

Yari Minerals Boosts Rolleston South Coal Project with 91% Resource Uplift to 151Mt

HIGHLIGHTS

- Yari Minerals' Rolleston South Coal Project has had its JORC Inferred Resource increased by approximately 91% to 151Mt, up from 78.9Mt
- The upgrade was derived from incremental drilling data from two coal seam gas wells, for no additional drilling costs
- The resource expansion was driven by an expanded geological modelled area and improved coal seam thicknesses
- Yari's geology team is finalising target areas ahead of its inaugural drilling campaign in 2H 2025, subject to approvals
- Drilling objectives aim to improve both resource categorisation and confirm the presence of high quality semi-soft metallurgical coal via test-work
- Test work will assess potential for portions of the resource to be upgraded from thermal to semi-soft coking coal, enhancing project value
- Rolleston South Coal Project is located in Queensland's Tier 1 Bowen Basin, with access to established infrastructure

Yari Minerals Limited (ASX: YAR) ("Yari", "YAR" or "the Company") is pleased to announce a circa 90% increase in the JORC (2012) Inferred Coal Resource at its Rolleston South Coal Project, located in Queensland's Bowen Basin, a Tier 1 coal-producing region.

The resource has grown from **78.9Mt** to **151Mt**, driven by the integration of open-source data from two coal seam gas wells (Rougemont 1 & 2) drilled by State Gas (ASX:GAS) in 2021. The milestone underscores Yari's strategic focus on leveraging high-quality data to unlock substantial value in a premier coal region.

Yari's Managing Director, Anthony Italiano, commented:

"The 91.3% uplift to 151Mt in the Inferred Coal Resource, achieved by integrating open-file coal seam gas well data, is an outstanding outcome for Yari at this stage of the project's development. This growth reinforces the Rolleston South Coal Project's potential as a high-quality asset in a Tier 1 location and the potential for further upside to the resource. Our Board is now focused on accelerating development, with site visits planned to finalise drilling targets for our inaugural campaign, aiming to further enhance shareholder value".

Updated JORC Inferred Coal Resource

Resource upgrade

The updated resource estimate, compliant with the 2012 JORC Code, incorporates data from 21 boreholes (Appendix 1 & 2), including the two coal seam gas wells.

Key updates include:

- A 34% reduction in the resource within EPC 2318 due to refined modelling.
- A 91.3% increase in EPC 2327, driven by an expanded mask area from the new well data.
- Use of advanced interpretation software and seismic data to improve seam continuity, particularly for the B seam and Man1 seam roof within the Mantuan Formation.

Table 1: Rolleston South Coal Project - JORC Inferred Coal Resource

<i>EPC</i>	<i>Formation</i>	<i>Seam</i>	<i>Depth Range (m)</i>	<i>Modelled area within mask (Ha)</i>	<i>Modelled Thickness (m)</i>	<i>Gross Insitu Coal (Mt)</i>	<i>Raw Ash (% adb)</i>	<i>Raw Volatile Matter (% adb)</i>	<i>Raw Calorific Value (Kcal/kg)</i>	<i>Raw Crucible Swell Number</i>
2318	Bandanna	B	145-450	2,420	1.25	4.4	12.8	27.8	6,201	1.5
2318	As above	D	185-450	2,420	1.74	6.0	12.5	27.6	6,055	0.5
2327	As above	A	70-450	18,100	1.25	17.0	10.6	29.1	6,310	0.5
2327	As above	B	75-450	36,400	2.16	65.9	9.1	30.7	6,041	NA
2327	As above	D	89-450	36,400	1.90	57.7	15.2	26.9	5,608	0.5
			Totals			151.0				

The updated resource model utilised the Datamine Minescape system, incorporating:

- A reduced modelling buffer of 2,000m for improved accuracy.
- Exclusion of groundwater bores to enhance reliability.
- Advanced interpretation software and seismic digital data, enabling identification of the B seam roof and Man1 seam roof in the Mantuan Formation, enhancing seam continuity.
- Data from 21 boreholes, including the two open-source coal seam gas wells (Rougemont 1 & 2), with fully re-correlated seam pick data.

Current modelling indicates the potential for a small " open-cut operation in EPC 2327, alongside a significant mineable underground operation, underpinned by the 151Mt Inferred Coal Resource.

Geology and Geological Interpretation

The Project area covers formations within the upper Permian to Cainozoic sequence of the Springsure Shelf structural domain of the western Bowen Basin. The upper Permian Bandanna Formation contains the main coal seams of interest; however thick coal seams also exist in deeper intersections in the Mantuan Formation and Aldebaran Sandstone.

The Upper Permian Blackwater Group and Back Creek Group sedimentary rocks outcrop in the west, and to the southwest of the tenures the Triassic Moolayember Formation and Rewan Formation outcrops around the Project area. These sedimentary rocks are covered in part by younger Quaternary alluvium deposits.

The presentation of the target coal seams (see north-south cross-section in EPC 2327 below) are as a layered horizon deposit broadly horizontal, with little evidence for any large-scale faulting in the 2D-seismic surveys, and seams are found to split, merge and thicken or thin over a range of 100's of metres to several kilometres.

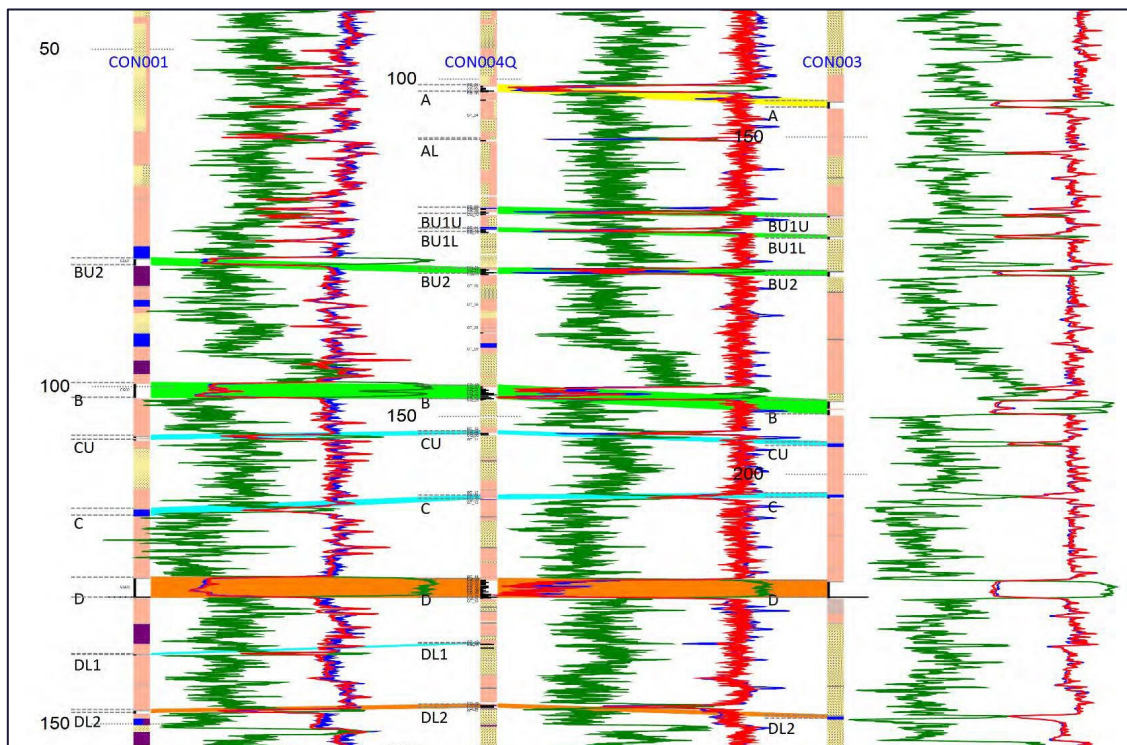


Figure 1: EPC 2327 North-South Cross-section showing downhole natural gamma and density

Reported intercepts in this statement are vertical or close to vertical, and therefore are a reasonable indication of coal true thickness. The Datamine Minescape Stratmodel software used interpolates the dip and models the true thickness of the seams.

Assisting interpretation was a set of thirteen (13) historical 2D seismic sections acquired by Petroleum and Coal Seam Gas explorers mostly covering EPC 2327 have been reinterpreted. Two distinct seismic horizons were investigated with data added to the existing structural model (B seam in the Bandanna Formation and the MAN1 seam in the Mantuan Formation).

A Deep Ground-Penetrating Radar (DGPR) survey was carried out in October 2017, along a 1.5 km section of Rewan Rd reserve between points 647035 E, 7277660 S and 646772 E, 7266257 S (GDA 94 zone 55J). However, due to the lack of correlation between coal seams intersected and the reflectors shown on the depth section this data was not used in the model.

Sampling and sub-sampling Techniques

Rotary percussion drilling was used to provide chip samples from geological logging. The 2018-hole CON004Q was partially cored to collect samples for coal quality analysis. Steel casing was used to case overburden sequences. Rougemont 1 & 2 were drilled as staged CSQ exploration wells of varying diameters.

Downhole slimline logging of density, natural gamma, sonic velocity, resistivity, and survey has been completed for boreholes the new CSQ wells and the 2018 Lustrum boreholes CON001 to CON004Q.

Coal quality samples were contiguously taken over each seam including a roof and floor sample of each seam in borehole CON004Q. As the entire length of each seam was sampled it is considered representative of each of the seams. For Rougemont 1 & 2 coal quality samples mostly only fully cover the A, B, and D seams.

A total of sixty-seven(67) samples were taken for coal quality assessment in total as well as 16 geotechnical samples. Each core sample taken was approx. 0.5m in thickness. Each sample was measured and photographed.

Some chip samples were collected for analysis for open hole percussion holes CON001 to CON003, but not yet analysed and freezer stored.

Selected core samples from CON004Q were submitted for coal quality analysis, with samples only submitted for the main (thicker) three (3) seams intersected in CON004Q. Sampling methods were appropriate and considered representative of the three (3) seams analysed.

Drilling Techniques

For the 2018 drilling, three (3) rotary percussion boreholes were completed, open holes, with steel casing of overburden sequences. One (1) borehole CON004Q was partially HQ diamond-cored using wireline techniques (61mm core diameter). The holes were drilled vertically. Drilling was completed by Dylan Farnes of Depco Drilling and downhole geophysical logging was conducted by Walton Bore Geophysics Pty Ltd. Rougemont 1 & 2 were drilled by Silver City Drilling and logged by Schlumberger.

Sample Analysis Method

Samples collected for analysis from CON004Q were submitted to ALS s Emerald Laboratory, which is NATA certified. Coal quality analysis completed consisted of analysis for raw relative density, specific energy, total moisture, inherent moisture, ash content, fixed carbon, total sulphur, and Crucible Swell Number (CSN).

For the Rougemont 1 & 2 holes raw coal quality and gas desorption analyses were undertaken by ALS Richlands Laboratory.

Downhole slimline logging of density, natural gamma, sonic velocity, resistivity, and survey completed for all holes.

Estimation Methodology

Complete details for the estimation and modelling techniques used in the Datamine MineScape system are provided in the report in the Appendix 1 JORC Table 1. The Rolleston South structural and coal quality were generated as a stacked grid-mesh model commonly used for coal deposits. Generally, structure was modelled on a 75 x 75m grid using the FEM (finite element mesh) algorithm in the software and coal quality on a 200m x 200m grid using an inverse distance squared algorithm. The grid mesh model is first generated across the entire project area and then progressively reduced using various cut-off parameters described in the sections below.

Cut-off Grades

For modelling the minimum coal seam thickness was set to 0.2m but for reporting this is 1.0m. This means that the average modelled seam thickness needed to be >1.0m for it to be reported as an Inferred Resource. Coal between the Base of Weathering and 450m depth has been included in Inferred Resource calculations although most of the resources generated lie between 75-450m below the ground surface. Other constraining criteria included:

1. Coal plies with a raw ash <40% ash have been included in resource calculations.
2. Coal plies with an estimated Yield @CF1.45 >50% have been included in resource calculations.
3. A variable discount factor has been applied for unexpected geological loss.

Mining and Metallurgical Methods and parameters, and other Modifying factors considered to date.

No evaluation of mining methods was conducted for this coal resource reporting as it was not deemed necessary at this stage of exploration (only reporting Inferred resources). Investigations into mining factors will be incorporated into future exploration. It is anticipated that coal exploitation would be through a small, multi-bench open-cut mining operation with the objective of using the final highwall as an entry adit (“dummy boxcut”) to access underground mining either by bord and pillar, or longwall mining methods.

Moisture has been recorded in the coal quality analyses of the composite samples for moisture on an “Air Dried” basis. Moisture adjustments have been made to the air-dried Relative Density (RD) values used in the Resource estimates, via the use of a look-up table rather than the use of the Preston-Sanders equation due to the lack of reliable equilibrium moisture or Moisture Holding Capacity analyses at this time.

Detailed washability information from float/sink analysis reporting ten (10) densities cut-offs is available from holes drilled at the Rolleston Mine and Arcadia Project about 16km and 23km away, respectively. This data includes froth flotation of the fine fraction of the coal. Analysis of this washability data has shown standard wash curve characteristics for both the B and D seams, indicating that yields exceeding 75-80% are possible from this coal at a product ash of 8-9%.

Resource Classification

This resource estimation conforms to the 2014 Coal Guidelines and the 2012 JORC Code. Based on the continuity of coal seam geology, and the collated knowledge of the variability of the coal quality, the categorisation of the Resources was deemed to satisfy only Inferred status only at this stage of exploration. Geostatistical studies have showed that the support exists for a

borehole-to-borehole distance of 5,000m, but a more conservative distance of 4,200m (2,100m radius) was chosen in the final calculations. It is estimated that about 22% of the Inferred Resource include tonnages extrapolated beyond the last known borehole.

The borehole data collected is reliable for the purpose of reporting Coal Resources in accordance with the 2012 JORC Code and the 2014 Coal Guidelines. Geostatistical studies have been undertaken with analysis of errors on gridding seam thickness (B seam) suggest that relative errors in thickness for Inferred Resources are $\pm$ 30-40%.

The Competent Person considers that borehole spacing at 500- 750m centres will be required for an Indicated and/or Measured classification to hold true in the future.

Project overview

The Rolleston South Coal Project (Figure 1) spans 272km² across two Exploration Permit's for Coal (EPC 2318 and EPC 2327), located 15km southwest of Rolleston and circa 275km west of Gladstone in Central Queensland.

The project targets coal seams within the Bandanna Formation, part of the Permian succession of the Bowen Basin.

Two-key structures –the Rolleston (North-west) and Warrinilla (South-west) Anticlines – trend north-south through the Rolleston South Project, with target coal seams at their shallowest depth in the axes of these anticlines.

Drilling in 2018 and recent coal seam gas exploration drilling has confirmed the presence of five significant seams (A, B, C, D, and E) with average thicknesses between 1.02m and 2.80m, and a maximum thickness of up to 6.06m. Multiple seam splits are present, though these are typically less than 1m.

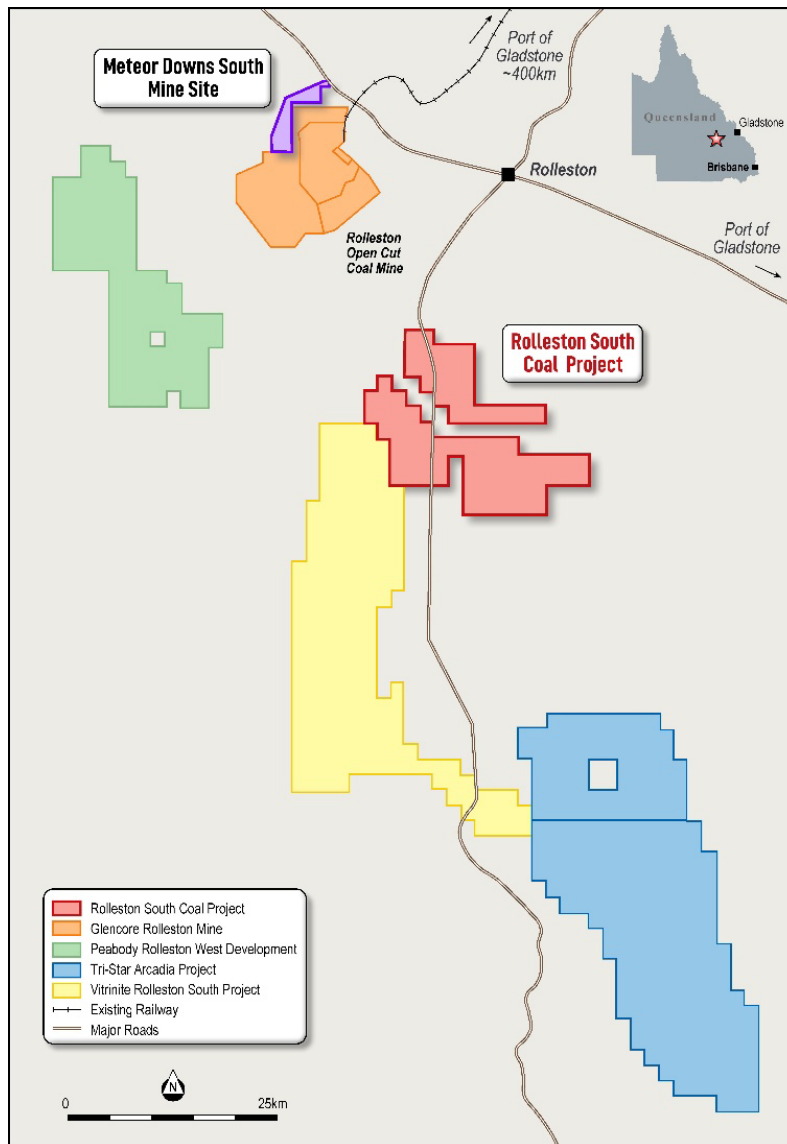


Figure 2: Location map of the Rolleston South Coal Project shows proximity to infrastructure and neighbouring operations

A Competent Person (“CP”) review of laboratory analysis has re-confirmed previous coal quality results indicating that it is suitable for a high grade, low ash, and high energy coal. The washed coal results from nearby deposits are between 24.33 and 27.98Mj/kg and can support an export thermal product, with evidence that semi-soft metallurgical coal products with a swell of 2.5 to 4 could be produced.

The project’s strategic location offers unparalleled infrastructure access:

- 40km from an existing coal haulage rail head on Aurizon’s Blackwater Rail System
- Less than 300km from the Port of Gladstone, a major coal export hub
- Surrounded by established coal deposits, including Rolleston, Arcadia, Meteor Downs South, Inderi, and Rolleston West which host coal in the same formation as the primary target for the Rolleston South Project
- Accessible by quality sealed state highways (Carnarvon and Dawson Highways)

Coal quality analysis indicates potential for high-grade export thermal coal (24.33–27.98 MJ/kg) and semi-soft metallurgical coal, enhancing the project’s economic prospects.

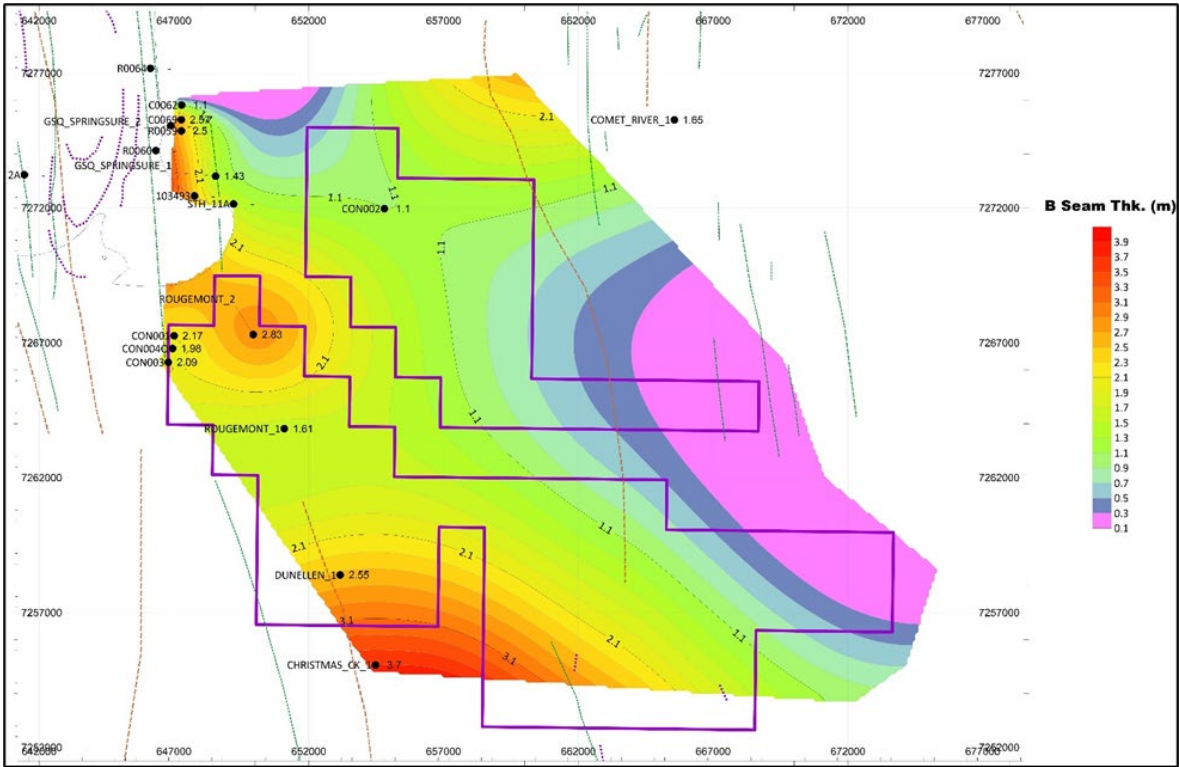


Figure 3: B Seam Thickness (m) - Showcases the regional development of the B seam across the project area

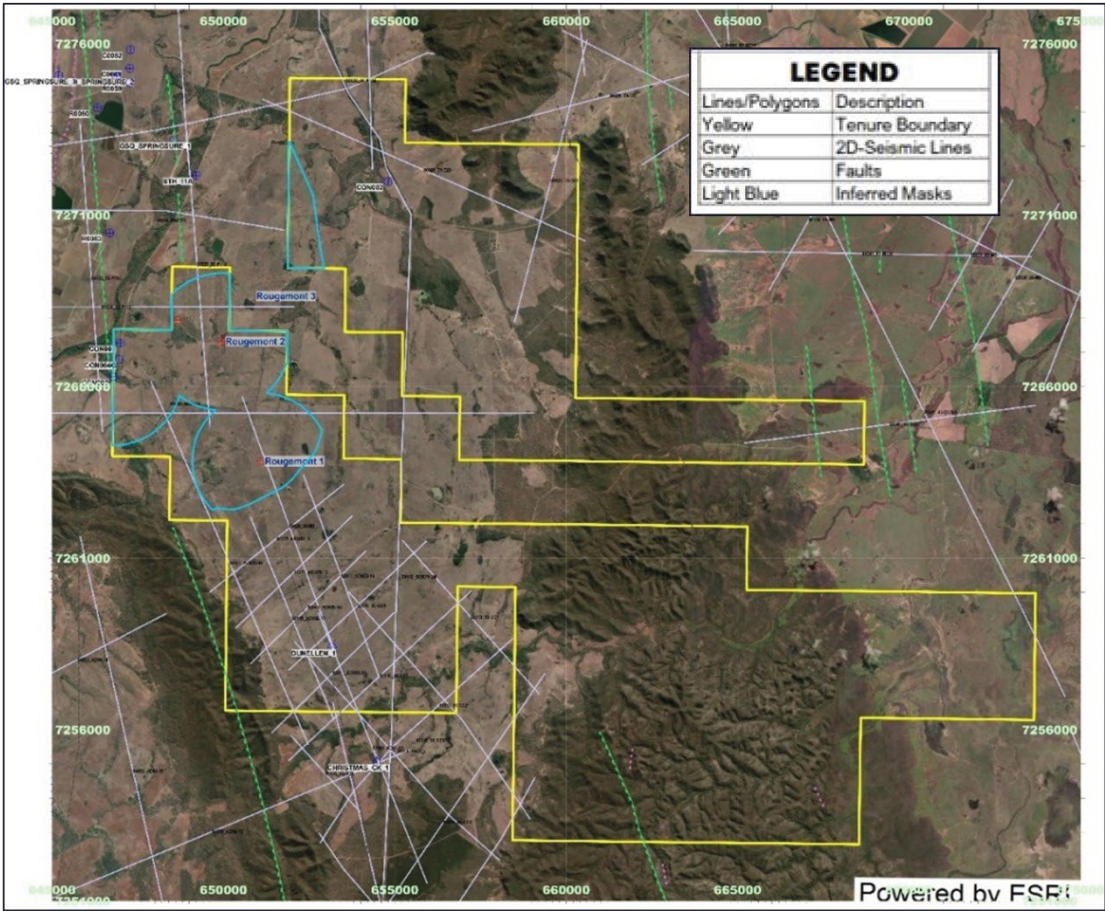


Figure 4: Rolleston JORC Resource masks illustrating the updated resource boundaries for the project

Figures 3 and 4 highlight the regional development of the B seam thickness and resource masks modelled over the Rolleston South Coal Project.

Next Steps

- Site visits to finalise drilling targets for an inaugural drill campaign
- Further exploration to expand the resource beyond the current 151Mt

Development planning to capitalise on the project's open-cut and underground potential

This announcement was authorised for issue to the ASX by the Board.

For further information please contact.

Anthony Italiano
Managing Director
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About Yari Minerals

Yari Minerals Limited (ASX: YAR) is the 100% owner of the Rolleston South Coal Project, located 20km south of Rolleston, Queensland. The Rolleston South Coal Project is in the Bowen basin and contains a JORC (2012) Inferred Mineral Resource of 151.0 MT of coal with significant exploration upside.

Rolleston South is well serviced by high quality infrastructure, with the state highway transiting the project location and within 40km to the Blackwater Rail system, which provides for access to high quality rail and port infrastructure for export. YAR is targeting a semi-soft coking coal.

Yari also owns 100% interest in the Pilbara Projects, which comprise of 5 granted exploration licenced located in the Pilbara, Western Australia.

Caution regarding forward looking statements

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

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

Competent Persons' Statement

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

Mr Biggs has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves' (JORC Code). Mr Biggs consents to the inclusion in this announcement of the matters based on their information in the form and context in which it appears.

The information in this report that relates to Coal Resources is based on, and fairly represents information and supporting documentation prepared by Mr Mark Biggs, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (#107188). Mr Biggs is the Principal Geologist for ROM Resources, which is a consultant to Yari. Mr Biggs has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". They have also been carried out in accordance with the principles and guidelines of the "Australian Guidelines for the Estimation and Classification of Coal Resources 2014 Edition", prepared by the Guidelines Review Committee on behalf of the Coalfields Geology Council of New South Wales and the Queensland Resources Council. Mr Biggs has approved the Statement as a whole and consents to its inclusion in this report in the form and context in which it appears.

Appendix 1: JORC Code 2012 Tables

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverized to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	- Rotary percussion drilling was used to provide chip samples from geological logging. - Rougemont 1&2, and CON004Q was partially cored to collect samples for coal quality analysis. - Steel casing was used to case overburden sequences. - Downhole slimline logging of density, natural gamma, sonic velocity, resistivity, and survey has been completed on CON001 to CON004Q - Coal Quality samples were contiguously taken over each seam including a roof and floor sample of each seam in borehole CON004Q. For the CSG wells the major seams (A, B, and D) were well sampled. As the entire length of each seam was sampled it is considered representative of each of the seams. - sixty-seven (67) CQ samples were taken in total as well as 16 geotechnical samples. - Each core sample taken was approx. 0.5m in thickness. Each sample was measured and photographed in all three cored holes.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	This update includes (2) new CSG wells that were drilled as partly cored holes and join the four boreholes drilled by Lustrum Minerals in 2018. The table below discloses the details of the new holes:

Criteria	JORC Code explanation	Commentary			
			Hole Name	Rougemont 1	Rougemont 2
			East (m)	651,089.5	649,940.8
			North (m)	7,263,818.7	7,267,313.8
			RL(m)	267.4	249.3
			Total depth (m)	794.2	539.8
			Start date	10/05/2021	29/05/2021
			End date	26/05/2021	7/06/2021
			Hole type	Semi Coring	Semi Coring
			Grid	GDA2020Z55	GDA2020Z55
			Orientation	Vertical	Vertical
			Core recovered (m)	116.1	107.9(
			Core receorvey	100%	99%
			Source	State Gas Completion report	State Gas Completion report
			Vitrite reflectance	0.67	0.63
			Gas	93% methane	93.5 methane
			- The drill holes are vertical, Two (2) rotary percussion drilling, open holes, with steel casing of overburden sequences. - Completed by Silvr City Drilling May/June 2021 - The previous update included:		

Criteria	JORC Code explanation	Commentary
		- Three (3) rotary percussion drilling, open holes, with steel casing of overburden sequences. - One (1) hole CON004Q was partially HQ diamond-cored using wireline techniques (61mm core). - The holes were drilled vertically. - Drilling was completed by Dylan Farnes of Depco Drilling
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximize sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	- Chip tray samples have been recovered for geological logging purposes for holes CON001 to CON004Q. - Recovery has been estimated based on core runs and relative returns and mostly exceeded 80% volumetric recovery. Rougemont 1 & 2 had core recoveries >95%.
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. - The total length and percentage of the relevant intersections logged.	- These six recent holes have been geologically logged by contractors Xplore Resources and State Gas geologists. - Geological logging completed for stratigraphic control and confirmation of presence of coal seams encoded to the CoalLog Standard. - Downhole slimline logging of density, natural gamma, sonic velocity, resistivity, and survey completed for definition of individual coal seams.
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples. - Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	- Some chip samples were collected for analysis for open hole percussion holes CON001 to CON003, but not yet analysed. - Selected core samples from Rougemont 1 & 2, and CON004Q were submitted for coal quality analysis. - Samples were only submitted for the main (thicker) three (3) seams intersected in CON004Q. - Samples were appropriate and considered representative of the three (3) seams analysed.
Quality of assay data and	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF	- Samples collected for analysis from CON004Q were submitted to ALS Global's Emerald Laboratory. Rougemont 1&2 coal quality and gas desorption was undertaken by ALS Richlands laboratory - Coal quality analysis completed consisted of analysis for relative density, specific energy,

Criteria	JORC Code explanation	Commentary
<i>laboratory tests</i>	<i>instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	<i>total moisture, inherent moisture, ash content, fixed carbon, total sulphur and Crucible Swell Number (CSN).</i> <i>Downhole slimline logging of density, natural gamma, sonic velocity, resistivity and survey completed for all holes.</i>
<i>Verification of sampling and assaying</i>	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	<i>No verification of coal quality analysis has been undertaken at this stage.</i> <i>Geophysical logs have been subjected to peer review and have passed through the LAS Certify program.</i>
<i>Location of data points</i>	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	<i>The grid system used for collar positions is GDA 94 – Zone 55S.</i> <i>Planned hole collar positions were located using a hand- held global positioning system (GPS) instrument.</i> <i>Completed holes were since have been surveyed using a DGPS system.</i>
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i>	<i>Two (2) new State gas open file drillholes.</i> <i>Legacy data spacing of all prior 21 boreholes used in the structural model was 4,200m with data spacing for the 64 Points of Observation is 3,920m. There is considerable clustering around the Rolleston Gas Field and the Rolleston Mine.</i> <i>Historical 2D seismic data have intersecting lines approx. 3,000m apart covering EPC 2327.</i>
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	<i>Holes were vertical but all have downhole deviation data.</i> <i>Stratigraphy is interpreted to be relatively flatly dipping to the east in the drilling, with intervals expected to approximate true widths.</i> <i>The strike of the strata is 340° and the project area is dominated by a series of folds with axes at 5,000m spacing.</i>
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	<i>All possible care has been taken to ensure the sample integrity through on-site procedures and processes as well as the Quality Control report Despatch Receipt Advice, from the laboratory.</i>
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	<i>No third party audits or reviews have been undertaken.</i>

Section 2 Reporting of Exploration Results

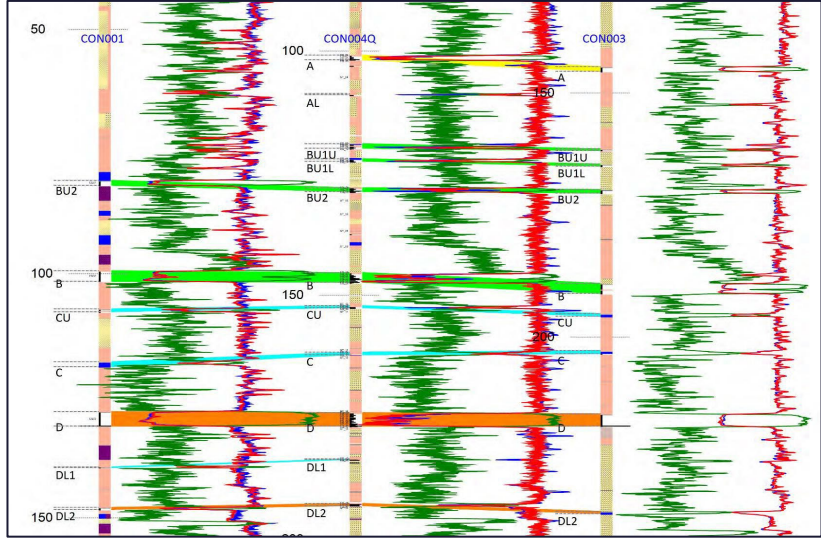
(Criteria listed in the preceding section also apply to this section.)

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

Criteria	JORC Code explanation	Commentary
Geology	• Deposit type, geological setting and style of mineralisation.	Lease 42 and have drilled a further seven holes (7) over a ten (10) year period. These eighteen (18) petroleum wells are approximately 4,000m to the east of EPC 2332's boundary. • To the northwest of EPC 2318 the Geological Survey of Queensland (GSQ) drilled four (4) holes of which only one (1) hole, Springsure 1 intersected coal intervals (Gray, 1976). Geophysical traces have been digitized by Geological Survey of Qld and coal intersections and interpreted seams reported in QGMJ Vol 77 No 894 (April 1976). • Six (6) government NS Consuelo holes were also drilled around the tenures. CSR Limited also drilled over 200 holes under ATP 57C (Coxhead, 1987). These holes are to the north and north-west of EPC 2332 and EPC 2318. • Xstrata hole STH-11A was a 110mm diameter rotary open hole, drilled in 2004 on EPC 737 to a total depth of 252m (driller's depth) / 236.61m (logger's depth). A coal seam was interpreted at a depth of 50.05m to 53.65m from the geophysical short-space density and gamma logs. Data was retrieved from QDEX report CR_37397. • The Project area covers units within the upper Permian to Tertiary sequence. The upper Permian Bandanna Formation contain coal seams. The Upper Permian Blackwater Group and Black Creek Group sedimentary rocks outcrop in the west, to the southwest the Moolayember Formation and Rewan Formation outcrops around the Project area. The Triassic Clematis Sandstone outcrops in the eastern parts of the Project area. These sedimentary rocks are covered in part by younger Quaternary alluvium deposits. The underlying sedimentary rocks of the Moolayember and Rewan Formation is the coal-bearing Blackwater Group.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person	See collar table below and Appendix 2 including all relevant new drill hole information. All CSG and Lustrum exploration holes have been either theodolite or DGPS surveyed with stated accuracies of 0.1m in X & Y and 0.2m in Z. Top of coal depths are accurate to 0.1m and interpreted from chip logs / core logging and downhole geophysics.

Criteria	JORC Code explanation	Commentary																																																													
	<i>should clearly explain why this is the case.</i>	<table><tr><th>HOLE NAME</th><th>CON001</th><th>CON002</th><th>CON003</th><th>CON004Q</th></tr><tr><td>EAST (m)</td><td>646998.537</td><td>654798.380</td><td>646785.553</td><td>646941.349</td></tr><tr><td>NORTH (m)</td><td>7267267.231</td><td>7271978.746</td><td>7266281.324</td><td>7266792.161</td></tr><tr><td>RL</td><td>251.137</td><td>229.532</td><td>246.541</td><td>251.074</td></tr><tr><td>TOTAL</td><td>333.00</td><td>911.680</td><td>654.000</td><td>213.400</td></tr><tr><td>DEPTH (m)</td><td></td><td></td><td></td><td></td></tr><tr><td>START DATE</td><td>15-01-18</td><td>10-01-18</td><td>09-02-18</td><td>13-03-18</td></tr><tr><td>END DATE</td><td>16-01-18</td><td>18-01-18</td><td>12-02-18</td><td>18-03-18</td></tr><tr><td>HOLE TYPE</td><td>Open/Chip</td><td>Open/Chip</td><td>Open/Chip</td><td>Partly Cored</td></tr></table> <table><tr><th>HOLE NAME</th><th>Comet River 2</th></tr><tr><td>EAST (m)</td><td>671842.929</td></tr><tr><td>NORTH (m)</td><td>7284231.813</td></tr><tr><td>RL</td><td>217.726</td></tr><tr><td>TOTAL DEPTH (m)</td><td>541.100</td></tr><tr><td>START DATE</td><td>18-06-2012</td></tr><tr><td>END DATE</td><td>04-07-2012</td></tr><tr><td>HOLE TYPE</td><td>Partly Cored</td></tr></table>	HOLE NAME	CON001	CON002	CON003	CON004Q	EAST (m)	646998.537	654798.380	646785.553	646941.349	NORTH (m)	7267267.231	7271978.746	7266281.324	7266792.161	RL	251.137	229.532	246.541	251.074	TOTAL	333.00	911.680	654.000	213.400	DEPTH (m)					START DATE	15-01-18	10-01-18	09-02-18	13-03-18	END DATE	16-01-18	18-01-18	12-02-18	18-03-18	HOLE TYPE	Open/Chip	Open/Chip	Open/Chip	Partly Cored	HOLE NAME	Comet River 2	EAST (m)	671842.929	NORTH (m)	7284231.813	RL	217.726	TOTAL DEPTH (m)	541.100	START DATE	18-06-2012	END DATE	04-07-2012	HOLE TYPE	Partly Cored
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Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	<i>Weighted average aggregation was undertaken to construct composites that cover the entire seam for borehole CON004Q. These composites being used for a series of raw and coal analyses.</i> <i>In the GSQ Wells nineteen (19) cores were tested for desorbable gas concentration, gas composition, and basic raw coal quality.</i>																																																													
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	<i>The distribution of coal seams is as a layered horizon deposit broadly horizontal except where affected by significant structure, and seams are expected to split, merge and thicken or thin over a range of 100s of metres to several kilometres.</i> <i>Reported intercepts in this statement are vertical or close to vertical, and therefore are a reasonable indication of coal true thickness. The Minescape Stratmodel 5.12 software used interpolates the dip and models the true thickness of the seams.</i>																																																													
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	<i>Location of boreholes is presented in the figure below as well as in the text above.</i> <i>Shown below is a seam isopach contour plot of the “D” seam thickness (m).</i>																																																													

[illegible]

Criteria	JORC Code explanation	Commentary
		<i>A Cross-Section of Boreholes CON001, CON003 and CON004Q is attached in the figure below.</i> 
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	- Two new open file drillholes are appended. - All prior drilling intercepts from the 21 boreholes in the structural model were used.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	- Wireline logging, gas type, gas desorption data. - End of hole temperature. - A set of 13 historical 2D seismic sections acquired by Petroleum and Coal Seam Gas explorers mostly covering EPC 2327 have been reinterpreted. - Two distinct seismic horizons were investigated with data added to the existing structural model. - A Deep Ground-Penetrating Radar (DGPR) survey was carried out in October 2017, along a 1.5 km section of Rewan Rd reserve between points 647035 E, 7277660 S and 646772 E, 7266257 S (GDA 94 zone 55J). However, due to the lack of correlation between coal seams intersected and the reflectors shown on the depth section this data was

Criteria	JORC Code explanation	Commentary
		<i>not used in the model.</i>
<i>Further work</i>	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	<i>The following further work is planned:</i> <i>Complete compositing and washability testing of CON004Q if the sample still exists at the laboratory.</i> <i>Plan and execute a small drilling program of 9 to 12 boreholes to increase the Inferred Resources and convert some to Indicated in EPC 2327.</i> <i>Include geotechnical and desorbable gas testing in the analysis for preliminary mine planning to start.</i> <i>Using laboratory results from this new drilling program to commence a coal utilisation study to confirm that the coal can make semi-soft coking products.</i> <i>Reinterpretation of the 2D seismic lines currently available from the Queensland Government that intersect EPC 2318 and EPC 2327.</i>

Section 3 Estimation and Reporting of Mineral Resources

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

Criteria	JORC Code explanation	Commentary
Database integrity	<i>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</i> <i>Data validation procedures used.</i>	<i>The borehole data for the new boreholes were encoded to industry-standard logging format 'CoalLog' in the field. All borehole data used in the resource estimation was then validated using the in-built 'CoalLog' criteria process of Datamine Minescape GDB database when the data was uploaded to the 'Rolleston South' database. Any errors or omissions were identified during this process and rectified prior to modelling.</i>
Site visits	<i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i> <i>If no site visits have been undertaken indicate why this is the</i>	<i>Mark Biggs has not undertaken recent site visits to the Rolleston South Coal Project but in 1985 worked on an extensive drilling program for Brigalow Mines P/L over the area that is now the Rolleston Coal Mine</i>

Criteria	JORC Code explanation	Commentary
	case.	about 25 km to the northwest. Yari employees visited the EPC's in May 2025.
Geological interpretation	- Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. - Nature of the data used and of any assumptions made. - The effect, if any, of alternative interpretations on Mineral Resource estimation. - The use of geology in guiding and controlling Mineral Resource estimation. - The factors affecting continuity both of grade and geology.	- Lustrum Minerals contracted geologists have experience working in Bowen Basin geological sequences and are considered proficient at interpreting coal seam geophysical signatures to determine core recovery, seam interpretations, and correlation of coal plies from borehole to borehole. - Mark Biggs has extensive experience (30+ years) in modelling geological data using the MineScape 5.12 Mine Planning systems. - Surface geological mapping, 2D seismic surveys, and drilling data by the company was used in the interpretation. Many cross- sections between boreholes were generated to correlate seams during exploration, and additional structural interpretations was provided by the 2D seismic interpretation. Little useful modelling information was gained from the GPR survey.
Dimensions	The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	- The deposit is approximately 25,000m long x 18,000m wide, and is open to the east and south. - The dimensions of the Coal Resource have been determined in MineScape 5.12 Stratmodel based on the extents of the borehole data and a cumulative coal thickness contour map generated during the modelling process. The JORC Masks were based on initial circular polygons constructed consigning 4,200m between the Points of Observation (boreholes) and a distance corridor of 50m either side of a 2D- seismic line. - Due to the high continuity and consistency of the seams in the Bandanna Formation, the lack of igneous intrusions, and faults, Inferred Resources have been estimated up to 2,500m from the outermost boreholes. The actual extents are often less due to LOX lines and boundaries cut short due depth (D seam >550m).
Estimation and modelling techniques	- The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. - The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. - The assumptions made regarding recovery of by-products.	Complete details for the estimation and modelling techniques used in the MineScape system are provided in the report in the section titled 'Geological Interpretation' and in the Model Completion Certificate (Appendix 6). The Rolleston South structural and coal quality were generated as a stacked grid-mesh model commonly used for coal deposits. Generally, structure was modelled on a 75 x 75m grid using the FEM (finite element mesh) algorithm in the software and coal quality on a 200m x 200m grid using an inverse distance squared algorithm. The grid mesh model in first generated across the entire project area and then progressively reduced using various cut-off parameters

Criteria	JORC Code explanation	Commentary
	• Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	described in that section below.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Moisture has been recorded in the coal quality analyses of the composite samples for moisture on an "Air Dried" basis. Moisture adjustments have been made to the air-dried Relative Density (RD) values used in the Resource estimates, via the use of a look-up table rather than the use of the Preston-Sanders equation due to the lack of reliable equilibrium moisture or Moisture Holding Capacity analyses.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• For modelling the minimum coal seam thickness was set to 0.2m but for reporting this is 1.0m. This means that the average modelled seam thickness needed to be >1.0m for it to be reported in Appendix 8. Coal between the Base of Weathering and 550m depth has been included in Inferred Resource calculations although most of the resources generated lie between 75-450m below the ground surface.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• No evaluation of mining methods was conducted in this coal resource report as it was not deemed necessary at this stage of exploration. Investigations into mining factors will be incorporated into future exploration. It is anticipated that exploitation would be through a small, multi-bench open-cut mining operation with the objective of using the final highwall as an entry adit to access underground mining.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the	• Detailed washability information from float/sink analysis reporting ten (10) densities cut-offs is available from holes drilled at the Rolleston

Criteria	JORC Code explanation	Commentary
	<i>process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i>	<i>Mine and Arcadia Project. This data includes froth flotation of the fine fraction of the coal. Analysis of this washability data has shown standard wash curve characteristics for both the B and D seams, indicating that yields exceeding 75-80% are possible from this coal at a product ash of 8-9%.</i>
Environmental factors or assumptions	Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	Environmental management and regulation of the mining industry in Queensland is administered by the Environmental Protection Agency through the provisions of the Environmental Protection Act 1994. Lustrum Minerals meets all environmental requirements and standards established by the Queensland and Australian Governments. More detailed environmental studies will be required for the proposed Scoping Study.
Bulk density	- Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. - The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. - Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	Standard relative densities have been determined in the laboratory. For each hole geophysically logged, calibrated density, equivalent to a wet, insitu relative density is available over the length of the hole logged. It should be noted that the relative density used where no laboratory analyses are available has been tabulated in the text and varies by seam. A default look-up table was used where there were no laboratory analyses available.
Classification	- The basis for the classification of the Mineral Resources into varying confidence categories. - Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). - Whether the result appropriately reflects the Competent Person's view of the deposit.	- This resource estimation conforms to the 2014 Coal Guidelines and the 2012 JORC Code. Based on the continuity of coal seam geology, and the collated knowledge of the variability of the coal quality, the categorisation of the Resources was deemed to satisfy Inferred status only at this stage of exploration. Geostatistical studies have showed that the support exists for a borehole-to-borehole distance of 5,000m, but a more conservative distance of 4,200m was chosen in the final calculations. It is estimated that about 22% of the Inferred Resource include tonnages extrapolated beyond the last known borehole. - The Competent Person considers that borehole spacing at 500- 750m centres will be required for an Indicated and/or Measured classification

Criteria	JORC Code explanation	Commentary
		<i>to hold true.</i>
Audits or reviews	<i>The results of any audits or reviews of Mineral Resource estimates.</i>	<i>The borehole database and geological model have not been audited by any third parties. However SRK did conduct a QA/QR of the 2018 exploration program conducted by Xplore Resources, and found the methodology employed sound.</i>
Discussion of relative accuracy/ confidence	<i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i> <i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i> <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i>	<i>The borehole data collected is reliable for the purpose of reporting Coal Resources in accordance with the 2012 JORC Code. Geostatistical studies have been undertaken but analysis of errors on gridding seam thickness suggest that relative errors in thickness for Inferred Resources are $\pm 30\text{-}40\%$.</i>

Appendix 2: New drilling information

Hole Name	Rougemont 1	Rougement 2
East (m)	651,089.5	649,940.8
North (m)	7,263,818.7	7,267,313.8
RL(m)	267.4	249.3
Total depth (m)	794.2	539.8
Start date	10/05/2021	29/05/2021
End date	26/05/2021	7/06/2021
Hole type	Semi Coring	Semi Coring
Grid	GDA2020-Z55S	GDA2020-Z55S
Orientation	Vertical	Vertical
Core recovered (m)	116.1	107.9(
Core recovery	100%	99%
Source	State Gas Completion report	State Gas Completion report
Vitrinite reflectance	0.67	0.63
Gas	93% methane	93.5 methane