *To the northwest of EPC 2318 the Geological Survey of Queensland (GSQ) drilled four (4) holes of which only one (1) hole, Springsure 1 intersected coal intervals (Gray, 1976). Geophysical traces have been digitized by Geological Survey of Qld and coal intersections and interpreted seams reported in QGMJ Vol 77 No 894 (April 1976).* • *Six (6) government NS Consuelo holes were also drilled around the tenures. CSR Limited also drilled over 200 holes under ATP 57C (Coxhead, 1987). These holes are to the north and north-west of EPC 2332 and EPC 2318.* • *Xstrata hole STH-11A was a 110mm diameter rotary open hole, drilled in 2004 on EPC 737 to a total depth of 252m (driller's depth) / 236.61m (logger's depth). A coal seam was interpreted at a depth of 50.05m to 53.65m from the geophysical short-space density and gamma logs. Data was retrieved from QDEX report CR_37397.*
Geology	• *Deposit type, geological setting and style of mineralisation.*	• *The Project area covers units within the upper Permian to Tertiary sequence. The upper Permian Bandanna Formation contain coal seams. The Upper Permian Blackwater Group and Black Creek Group sedimentary rocks outcrop in the west, to the southwest the Moolayember Formation and Rewan Formation outcrops around the Project area. The Triassic Clematis Sandstone outcrops in the eastern parts of the Project area. These sedimentary rocks are covered in part by younger Quaternary alluvium deposits. The underlying sedimentary rocks of the Moolayember and Rewan Formation is the coal-bearing Blackwater Group.*

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• *See Figure A2-1, which includes all relevant new drill hole information.*
		• *All Yari, CSG and Lustrum exploration holes have been either theodolite or DGPS surveyed with stated accuracies of 0.1m in X & Y and 0.2m in Z.*
		• *Top of coal depths are accurate to 0.1m and interpreted from chip logs / core logging and downhole geophysics.*

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be*	• *Weighted average aggregation was undertaken to construct composites that cover the entire seam for borehole CON004Q. These composites being used for a series of raw and coal analyses.*

Criteria	JORC Code explanation	Commentary
	stated. • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• *In the GSQ Wells nineteen (19) cores were tested for desorbable gas concentration, gas composition, and basic raw coal quality.*
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• *The distribution of coal seams is as a layered horizon deposit broadly horizontal except where affected by significant structure, and seams are expected to split, merge and thicken or thin over a range of 100s of metres to several kilometres.* • *Reported intercepts in this statement are vertical or close to vertical, and therefore are a reasonable indication of coal true thickness. The Datamine Minescape Stratmodel software used interpolates the dip and models the true thickness of the seams.*
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	*Location of boreholes is presented in Figure A2-2, as well as in the text above.* *Shown below is an overburden structure contour plot for the "A" seam.* ***Figure A2-3: a Seam Overburden Depth (M)***  *A Cross-Section of Boreholes CON001, CON003 and CON004Q is attached in the figure below.*

Criteria	JORC Code explanation	Commentary
		
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• *Two of six boreholes have been completed and information relevant to their interpretation has been appended (Appendix 2).* • *All prior drilling intercepts from the 21 boreholes in the structural model were used.*
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• *Wireline logging, gas type, gas desorption data and end of hole temperature.* • *A set of 13 historical 2D seismic sections acquired by Petroleum and Coal Seam Gas explorers mostly covering EPC 2327 have been reinterpreted.* • *Two distinct seismic horizons were investigated with data added to the existing structural model.* • *A Deep Ground-Penetrating Radar (DGPR) survey was carried out in October 2017, along a 1.5 km section of Rewan Rd reserve between points 647035 E, 7277660 S and 646772 E, 7266257 S (GDA 94 zone 55J). However, due to the lack of correlation between coal seams intersected and the reflectors shown on the depth section this data was not used in the model.*
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling*	*The following further work is planned:* • *Complete a small drilling program of six (6) boreholes to increase the Inferred Resources and convert some to Indicated in EPC 2327.*

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	areas, provided this information is not commercially sensitive.	• *Include geotechnical and desorbable gas testing in the analysis for preliminary mine planning to start.* • *Using laboratory results from this new drilling program to commence a coal utilisation study to confirm that the coal can make semi-soft coking products.* • *Reinterpretation of the 2D seismic lines currently available from the Queensland Government that intersect EPC 2318 and EPC 2327.*