Yari Confirms Low-Ash Coal Quality at Rolleston South, Bowen Basin, Qld

- **Coal quality testwork confirms Rolleston South can produce a low-impurity, low-ash coal product that typically commands stronger pricing and broader export market acceptance**
- **Detailed coal quality testwork completed on core from drillhole RSC015C targeting the key "B" and "D" seams of the Bandanna Formation**
- **Results confirm very low raw ash and favourable washability characteristics, supporting the potential for a low-ash export product**
- **Washability simulations indicate a 7–8% ash product may be achievable at approximately 85% yield through conventional coal preparation**
- **Low total sulphur (0.35%) and low total phosphorus (0.07%), further support potential export market acceptance**
- **Coal quality data underpinned the recently reported maiden Indicated Resource of 33.7 Mt, contributing to a total Resource of 222.9 Mt**
- **Quality assessment supports potential for an export-quality thermal or semi-soft metallurgical product, subject to further confirmatory work**
- **Yari continues to evaluate strategic development and partnership pathways for Rolleston South within the Southern Bowen Basin**

Yari Minerals Limited (ASX: **YAR) ("Yari"** or **"the Company**") is pleased to advise that detailed laboratory coal quality testwork from drillhole RSC015C at the Rolleston South Coal Project has confirmed very low raw and product ash levels across "B" and "D" seams. The results, from core submitted in December 2025, demonstrate favourable product quality and further bolster the Project following the recently reported maiden Indicated Resource (refer to ASX announcement dated 2 February 2026).

Yari's Executive Director, Courtney Taylor commented:

"The completion of detailed coal quality testwork from RSC015C significantly advances our understanding of the B and D seams at Rolleston South. The results confirm very low raw ash, low sulphur, and favourable washability characteristics. Modelling indicates a 7–8% ash product may be achievable at approximately 85% yield through conventional processing. These outcomes, together with the recently established maiden Indicated Resource of 33.7 Mt, strengthen the technical foundation of the Project. With coal quality parameters now better defined, we are focused on evaluating disciplined development pathways and progressing engagement with potential counterparties within the Southern Bowen Basin."

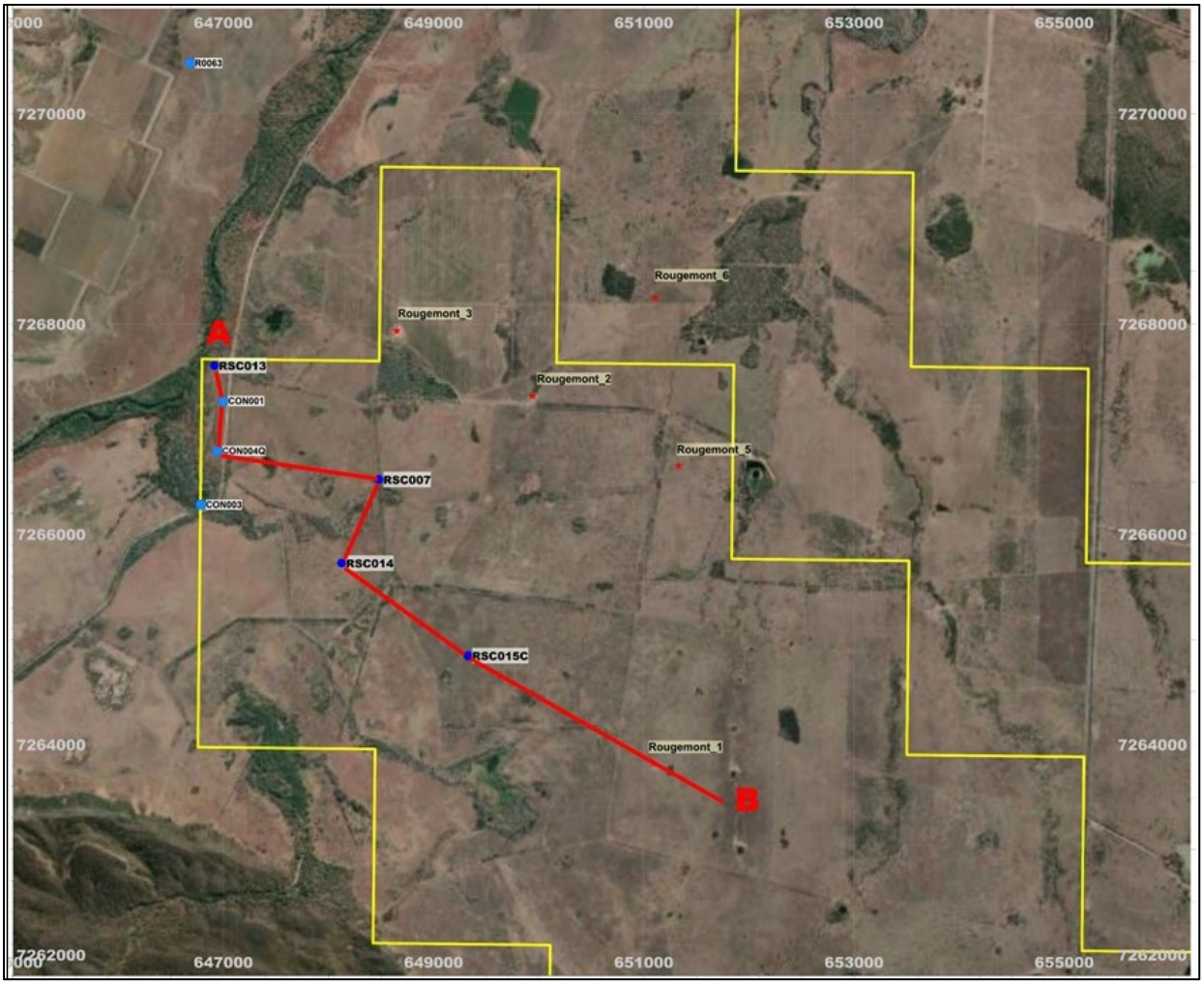
RSC015C Coal Quality Results

During Q1 2026 drilling at the Rolleston South Coal Project saw four holes completed for a total of 1,287.9m. Yari submitted core from drillhole RSC015C for detailed coal quality analysis, with laboratory testing undertaken by Mitra PTS at its Gladstone laboratory now complete. The testing focused on bulk samples from the two key seams that comprise the bulk of the reported JORC Resources, the "B" and "D" seams from RSC015C (Figure 1 and 2).

Laboratory testwork included washability profiling, ash, and yield determinations and CSN measurements, building on the early indicative results previously reported. This work is assisting in evaluating potential product characteristics (Appendix 4).

Geological interpretation is continuing in parallel based on the completed holes.

Figure 1: Location of RSC015C and Cross-section "A-B".



Note: Coordinate system is MGA2020-Z55S

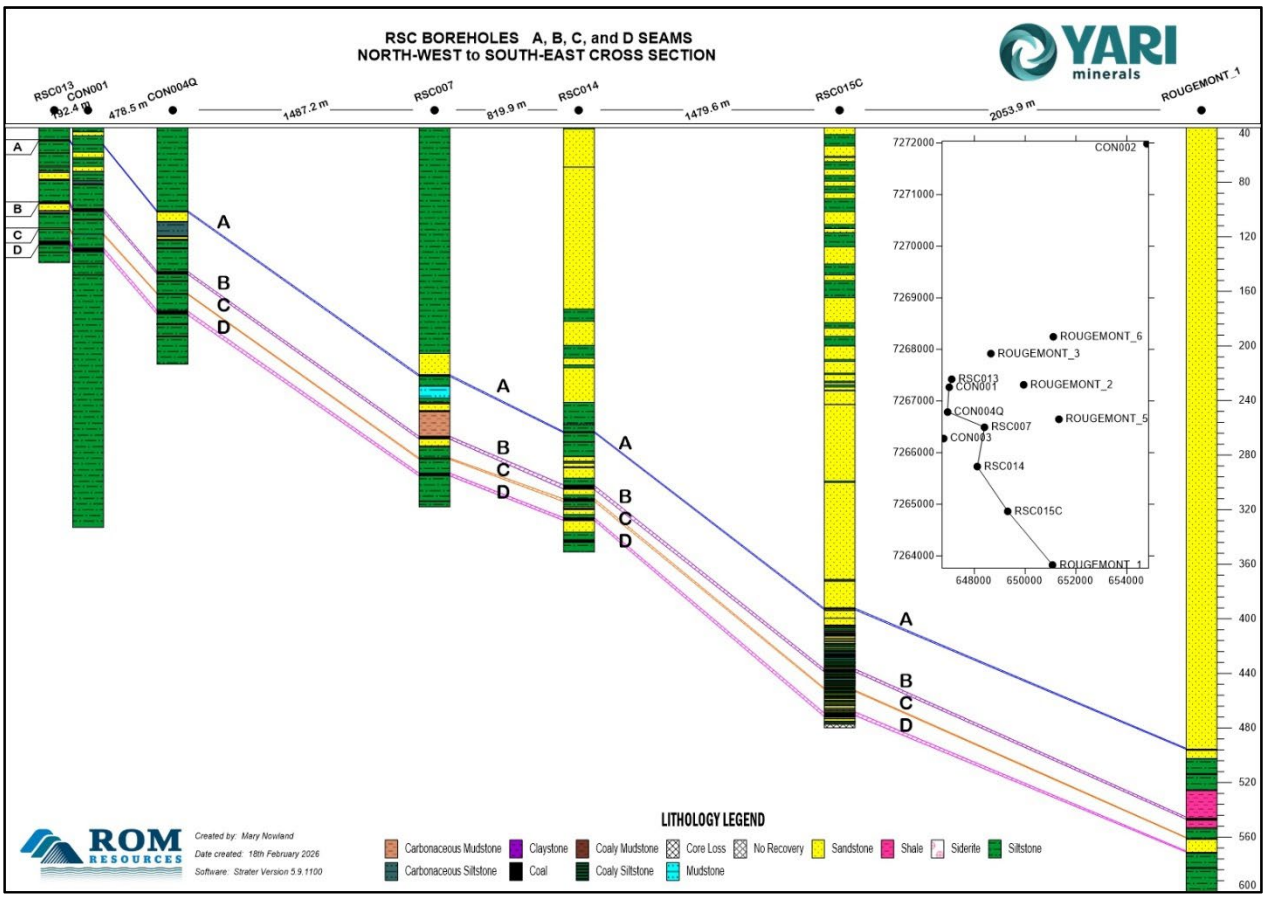


Figure 2: Northwest to Southeast Cross Section "A-B"

Notes:

1. V:H Exaggeration = 8:1
2. Only major seams and lithologies labelled.

Rolleston South Quality Comparisons

With all RSC015C results now received, coal quality grids for most raw parameters have been generated using quality data from Yari's drilling (CON004Q and RSC015C), historical boreholes and publicly available information available from ASX quarterly releases from listed companies operating in proximity to Rolleston South. Due to limited data availability, these grids were feasible only for the "A, B, C, and D" seams; a standard density was assumed for all other seams to support resource calculations.

A detailed comparison of coal quality parameters from nearby deposits' coal seams is given in Appendices 2 & 3.

Historical washability data remains limited; however, considerable use has been made of publicly available washability data from PUR015C at the nearby Arcadia Deposit (originally Bandanna Energy). All seams, but the B, CL, and D seams in particular, are low in raw ash, displaying weak coking properties. Coal quality in general tends to improve in an easterly direction (i.e. higher energy and higher ranks towards the east).

Due to the distribution of coal quality raw composites contours using the inverse distance squared algorithm are not particularly enlightening, so posts on values on a Google Earth background were thought to be more instructional (see Figures 3 and 4 which shows posts of ROMAX and specific energy for the "D" seam).

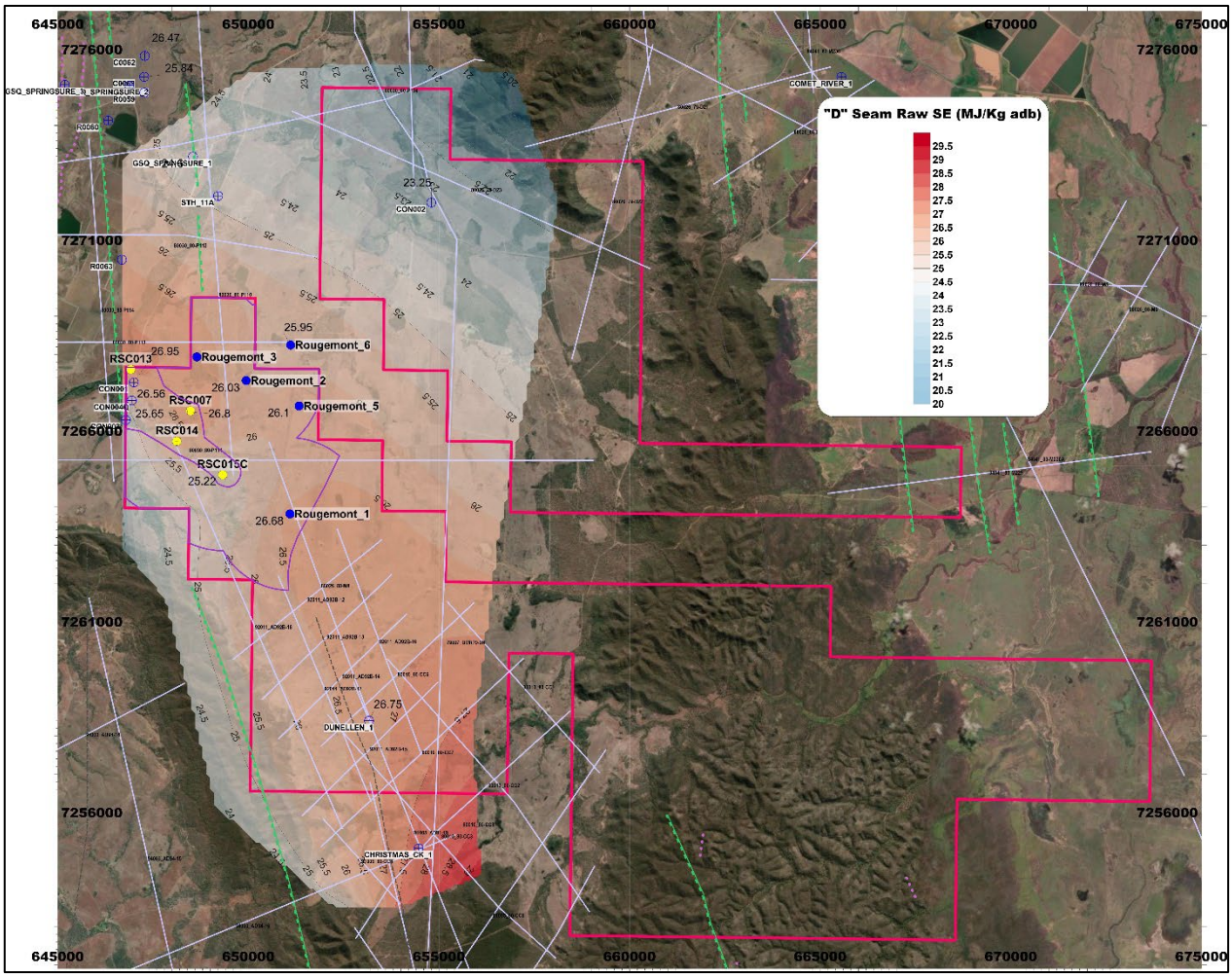


Figure 3: Rolleston South: Variation in Specific Energy in the "D" Seam

Note: Coordinate system is MGA2020-Z55S0

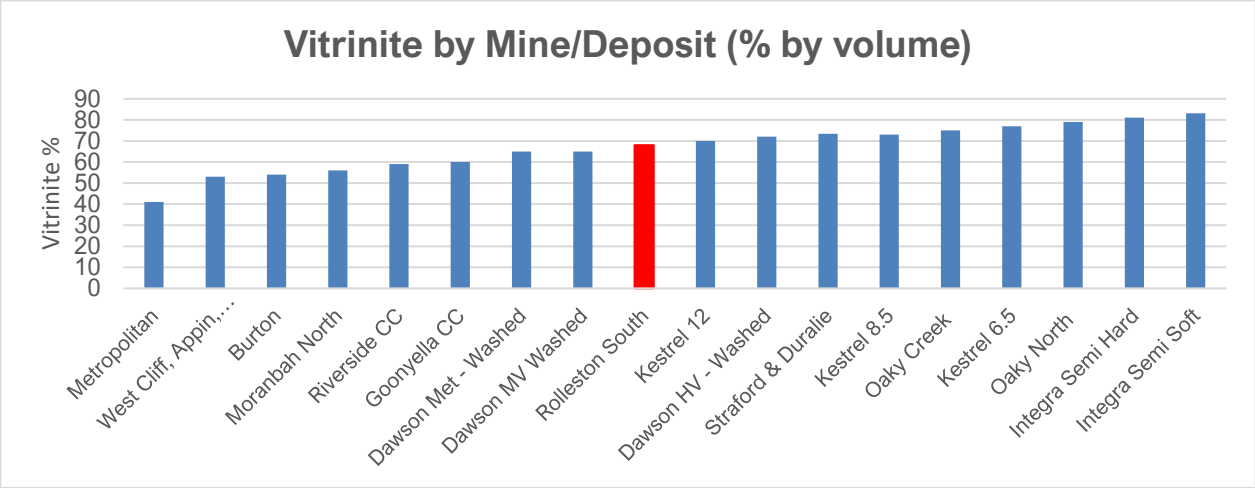


Figure 4: Rolleston South: Comparison in vitrinite content for the "D" Seam.

Rolleston South Quality Assessment

Washability testing demonstrated an exceptional ash/yield relationship within "D" seam (Figures 5 and 6). Raw coal composite ashes were low enough to be potentially sold as a secondary thermal product (with no washing at 10% ash). Raw composite shows low total sulphur (0.35%) and low total phosphorous (0.07%). Clean coal composites of 7% ash product were created and tested for a range of product coal qualities, but currently the quality is like coals sold from nearby Rolleston, Meteor Park South, Minerva, Kestrel, and Theodore mines[5]. Comparisons are further examined in Appendix 3.

Simulation of the available washability data did not indicate any abnormal washing characteristics. It is anticipated that an approximately 7 or 8% ash product can be sustained through a conventional 3 stage coal preparation plant (dense medium cyclone, spirals, Jameson, or micro-cell). Washing to this ash would deliver a product yield of 85%.

The product would represent an export-quality thermal coal or semi-soft coking coal that would display high volatiles, low sulphur, and with a high calorific value. A coal quality hazard identified that does require further study is the moderate iron and calcium oxide in ash values (refer to Appendix 2) that have led to a depression of the ash fusion properties, with Slagging Indices of generally <1200°C calculated.

Favourably, there is some indication from the provided data that semi-soft metallurgical products (CSN 1-4)[3,4] could be produced, but further large diameter (>100mm) coring is required to provide samples for further coal quality characterisation.

Sink / Froth # Fraction	Float / Froth Fraction	Fractional				Cumulative			
		Mass		Analysis		Mass		Analysis	
		Mass	Mass	Ash	CSN	Mass	Mass	Ash	CSN
		As-Tested	As-Tested	Air-Dry	As-Tested	As-Tested	As-Tested	Air-Dry	Calc
		grams	%	%	-	grams	%	%	-
		6,989.0	100.0	11.8					
	1.30	2,915.0	45.9	4.0	1	2,915.0	45.9	4.0	1
1.30	1.35	1,381.0	21.7	7.8	1	4,296.0	67.6	5.2	1
1.35	1.40	501.0	7.9	11.6	1	4,797.0	75.5	5.9	1
1.40	1.45	537.0	8.5	14.3	0.5	5,334.0	84.0	6.7	1
1.45	1.50	224.0	3.5	19.1	0.5	5,558.0	87.5	7.2	1
1.50	1.60	145.0	2.3	23.9	0.5	5,703.0	89.8	7.7	1
1.60	1.70	72.0	1.1	32.1	0	5,775.0	90.9	8.0	1
1.70	1.80	64.0	1.0	44.6	0	5,839.0	91.9	8.4	1
1.80	2.00	324.0	5.1	58.5	0	6,163.0	97.0	11.0	1
2.00		188.0	3.0	62.1	0	6,351.0	100.0	12.5	

Figure 5: Rolleston South: Single Size Washability (in the "D" Seam)

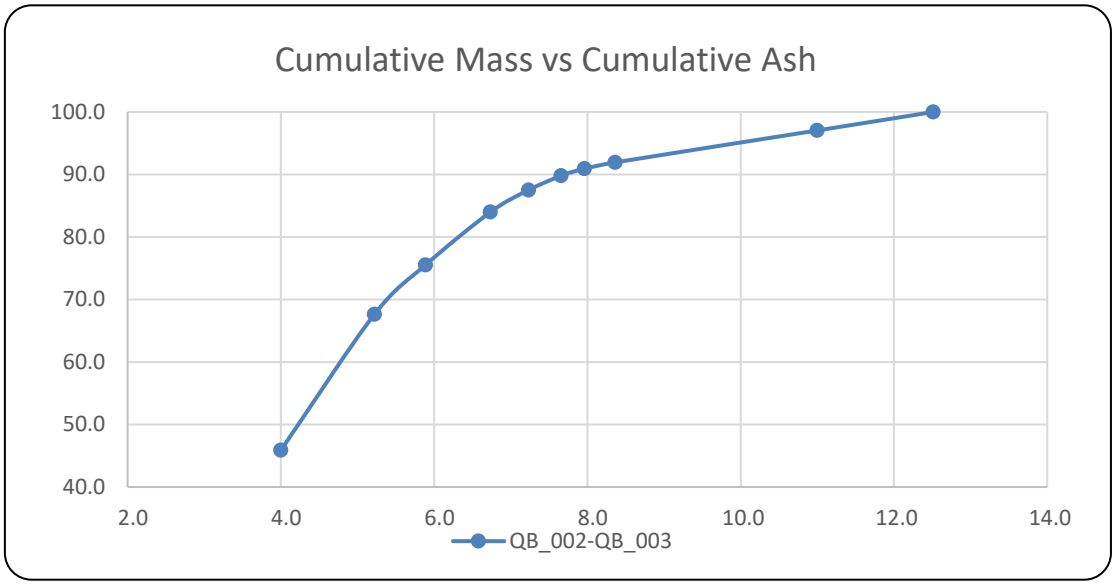


Figure 6: Rolleston South: Cumulative Ash % versus Theoretical Yield % (in the "D" Seam)

Further drill planning information and geological updates will be reported as they are received. The project's position within the Bowen Basin has also prompted early-stage engagement with counterparties as the Company builds a clearer understanding of the coal's qualities and potential pathways to market.

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

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References

1) Yari Advances Rolleston South Program with Four Completed Drillholes and Ongoing Testwork, ASX Release 8th December 2025, Yari Minerals Limited.
2) Yari's Rolleston South Drilling Confirms Thick Seams and Potential Semi-Soft Properties, ASX Release 28th November 2025, Yari Minerals Limited.
3) Building a Significant Resource in Queensland's Coal Heartland, ASX Release 25th October 2025, Yari Minerals Limited, IMARC Investor Presentation.
4) Yari Confirms Shallow Coal with Maiden Indicated Resource at Rolleston South, ASX Release 2nd February 2026, Yari Minerals Limited.
5) C17053 Quality of Australian Black COALS -Physical and Chemical Properties, ACARP Final Report, June 2010.

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) Indicated Resource of 33.7Mt and an Inferred Mineral Resource of 189.2 Mt of high-quality thermal coal, with potential for upgrade to a metallurgical product and significant exploration upside. Rolleston South is well serviced by high quality infrastructure, with the state highway transiting the project location and within 40km to the Blackwater Rail system, which provides access to high quality rail and port infrastructure for export.

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

Forward Looking Statements

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

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

Competent Person Statement

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

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

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

ASX Listing Rule 5.23.2

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

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APPENDIX 1: DRILLING DATA DISCUSSION

The 2025 drilling program consisted of four (4) boreholes for 1287.9m of which 81.5m was cored (Figure A1-1).

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

Borehole	Easting	Northing	Collar	Total Depth	Coal Seams intersected	Seams >0.5m Thick	Coring length
	MGA 2020-Z55S	MGA 2020-Z55S	AHD (m)	(m)			(m)
RSC007	648480	7266520	251	318	9	5	0
RSC013	646915	7267605	253	139	8	5	0
RSC014	648125	7265725	246.16	351.0	9	4	0.0
RSC015C	649325	7264845	257.86	479.9	10	7	81.5
				1287.9			

Figure A1-2 lists the geophysically corrected major coal seam intersections for the four (4) completed holes.

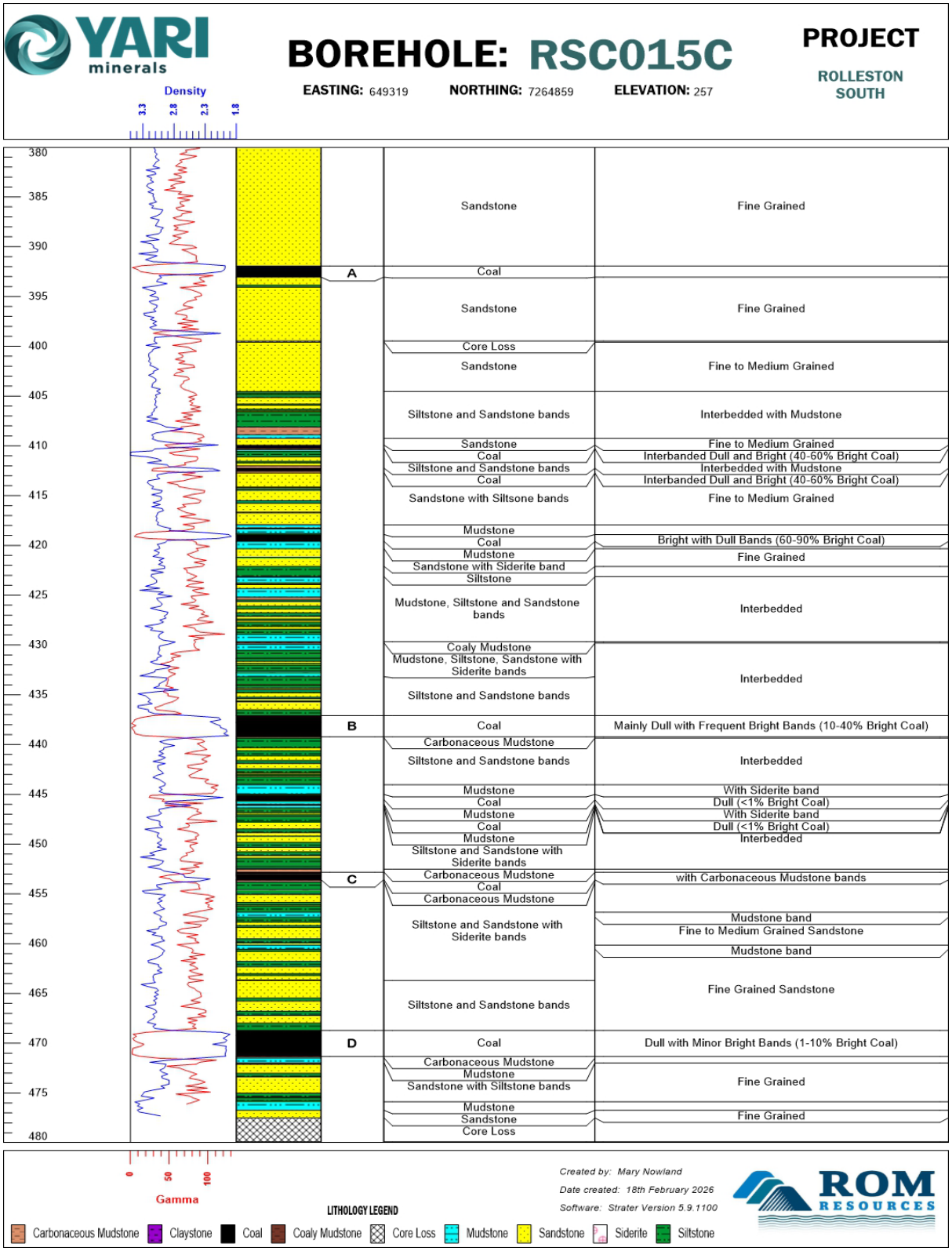
Bore-hole	A Seam	A Seam	A Seam	B Seam	B Seam	B Seam	D Seam	D Seam	D Seam
	From	To	Thickness	From	To	Thickness	From	To	Thickness
RSC007	221.01	222.22	1.21	266.16	268.16	2.0	293.16	295.94	2.78
RSC0013	48.93	49.92	0.99	77.78	78.84	1.06	123.10	125.93	2.83
RSC014	262.80	263.70	0.90	302.0	305.0	3.0#	326.0	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. # = Geologists log; awaiting hole cleanout for completion of downhole logging.

Coal quality results reported here are from the "B" and "D" seams from borehole RSC015C, a graphic log showing major lithologies and downhole geophysical logging (natural gamma (API) and long-spaced density (Kg/m^3) traces are shown in Figure A1-3, below.

Figure A1-3: RSC015C Graphic Log Lithology and Downhole Geophysics



Notes:

1. Only major seams and lithologies labelled.

In early February comprehensive laboratory testing carried out by Mitra PTS' s Gladstone laboratory was completed and reported, with a summary of the sample details provided by Figure A1-4.

Figure A1-4: RSC015C Sample Details

Sample	Seam	Type	From (m)	To (m)	Thickness (m)	Core Diam (mm)	Mass As-received (g)	Mass Air-Dried (g)	App. Relative Density	Recovery Volume (%)	Free Moisture (%)	Raw Ash (%)	MHC (%)
QB_001	B	Coal	434.79	436.91	2.12	63.5	7,959	7,848	1.32	88.6	1.39	10.20	13.6
QB_002	D	Coal	466.41	467.38	0.97	63.5	3,530	3,472	1.31	86.3	1.64	8.20	12.3
QB_003	D	Coal	467.38	469.02	1.64	63.5	5,945	5,847	1.32	85.3	1.65	13.20	14.6

Source: Mitra PTS Report PSG3014.

Quality grids for most of the raw parameters were also produced using available quality data from both the historical boreholes (CON04Q and RSC015C) as well as from ASX and Quarterly releases of publically -listed companies. The limited amount of data found meant that it was only possible to create these grids for the "A, BU, B, C, CL, and D" seams. A standard density was assumed for all other seams to allow for resource calculations. Very good correlations between major raw coal quality parameters (as illustrated in Appendix 3) allowed estimated raw coal quality to be generated in the Inferred mask areas.

Only five historical boreholes in total had limited washability and clean coal composited data, but considerable use has been made of public domain, detailed washability data for PUR015C, from the nearby Arcadia Project (Bandanna Energy). All seams, but the B, CL and D seams, in particular, are low in raw ash, displaying weak coking properties. Coal quality in general tends to improve in an easterly direction (i.e. higher energy and higher ranks towards the east).

Simulation of the available washability data did not indicate any abnormal washing characteristics. It is anticipated that an approximately 8% ash product can be sustained through a conventional 3 stage coal preparation plant (dense medium cyclone, spirals, Jameson, or micro-cell). Washing to this ash would deliver a product yield of 85%.

The product would an export-quality thermal coal that would display high volatiles, low sulphur, and with a high calorific value. A quality hazard requiring further study is the high iron and calcium oxide in ash values (refer to modelled data) that have led to a depression of the ash fusion properties, with Slagging Indices of generally <1200oC calculated.

Fortunately, there is some indication from the provided data that semi-soft metallurgical products (CSN 1-4) could be produced, but further large diameter (>100mm) coring is required to provide samples for further coal quality characterisation.

APPENDIX 2: TYPICAL COAL QUALITY SPECIFICATION

Given the Mitra PTS laboratory report received, ***Table A2-1 (below) lists some of the more pertinent coal quality parameters, as an average of the "B" and "D" Seam results.***

Table A2-1 Rolleston South Coal Typical Specification

Rolleston South Coal Quality Parameters	Raw Coal	Product Coal
PROXIMATE ANALYSIS % a.d.b.		
Theoretical Yield % d/d	100	87.5
Relative Density adb	1.39	1.33
Analysis Moisture	11.2	3.5
Ash	**11.0**	**7.0**
Volatile Matter	30.3	33.2
Fixed Carbon	47.5	56.3
Total Moisture % arb	-	-
Equilibrium Moisture % arb	13.5	-
CALORIFIC VALUE		
Gross MJ/kg a.d.	25.28	28.94
Gross MJ/kg d.a.f.		
Gross kCal/kg a.d.	6,037	6,911
ULTIMATE ANALYSIS % d.a.f.		
Carbon	80.00	80.00
Hydrogen	5.00	5.09
Nitrogen	2.40	2.49
Sulphur	0.35	0.38
Oxygen	12.25	12.04
Total	100	100
Total Graphitic Carbon %	0.84	-
MINOR CONSTITUENTS		
Pyritic Suphur	-	-
Sulphate	-	-
Organic	-	-
Total	0.29	0.33
Hardgrove Grindability Index	48	-
Total Phosphorous %	0.074	0.085
ASH FUSION TEMPERATURE (°C)		
Reducing Atmosphere		
Deformation	1120	-
Sphere	1160	-
Hemisphere	1215	-
Flow	1315	-
Slagging Index	1139	-
COKING PROPERTIES		
Crucible Swell Number	1.0	1.5
Gray-King Index		-
Max Contraction %		9
Max Dilatation %		-9
Total Dilatation %		0
Giesler Fluidity ddm		0

Rolleston South Coal Quality Parameters	Raw Coal	Product Coal
Coke Strength after Reaction CO_2		-
ASH ANALYSIS		
Iron Oxide (Fe2O3) %db	9.8	8.3
Calcium Oxide (CaO) %db	12.8	9.3
Total Alkalis (Na2O3 +K2O) %db	1.26	1.32
TRACE ELEMENTS		
Chlorine (%)		0.003
Arsenic (ug/g)		0.9
Boron (ug/g)		124
Cadmium (ug/g)		0.01
Fluorine (ug/g)		178
Lead (ug/g)		3.6
Mercury (ug/g)		0.005
Molybdenum (ug/g)		-
Selenium (ug/g)		0.1
PETROGRAPHIC ANALYSIS		
Vitrinite (%)		67.8
Liptinite (%)		0.7
Inertinite (%)		29.6
Mineral (%)		1.9
Semi-Fusinite		27.7
Total Macerals		100.0
RoMax %		0.63

Notes:

1. Currently based on RSC015C results only.
2. Average raw ash between the B & D Seam analyses.
3. Variable yield depending upon ply and/or working section - lab results between 76-86%
4. Product goal was wash to 7% ash. Quick float testing @CF 1.40 gave 5.8, 4.1, and 6.7% ash (adb) for the three samples.

APPENDIX 3: COAL QUALITY COMPARISON TO NEARBY DEPOSITS

The methodology around encoding coal quality results, validation in GDB and compositing process to modelling have been discussed at length for the Rolleston South Project Area by Biggs and Nowland (2012); Biggs (2019); Maxwell (2018); and Biggs (2025). The following information describes the coal quality results reported in company reports for boreholes drilled in the surrounding region to set up an appreciation of regional trends.

Freitag Creek Deposit (Peabody Energy)

The Bandanna Formation is correlative to the Rangal Coal Measures and the Baralaba Coal Measures and forms one of the most consistent coal measures in the Bowen Basin. The unit comprises dominantly labile sandstone with lesser amounts of siltstone, mudstone, and minor carbonaceous shale. The lower boundary of the Bandanna Formation is taken as being at the top of the first tuffaceous interval of the Black Ally Shale Formation.

Four seams have been regularly intersected at Freitag Creek, namely A, B, C, and D seams. Typically, 7.5m of coal occurs in A to D Seam over a 13.7m interval. The BCD seams approach near-coalescence in the east, where the cumulative coal can be 10m over a 14m interval. The BC and CD partings both gradually increase away from this zone of near coalescence to the south-west, to around 5m and 10m respectively. In the north-east, the D Seam splits locally into D1 and D2. The AB seams approach near-coalescence to the north-west and the AB parting gradually increases to 13m in the south-east.

The uppermost seam, the A Seam, ranges up to 4.35m in thickness in the Freitag Creek Deposit and is high in inherent ash, often grading into carbonaceous shale at the floor. The best developed seam in the Freitag Creek deposit is the B Seam that average 4.13m in thickness. The C Seam averages just less 1m in the Freitag Creek deposit area. For considerable part of the deposit, it is coalesced or at near coalescence with the underlying D Seam, which averages 1.54m in the deposit area.

Away from the deposit area to the west, all four seams deteriorate in thickness and quality. Beneath the escarpment to the east, the seam geometry is little understood, but it is suspected to be eventually downthrown into the Merivale Fault system, or a correlative of it (Grimstone and Thomas, 2005).

Proximal to this notional fault system, the conditions appeared ideal for seam coalescence, and the BCD Seam represents at least 6.5m of low ash coal above which the A Seam provides an additional 1.5m of high ash coal, and at shallow depths conducive to open cut extraction. Structural interpretation and exploration drilling suggest that the Bandanna Formation strikes roughly east-west in the deposit area and dips to the south at between 2-40˚.

On a dry ash free basis, the coal is like Rolleston coal. However, it would be classified as sub-bituminous A (ASTM) based on vitrinite reflectance, being slightly lower in rank than Rolleston. Coal quality parameters shown in the table below appears comparable with that reported from the Bandanna Formation across the southwest of the Bowen Basin. A raw coal blend of A, B, C and D Seams appears ideally suited for domestic power generation and raw coal blend of DCD may prove suitable for export, especially if enhanced by partial washing of the coarse fraction. Positive quality features include low fuel ratio, low sulphur, low chlorine, and moderate Hardgrove Grindability Index. These results are summarised in Table A3-1 below. Figure A3-1 depicts the coal quality of the A Seam

relative to the BCD coalesced seams, the BCD seam has lower Ash and a higher Calorific Value relative to the A Seam (Grimstone and Thomas, 2005).

Raw Coal Quality	A Seam	BCD Seam
Inherent Moisture (wt %)	9.30	10.80
Ash (wt %)	25.30	10.90
Volatile Matter	26.30	30.60
Specific Energy (MJ/Kg)	19.50	24.13
Total Sulphur (wt %)	0.35	0.40
Fe+Ca in Ash (wt %)	12.90	20.60
AFT (IDT red oC)	1283	1188
Chlorine (wt %)	0.01	0.02
Vitrinite (%)	31.70	52.90
Vitrinite Reflectance R˚max	0.44	0.43

Table A3-1 Raw Coal Quality Analysis of seams in the Freitag Creek Formation

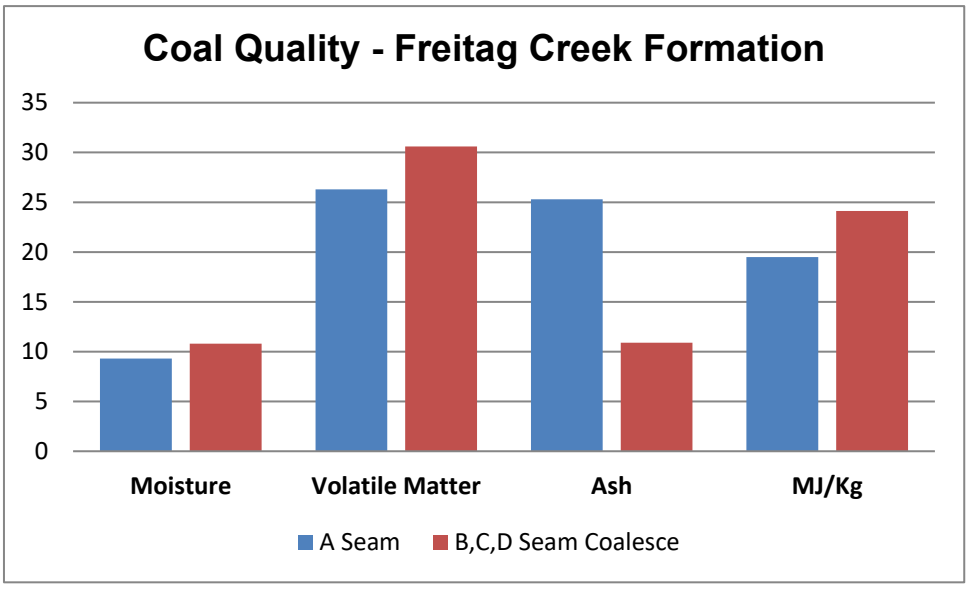


Figure A3-1: Proximate Coal Quality for the "A" seam relative to the "BCD" coalesced seam.

Rolleston Mine (Glencore)

The coal-bearing horizon consists of up to 6 seams (X, U, A, B, C and D from top to base), in a sequence of shales, siltstones, carbonaceous shales, sandstone and coal within the Blackwater Group. This sequence is folded by a series of en-echelon anticlines and synclines, producing a domed structure which brings the prospective seams close to the surface. This work identified areas of the tenement with coal reserves at less than 80m depth, and provided data on coal quality, concentrating on export steaming coal market parameters.

A total of 114 coal and interburden samples obtained from 13 partly cored holes, were analysed for:

- Relative Density.
- Proximate Analysis (a.d.b.).
- Specific Energy.
- Total Sulphur.

Preliminary analytical results show the D Seam to be low (generally less than 7%) ash, despite a slightly higher (10-15%) ash upper section. Volatile matter contents are consistently in the 25% to 30% range and Specific Energy of whole-seam samples is consistently in the 25-27 MJ/Kg range, with total Sulphur in the 0.4 to 0.55% range. Ash fusion temperatures for the D seam are confirmed to be generally below 1200˚C for Initial Deformation - Reducing Atmosphere, whereas A and B seam values tend to be higher and more variable.

Current mine production quality results confirm that this coal can be utilised as an unwashed steaming coal. Specific energy is high, and ash content low, for the D seam, which contains about 60% of in situ reserves. The average air dried in situ quality for the open in-pit reserve is summarised below in Table A3-2. The proximate coal Quality results from Rolleston EPC 57C, which are located within the Rolleston South modelling area are summarised in the Ternary Diagram below (Figure A3-2). The majority of the Coal Quality contains no more than 15% ash and greater than 50% Fixed Carbon. The scatter plot recognises what has already been previously stated, most of the calorific values for the seam samples lay between 25-27 MJ/Kg (Horsley and McAndrew, 1985).

Proximate Analysis	%
Inherent Moisture (%)	11.10
Ash (%)	7.50
Volatile Matter (%)	29.40
Fixed Carbon (%)	52.00
Specific Energy (MJ/Kg)	25.97
Total Sulphur (%)	0.45

Table A3-2: Average air dried in situ coal quality for open in-pit reserve

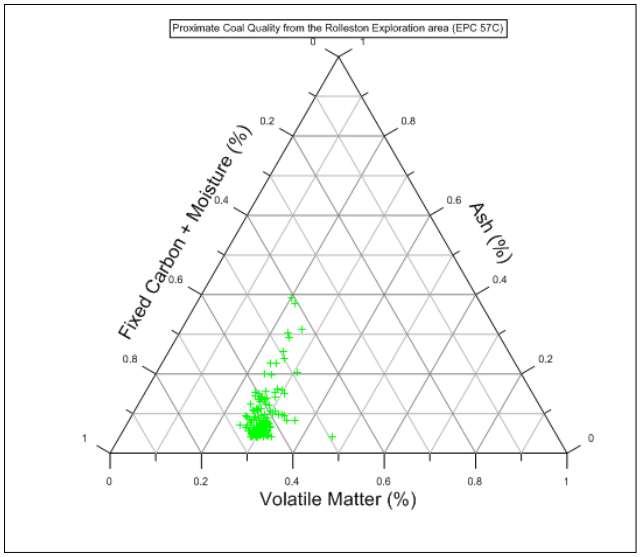


Figure A3-2: Volatile Matter, Ash, Fixed Carbon, and Moisture content from Rolleston coal samples in the Rolleston South modelling area.

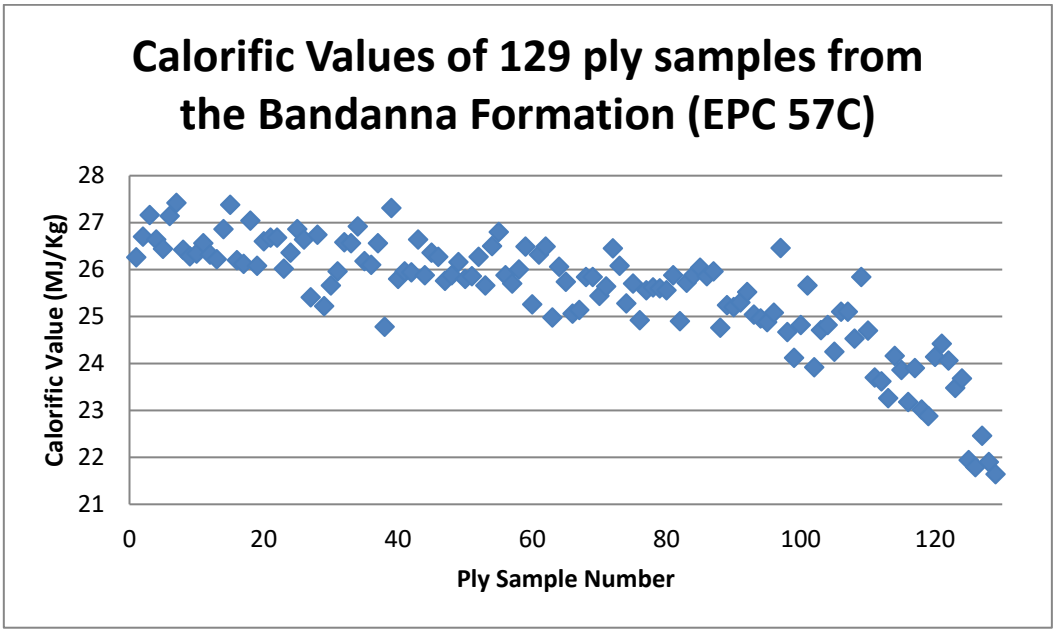


Figure A3-3: Rolleston Calorific Values from 129 ply samples.

Arcadia Deposit (Untenured – Previously Bandanna Energy)

The Arcadia Deposit is covered by EPC1740 and owned by Bandanna Energy and is currently undeveloped (Bandanna Energy website 2012). The deposit lies immediately to the east of the Rolleston South Project. The published substantial coal quality results for cored hole PUR015C (Table A3-3).

Seam	Raw Proximate	%
A	Total Moisture	8.6
A	Ash (ADB)	36.0
B	Total Moisture	10.8
B	Ash (ADB)	10.3
B	HGI	62

Table A3-3: Raw Proximate data from PUR029C

The CSN results from PUR015C indicate mineable sections of the A and B Seam (Table 12.4) have semi-soft coking coal potential. The CSN results from the upper plies in the B Seam indicate there is a potential for Thermal coal production. The average CSN value for the entire PUR015C A Seam is 3.5 and the average for the B Seam is 2.0. Coal with CSN values greater than 2 are potentially semi-soft coking coals. The average calorific value for the A Seam is 27 MJ/Kg and the average calorific value for the B Seam is 28 MJ/Kg, which is considered relatively high energy coal.

The results of maceral and reflectance analysis for the B Seam Raw Composite samples from Purbrook PUR029C, total moisture content and petrographic analysis were undertaken.

Seam	From	To	CSN	CV (MJ/Kg)
A	280.45	280.75	5	30.09
A	280.75	281.05	2	29.37
A	281.05	281.35	1	21.49
A	281.35	281.74	6.5	28.70
B	284.14	284.45	2	28.19
B	284.45	284.76	1	30.61
B	284.76	284.18	1	29.01
B	284.18	285.61	1	29.20
B	285.61	285.92	2.5	28.80
B	285.92	286.32	6	29.41
B	286.32	286.47	1	20.89

Table A3-4: Purbrook PUR015C CSN and calorific value of the A Seam (Aries 1) and the B Seam (Aries 2)

The total moisture within the B Seam compares favourably with much of the published data detailing Australian thermal coal parameters. The closest mine, for comparison purposes, is Xstrata's Rolleston Mine located some 30km to the west, where typical thermal coal quality parameters are believed to be 16% total moisture, ash at 7.5% and an HGI of 50. Both the A Seam and the B Seam at Purbrook PUR29C have significantly lower moisture contents and it is expected that the corresponding calorific values will be significantly higher than those for equivalent seams currently mined in the west. A table detailing product comparison between the results detailed here and other mine sites is presented below (Table A3-5).

The lower total moisture content reported for the A Seam in PUR29C is a function of the higher ash content, when compared to the B Seam of the same core hole.

Seam or Product	Total Moisture %	Ash %	HGI	Source
PUR29C B Seam	10.8	10.3	62	Bandanna Energy Ltd test results
Rolleston	16.0	7.5	50	COAL 2005
Blair Athol	18.0	8.7	60	COAL 2005
Minerva	9.0	13.5	50	COAL 2005
Ensham	11.5	12.0	59	COAL 2005

Table A3-5 Reflectance comparisons PUR016C B Seam with other Queensland coals

PUR016C	Vitrinite	46.6
	Liptinite	5.4
	Inertinite	48.0
	Ro max	0.68
PUR008C	Vitrinite	57.4
	Liptinite	5.7
	Inertinite	37.0
	Ro max	0.73

Table A3-6 Maceral analyses of Purbrook PUR008C and PUR016C, Reported on a mineral matter free basis (MMF)

The maceral analysis is typical of Bandanna Formation coals, with moderate vitrinite content, and a relatively high inertinite ratio (refer to Table A3-6 above). The higher inertinite contents are useful in most thermal applications. The higher inertinite content will also lead to a generally high carbon/hydrogen ratio. The reflectance data place the coal seam within the Purbrook Anticline portion of Arcadia within the 'High Volatile Bituminous B' to 'High Volatile Bituminous A' classification of the ASTM coal rank classes. A table detailing product comparison between the results detailed here and other mines sites is presented below (Table A3-7).

Seam or Product	Ro max	Source
PUR016C	0.68	Bandanna Energy Limited test results
PUR008C	0.73	Bandanna Energy Limited test results
Whitehaven SSCC	0.66	COAL 2005
Bulga Semi Soft	0.76	COAL 2005
Mount Owen Semi Soft	0.75	COAL 2005
United Semi Soft	0.75	COAL 2005

Table A3-7: Maceral analysis from a variety of boreholes, published by Bandanna Energy.

Bandanna Energy has previously expressed an opinion that the B Seam (Aries 2) appears to have potential to be a low-ash semi-coking product. Alternatively, Bandanna Energy believes that these data indicate that the B Seam can be a valuable blend component within such a product.

EPC1206 Planet Downs (Formally Bowen Energy; Relinquished)

EPC1206 was formally held by Bowen Energy (ASX: BWN) and was located to the north-east of the Rolleston South Project. One borehole's coal quality result was reported in a relinquishment report (CR 68228).

Borehole SH012 is in the Rolleston South regional modelling area, Vitrinite Reflectance (Figure A3-4) was carried out on individual seams within the Bandanna Formation. Romax values belonging to each seam have a relatively high vitrinite reflectance value greater or equal to 0.75, the B Seam (Figure A3-5) in particular, has a value of 0.81. This strengthens Bandanna Coal's claim that that some individual seams from within the Bandanna Formation could potentially fit the semi-hard coking coal market.

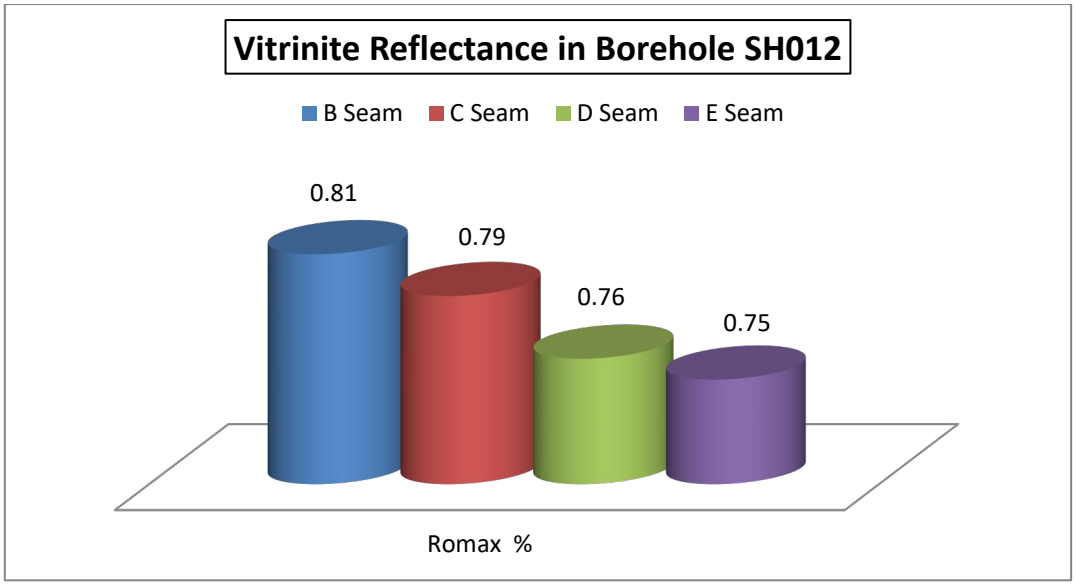


Figure A3-4: Vitrinite Reflectance values from Borehole SH012

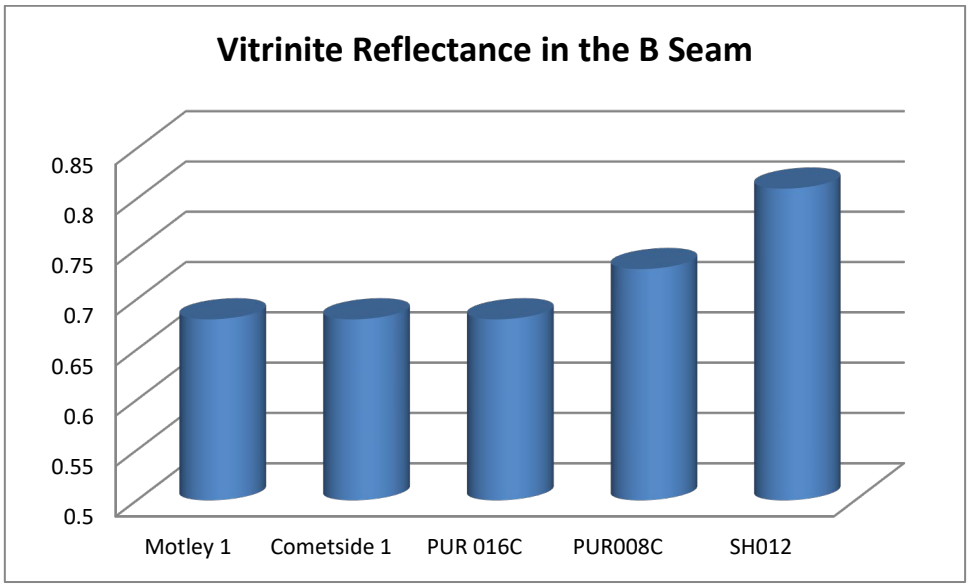


Figure A3-5: Vitrinite Reflectance values from a range of Boreholes across the Rolleston South modelling area

The vitrinite reflectance values from a range of boreholes across the modelling area are graphically illustrated in the above diagram (Figure A3-5). The data has been obtained from a variety Boreholes, mostly lying to the east of the Rolleston South Project. The Romax values range from 0.68 to 0.81, all the samples were taken from the B Seam located in the Bandanna Formation. These values are comparable to Table A3-6.

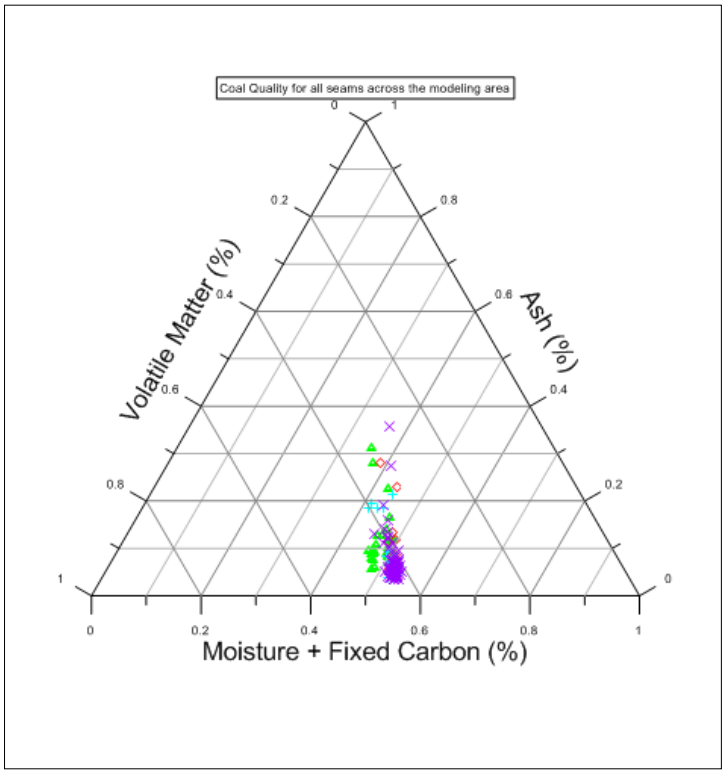


Figure A3-6: Proximate Coal Quality for A, B, C and D Seam that are located within the Rolleston South Modelling area.

Figure A3-6 above depicts most coal samples from the Bandanna Formation, they display relatively low Ash and high Fixed Carbon content. This trend appears to be relatively consistent, based on available Coal Quality data across the modelling area.

Rolleston South Coal Quality

Encoding and Correlations

Coal quality data was sourced from open-file reports and that provided by Coal Face Resources from the virtual data room. The data was transcribed to Excel worksheets in a standard database format. Appendices in Biggs (2025) lists all the relevant component tabs, reporting various coal quality analyses. Checking of coal quality via cross plots indicated that the borehole data was valid for modelling. The remodelling did reveal some QA/QC issues with the work done by Bandanna Coal. This should be factored in as a potential risk when looking at other Bandanna assets or projects.

Figures A3-7, below, show the cross-plots Ash vs Relative density; Ash vs Volatile Matter; and Ash vs Calorific Value for the entire raw ply and composite proximate dataset. Other plots of raw qualities such crucible swell number, total sulphur and phosphorous, plotted for reference against ash

(Figures A3-8 to 12) showed normal variations, but did suggest that the coal has only very limited caking potential.

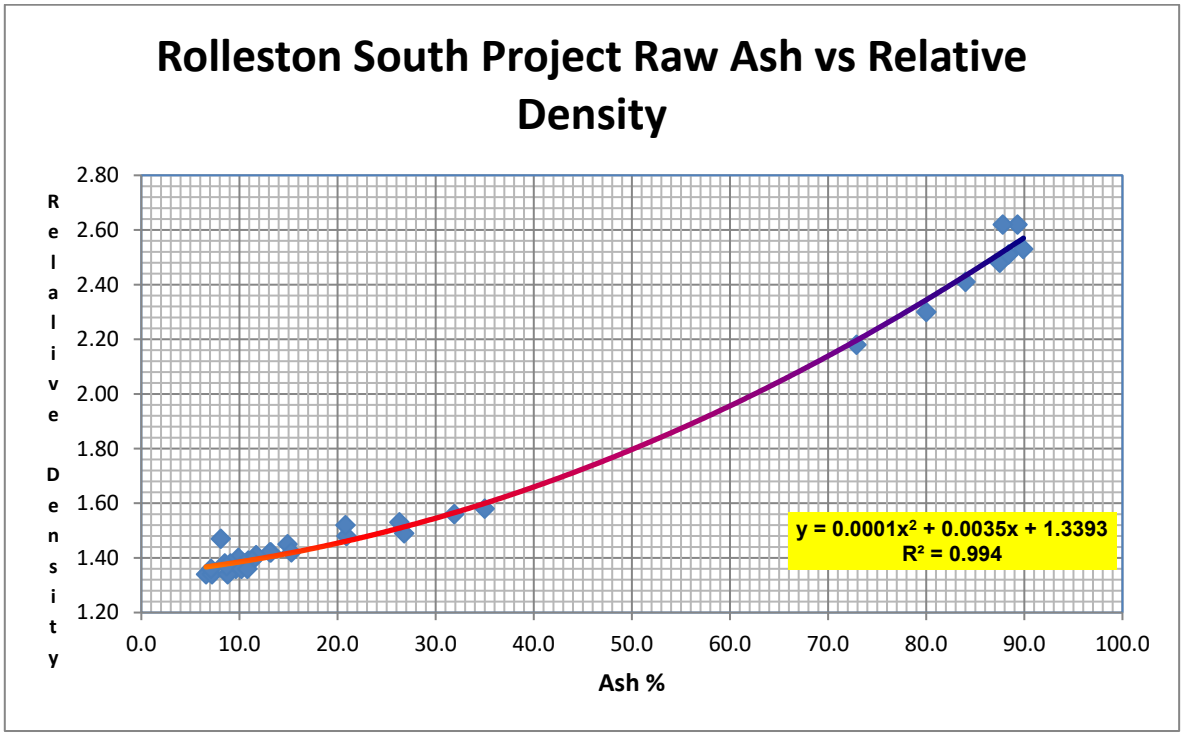


Figure A3-7: Raw Ash vs Relative Density (%adb for both)

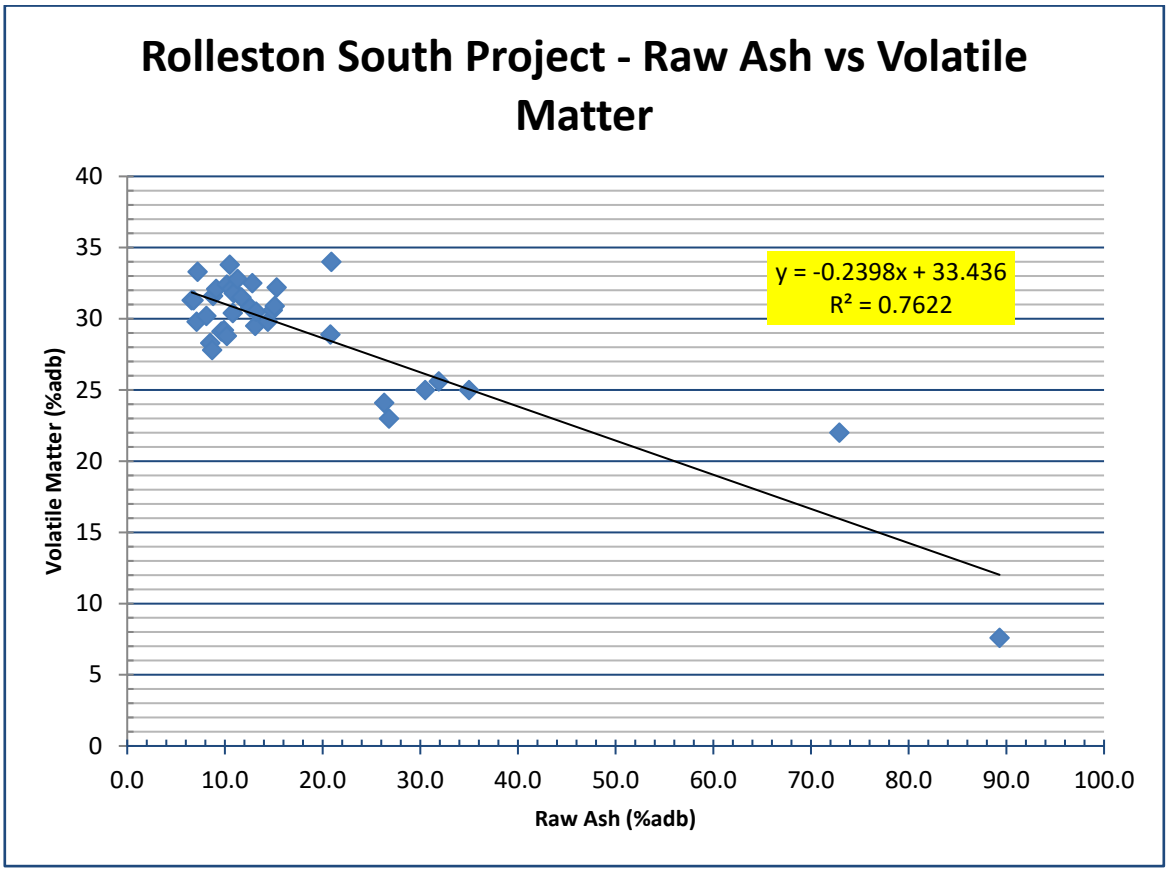


Figure A3-8: Raw Ash vs Volatile Matter (%adb)

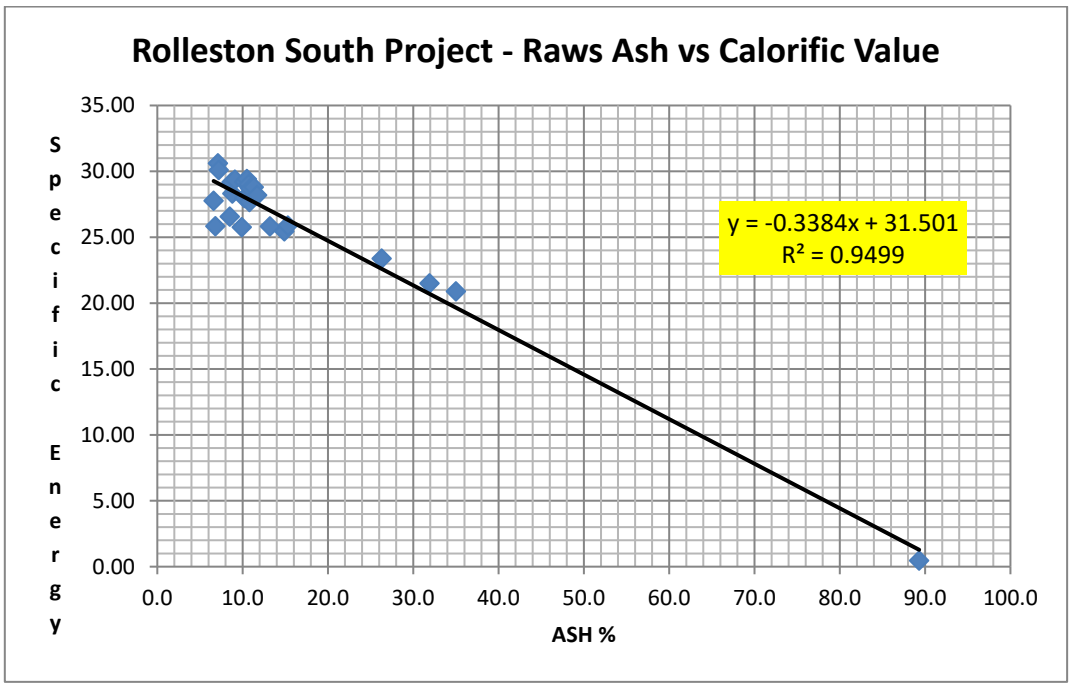


Figure A3-9 - Raw Ash vs Calorific Value

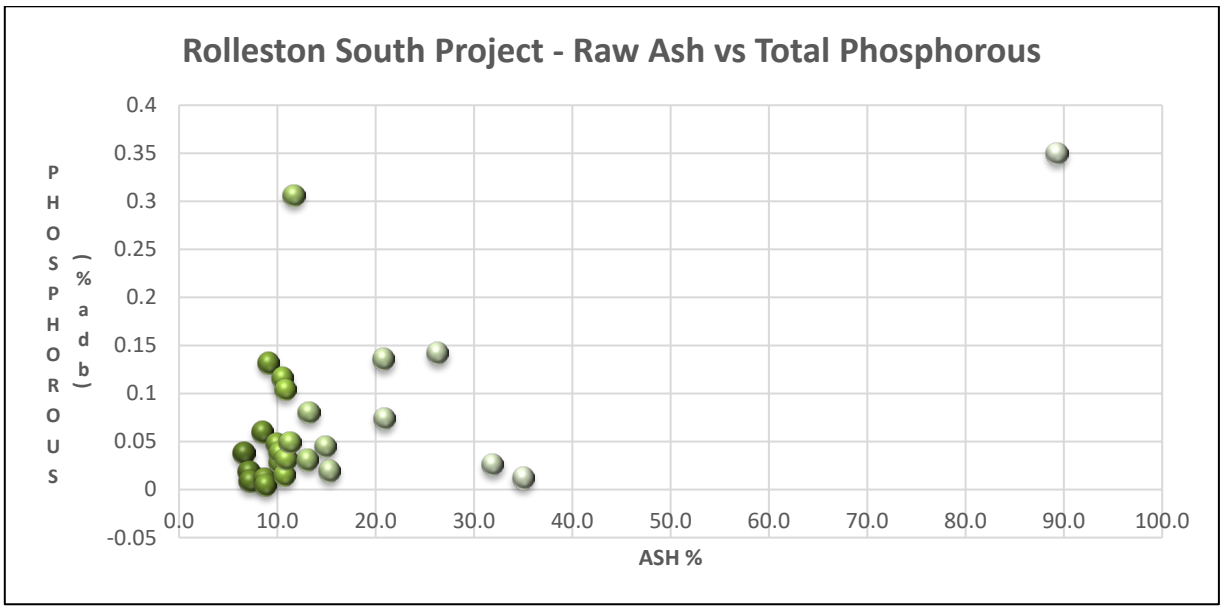


Figure A3-10: Raw Ash vs Total Phosphorous (%adb)

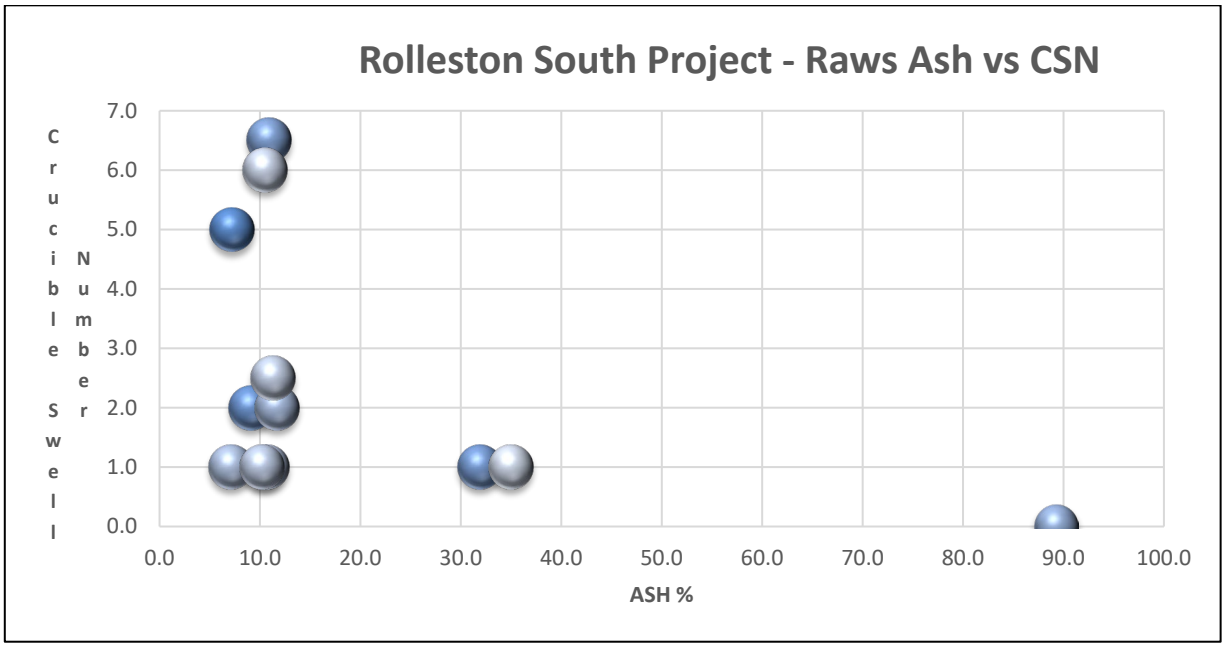


Figure A3-11: Raw Ash vs Crucible Swell Number (%adb)

Sampling

Coal core samples obtained from boreholes PUR008C, PUR012C, PUR016C, PUR027C, PUR028C and PUR029C were analysed by SGS in NSW according to Bandanna's standard "Coal" analysis instructions. These procedures are described in detail in each issued lab report. Samples were generally selected on a full seam basis, with 1-8 ply samples were taken for each seam cored. Raw ply samples have been analysed for relative density, proximate, crucible swell number, phosphorous and total sulphur analyses, and for the "A" and "B" seams combined and analysed for washability. Where the parting between the "A" and "B" seams exceeded 0.3m the two seams were sampled separately.

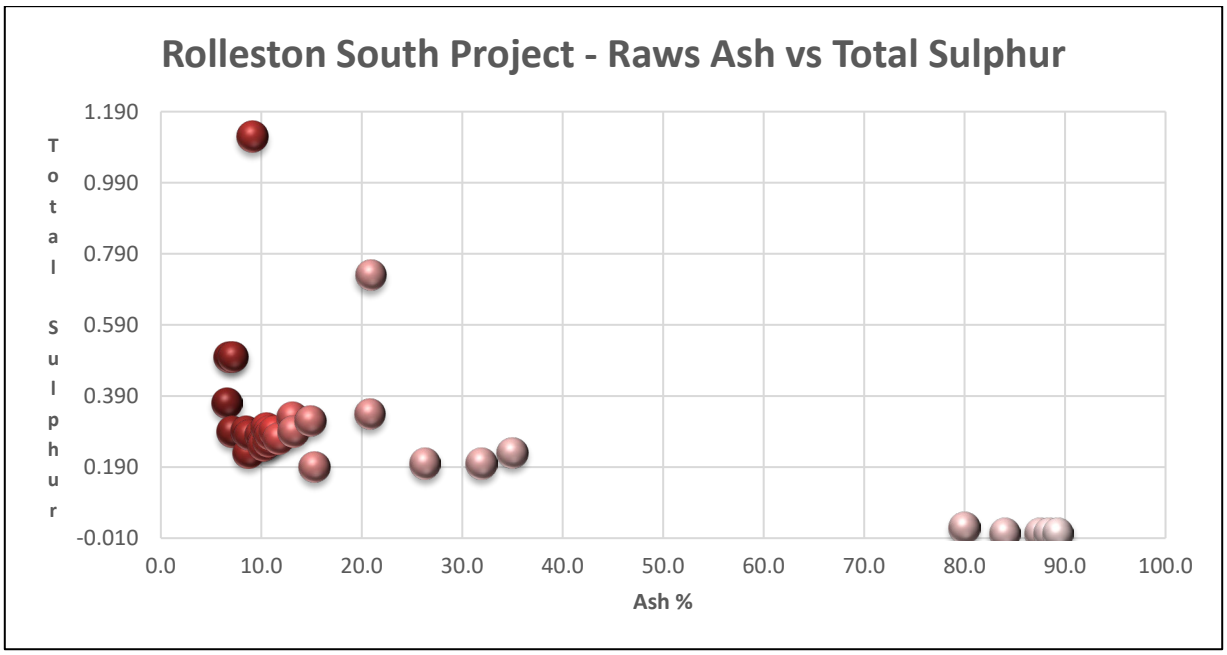


Figure A3-12 - Raw Ash vs Total Sulfur (%adb)

Indicative results from RSC015C for tests on all raw coal samples were given in Appendix 2. These comprise relative density, moisture content, ash content, volatile matter, crucible swell, total sulphur, and phosphorus content. After washability tests, a clean coal composite was reconstituted and re-analysed for the same parameters plus Gieseler fluidity, dilatation, macerals, and reflectance. The results of these tests on washed coal are given in Appendix 2. Product yield and product ash were also determined on washed coal at a float cut-off density of CF1.40, and 7% product ash using the program PlantSIM.

No coal samples were tested for relative ignition temperature or the adiabatic self-heating test. Bandanna have yet to drill a large diameter (>150mm-core) borehole to obtain sufficient "A", "B" and "C" seam material for ACIRL 350kg Coke Strength testing. Gas desorption testing was carried out on many of the coal seam intersections during the coal bed methane exploration phases carried out by gas explorers. The bombs (of variable length 0.5 - 1.2m) were immediately taken to various field laboratory testing facilities onsite to record desorption. Samples were normally left on test for one to two months, but in case of slow apparent desorption, for much longer. Details of all gas desorption tests are given in Biggs (2019).

Coal Quality Modelling

The geological and quality database in Datamine's Minescape 2023 was used to produce plots of geological and coal quality parameters (as discussed in the previous section). For Rolleston South, contour plans and reporting for the "A", "B" "C" "CL" and "D" seams are presented in the ASX release of 2nd February 2026. The thinner seams are not included as they play little or no role in planned future mining operations.

The data used to generate geological and coal quality plots was current to 18th November 2025, as not all data from the 2025 exploration program returned from laboratories at the date of this report. The following quality data have been presented in contour plan form at a scale of 1:25,000 on an A3 Sheet:

- Raw Coal Ash (%adb).
- Raw Relative Density.
- Raw Volatile Matter (%adb).

Brief descriptions, where warranted, of the processes involved in generating plots for quality parameters are detailed in the following sections.

Raw Coal Ash

The data presented in contour plan were taken directly from the laboratory analytical results. The ash value represents the true ash of the seam and does not consider the addition of mining dilution. All seams have splits and in certain areas these splits affect the ash and the seam isopach plans.

Raw Specific Energy

Trends show an overall increase towards the east.

Clean Coal Ash

This value represents the washed coal ash achieved under laboratory conditions, without consideration of preparation plant inefficiencies. This value is output in the resource calculations but has not been included as contour plots.

Relative Density

Several relative densities are stored in the database:

- raw apparent relative density (lump density) AS1038.21.2;
- raw relative density AS1038.21.1.2;
- Clean coal composite relative density (as above); and
- Insitu relative density (Preston and Sanders, 1992).

Plans in the 2nd February ASX release show raw relative density contoured for the "B" seam, however, the raw in-situ relative density was used for resource calculations. To enable these calculations to be completed, total moistures were used in place of equilibrium moisture (as required by Preston and Sanders 1992). This would tend to make the resultant conservative by comparison.

Raw Volatile Matter

Modelling volatile matter is a representation of the volatile matter contained in the raw composite for the "B" seam calculated to an air-dried basis.

Vitrinite Reflectance (Ro Max)

Not enough data to contour.

Total Desorbable Gas

Historical petroleum drilling results, show evidence of high CH_4 concentrations. The values represent total desorbable gas content of seam gas at 20°C and 1013mB adjusted for seam ash. Generally, seam gas contains more than 95% methane. Analysis of Gas value by depth shows content increasing exponentially, (see Figure A3-13 below). In petroleum and CBM exploration holes concentrations up to 17m3/t have been recorded. The area has excellent gas extraction potential and will require significant gas drainage activities to enable underground mining to be undertaken. There are indications that this area may be a viable Coal Bed Methane gas production field. The current 'conventional gas' operations around the area are extracting gas from the coal seams and sandstone reservoirs at depths below the Bandanna Formation. No gas desorption data has yet been collected by Yari Minerals Limited.

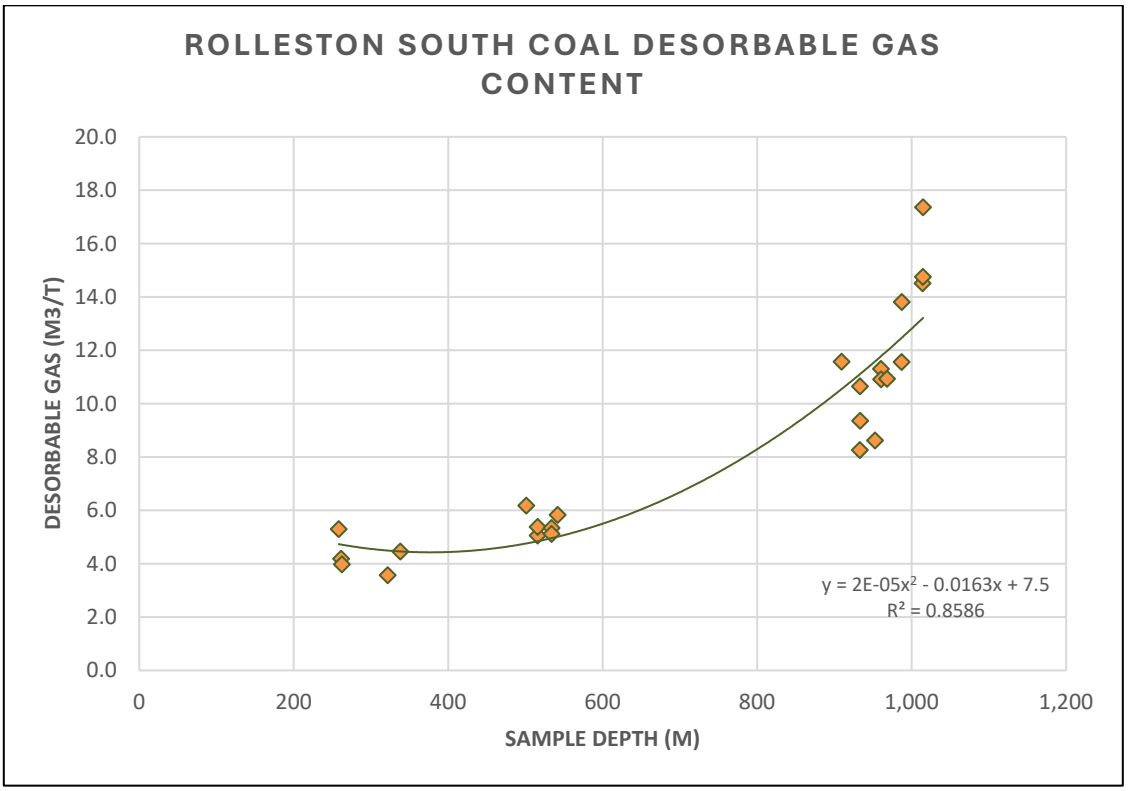


Figure A3-13: Desorbable Gas for all seams vs depth of sample

APPENDIX 4: MINERAL RESOURCE ESTIMATE

Refer to Announcement dated 2 February 2026 titled "Shallow Maiden Indicated Resource at Rolleston Coal Project" for more details.

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)	Total Sulphur (% adb)	Raw Crucible Swell Number
2327	Bandanna	A	70-400	2,100	1.04	5.89	10.2	29.1	6,310	0.21	0.5
2327	As above	B	75-550	2,118	1.32	8.61	10.1	29.5	6,050	0.27	1.0
2327	As above	C	80-550	413.5	1.01	5.68	13.5	28.9	5,908	0.38	0.5
2327	As above	D	89-550	2,260	2.39	13.56	11.2	31.0	6,024	0.31	1.5
			Totals			**33.74**					

Table A4-1: Rolleston South Coal Project - JORC Indicated Coal 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)	Total Sulphur (% adb)	Raw Crucible Swell Number
2318	Bandanna	A	135-550	370	1.00	5.2	10.8	28.8	6,270	0.22	0.5
2318	As above	B	145-550	606	1.46	12.2	12.8	27.8	6,201	0.26	1.0
2318	As above	D	185-550	606	1.87	15.9	12.5	27.6	6,055	0.32	1.5
2327	As above	A	70-550	2,118	1.06	30.5	10.6	29.1	6,310	0.25	0.5
2327	As above	B	75-550	2,125	1.69	54.9	9.1	30.7	6,041	0.28	1.0
2327	As above	D	89-550	2,125	2.19	70.5	15.2	26.9	5,608	0.33	1.5
			Totals			**189.2**					

Table A4-2: Rolleston South Coal Project - JORC Inferred Coal Resource

APPENDIX 5: JORC TABLE 1

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.*	*A multi-purpose rotary percussion and coring drilling was used to provide chip and 63mm core samples for geological logging.* *Steel casing was used to case overburden sequences, generally down to 35m.* *Downhole slimline logging of density, natural gamma, and deviation has been completed on all two holes, However RSC014 is blocked at 302,2m, and needs to be cleaned out and relogged.* *Coal Quality samples were taken from RSC015C across the major coal seams as follows:* **YARI MINERALS LIMITED** **SAMPLE DISPATCH & INFORMATION SHEET** ROM RESOURCES **PROJECT :** Rolleston South Coal **AREA:** EPC 2327 **BOREHOLE NO:** RSC015C | DATE DISPATCHED	SAMPLE NUMBER	SAMPLE TYPE	SEAM NAME	CORE TYPE	DEPTH FROM	DEPTH TO	Length m	WEIGHT kg	SENDER	RECIEVER	COMMENTS
---	---	---	---	---	---	---	---	---	---	---	---
12-Nov-25	QB_001	QC	B	HQ	434.79	436.91	2.12		XENITH	MITRA GLADSTONE	Mostly all coal
12-Nov-25	QB_002	QC	D	HQ	466.41	467.38	0.97		XENITH	MITRA GLADSTONE	Mostly all coal
12-Nov-25	QB_003	QC	D	HQ	467.38	469.02	1.64		XENITH	MITRA GLADSTONE	Mostly all coal

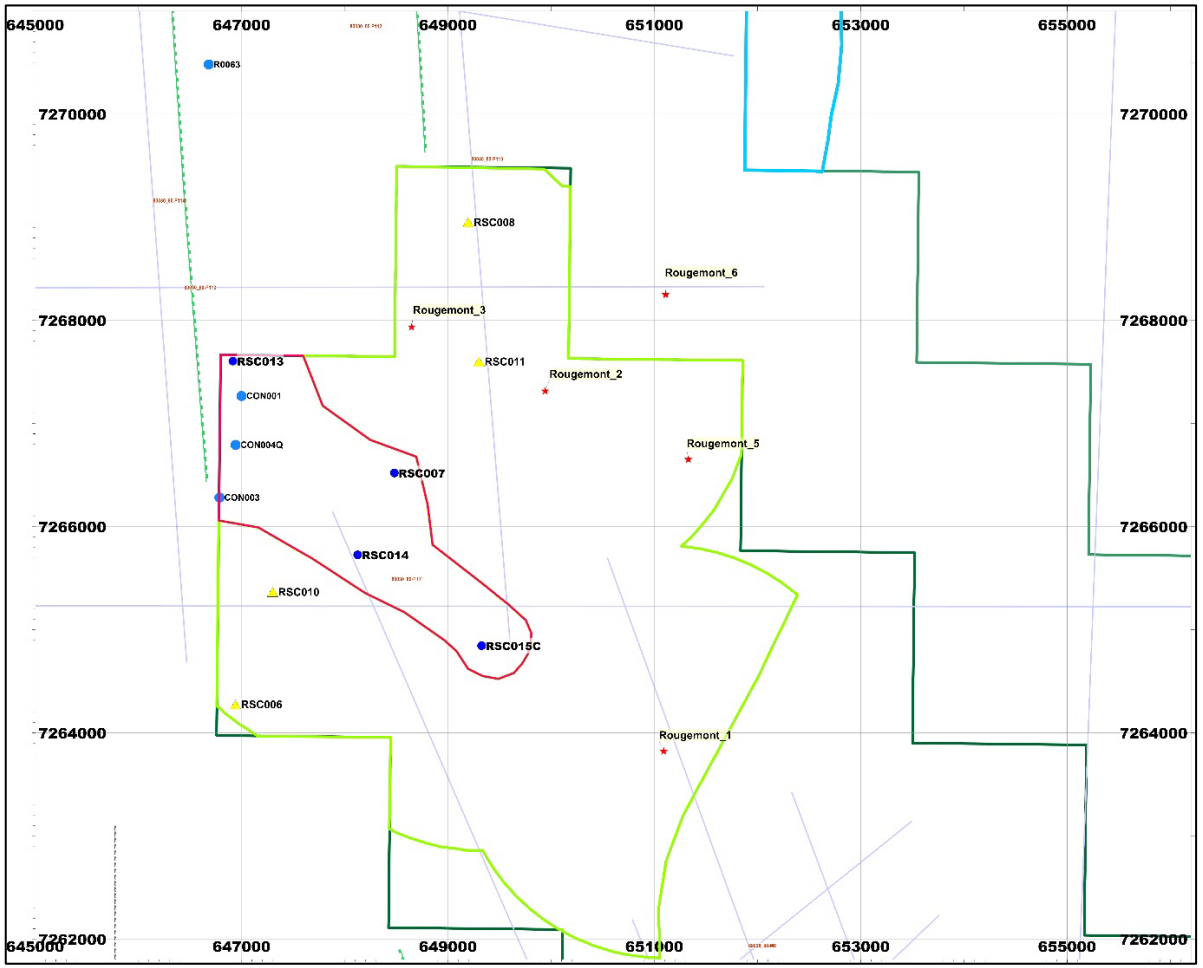
Criteria	JORC Code explanation	Commentary
	submarine nodules) may warrant disclosure of detailed information.	
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	*Drilling of the chipped sections was completed using mud techniques, with the cored sections concluded using wireline methods.* *Downhole geophysical logging was completed by Geologging Data Services Pty Ltd, with data supplied as 1:200, 1:20 PDF plots and LAS files*
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.*	*Where coal quality samples were collected, core recoveries exceeded 85%.*
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.*	*Geological logging completed for stratigraphic control and confirmation of presence of coal seams has been encoded to the CoalLog V3 Standard.* *Downhole slimline logging of density, natural gamma, and survey was completed to allow for depth-adjustment and definition of individual coal seams.*

Criteria	JORC Code explanation	Commentary
	The total length and percentage of the relevant intersections logged.	
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* *For all sample types, the nature, quality, and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples.* *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	*A variation of procedure to conduct single density wash on HQ coal core samples obtained from exploration drilling at Rolleston South. The objective is to undertake several standard coking tests, to determine whether any product coal would have semi-soft coking coal properties.* *Standard contractor procedures to collect HMLC core of coal seams for the testing mentioned in Step 1 above. It is primarily designed for a whole coal seam composite sample to be bagged and frozen. Equally this procedure could be applied to any seam plys sampled. At this stage, a record the date and time of the cored and sampled has been made. The procedure calls for the sample(s) reach the Rockhampton laboratory of Mitra PTS within 2 days of being cored and frozen.*
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in*	*The nominated procedure to be used by Mitra PTS Coal Laboratory is as follows:* *Weigh, air dry, re-weigh, conduct apparent relative density test and air dry. Photograph core sample* *crush to -11.2mm and use the riffle split divider (RSD).*

Criteria	JORC Code explanation	Commentary
	determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	*reserve 3/4 -11.2mm split for full seam full F/Sink or other analyses.* *crush 1/4 split to -4mm and RSD this again.* *mill a -4mm split for raw analysis.* *remainder of -4mm split for F/Sink at 1.40SG* *S1.40 being weighed and reserved.* *F1.40 being weighed and split with a portion milled for Ash & CSN and remainder reserved at -4mm in case Giesler Fluidity/Dilatation is required (if sufficient mass to do so and CSN >3). GKCT can also be done on milled sample if CSN >3 once initial CSN results reviewed by Yari Minerals personnel or coal quality contractor.*
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	*Standard contractor procedures to collect HMLC core of coal seams for the testing mentioned in Step 1. Primarily designed for a whole coal seam composite sample to be bagged and frozen. Equally this procedure could be applied to any seam plys sampled. At this stage, record the date and time cored and sampled.* *The laboratory has provided a standard coal quality laboratory report, including any Australian and/or International testing standards used, with major results listed in Appendix 2.* *Geophysical logs have been subjected to peer review and have passed through the LAS Certify program.*
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	*The geographical grid system used for collar positions is MGA 2020 – Zone 55S.* *Planned hole collar positions were located using either a traditional theodolite or DGPS system.*

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

Figure A2-1: Location of 2025-2026 Planned Drilling (Yellow Triangles)



Note: Coordinate system is MGA 2020 – Zone 55S

Section 2 Reporting of Exploration Results

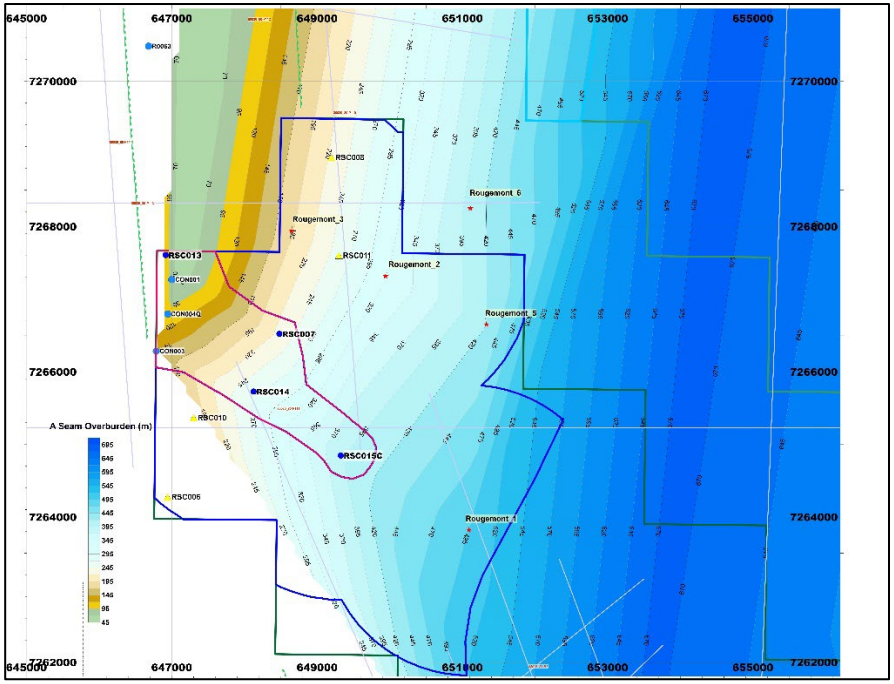
(Criteria listed in the preceding section also apply to this section.)

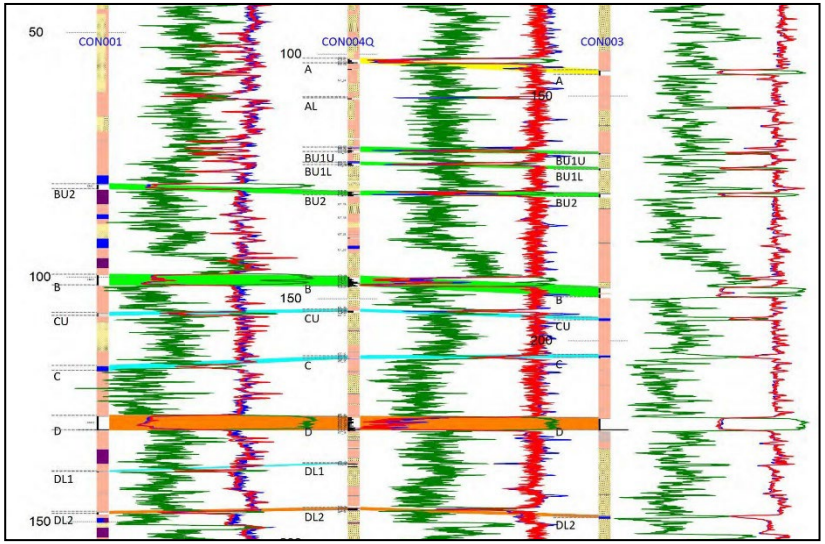
Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	*The Rolleston South Coal Project (formerly Consuelo Project) now contains two EPC's 2318 and 2327.* *The Rolleston South Coal Project originally consisted of three (3) non-contiguous tenures:* *EPC 2318 was originally granted on the 23rd of July 2013 for four (4) years to CFR Rolleston South 2318 Pty Ltd (80%) and ICX Rolleston South 2318 Pty Ltd (20%). EPC 2332 was also granted on the 23rd of July 2013 for four (4) years to CFR Rolleston South Pty Ltd (80%) and ICX Rolleston South Pty Ltd (20%).* *EPC 2327 was granted on the 30th of January 2014 for 4 years to Rolleston South Coal EPC 2327 Pty Ltd. In July 2017, EPC 2318 and EPC 2332 were renewed for a further four (4) years.* *Both current EPCs are currently valid but require 50% future relinquishments. For EPC 2318, a renewal for a further three (3) year term was lodged in April 2025 and was granted on the 7th September 2025. A renewal application for EPC 2327 was also lodged and was granted on the 17th November 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 proximity to the resource area. EPC 2332's eastern boundary infringes*

Criteria	JORC Code explanation	Commentary
		on the Rolleston Gas Fields. Below are the explorers who have drilled in these fields. *Associated Freney Oil Fields NL (AFO) (ATP 55/56P): Between 1963 and 1964 AFO drilled eight (8) petroleum wells intersecting the Bandanna Formation.* *Associated Australian Oilfields NL (AAO) (ATP 119P). In 1966 AAO drilled two (2) petroleum wells.* *AAR Limited (joint venture between CSR Limited and Oil Company of Australia NL) (AAR) (ATP 337P). In 1983 AAR drilled one (1) well, Rolleston 11.* *Oil Company of Australia (OCA) (PL42). In 1991 OCA took out Petroleum Lease 42 and have drilled a further seven holes (7) over a ten (10) year period. These eighteen (18) petroleum wells are approximately 4,000m to 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 Rolleston South 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.*

Criteria	JORC Code explanation	Commentary
		Xstrata hole STH-11A was a 110mm diameter rotary open hole, drilled in 2004 on EPC 737 to a total depth of 252m (driller's depth) / 236.61m (logger's depth). A coal seam was interpreted at a depth of 50.05m to 53.65m from the geophysical short-space density and gamma logs. Data was retrieved from QDEX report CR_37397.
Geology	*Deposit type, geological setting and style of mineralisation.*	*The Project area covers units within the Lower 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*	*See Figure A2-1, which includes all relevant new drill hole information.* *All Yari, CSG and Lustrum exploration holes have been either theodolite or DGPS surveyed with stated accuracies of 0.1m in X & Y and 0.2m in Z.* *Top of coal depths are accurate to 0.1m and interpreted from chip logs / core logging and downhole geophysics were carried out.*

Criteria	JORC Code explanation	Commentary
	hole length. *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	*Weighted average aggregation was undertaken to construct composites that cover the entire "B" and "D" seams for borehole RSC015C. These composites being used for a series of raw and coal analyses.* *In the Rougemont GSQ nineteen (19) cores were tested for desorbable gas concentration, gas composition, and basic raw coal quality.*
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	*The distribution of coal seams is as a layered horizon deposit broadly horizontal except where affected by significant structure, and seams are expected to split, merge and thicken or thin over a range of 100s of metres to several kilometres.* *Reported intercepts in this statement are vertical or close to vertical, and therefore are a reasonable indication of coal true thickness. The*

Criteria	JORC Code explanation	Commentary
	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').	*Datamine Minescape Stratmodel software used interpolates the dip and models the true thickness of the seams.*
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	*Location of boreholes is presented in Figure A2-2, as well as in the text above.* *Shown below (Figure A2-3) is an overburden structure contour plot for the "A" seam.* ***Figure A2-3: "A" Seam Overburden Depth (m)*** 

Criteria	JORC Code explanation	Commentary
		A Cross-Section of Boreholes CON001, CON003 and CON004Q is attached in the figure below. 
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.*	*Four (4) of eight (8) boreholes have been completed and information relevant to their interpretation has been appended (Appendix 1).* *All prior drilling intercepts from the twenty-eight (28) boreholes in the structural model were used in previous modelling.*
Other substantive	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical*	*Wireline logging, gas type, gas desorption data and end of hole temperature.*

Criteria	JORC Code explanation	Commentary
exploration data	*survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	*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 interpretated data added to the earlier structural models.* *A Deep Ground-Penetrating Radar (DGPR) survey was carried out in October 2017, along a 1.5 km section of Rewan Rd reserve between points 647035 E, 7277660 S and 646772 E, 7266257 S (GDA 94 zone 55J). However, due to the lack of correlation between coal seams intersected and the reflectors shown on the depth section this data was not used in the model.*
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	*The following further work is planned:* *Plan and enact Stage 2 drilling program of four (4) to six (6) boreholes to increase the Inferred Resources and convert some to Indicated in EPC 2327 and 2318.* *Include geotechnical and desorbable gas testing in the analysis for preliminary mine planning to start.* *Using laboratory results from this new drilling program to commence a coal utilisation study to confirm that the coal can make semi-soft coking products.* *Reinterpretation of the 2D seismic lines currently available from the Queensland Government that intersect EPC 2318 and EPC 2327.*