

YARI RESOURCES LIMITED
ACN 118 554 359

OPTION PROSPECTUS

For the offers of:

- (a) up to 488,888,889 New Options to Placement Participants on the basis of one (1) free-attaching Option for every one (1) Share subscribed for and issued under the Placement (**Placement Offer**); and
- (b) up to 44,000,000 New Options to CPS Capital Group Pty Ltd (or its nominee(s)) (**Lead Manager Offer**),

(together, the **Offers**).

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the New Options being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Securities offered by this Prospectus should be considered as highly speculative.

IMPORTANT NOTICES

This Prospectus is dated 6 October 2026 and was lodged with ASIC on that date. Neither ASIC nor ASX, nor any of their officers, take any responsibility for the contents of this Prospectus.

This Prospectus expires 13 months from the date it was lodged with ASIC. No securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. An application will be made to ASX within 7 days after the date of this Prospectus for the quotation of the New Options the subject of this Prospectus.

In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers. This Prospectus is issued pursuant to Section 713 of the Corporations Act. Section 713 allows the issue of a more concise prospectus in relation to an offer of continuously quoted securities. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all information that would be included in a prospectus for an initial public offering.

This document is important and it should be read in its entirety. The New Options to be issued pursuant to this Prospectus should be viewed as a speculative investment and investors should refer to Section 5 for details of certain risk factors which are considered to be relevant for the purposes of the Offers. Investors should consult their stockbroker, solicitor, accountant or other professional adviser if necessary.

No person is authorised to give any information or to make any representation in relation to the Offers which is not contained in this Prospectus and any such information may not be relied upon as having been authorised by the Directors.

A copy of this Prospectus can be downloaded from the Company's website at www.yariresources.com.au.

The offer constituted by an electronic version of this Prospectus is only available to persons receiving an electronic version of this Prospectus within Australia, New Zealand and Singapore. A hard copy of this Prospectus may be obtained by contacting the Company.

A number of terms and abbreviations used in this Prospectus have defined meanings set out in Section 8.

Electronic Prospectus

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Overseas Applicants

The distribution of this Prospectus in jurisdictions outside of Australia may be restricted by law and therefore persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the applicable securities law.

This Prospectus does not, and is not intended to, constitute an offer of securities in any jurisdiction where, or to any person to whom, it would be unlawful to make such an offer or issue. Refer to Section 2.11 for further details.

Risk Factors

Refer to Section 5 for details of the risks associated with an investment in the Company. As with any securities investment, there are risks associated with investing in the Company. Investors should be aware that an investment in the Company involves risks that may be greater than risks associated with an investment in some other companies. The principal risks that could affect the financial and market performance of the Company are detailed in Section 5 of this Prospectus. The New Options on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, investors should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which they can be effectively managed is limited.

Risks of investing in the Company's existing assets and general risks are set out in Section 5 of this Prospectus.

Careful consideration should be given to all matters raised in this Prospectus and the relative risk factors prior to applying for the New Options offered under this Prospectus. Investors should consider the risk factors described in Section 5, together with the information contained elsewhere in this Prospectus, before deciding whether to apply for the New Options.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the various target markets for the offer of New Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (TMD) as set out on the Company's website at www.yariresources.com.au.

By making an application for New Options under this Prospectus, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management. The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-

looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. These forward-looking statements are subject to various risk factors that could cause actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your Application, service your needs as a security holder and to facilitate distribution payments and corporate communications to you as a security holder. The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Share Registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the Share Registry. Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

CORPORATE DIRECTORY

Directors

Eduardo Robaina
(Non-Executive Chairman)

Courtney Taylor
(Managing Director)

Albert Thamm
(Non-Executive Director)

Company Secretary

Dale Hanna

Registered Office

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420 Bagot Road
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ASX Code

YAR

Solicitors

Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
PERTH WA 6000

Auditors*

HLB Mann Judd
Level 4
130 Stirling Street
PERTH WA 6000

Share Registry*

Automic Group Pty Ltd
Level 5, 191 St Georges Terrace
PERTH WA 6000

* These parties are included for information purposes only. They have not been involved in the preparation of this Prospectus

TABLE OF CONTENTS

1.	KEY OFFER INFORMATION	1
2.	DETAILS OF THE OFFERS.....	3
3.	PURPOSE AND EFFECT OF THE OFFERS	7
4.	RIGHTS ATTACHING TO SECURITIES.....	9
5.	RISK FACTORS.....	13
6.	ADDITIONAL INFORMATION.....	19
7.	DIRECTORS' AUTHORISATION	24
8.	GLOSSARY	25

1. KEY OFFER INFORMATION

1.1 Timetable and Important Dates

EVENT	DATE
Lodgement of Prospectus with ASIC & ASX Opening Date of Offers	Tuesday, 6 October 2026
Closing Date of Offers (5:00pm AWST)*	Monday, 12 October 2026
Anticipated date of issue of New Options under the Offers and lodgement of Appendix 2A	Monday, 12 October 2026
Anticipated date of Quotation of the New Options on ASX*	Thursday, 15 October 2026

*These dates are indicative only and subject to change. The Company reserves the right, subject to the Corporations Act, the ASX Listing Rules and other applicable laws, to vary the dates, including by extending the Closing Date. As such the date the New Options are expected to commence trading on ASX may vary.

1.2 Background to the Offers

1.2.1 Placement Offer

On 3 August 2026, the Company announced that it had entered into a binding sale and purchase agreement (**Acquisition Agreement**) with Tri-Star E&P Pty Ltd (ACN 629 728 605) (**Tri-Star**) and Utopia Resources Pty Ltd (ACN 664 013 861) (**Utopia**), pursuant to which the Company has agreed to acquire 100% of the issued share capital of Northern Comet Resources Company, a company incorporated in Texas, United States of America and registered in Australia as a foreign company (ABN 26 116 168 462) (**Northern Comet**) (**Acquisition**). Northern Comet holds a 100% interest in three exploration permits (**Tenements**) comprising the Arcadia Coal Project in Queensland.

In conjunction with the Acquisition, the Company undertook a placement to unrelated professional and sophisticated investors (**Placement Participants**) to raise up to \$2,200,000 (before costs) through the issue of up to 488,888,889 Shares at an issue price of \$0.0045 per Share, together with one (1) free attaching Option, exercisable at \$0.0075 each on or before 30 September 2028 (**New Options**) for every one (1) Share subscribed for and issued (**Placement**).

Shares under the Placement have been issued as follows:

- (a) 209,865,951 Shares issued on 11 August 2026 pursuant to the Company's placement capacity under Listing Rules 7.1 and 7.1A (**Tranche 1**); and
- (b) an aggregate of 276,800,717 Shares issued to the Placement Participants on 25 September 2026, which were subject to Shareholder approval (**Tranche 2**).

The Company obtained Shareholder approval for the issue of the New Options and Tranche 2 Shares to the Placement Participants at the Company's general meeting held on 21 September 2026 (**General Meeting**).

Further information in relation to the Placement is set out in the Company's ASX announcement dated 3 August 2026 and the Notice of General Meeting released on 21 August 2026 (**Notice of Meeting**).

1.2.2 Lead Manager Offer

CPS Capital Group Pty Ltd (ACN 088 055 636) (**CPS Capital** or **Lead Manager**) acted as lead manager to the Placement pursuant to a mandate between the Company and CPS Capital dated 28 July 2026 (**Lead Manager Mandate**).

In part consideration for the lead manager services provided in relation to the Placement, the Company agreed to pay/ issue CPS Capital (or its nominee(s)):

- (a) a capital raising and management fee of 6% of the gross proceeds raised under the Placement;
- (b) a corporate advisory fee of \$6,500 per month, for a total period of 6 months; and

- (c) subject to Shareholder approval, 44,000,000 New Options on the same terms as the New Options to be issued to the Placement Participants.

The Company obtained Shareholder approval for the issue of the 44,000,000 New Options to the Lead Manager (or its nominee(s)) at the General Meeting.

2. DETAILS OF THE OFFERS

2.1 Placement Offer

The Placement Offer is an offer of up to 488,888,889 New Options to the Placement Participants (or their nominee(s)) on the basis of one (1) New Option for every one (1) Share subscribed for and issued under the Placement.

The Placement Offer will only be extended to the Placement Participants. Accordingly, Application Forms in relation to the Placement Offer will only be provided by the Company to the Placement Participants.

The New Options to be issued under the Placement Offer will be issued on the terms and conditions set out in Section 4.2.

Any Shares issued on exercise of the New Options will rank equally with the Shares on issue at the date of this Prospectus. Refer to Section 4.1 for further details regarding the rights and liabilities attaching to Shares.

No funds will be raised under the Placement Offer as the New Options are being issued free attaching at a nil issue price in accordance with the terms of the Placement.

2.2 Lead Manager Offer

The Lead Manager Offer is an offer of up to 44,000,000 New Options to CPS Capital (or its nominee(s)). The Lead Manager Offer will only be extended to the Lead Manager. Accordingly, Application Forms will only be provided by the Company to the Lead Manager.

The New Options to be issued under the Lead Manager Offer will be issued on the terms and conditions set out in Section 4.2.

Any Shares issued on exercise of the New Options will rank equally with the Shares on issue at the date of this Prospectus. Refer to Section 4.1 for further details regarding the rights and liabilities attaching to Shares.

No funds will be raised under the Lead Manager Offer as the New Options are being issued in consideration for lead manager services provided to the Company by the Lead Manager in connection with the Placement.

2.3 Underwriting

The Offers are not underwritten.

2.4 Minimum Subscription

There is no minimum subscription under the Offers.

2.5 Applications under the Offers

(a) Placement Offer

Applications for New Options under the Placement Offer can only be made by the Placement Participants at the direction of the Company and must be made using the appropriate Application Form accompanying this Prospectus. Completed Application Forms must be mailed or delivered to the address set out on the Application Form by no later than the Closing Date.

The New Options are being issued for nil cash consideration and therefore the Applicants are not required to pay any funds with their application.

(b) Lead Manager Offer

Applications for New Options under the Lead Manager Offer can only be made by CPS Capital (or its nominee(s)) and must be made using the appropriate Application Form accompanying this Prospectus. Completed Application Forms must be mailed or delivered to the address set out on the Application Form by no later than the Closing Date.

The New Options are being issued for nil cash consideration and therefore the Applicants are not required to pay any funds with their application.

2.6 How to accept the Offers

By completing an Application Form, applicants will be taken to have declared that all details and statements made by them are complete and accurate and that they have personally received the Application Form together with a complete and unaltered copy of this Prospectus.

Completed Application Forms must be mailed or delivered to the address set out on the Application Form by **no later than 5:00pm (AWST) on the Closing Date**.

If you require any assistance in completing an Application Form, please contact the Company on +61 8 6400 6222.

2.7 ASX quotation

Application for Official Quotation of the New Options offered pursuant to this Prospectus will be made to ASX within seven (7) days after the date of this Prospectus. The New Options will only be admitted to Official Quotation if the quotation requirements under the ASX Listing Rules are satisfied.

The fact that ASX may grant official quotation to the New Options is not to be taken in any way as an indication of the merits of the Company or the New Options now offered under this Prospectus.

If ASX does not grant Official Quotation of the New Options offered pursuant to this Prospectus before the expiration of three (3) months after the date of this Prospectus (or such period as varied by ASIC), the Company will not issue any New Options under the Offers.

2.8 Issue of New Options

The New Options to be issued pursuant to the Offers will be issued in accordance with the timetable set out at the commencement of this Prospectus and otherwise in accordance with the ASX Listing Rules.

Holding statements for New Options issued under the Offers will be mailed in accordance with the timetable set out at the commencement of this Prospectus and otherwise in accordance with the ASX Listing Rules.

2.9 CHESS and Issuer Sponsorship

The Company operates an electronic CHESS sub-register and an electronic issuer sponsored sub-register. These two sub-registers make up the Company's register of securities. The Company will not issue certificates to investors. Rather, holding statements (similar to bank statements) will be dispatched to investors as soon as practicable after issue.

Holding statements will be sent either by CHESS (for new investors who elect to hold their securities on the CHESS sub-register) or by the Company's Share Registry (for new investors who elect to hold their securities on the Issuer sponsored sub-register). The statements will set out the number of New Options issued under the Prospectus and provide details of a Holder Identification Number (for new investors who elect to hold their securities on the Chess sub-register) or Security holder Reference Number (for new investors who elect to hold their securities on the issuer sponsored sub-register). Updated holding statements will also be sent to each new investor following the month in which the balance of their holding of Securities changes, and also as required by the Listing Rules or the Corporations Act.

2.10 Risks

As with any securities investment, there are risks associated with investing in the Company. The principal risks that could affect the financial and market performance of the Company are detailed in Section 5 of this Prospectus. The New Options on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, investors should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

2.11 Applicants outside Australia

The Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

The distribution of this Prospectus outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. In particular, this Prospectus may not be distributed to investors with a registered address which is outside Australia, New Zealand or Singapore. Any failure to comply with these restrictions constitutes a violation of those laws.

Accordingly, the Offers are not being extended, and New Options will not be issued, to applicants with a registered address which is outside Australia except to the extent permitted below.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the **FMC Act**).

The New Options may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- (a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- (b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- (c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- (d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- (e) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

The New Options are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of the New Options is being made.

This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Singapore

This document and any other materials relating to the New Options have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Options, may not be issued, circulated or distributed, nor may the New Options be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the **SFA**) or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Options or the underlying shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire such securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

2.12 Taxation

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them by consulting their own professional tax advisers. Taxation consequences will depend on particular circumstances. Neither the Company nor any of its officers accept any liability or responsibility in respect of the taxation consequences of the matters referred to above or any other taxation consequences connected with an investment in the Securities of the Company.

2.13 Enquiries

This document is important and should be read in its entirety. Persons who are in any doubt as to the course of action to be followed should consult their stockbroker, solicitor, accountant or other professional adviser without delay.

If you have any questions regarding the Offers, please contact the Company Secretary on +61 8 6400 6222 from 8.30am to 5.00pm AWST, Monday to Friday.

3. PURPOSE AND EFFECT OF THE OFFERS

3.1 Purpose of the Offers

The primary purposes of this Prospectus are to:

- (a) issue the New Options to the Placement Participants and the Lead Manager (or their respective nominee(s)) in accordance with the Shareholder approvals obtained at the General Meeting;
- (b) obtain Quotation of the New Options;
- (c) facilitate secondary trading of the New Options issued under the Offers; and
- (d) facilitate secondary trading of any Shares issued upon exercise of the New Options issued under the Offers.

Section 707(3) of the Corporations Act generally requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months of the date of their issue.

The Corporations Act provides an exception to Section 707(3) where an entity issues a 'cleansing' notice under Section 708A(5). However, the Company is precluded from issuing a 'cleansing' notice in respect of the New Options as they are not in a class of securities that were quoted securities at all times in the three (3) months before their issue. Consequently, the New Options are being issued with disclosure under this Prospectus. The effect is that an offer for sale of the New Options will not require disclosure to investors under Section 707(3) of the Corporations Act.

In addition to the above purposes, the Offers are being made under this Prospectus such that relief provided under ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2026/94 with respect to the on-sale provisions of Section 707 of the Corporations Act is available.

3.2 Effect on capital structure

The effect of the Offers on the capital structure of the Company is set out below.

Shares¹

	NUMBER
Shares currently on issue	1,475,644,105
Shares offered pursuant to the Offers	Nil
Total Shares on issue on completion of the Offers	1,475,644,105

Notes:

1. The rights and liabilities attaching to the Shares are summarised in Section 4.1.

Options

	NUMBER
Options currently on issue ¹	28,000,000
New Options issued under the Placement Offer ²	488,888,889
New Options issued under the Lead Manager Offer ²	44,000,000
Total Options on issue on completion of the Offers	560,888,889

Notes:

1. Comprising:
 - (a) 10,000,000 unquoted Options exercisable at \$0.04 each and expiring 30 May 2028;
 - (b) 15,000,000 unquoted Options exercisable at \$0.015 each and expiring 21 September 2028; and
 - (c) 3,000,000 unquoted Options exercisable at \$0.006 each and expiring 8 January 2029.
2. The rights and liabilities attaching to the New Options are summarised in Section 4.2.

Performance Rights

	NUMBER
Performance Rights currently on issue	57,000,000
Performance Rights offered pursuant to the Offers	Nil
Total Performance Rights on issue on completion of the Offers	57,000,000

3.3 Effect on control

There will be no change to any Shareholder's voting power as a result of the issue of the New Options. Where New Options are exercised into Shares, the voting power of the Shareholders who exercise the New Options will increase. The likelihood of New Options being exercised is dependent on the price of Shares from time to time until the New Options expire.

No immediate dilution will occur as a result of the issue of New Options under this Prospectus. However subsequent exercise of any or all of the New Options will result in dilution.

3.4 Financial effect of the Offers

The New Options are being issued for nil cash consideration and, accordingly, no funds will be raised under the Offers. The expenses of the Offers of approximately \$40,000 (exclusive of GST) will be met from the Company's existing cash reserves. Other than the payment of these expenses, the Offers are not expected to have a material effect on the Company's financial position. The effect of the Offers on the Company's financial position will be a decrease in cash held of approximately \$40,000 (exclusive of GST).

If all of the New Options are exercised, the Company will receive approximately \$3,996,667. There is no guarantee that any of the New Options will be exercised.

3.5 Details of substantial holders

Based on public information as at the date of this Prospectus and a review of the Company's share register, the persons who (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

SHAREHOLDER	SHARES	%
Copulos Group	245,855,371	16.66%
Utopia Resources Pty Ltd	147,594,744	10.00%

The Offers will have no effect on the quantity of Shares held by these substantial Shareholders as only New Options are being issued. The Company will notify ASX of any changes in interests of the substantial holders in accordance with its continuous disclosure obligations.

4. RIGHTS ATTACHING TO SECURITIES

4.1 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to Shares issued by the Company. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution which is available at the Company's registered office during normal business hours.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. The Company's constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law. The Directors may determine that Shareholders are entitled to cast a direct vote on the resolutions.

Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act and the Constitution of the Company.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may determine or declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment whereby Shareholders may elect to reinvest cash dividends paid by the Company subscribing for Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as it considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least 75% of votes cast by Shareholders entitled to vote on the resolution. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

4.2 Rights and Liabilities Attaching to New Options

The terms and conditions of the New Options are as follows:

(a) **Entitlement**

Subject to paragraph (l), each Option entitles the holder to subscribe for one (1) Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraphs (i) and (k), the amount payable upon exercise of each Option will be \$0.0075 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (AWST) on 30 September 2028 (**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) **Exercise Notice**

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**

Within 15 Business Days after the later of the following:

- (i) the Exercise Date; and
- (ii) when excluded information in respect to the Company (as defined in Section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

but in any case, no later than 20 Business Days after the Exercise Date, the Company will:

- (iii) allot and 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;
- (iv) 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
- (v) 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)(iv) 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) **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.

(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) **Change in exercise price/Adjustment for rights issue**

In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue of the Options, the Exercise Price will be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.

(l) **Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (i) the number of Shares or other securities which must be issued on the exercise of an Option will be increased by the number of Shares or other securities which the Optionholder would have received if the Optionholder had exercised the Option before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

(m) **Transferability**

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

(n) **Quotation of Shares issued on exercise**

If admitted to the Official List at the time, application will be made by the Company to ASX for Official Quotation of the Shares issued upon the exercise of the Options.

5. RISK FACTORS

5.1 Introduction

The New Options offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below and together with information contained elsewhere in this Prospectus and to consult with your professional advisers before deciding whether to apply for the New Options pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

5.2 Company specific

(a) Deferred Consideration, Royalty and Security Arrangements

The Company has agreed to make significant deferred payments to Utopia under the Acquisition Agreement, including annual success payments totalling \$20,000,000 payable in four equal instalments commencing on first commercial production from the Tenements, and milestone payments of up to \$1,250,000 payable on the achievement of certain resource and tenure milestones. Northern Comet has also agreed to grant Utopia a 1.5% gross revenue royalty on coal produced and sold from the Tenements, the obligations under which will be guaranteed by the Company, and the Company must pay Utopia 10% of the consideration received on any sale of an interest in the Tenements or the shares in Northern Comet.

These obligations are secured by a mortgage over the Tenements in favour of Utopia. If the Company or Northern Comet fails to meet these obligations when due, Utopia may be entitled to enforce its security, which may result in the loss of the Company's interest in the Tenements. The royalty and proceeds of sale entitlements will also reduce the economic return to the Company from any future production from, or disposal of, the Arcadia Coal Project. Further, the issue of Shares in satisfaction of milestone payments may dilute existing Shareholders.

(b) Minimum expenditure obligation

The Company must spend at least \$400,000 on activities related to progressing the Tenements within three years of completion of the Acquisition. If the Company fails to meet this minimum expenditure obligation (subject to a 60 day cure period), Utopia will have the right (but not the obligation) to acquire any or all of the Tenements for nil consideration. If Utopia exercises this right, the Company would lose its interest in the relevant Tenements without compensation.

(c) Future Capital Requirements

The Company may need additional capital to effectively implement its business plans and operations in the future, to meet any unanticipated liabilities or expenses which the Company may incur, and to take advantage of opportunities for acquisitions, joint ventures or other business opportunities.

In the event that the Company is required to raise additional capital but is unable to do so or obtain sufficient funding, this may result in delay and postponement of activities. There can be no assurance that additional finance will be available to the Company when needed or, if available, the terms of the financing may not be favourable to the Company and might involve substantial dilution to Shareholders. Failure to gain funding as and when required may result in the Company being unable to finance its operations, which would likely affect the potential growth of the Company.

(d) **Going concern**

The Company's financial report for the half-year ended 30 June 2026 (**Half Year Report**) includes a note on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to continue as a going concern.

As at 30 June 2026, the Group had available cash of \$490,084 and a working capital surplus of \$102,905. The Group recorded a loss of \$972,831 and a net cash outflow from operating and financing activities of \$784,724 for the period. The Company raised further funds of approximately \$2,190,000 (before costs) under the Placement, comprising approximately \$944,397 from the issue of the Tranche 1 Shares on 11 August 2026 and approximately \$1,245,603 from the issue of the Tranche 2 Shares on 25 September 2026.

Notwithstanding the 'going concern' qualification, the Directors believe that, following completion of the Placement, the Company will have sufficient funds to adequately meet its current commitments and short-term working capital requirements. However, in the event the Company is unable to raise further capital when required, the Company may not be able to continue as a going concern.

(e) **Exploration and development risk**

The Company's projects, being the Rolleston South Coal Project and the Pilbara Projects and the Arcadia Coal Project, are at an exploration stage. Mineral exploration and development is a high-risk undertaking and there can be no assurance that exploration of the Company's projects, or any other tenements that may be acquired in the future, will result in the discovery of an economic deposit or the definition of economically recoverable reserves. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors, including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title processes, changing government regulations and many other factors beyond the control of the Company.

(f) **Resource estimates**

Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional exploration and analysis, estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

(g) **Tenure, access and native title**

Interests in tenements in Queensland and Western Australia are governed by the relevant State legislation and are evidenced by the granting of permits and licences. Each permit or licence is for a specific term and carries with it annual expenditure and reporting commitments, together with other conditions requiring compliance. Consequently, the Company could lose title to, or its interest in, tenements if conditions are not met or if insufficient funds are available to meet expenditure commitments. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister, and there is no guarantee that renewals will be granted on terms acceptable to the Company, or at all.

The Company's ability to access and explore its tenements may also be affected by native title claims or determinations, the existence of Aboriginal cultural heritage sites, the need to negotiate access arrangements with landholders and

overlapping tenure. These matters may delay or prevent the Company's activities, or require the Company to pay compensation.

(h) **Foreign incorporated subsidiary**

Northern Comet, which became a wholly owned subsidiary of the Company on completion of the Acquisition, is incorporated under the laws of Texas, United States of America. Accordingly, the Company will be exposed to the laws of that jurisdiction in respect of the corporate affairs of Northern Comet, which may give rise to additional compliance, administrative and taxation costs.

(i) **Reliance on key personnel**

The Company's operations depend substantially on its Directors and a small number of key personnel. The loss of one or more of those persons, or an inability to attract and retain suitably qualified personnel, may adversely affect the Company's ability to execute its strategy.

(j) **Litigation risk**

In the ordinary course of business, the Company and its operations face the risk of litigation and disputes with third parties, including contractors, suppliers, customers, joint venture participants, employees and regulators. Any such dispute or claim, if proven, may have an adverse impact on the Company's operations, financial performance and financial position, and the cost of defending a claim may itself be material.

5.3 **Industry specific**

(a) **Coal price volatility and demand**

As the Company does not currently generate revenue from the sale of coal in its position as an exploration company, its future revenue will depend on the prices achievable for coal. Coal prices depend on numerous market factors beyond the Company's control and actual coal prices and demand may differ materially from those expected. The Company's prospects, the viability of its projects, its ability to raise funding and the value of its assets may be materially and adversely affected by short or long-term volatility in coal prices.

The prices for coal are determined predominantly by world markets, which are affected by numerous factors, including the outcome of future sales contract negotiations, general global, regional and local economic activity, industrial production levels, weather incidents, changes in energy demand and demand for steel, changes in the supply of seaborne coal, technological changes, changes in global production levels and events interfering with supply, changes in international freight rates or other transportation infrastructure and costs, the costs of other commodities and substitutes for coal, market changes in coal quality requirements, government regulations which restrict the use of coal, and tax impositions on the resources industry. These factors are all outside the control of the Company and its Directors and may have a material adverse impact on coal prices and demand.

The export coal market is subject to global supply and demand fluctuations including:

- (i) reduction in GDP growth in major customer nations like China, India and Japan;
- (ii) increases in coal supply from competitors in Australia, the United States, Mongolia, China and elsewhere; and
- (iii) changes in new technology altering the demand for coal.

These fluctuations in supply and demand may lead to lower coal prices, which in turn will have a negative impact on the Company's finances as well as the potential viability of its projects.

(b) **Climate change and energy transition**

There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its business viability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(c) **Environmental and approvals risk**

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programs or mining activities.

(d) **Government policy and royalties**

The Company's activities are affected by government policy in Australia, including in relation to resources taxation and royalties, foreign investment, land access, environmental regulation and climate-related regulation. Changes in government policy, including changes to State coal royalty regimes, may adversely affect the Company's costs, prospects and the economic viability of its projects.

(e) **Competition**

The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company.

(f) **Insurance**

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

(g) **Force majeure**

The Company's existing Projects or projects acquired in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

5.4 General risks

(a) **Securities investment and market conditions**

The market price of the Company's Securities may rise or fall and may be affected by factors unrelated to the operating performance of the Company, including general economic conditions, interest rates and inflation, movements in equity markets in Australia and overseas, investor sentiment towards the resources sector, changes in government policy, and geopolitical events. There is no assurance that the market price of the New Options or the Shares will increase, or be maintained, following the Offers.

(b) **Liquidity and quotation**

Quotation of the New Options is subject to ASX granting Official Quotation, which is in ASX's absolute discretion and subject to satisfaction of the requirements of the ASX Listing Rules. If Official Quotation is not granted, the Company will not issue any New Options under the Offers. Even if Official Quotation is granted, there may be a limited market for the Options and holders may be unable to sell at the time, or at the price, they wish.

(c) **Dilution**

In the future, the Company may elect to issue Securities or engage in fundraisings to fund operations and growth, for investments or acquisitions that the Company may decide to undertake, to repay debt or for any other reason the Board may determine at the relevant time.

While the Company will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital it is able to issue within a 12 month period (other than where exceptions apply), Shareholders may be diluted as a result of such issues of Securities and fundraisings.

Further, the Company has a number of Options on issue which, if exercised, will further dilute the interests of existing Shareholders. On completion of the Offers, there will be 560,888,889 Options on issue. If these Options are exercised into Shares there will be a dilution so that the existing Shareholders will hold between 72.46% and 73.47% of the outstanding issued Shares (depending on whether the New Options only, or all Options, are exercised). However, the New Options have an exercise price of \$0.0075 each and the existing Options have exercise prices of between \$0.006 and \$0.04 each, which means that the Company will receive

additional funds of approximately \$4,639,667 upon exercise of the Options, if all Options are exercised (including approximately \$3,996,667 upon exercise of the New Options).

(d) **Taxation**

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.

5.5 Speculative investment

The risk factors described above, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Securities offered under this Prospectus will provide any return on capital, payment of dividends or increases in the market value of those Securities.

Before deciding whether to subscribe for Securities under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

6. ADDITIONAL INFORMATION

6.1 Litigation

At the date of this Prospectus, the Company and its subsidiaries are not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company or any of its subsidiaries.

6.2 Continuous disclosure obligations

As set out in the Important Notices Section of this Prospectus, the Company is a disclosing entity for the purposes of Section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in Section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with the ASIC;
 - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in Section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

DATE	ANNOUNCEMENT
1 October 2026	Notice of initial substantial holder - Utopia
28 September 2026	Cleansing Notice
28 September 2026	Application for quotation of securities - YAR
28 September 2026	3 x Change of Director's Interest Notice
28 September 2026	Notification regarding unquoted securities - YAR
25 September 2026	Change of Director's Interest Notice - Thamm
25 September 2026	Cleansing Notice
25 September 2026	Application for quotation of securities - YAR
23 September 2026	Cleansing Notice
23 September 2026	Application for quotation of securities - YAR
21 September 2026	Results of Meeting
10 September 2026	Half Year Accounts - June 2026

DATE	ANNOUNCEMENT
9 September 2026	Investor webinar
7 September 2026	Multiple product pathways identified at Arcadia Coal Project
21 August 2026	Notice of GM/Proxy Form/Letter to Shareholders
13 August 2026	Change in substantial holding
13 August 2026	Change of Director's Interest Notice - Thamm
11 August 2026	Cleansing Notice
11 August 2026	Application for quotation of securities - YAR
7 August 2026	Arcadia Acquisition - Clarification Announcement
6 August 2026	Proposed issue of securities – YAR
5 August 2026	Cancel – Proposed issue of securities – YAR
4 August 2026	Clarification Announcement - Unlisted Options
3 August 2026	Proposed issue of securities – YAR
3 August 2026	Acquisition of 282Mt Arcadia Coal Project, Bowen Basin, QLD
31 July 2026	Quarterly Activities Report – June 2026
31 July 2026	Quarterly Cashflow Report – June 2026
30 July 2026	Trading Halt
12 June 2026	Corporate Presentation - Gold Coast Investment Showcase
9 June 2026	Courtney Taylor Appointed Managing Director
4 June 2026	Change of Company Name
29 May 2026	Results of Meeting
29 April 2026	Notice of AGM/Proxy Form/Letter to Shareholders
29 April 2026	Quarterly Activities Report - March 2026
29 April 2026	Quarterly Cashflow Report - March 2026
1 April 2026	Austex x AMEC Brisbane Resources Lunch Investor Presentation
27 March 2026	Annual Report to shareholders

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website, www.yariresources.com.au.

6.3 Market Price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last closing market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

	PRICE	DATE
Highest	\$0.0065	10 July 2026
Lowest	\$0.003	5 October 2026
Last	\$0.003	5 October 2026

6.4 Directors' Interests

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offer.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution, and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$250,000 per annum.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total annual remuneration paid to Directors disclosed in the Company's Annual Report for the financial year ended 31 December 2025 and the proposed annual remuneration for the financial year ending 31 December 2026.

DIRECTOR	PREVIOUS FINANCIAL YEAR ENDED 31 DECEMBER 2025	CURRENT FINANCIAL YEAR ENDING 31 DECEMBER 2026
Mr Eduardo Robaina	\$70,283 ¹	\$100,279 ²
Ms Courtney Taylor	Nil ³	\$268,106 ⁴
Mr Albert Thamm	\$68,541 ⁵	\$103,879 ⁶

Notes:

1. Comprising directors' fees of \$65,933 (including \$20,100 in consulting fees) and share-based payments of \$4,350.
2. Comprising directors' fees of \$96,400 (including \$21,400 in consulting fees) and share-based payments of \$3,879.
3. Ms Taylor was appointed as an Executive Director on 19 January 2026 and accordingly received no remuneration in FY 2025.
4. Comprising salary of \$235,917, superannuation of \$28,310 and share-based payments of \$3,879.
5. Comprising directors' fees of \$61,812 and superannuation of \$6,729.
6. Comprising directors' fees of \$89,286, superannuation of \$10,714 and share-based payments of \$3,879.

Security holdings

The securities in which the Directors and their associates have or are proposed to have relevant interests in at the date of this Prospectus are set out below.

DIRECTOR	SHARES	OPTIONS	PERFORMANCE RIGHTS
Mr Eduardo Robaina ¹	Nil	Nil	15,500,000
Ms Courtney Taylor ²	Nil	Nil	10,500,000
Mr Albert Thamm ³	1,000,000	Nil	10,500,000

Notes:

1. Comprising:
 - (a) 5,000,000 Performance Rights held directly; and
 - (b) 10,500,000 Performance Rights held indirectly via Mr. Eduardo Jose Robaina Blavia and Mrs. Daniela Robaina Chacon ATF <The Robaina Chacon A/C>.
2. Comprising 10,500,000 Performance Rights held directly.
3. Comprising 1,000,000 Shares and 10,500,000 Performance Rights held directly.

6.5 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer;

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (f) the formation or promotion of the Company; or
- (g) the Offer.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$15,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$41,879.50 (excluding GST and disbursements) for legal services provided to the Company.

CPS Capital acted as Lead Manager to the Placement. CPS Capital has received the fees set out in Section 1.2.2, and will also be issued 44,000,000 New Options the subject of the Lead Manager Offer. During the 24 months preceding lodgement of this Prospectus with the ASIC, CPS Capital has been paid fees totalling \$261,700 (excluding GST) and has been issued 15,000,000 unquoted Options exercisable at \$0.015 each on or before 21 September 2028, for capital raising services provided to the Company.

6.6 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Securities), the Directors, the persons named in the Prospectus with their consent as proposed directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus.

CPS Capital has given its written consent to being named as Lead Manager to the Placement in this Prospectus.

6.7 Expenses of the Offers

The estimated expenses of the Offers (excluding GST) are as follows:

ITEM	AMOUNT (\$)
ASIC fees	\$3,206
ASX fees	\$15,970
Legal fees	\$15,000
Miscellaneous	\$5,824
Total	\$40,000

7. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

8. GLOSSARY

\$ means the lawful currency of the Commonwealth of Australia.

Acquisition has the meaning given in Section 1.2.

Acquisition Agreement has the meaning given in Section 1.2.

Applicant means a person who applies for New Options pursuant to the Offers.

Application Form means an application form attached to or accompanying this Prospectus in respect of the Placement Offer or the Lead Manager Offer (as applicable).

Arcadia Coal Project has the meaning given in Section 1.2.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) operating as the Australian Securities Exchange.

ASX Listing Rules means the listing rules of the ASX.

AWST means Australian Western Standard Time as observed in Perth, Western Australia.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

CHESS means Clearing House Electronic Sub-register System of ASX Settlement Pty Ltd (ACN 008 504 532).

Closing Date has the meaning given in Section 1.1.

Company means Yari Resources Limited (ACN 118 554 359).

Constitution means the Company's Constitution as at the date of this Prospectus.

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

CPS Capital or **Lead Manager** means CPS Capital Group Pty Ltd (ACN 088 055 636).

Directors means each of the directors of the Company as at the date of this Prospectus.

General Meeting has the meaning given in Section 1.2.

GST means goods and service tax levied in Australia pursuant to *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Half Year Report has the meaning given in Section 5.2.

Lead Manager Mandate has the meaning given in Section 1.2.

Lead Manager Offer has the meaning given in Section 1.2.2.

Listing Rules means the Listing Rules of the ASX.

New Options has the meaning given in Section 1.2.

Northern Comet has the meaning given in Section 1.2.

Notice of Meeting means the Company's notice of general meeting dated 21 August 2026 in respect of the General Meeting.

Offers means the Placement Offer and the Lead Manager Offer, and **Offer** means either of them.

Official List means the official list of ASX.

Opening Date has the meaning given in Section 1.1.

Option means an option to acquire a Share.

Performance Rights means a performance right issued by the Company which, subject to satisfaction of the applicable vesting conditions, converts into one Share.

Placement has the meaning given in Section 1.2.

Placement Offer has the meaning given in Section 1.2.1.

Placement Participants has the meaning given in Section 1.2.

Prospectus means this prospectus dated 6 October 2026.

Quotation and **Official Quotation** means official quotation on ASX.

Section means a Section of this Prospectus.

Securities means Shares, Options and/or Performance Rights as the context requires.

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

Shareholder means the holder of a Share as recorded in the register of the Company.

Share Registry means Automic Group Pty Ltd.

Tenements has the meaning given in Section 1.2.

Tranche 1 has the meaning given in Section 1.2.

Tranche 2 has the meaning given in Section 1.2.

Tri-Star has the meaning given in Section 1.2.

Utopia has the meaning given in Section 1.2.