

Coal quality review highlights multiple product pathways for Arcadia Coal Project

Potential for semi-soft coking, PCI & high-energy thermal coal

- Coal-quality review identifies potential for semi-soft coking, PCI and high-energy thermal coal products at recently acquired Arcadia Coal Project in central Qld's Bowen Basin.
- Arcadia's assessed coal averages approximately 10% in-situ ash, supporting potential raw-coal pathways with beneficiation offering further opportunity to enhance product quality.
- Potential for resource growth with Yari expanding Arcadia's technical dataset, including five cored petroleum/CSG wells not incorporated into the 2017 geological model, as Yari continues resource expansion in world-class Bowen Basin.

Multiple Product Pathways Emerging at Arcadia

Yari Resources Limited (ASX: YAR) (**Yari** or the **Company**) has identified the potential for multiple product pathways from its recently acquired Arcadia Coal Project in Queensland's Bowen Basin (refer ASX release 3 August 2026), including semi-soft coking, PCI and high-energy thermal coal products. The Company is also assessing the potential for resource growth with an expansion of Arcadia's technical dataset, including five cored petroleum/coal seam gas (CSG) wells not incorporated into the previous 2017 geological model.

This follows an independent coal-quality review of the 282Mt Arcadia Coal Project in Queensland's Bowen Basin conducted by coal-quality specialist Chris McMahon of McMahon Resources, which reviewed historical data from 44 bore cores and 1,472 samples across the principal B, C and D seams of the Bandanna Formation.

The review indicates average in-situ ash of approximately 10% and identifies the potential for Arcadia to support multiple coal products, including semi-soft coking, PCI and high-energy thermal coal.

Importantly, the results indicate Arcadia may offer flexibility to target different products from different parts of the deposit, rather than being developed around a single coal specification.

Yari's Managing Director, Courtney Taylor commented:

"Arcadia is emerging as a highly flexible coal opportunity. The naturally low in-situ ash provides the potential for a relatively high-yield thermal product, while accepting a lower yield through selective mining and beneficiation may produce a smaller proportion of coal with semi-soft coking characteristics."



“We are continuing to build out the Arcadia technical database, with additional historical drilling and geophysical datasets already identified for review. This gives us a growing body of information from which to plan the next stage of the project.

“These are exciting times for Yari and our shareholders as we continue our resource expansion in the Bowen Basin, supporting our district-scale consolidation strategy amid rising competition for resources within the tier-one basin.”

Semi-Soft Coking Coal Potential

Preliminary tonnage-weighted analysis indicates that selective mining could achieve an average Crucible Swell Number* (“CSN”) of approximately 3 across ~32%** of the assessed low-ash deposit, highlighting potential semi-soft coking coal characteristics.

Historical beneficiation testwork also indicates that washing can reduce ash and increase CSN by approximately 1–2 points, potentially improving product quality and increasing the proportion of coal displaying semi-soft coking characteristics (See Figure 1 and Figure 2).

**Crucible Swelling Number (CSN), an empirical measure of a coal's caking or swelling behaviour when heated, is an important indicator in assessing potential metallurgical coal characteristics.*

***The 32% figure is a preliminary coal-quality assessment, does not include loss / dilution and does not represent a separate Mineral Resource estimate or imply that 32% of the existing 282Mt Mineral Resource has been classified as semi-soft coking coal.*

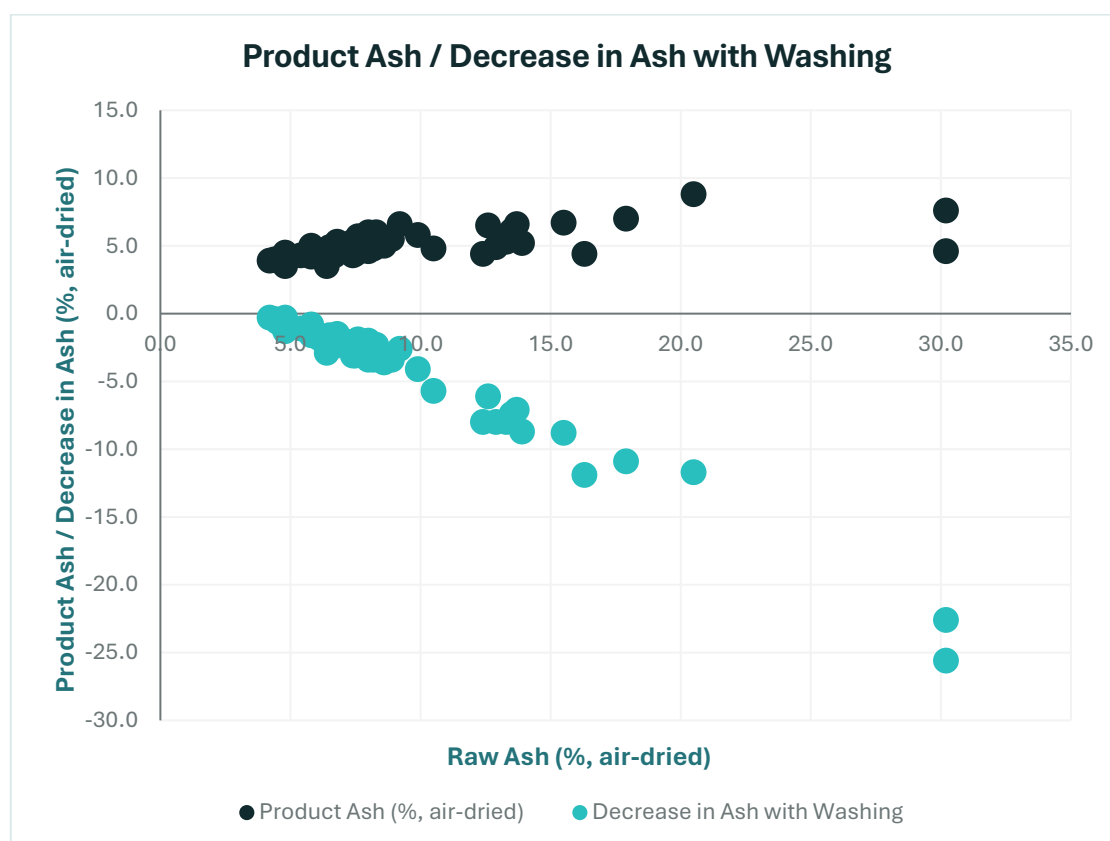


Figure 1: Product Ash / Decrease in Ash with Washing



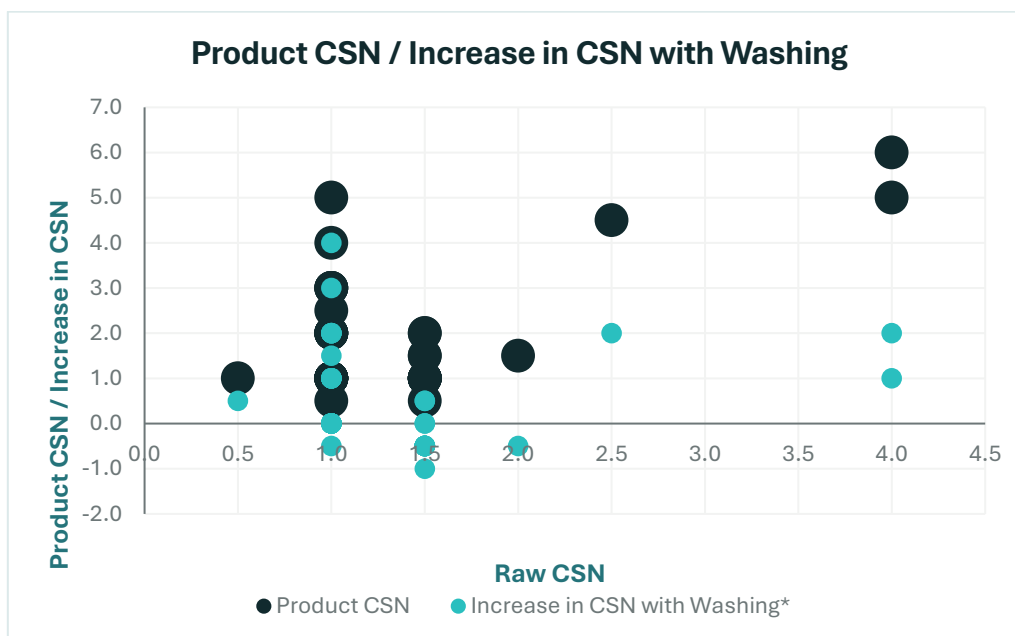


Figure 2: Product CSN / Increase in CSN with Washing

*Note that some Washed CSN values are lower than their corresponding Raw CSN values, despite washing producing lower Product Ash values. This indicates likely CSN deterioration via either surface oxidation or the effect of wash fluids in laboratory testing.

PCI and High-Energy Thermal Potential

Arcadia's low average in-situ ash supports the potential for high-yield PCI and high-energy thermal products, including through selective raw coal mining. This provides the potential for marketable products with limited processing, while beneficiation offers further opportunity to reduce ash, increase energy and enhance overall product quality.

Specialist Coal Quality Review

Chris McMahon, Director and Principal Consultant of McMahon Resources, commented:



Chris McMahon
COAL QUALITY EXPERT
35+ years' experience in
Australian Coal Industry

“

Arcadia's low average in-situ ash provides a strong starting point for assessing multiple coal products.

Of particular interest is the preliminary indication that selective mining could achieve an average CSN of around 3 across a meaningful proportion of the assessed low-ash coal, while historical washability results indicate beneficiation can further improve product quality.

Our next step is to determine the likely proportions, yields and specifications of the products Arcadia could potentially produce.

”



Expanding the Arcadia Technical Dataset

Yari is progressively expanding the Arcadia technical dataset beyond the drilling incorporated into the 2017 Mineral Resource model.

The current review includes five additional cored petroleum/CSG wells and three 2022 coal-exploration holes, providing additional geological, geophysical and coal-quality information.

Further historical drillholes and technical datasets have been identified and are being progressively validated and incorporated into the Arcadia database to support future geological modelling and technical studies.

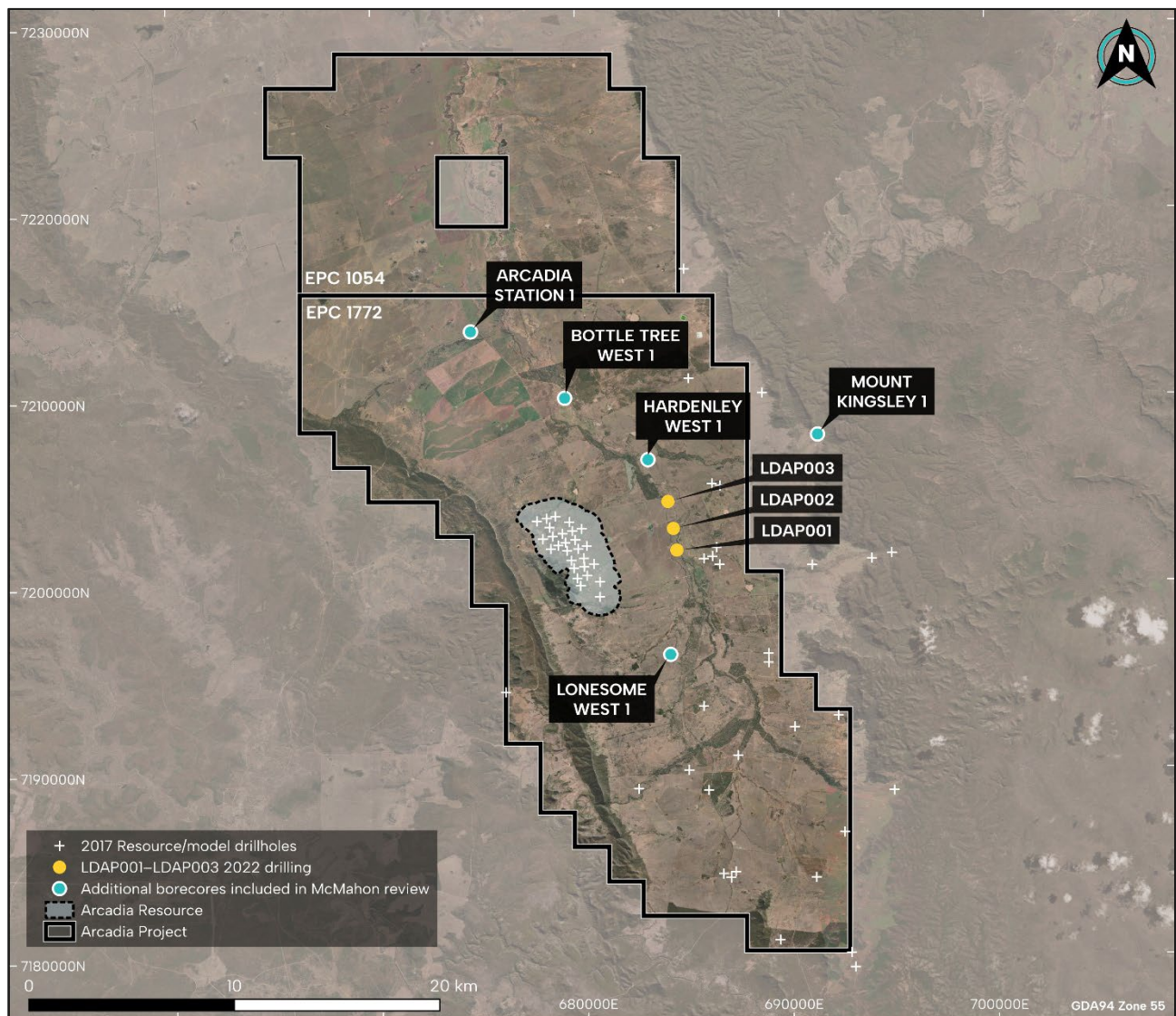


Figure 3: Arcadia Coal Project showing drilling incorporated into the 2017 geological model, additional historical CSG wells incorporated into the current technical review and three 2022 coal-exploration holes.

Next Phase of Work

Yari and McMahon Resources will now undertake detailed analysis to define the potential product proportions, yields, specifications and beneficiation requirements across the coking, PCI and thermal pathways.



This work will help determine the optimum product strategy for Arcadia as part of Yari's broader Rolleston district coal strategy.

Competent Person Statement – Exploration Results

The information in this announcement that relates to Exploration Results, including the compilation, validation and interpretation of historical geological and drillhole information, is based on, and fairly represents, information and supporting documentation compiled by Ms Courtney Taylor.

Ms Taylor is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience 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 JORC Code (2012 Edition).

Ms Taylor consents to the inclusion in this announcement of the matters based on this information in the form and context in which they appear.

Competent Person Statement – Coal Quality

The information in this announcement that relates to coal quality and Exploration Results is based on, and fairly represents, information and supporting documentation reviewed and interpreted by Mr Chris McMahon, Director and Principal Consultant of McMahon Resources.

Mr McMahon has more than 35 years' experience in the Australian coal industry and has extensive experience in coal-quality assessment, washability, yield and product-quality prediction, beneficiation and mine-to-market coal-quality analysis.

Mr McMahon is a Member of the AusIMM and a Fellow of the AIG and has sufficient experience 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 JORC Code (2012 Edition).

Mineral Resource Statement

The Mineral Resource Estimate for the Arcadia Coal Project was previously reported by Yari Resources Limited in its ASX announcement dated 7 August 2026 titled "Clarification Announcement", which included the amended announcement "Yari Resources to acquire Arcadia Coal Project".

The Arcadia Mineral Resource Estimate comprises 282Mt, including 164Mt Indicated and 118Mt Inferred Resources, as reported for EPC 1772 in accordance with the JORC Code (2012 Edition). The estimate was originally prepared by Greg Jones of JB Mining Services Pty Ltd in February 2017.

Yari confirms that it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed.

References to previous ASX releases

- 3 August 2026 – "Yari Resources to acquire Arcadia Coal Project"
- 2 February 2026 – "Yari confirms shallow coal with maiden Indicated Resource at Rolleston South"

Yari Resources confirms that it is not aware of any new information or data that materially affects the information included in the original releases and that all material assumptions and technical parameters underpinning the estimates in the original releases continue to apply and have not materially changed. Yari Resources confirms that the form and context in which the competent person's findings are presented have not been materially modified from the original releases.



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

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About Yari Resources

Yari Resources Limited (ASX: YAR) is building a significant coal position in Queensland's Bowen Basin through its Rolleston South and Arcadia coal projects, as part of a district-scale consolidation strategy.

The Rolleston South Coal Project contains a total JORC²⁰¹² Coal Resource of 222.9Mt, comprising 33.7Mt Indicated and 189.2Mt Inferred Resources. Recent coal-quality testwork has highlighted the potential for low-ash export thermal, PCI and semi-soft coking coal products.

Yari has entered into an agreement to acquire the Arcadia Coal Project, which hosts a JORC²⁰¹² Coal Resource of 282Mt Coal Resource and significantly expands the Company's coal position in the broader Rolleston district.

Together, the projects provide Yari with exposure to approximately 504.9Mt of reported Coal Resources in an established Queensland coal district, with access to existing road, rail and export infrastructure.

Yari also holds a 100% interest in its Pilbara Projects, comprising two granted exploration licences in Western Australia.



Appendix 1: EPC 1772 Arcadia – JORC 2012 Mineral Resource Estimate (million tonnes, 11% in situ moisture basis)

Seam	Bandanna Formation Seam	Indicated (Mt)	Inferred (Mt)	Total (Mt)
Rider	A	-	-	-
Aries 1	BU	47.5	32	80
Aries 2	BL	26.1	19	45
Castor 1	CU	8.9	7	16
Castor 2	CL	23.1	17	40
Pollux 1	DU	17.1	13	30
Pollux 2	DL	41.4	30	71
TOTAL		164.0	118.0	282.0

Note: Figures may not sum exactly due to rounding. Resources reported at an in-situ moisture of 11% (Preston & Sanders formula). Resources are limited by a maximum cumulative waste-to-coal ratio of 15:1 bcm/t in situ within the mask area. Seam names used by JB Mining are those for the Rangal Coal Measures, rather than the Bandanna Formation nomenclature commonly used in mining operations at Rolleston and Meteor Downs Coal Mines, and Rolleston South deposit. Rider seam generally <0.5m and no resources reported by JB Mining.

Refer to ASX announcement dated 3 August 2026 for full details.



Appendix 2: Additional Drillholes Supporting the Arcadia Technical Dataset

Table A1. Additional historical drillholes supporting the Arcadia technical dataset

Drillhole	Operator / program	Year	Easting (MGA94 Z55)	Northing (MGA94 Z55)	RL / GL (m AHD)	Dip	Azimuth	EOH / TD (m)	Principal core interval(s)	Role in current technical review
Mount Kingsley 1	Santos Toga Pty Ltd – CSG appraisal	2010	691,581	7,208,007	366.30	Vertical / near-vertical*	Downhole survey*	789.0	616–789m HQ core	Historical core, geological, geophysical and coal-quality information included within the broader McMahon Resources review; not incorporated into the 2017 Arcadia geological model
Bottle Tree West 1	Santos QNT Pty Ltd / APLNG – CSG appraisal	2013	679,272	7,210,092	295.63	Vertical at collar*	Downhole survey*	427.0	171–427m, 3-inch core	Historical core, geological, geophysical and coal-quality information included within the broader McMahon Resources review; not incorporated into the 2017 Arcadia geological model
Arcadia Station 1	Santos / APLNG – CSG appraisal	2014	674,720	7,213,700	297.11	Vertical / near-vertical*	Downhole survey*	618.0	383–618m core	Historical core, geological, geophysical and coal-quality information included within the broader McMahon Resources review; not incorporated into the 2017 Arcadia geological model
Hardenley West 1	Santos / APLNG – CSG appraisal	2014	683,289	7,206,743	310.69	Vertical / near-vertical*	Downhole survey*	1,450	180–404m; 1,000–1,268m core	Historical core, geological, geophysical and coal-quality information included within the broader McMahon Resources review; not incorporated into the 2017 Arcadia geological model
Lonesome West 1	Australia Pacific LNG Pty Ltd – CSG exploration	2014	684,259	7,196,295	337.52	Vertical / near-vertical*	Downhole survey*	1,630	213.03–1,200m continuous core	Historical core, geological, geophysical and coal-quality information included within the broader McMahon Resources review; not incorporated into the 2017 Arcadia geological model
LDAP001	Northern Comet Resources – coal exploration	2022	684,633	7,201,882	316	-90°	N/A – vertical	435.7	341.56–435.75m PQ core	Post-2017 dedicated coal exploration hole being incorporated into Yari's Arcadia geological and coal-quality database
LDAP002	Northern Comet Resources –	2022	684,481	7,203,044	319	-90°	N/A – vertical	426.3	321.02–426.34m PQ core	Post-2017 dedicated coal exploration hole being incorporated into Yari's



Drillhole	Operator / program	Year	Easting (MGA94 Z55)	Northing (MGA94 Z55)	RL / GL (m AHD)	Dip	Azimuth	EOH / TD (m)	Principal core interval(s)	Role in current technical review
	coal exploration									Arcadia geological and coal-quality database
LDAP003	Northern Comet Resources – coal exploration	2022	684,235	7,204,492	318	-90°	N/A – vertical	416.9	311.98–416.94m PQ core	Post-2017 dedicated coal exploration hole being incorporated into Yari's Arcadia geological and coal-quality database

**The historical petroleum/CSG wells were drilled vertically or near-vertically and contain downhole deviation surveys. Yari is not reporting newly correlated Arcadia seam intersections from these five wells in this announcement as work is in progress. Their inclusion is to disclose the location and nature of the additional historical datasets contributing to the current technical review.*

The LDAP collars, TDs and -90° dips are directly reported in the surveyed drillhole table. The same report documents the PDC-to-PQ drilling transitions shown above.

Table A2. Material coal-seam intersections — LDAP001 to LDAP003

Drillhole	Seam	From (m)	To (m)	Downhole width (m)	Reported width basis
LDAP001	A	329.00	330.00	1.00	Apparent
	BU	371.20	372.02	0.82	Apparent
	B	383.28	385.10	1.82	Apparent
	D	416.06	419.95	3.89	Apparent
LDAP002	A	326.50	327.00	0.50	Apparent
	BU	365.85	366.75	0.90	Apparent
	B	379.97	381.75	1.78	Apparent
	D	410.37	414.31	3.94	Apparent
LDAP003	A	310.00	311.00	1.00	Apparent
	BU	364.95	365.81	0.86	Apparent
	B	375.80	377.00	1.20	Apparent
	D	406.06	410.10	4.04	Apparent



Appendix 3: JORC Table 1 - Checklist of Assessment and Reporting Criteria (The JORC Code, 2012 Edition)

Section 1 – Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	The technical review incorporates historical coal exploration and petroleum/CSG drilling data from the Arcadia area. The McMahon Resources coal-quality review comprises 44 bore cores and 1,472 samples, including five petroleum/CSG boreholes not incorporated into the February 2017 Arcadia geological model. Historical sampling methodologies vary between programs and original exploration objectives. At Mount Kingsley 1, Bandanna coal intervals were sampled for desorption, and one half of the slabbed desorption core was subsequently sampled for coal-quality analysis. At Bottle Tree West 1, 14 desorption samples were collected and the Well Completion Report (“WCR”) states that coal-quality data were to be obtained from these samples once offline. Hardenley West 1 included 31 desorption samples, 11 from the Bandanna Formation. LDAP001–LDAP003 were drilled in 2022 using open-hole rotary drilling followed by PQ triple-tube coring, with coal-quality, dilution and geotechnical samples selected from core.
Drilling techniques	Drilling techniques vary between historical holes. Mount Kingsley 1 was rotary drilled to 616m and HQ cored to 789m. Bottle Tree West 1 was rotary drilled to 171m and cored with 3-inch wireline core to 427m. Arcadia Station 1 was rotary drilled to 383m and cored to 618m. Hardenley West 1 was cored from 180–404m and 1,000–1,268m. Lonesome West 1 is reported as continuously cored from 213.03–1,200m. LDAP001–LDAP003 were PDC drilled through the upper sequence and PQ triple-tube cored from 341.56m, 321.02m and 311.98m respectively to TD.
Drill sample recovery	Core recovery information is available to differing levels across the historical programs. Bottle Tree West 1 reports 254.26m recovered from 256m cored, or 99.3% recovery. Lonesome West 1 contains individual core-run recovery records. The Arcadia Station and Hardenley West WCRs include dedicated core-recovery tables. Yari is retaining these source records during compilation. For LDAP001–LDAP003, each drilled run was measured by the site geologist against the driller’s recorded run length, discrepancies were recorded and coal core loss was compared against gamma wireline logs.
Logging	The five petroleum/CSG wells contain geological/core logging and extensive downhole geophysical logging. Wireline suites include combinations of gamma, density, neutron, resistivity, calliper, sonic and borehole-image logs. Bottle Tree West coal thicknesses were interpreted from LAS. LDAP001–LDAP003 were geologically and geotechnically logged at site, with lithological and drilling data compiled in CoalLog format.
Sub-sampling techniques and sample preparation	Historical preparation methods differ by operator and sampling purpose. For Mount Kingsley 1, desorption samples were slabbed following testing, non-coal sediment was removed, and one half of the slabbed coal was submitted to Bureau Veritas. Samples were crushed to 12mm top size and split into subsamples for proximate, relative density, ultimate, sulphur, CSN, Gray-King, petrographic and adsorption-isotherm analyses. Bottle Tree West and Hardenley West coal-quality work utilised material associated with desorption sampling, as documented in their WCRs. Detailed sample preparation for each historical hole is being reconciled by McMahon Resources from the underlying laboratory records. For LDAP001–LDAP003, coal-quality samples were selected according to geological boundaries, double bagged, labelled and submitted to SGS Gladstone.
Quality of assay data and laboratory tests	Historical laboratory methods vary by program. Mount Kingsley 1 coal-quality samples were analysed by Bureau Veritas in Brisbane using Australian Standard methods for proximate analysis, relative density, ultimate analysis, sulphur, CSN and Gray-King; petrographic analysis was also undertaken. Hardenley West reports proximate analyses from its Bandanna desorption samples. McMahon Resources is reviewing the historical coal-quality analytical population and methods supporting the current ~10% ash, CSN and beneficiation interpretations. LDAP001–LDAP003 coal-quality samples were submitted to SGS Gladstone; Weatherford undertook downhole geophysical logging.
Verification of sampling and assaying	McMahon Resources has reviewed and interpreted the historical coal-quality dataset used in the current assessment. Yari is compiling original WCRs, laboratory reports, collar surveys, lithology, seam picks and geophysical logs and retaining source provenance. Where historical seam or sample intervals differ between documents, the discrepancy is retained and reconciled by the relevant Competent Person before public reporting. Yari has not re-sampled or re-assayed the historical petroleum core. For LDAP001–LDAP003, geological interpretations and coal core losses were checked against downhole geophysical logs during the original drilling program.
Location of data points	Publicly reported collars for the five petroleum/CSG wells are taken from the final survey or primary WCR location data and reported in GDA94/MGA Zone 55. LDAP001–LDAP003 were surveyed in GDA94 Zone 55 on 10 July 2022. Known discrepancies between final well-survey coordinates and some contractor/laboratory metadata have been identified for Mount Kingsley 1 and Lonesome West 1 and are being retained in Yari’s source-provenance records; the final WCR survey locations are used for the announcement.
Data spacing and distribution	The five petroleum/CSG wells were drilled for petroleum exploration objectives and do not form a regular coal-resource drilling grid. They nevertheless provide additional core, lithological, geophysical and coal-quality information beyond the dataset incorporated into the 2017 geological model. LDAP001–LDAP003 form an



Criteria	Commentary
	approximate north-south line east of the existing Resource area at an average spacing of approximately 1.3km. No statement is made that the additional drilling is presently sufficient to alter Mineral Resource classification.
Orientation of data in relation to geological structure	The historical wells are vertical or near-vertical and intersect generally gently dipping coal-bearing strata. Deviation surveys are available for the petroleum wells. Bottle Tree West, for example, deviated to approximately 5.7° at TD. LDAP001–LDAP003 were designed as vertical holes through seams reported to dip generally approximately 1–3°. Their apparent downhole seam widths therefore closely approximate stratigraphic thickness.
Sample security	Historical sample-security procedures vary between programs. At Mount Kingsley 1, coal intervals were sealed in pressure-rated desorption canisters, managed by GeoConsult and later transported to the Brisbane laboratory, where samples were slabbled and coal-quality material dispatched to Bureau Veritas. Bottle Tree West WCR records Earth Data/ALS undertaking desorption work. For LDAP001–LDAP003, coal-quality samples were double bagged, labelled, recorded and transported to SGS Gladstone under the documented 2022 procedures.
Audits or reviews	The historical information is being systematically reviewed by Yari from original WCRs, laboratory reports, geological logs and geophysical datasets. McMahon Resources is undertaking the specialist coal-quality review. No independent re-audit of the original petroleum drilling operations has been undertaken by Yari. The 2022 Xplore drilling report documents drilling, recovery, geological logging, sampling and geophysical procedures for LDAP001–LDAP003.

Section 2 – Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	The Arcadia Coal Project is centred on EPC1772 in Queensland's Bowen Basin. The five historical petroleum/CSG boreholes were drilled under petroleum authorities including ATP337, ATP653P and PL220/ATP698. Current Yari tenure and acquisition status are described elsewhere in the announcement.
Exploration done by other parties	The existing Arcadia Mineral Resource Estimate was prepared by JB Mining Services Pty Ltd in February 2017. Historical exploration relevant to the present review includes coal and petroleum drilling undertaken by Santos, Australia Pacific LNG, Northern Comet Resources and their contractors. The five petroleum/CSG boreholes in the appendix form part of the broader McMahon Resources technical dataset but were not incorporated into the 2017 Arcadia geological model. LDAP001–LDAP003 were drilled for Northern Comet Resources in 2022 with geological services provided by contractor Xplore Resources.
Geology	Arcadia lies in the southern Bowen Basin. The principal coal-bearing interval is the Late Permian Bandanna Formation. Arcadia coal nomenclature includes the Aries, Castor and Pollux seam groups. Historical petroleum WCRs commonly use Bandanna A–F seam nomenclature; Yari is progressively correlating the historical petroleum nomenclature with the Arcadia coal model and does not assume direct seam equivalence without geological review.
Drill hole information	Collar coordinates, elevations, TDs and the technical role of all eight additional holes are provided in the accompanying drillhole table. Detailed material coal seam intersections are reported for LDAP001–LDAP003. The five petroleum wells are reported primarily as additional geological, geophysical and coal-quality information rather than as newly correlated Arcadia seam intercepts.
Data aggregation methods	No grade aggregation has been applied to the LDAP geological seam intersections. The aggregation, tonnage weighting and compositing procedures used by McMahon Resources to derive the approximately 10% in-situ ash and ~32% CSN assessment should be separately described and signed off by the coal-quality Competent Person. It did not include loss or dilution.
Relationship between mineralisation widths and intercept lengths	LDAP001–LDAP003 were drilled vertically through gently dipping seams; reported downhole widths are apparent widths and are considered to closely approximate stratigraphic thickness. Petroleum wells are vertical to near vertical but their historical seam nomenclature and coal intervals have not yet been fully correlated into the Arcadia Resource model.
Diagrams	The announcement should include a plan distinguishing: (1) drillholes incorporated into the 2017 Arcadia geological model; (2) the five additional historical petroleum/CSG wells included in the broader current technical review; and (3) LDAP001–LDAP003 completed in 2022.
Balanced reporting	All eight additional holes proposed for discussion in the announcement are identified in the appendix. Their differing exploration objectives, drilling methods, sample provenance and analytical coverage are disclosed. LDAP001–LDAP003 all intersected Castor and Pollux seams; the primary Xplore drilling report also notes that the target Aries seam is absent or thinned to carbonaceous shale in this eastern area. The petroleum wells contain multiple Bandanna coal intersections but are not presented as direct equivalents of the Arcadia Aries/Castor/Pollux seams until correlation is completed.
Other substantive exploration data	The five historical petroleum/CSG wells provide substantial additional geological and geophysical information through cored Bandanna Formation intervals, detailed geological logging, wireline geophysics and associated analytical datasets. These historical petroleum datasets are being used to improve geological and coal-quality understanding and do not represent additions to the existing 282Mt Mineral Resource.



Criteria	Commentary
Further work	Yari will continue identifying, sourcing, extracting, validating and integrating historical collar surveys, lithology, coal seam picks, geophysical logs and coal-quality information into the Arcadia database. Further work includes reconciliation of historical petroleum and Arcadia coal seam nomenclature, validation of the exact 44-borecore/1,472-sample coal-quality population, integration of LDAP001–LDAP003 coal-quality data, and assessment of the suitability of the expanded dataset for future geological modelling and technical studies. The additional information does not constitute an update to the existing 282Mt Mineral Resource Estimate.

