

Yari Quarterly Activities Report December 2025

HIGHLIGHTS

- Inaugural drilling campaign commenced at the Rolleston South Coal Project, marking a key milestone in advancing the project toward resource upgrade and future development studies
- Early drilling results validated the existing geological model, confirming thick, laterally continuous coal seams across multiple horizons and reduced geological risk
- Four drillholes completed for 1,287.9 metres, with no structural faulting intersected, supporting confidence in seam continuity and resource scale
- Coal quality testwork commenced, with initial indications pointing to clean, high-yield coal and potential semi-soft metallurgical characteristics, subject to ongoing analysis
- Results expected to support assessment of an upgrade of part of the 190.1 Mt JORC Inferred Resource to Indicated status
- Further drilling results, coal quality data and updated geological interpretations to be reported progressively throughout Q1 2026

Yari Minerals Limited (ASX: **YAR**) (“Yari”, “YAR” or “the Company”) is pleased to report its quarterly activities for the period ending 31 December 2025.

REVIEW OF OPERATIONS

During the December 2025 quarter, Yari Minerals advanced its flagship Rolleston South Coal Project through the commencement and execution of its inaugural drilling campaign, advancing geological confidence and supporting the next stage of technical evaluation.

The Rolleston South Coal Project is located in Queensland’s Bowen Basin, one of the world’s most established coal provinces, and benefits from proximity to operating mines, established rail infrastructure and export pathways. The project currently hosts a JORC (2012) Inferred Mineral Resource of 190.1 Mt, with the drilling program designed to confirm coal quality, validate seam continuity and support assessment of an upgrade to Indicated status.

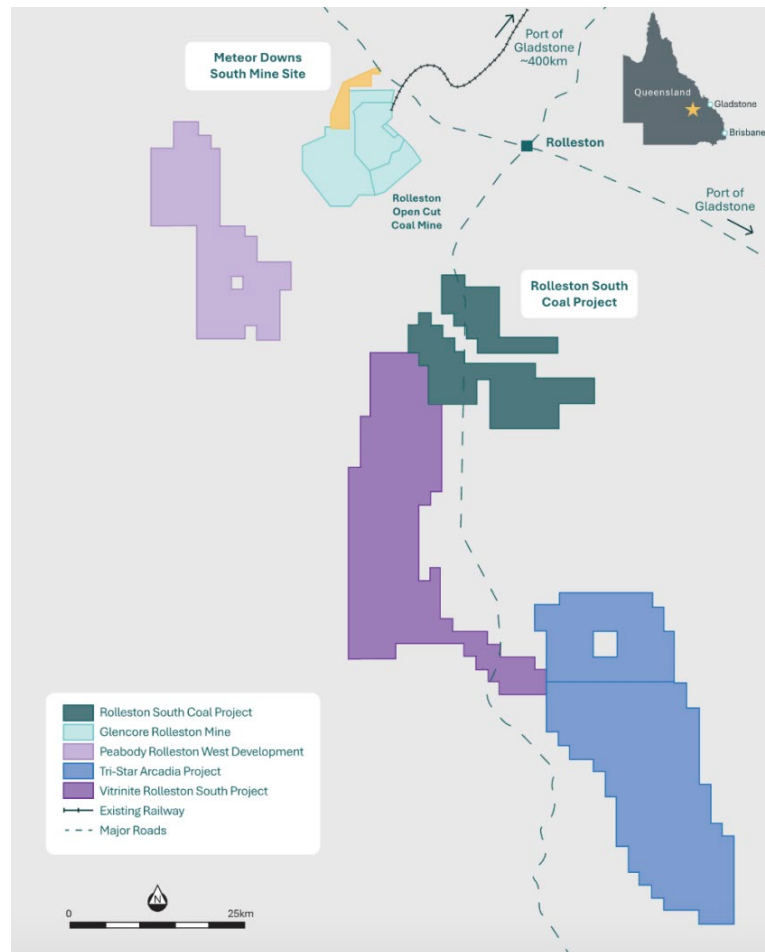


Figure 1: Rolleston South Coal Project relative to peers

Inaugural Drilling Campaign

The inaugural drilling program commenced during the quarter, following receipt of all required regulatory and landholder approvals and completion of site preparation activities. The campaign was designed as a combination of reverse circulation (RC) and diamond drilling, targeting priority areas within the existing resource footprint to test seam thickness, continuity and coal quality.



Figure 2: Drilling rig on site at the Rolleston South Coal Project

During the quarter, four drillholes were completed for a total of 1,287.9 metres, providing a strong initial dataset for geological interpretation and coal quality assessment. Drilling intersected multiple target coal seams, including the key A, B and D seams within the Bandanna Formation.

Importantly, drilling progressed in line with expectations for an inaugural program, with no material technical issues encountered. Temporary access limitations caused by wet ground conditions were managed safely and effectively, with remaining drillholes rescheduled for completion once site conditions allow.

Geological Results and Seam Continuity

Results from the completed drillholes confirmed the presence of thick, laterally continuous coal seams, broadly consistent with — and in some cases exceeding — the existing geological model.

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

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

Figure 3: Major seam intersections in RSC014 and RSC015c

Seam thicknesses of up to approximately 3 metres were intersected in multiple holes, with strong correlation observed between drillholes. No structural faulting was intersected in the completed holes, materially reducing geological risk and supporting confidence in seam continuity across the project area.

Downhole geophysical logging and geological logging were completed on drilled intervals, allowing refinement of seam picks and correlation with historical data. Early interpretation indicates that seam depths and thicknesses are consistent across the drilled area, supporting the robustness of the existing resource model.

Coal Quality Testwork

Core from completed drillholes was dispatched for comprehensive laboratory coal quality analysis. Testwork underway includes proximate analysis, washability testing, yield determination, petrography and crucible swell number (CSN) testing.



Figure 4: Major seam intersections in RSC014 and RSC015C

Early indicative results from initial testwork demonstrate clean, high-yield coal, with low ash characteristics observed in preliminary washability testing. These early outcomes suggest potential for a semi-soft metallurgical coal product, rather than a purely thermal coal outcome, subject to completion of the full analytical program.

Coal quality testing is ongoing, with additional results expected to further define product characteristics and variability across seams. The Company considers coal quality confirmation a key value driver for the project, given the pricing and demand dynamics associated with metallurgical coal products.

Resource Upgrade Potential

The drilling program was specifically designed to support assessment of an upgrade of part of the existing 190.1 Mt JORC Inferred Resource to Indicated status. The combination of confirmed seam continuity, improved geological confidence and forthcoming coal quality data is expected to underpin this assessment.

Geological interpretation is continuing in parallel with laboratory analysis, with new drilling data being incorporated into the existing geological and structural models. The Company expects that completion of the remaining drillholes, combined with final coal quality results, will provide a sufficient dataset to assess an upgrade to Indicated status in targeted areas.

Infrastructure and Strategic Context

The Rolleston South Coal Project is strategically positioned within the Bowen Basin, approximately 20 km from operating coal mines and within haulage distance of the Blackwater rail system and Gladstone export infrastructure. The project benefits from sealed road access, nearby power infrastructure and a skilled regional workforce.

The combination of scale, infrastructure access and emerging coal quality characteristics positions Rolleston South as a project with potential development pathways, subject to further technical and economic evaluation.

Forward Work Program

Wet ground conditions temporarily restricted access to remaining drill pads late in the quarter. The Company is considering the timing of completing the final drillholes, which will be subject to site accessibility and relevant market announcement.

Results from ongoing coal quality testing, updated geological interpretations and additional drilling data are expected to be reported progressively throughout Q1 2026, with the Company focused on advancing the project toward its next technical and value-inflection milestones.

FINANCIAL UPDATE

Exploration Expenditure

Exploration expenditure incurred during the quarter was \$0.772 million. There were no substantive mining or development activities during the quarter.

Quarterly Cash Position

Yari held \$1.275 million in cash as at 31 December 2025.

Payments to related parties

During the quarter, payments totalling \$0.145 million were made to directors for salaries, fees and superannuation.

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

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About Yari Metals

Yari Minerals Limited (ASX: YAR) is the 100% owner of the Rolleston South Coal Project, located 20km south of Rolleston, Queensland. The Rolleston South Coal Project is in the Bowen Basin and contains a JORC (2012) Inferred Mineral Resource of 190.1 MT of high-quality thermal coal, with potential for upgrade to semi-soft coking coal and significant exploration upside.

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

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

Forward Looking Statements

This report contains forward looking statements and forward-looking information, which are based on assumptions and judgments of management regarding future events and results. Such forward-looking statements and forward-looking information involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include,

among others, the actual market prices of coal, zinc and lead, the actual results of current exploration, the availability of debt and equity financing, the volatility in global financial markets, the actual results of future mining, processing and development activities, receipt of regulatory approvals as and when required and changes in project parameters as plans continue to be evaluated.

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

Competent Person Statement

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

Appendix 1: Tenement Schedule

The schedule of tenements and concessions held by the Company on 31 December 2025 are detailed in Table 1 below.

There were no changes to the tenements during the quarter.

Table 1 - Tenement schedule							
Lease	Project	Name	Type	Lease Status	Expiry Date	Q4 2025 YAR Equity	Q3 2025 YAR Equity
Queensland, Australia - Coal Projects							
EPC-2318	Rolleston South	Wild Horse Swamp	Exploration	Granted	22/07/2029	100%	100%
EPC-2327	Rolleston South	Christmas Creek	Exploration	Granted	29/01/2026	100%	100%
Western Australia - Lithium Projects							
EL45/5972	Figtree	Figtree	Exploration	Granted	10/03/2028	100%	100%
EL45/5973	South Wodgina	South Wodgina	Exploration	Granted	03/07/2027	100%	100%
EL45/5974	South Wodgina	South Wodgina	Exploration	Granted	03/07/2027	100%	100%
EL45/5986	Ant Hill	Ant Hill	Exploration	Granted	26/05/2027	100%	100%
EL45/5987	Camel Creek	Camel Creek	Exploration	Granted	26/05/2027	100%	100%

Appendix 2: Rolleston South Mineral Resource

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

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