

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

HIGHLIGHTS

- Completed the acquisition of the Rolleston South Coal Project, located in Queensland's Tier 1 Bowen Basin
- Increased the JORC (2012) Inferred Resource at the Rolleston South Coal Project by 91% to 151Mt
- Confirmed potential for both high-grade thermal coal and semi-soft metallurgical coal
- Finalising drill targets ahead of a maiden drilling campaign planned for the second half of 2025
- Strengthened the Board with the appointment of Eduardo Robaina as Chairman, and Albert Thamm as Technical Director

Yari Minerals Limited (ASX: YAR) ("Yari", "YAR" or "the Company") is pleased to report its quarterly activities report for the period ending 30 June 2025.

REVIEW OF OPERATIONS

During the quarter, the Company prioritised positioning itself as a key player in the high-quality coal market completing its acquisition the JORC (2012) Inferred Coal Resource at its Rolleston South Coal Project, located in Queensland's Bowen Basin, a Tier 1 coal-producing region.

Rolleston South Coal Project - Queensland

The Rolleston South Coal Project is Yari Minerals' flagship asset and represents a transformational acquisition for the Company. Located in Queensland's world-class Bowen Basin, the project covers 272 km² across two granted Exploration Permits for Coal (EPC 2138 and EPC 2327). The Bowen Basin is Australia's premier coal-producing region, hosting extensive infrastructure and supporting long-term global export operations.

Situated just 20 km south of the Glencore-operated Rolleston Mine and within trucking distance of the Blackwater Rail System for export via the Port of Gladstone, Rolleston South is well placed for development. Sealed highways and proximity to operational mines provide excellent logistical advantages for future production scenarios.

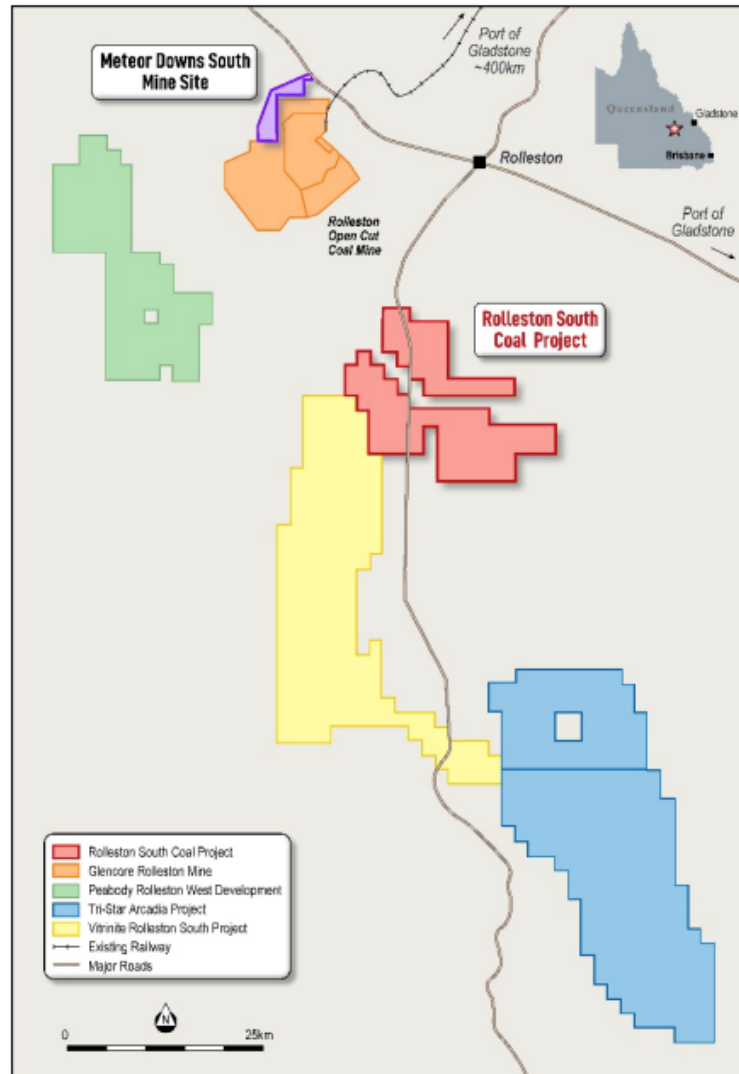


Figure 1: Location map of the Rolleston South Coal Project

The geology was confirmed to be highly prospective, with multiple seams identified across the Bandanna Formation, including the B and D seams — both historically known for producing export-grade thermal and semi-soft coking coals. Historical drilling and geophysical data confirmed six seams of economic interest (A to E), with average thicknesses ranging from 1.25 metres (A seam) to 2.16 metres (B seam), and some intercepts measuring up to 6.06 metres. These seams demonstrated strong lateral continuity, particularly within EPC 2327, supporting the potential for a starter box-cut open-cut and underground development.

Resource Upgrade

Following completion of the Rolleston South Coal Project acquisition in May 2025, Yari Minerals completed a comprehensive geological review, incorporating additional open-source data and new interpretation methods. This work resulted in a 91.3% increase in the JORC (2012) Inferred Resource, taking the total from 78.9 million tonnes (Mt) to 151.0Mt.

The upgrade validates the project's potential as a high-quality, large-scale coal asset and provides a strong foundation for future development and resource classification work.

Key Drivers of the Upgrade:

- Expanded geological model area following the integration of Rougemont 1 & 2 coal seam gas well data
- Advanced interpretation software used to enhance seam continuity, particularly the B seam and D seam
- Updated structural modelling using seismic data and a reduced modelling buffer (2,000m)
- Exclusion of groundwater bores, improving model reliability

This increase was most significant within EPC 2327, which saw a 91.3% resource uplift, offset by a modest 34% reduction in EPC 2318 due to refined seam interpretation.

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

EPC	Formation	Seam	Depth Range (m)	Modelled area within mask (Ha)	Modelled Thickness (m)	Gross Insitu Coal (Mt)	Raw Ash (% adb)	Raw Volatile Matter (% adb)	Raw Calorific Value (Kcal/kg)	Raw Crucible Swell Number
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 geological modelling and seam interpretation undertaken during the quarter provided important insights into the quality and economic potential of coal at Rolleston South. As part of the resource update, Yari reviewed historical laboratory data and incorporated coal quality results from both historical exploration drilling and recent gas well data (Rougemont 1 & 2).

Coal from the Bandanna Formation was found to exhibit characteristics suitable for high-energy thermal coal markets, with potential for semi-soft metallurgical coal in selected seams.

- Calorific values ranged from 5,608 to 6,310 kcal/kg, consistent with export-grade thermal coal specifications.
- Raw ash content ranged between 9.1% and 15.2% (adb), indicating clean coal with good washability characteristics.

- Crucible Swell Numbers (CSN) of up to 1.5, with historic data showing potential for CSNs as high as 4, supporting semi-soft coking coal potential.
- Volatile matter levels between 26.9% and 30.7% (adb), aligned with marketable thermal coal products.

The quality profile, combined with strong seam thickness and lateral continuity, reinforces Rolleston South's potential as a multi-product project with access to both thermal and metallurgical coal markets.

Next Steps

Yari's technical team commenced development planning during the quarter, with a focus on:

- Finalising drill targets to improve resource confidence and support reclassification from Inferred to Indicated
- Designing a test work program to validate washability and assess the potential to separate thermal and metallurgical products.
- Reviewing the project's mining potential, which includes:
 - A small-scale start with a box-cut operation underpinned by the shallower B and D seams in EPC 2327
 - A potential longer-term underground development targeting deeper seams using conventional methods such as bord-and-pillar or longwall mining.

Site visits were conducted in June to inspect access corridors, confirm drill pad locations, and assess infrastructure requirements. The inaugural drilling campaign is planned for the second half of 2025, subject to final regulatory approvals.

Western Australian Lithium Projects

Yari released an exploration update for its lithium projects near Marble Bar, Western Australia, focusing on the Corunna Downs tenements. The update details findings from Sentinel-2 satellite imagery analysis conducted on 22 January 2025, identifying significant lithium-bearing mineral indicators and gas anomalies, which guide future exploration strategies.

UFF Geochemical Testing: Further exploration targets were tested during May 2025 using ultra-fine fraction geochemical regolith sampling on a 100 x 100 m grid over 1 km². The key objective is to validate undercover lithium targets identified through gas vector analysis. Results are pending.

CORPORATE ACTIVITY

Board and Management

During the quarter, Yari Minerals continued to strengthen its leadership team in line with the Company's transition into a resource development phase.

On the 22nd of May Mr. Eduardo Robaina was appointed Non-Executive Chairman, replacing Mr. Brad Marwood, who retired from the Board. Mr. Robaina is an experienced engineering consultant and managing director with over 20 years of technical and executive leadership across global energy and resources projects. His appointment marks a strategic leadership transition as the Company advances

the Rolleston South Coal Project. The Board acknowledged Mr. Marwood's pivotal contribution in repositioning the Company and securing the Rolleston South acquisition.

Ms. Angela Pankhurst, retired as non-executive director after seven years of service, with the Board acknowledging her significant contributions. After the end of the quarter, the Company appointed Mr. Albert Thamm as Technical Director. Mr. Thamm is a highly experienced geologist with over 35 years in the mining industry, spanning exploration, feasibility studies, and executive roles across multiple ASX-listed companies. His appointment enhances the Company's technical capabilities as it prepares to advance its Rolleston South Coal Project toward development.

Rolleston South Transaction Details

- Acquisition of 100% of Resource Chain via a Share Purchase Agreement with unrelated vendors. Covers EPC 2138 (26 blocks, expires 2031) and EPC 2327 (59 blocks, expires 2032).
- **Consideration:**
 - **Completion Shares:** 72,353,672 shares (19.9% of Yari) issued at completion.
 - **Deferred Shares:** 47,206,997 shares, approved by shareholders on 15 July 2025.
 - **Performance Rights:** 86,045,322 rights (10% of Yari), vesting on >100 Mt JORC Inferred Resource, expiring in 5 years, approved by shareholders on 15 July 2025.

Investor and Shareholder Engagement

On 25 June 2025, Yari hosted a webinar to update shareholders on the Rolleston South Coal Project and corporate developments.

FINANCIAL UPDATE

Exploration Expenditure

Exploration expenditure incurred during the quarter was \$0.143 million. There were no substantive mining or development activities during the quarter.

Quarterly Cash Position

Yari held \$1.456 million in cash as at 30 June 2025, a decrease of \$0.245 million from the prior quarter.

The Company has no external debt.

Payments to related parties

During the quarter, payments totalling \$0.113 million were made to directors for salaries, fees and superannuation.

-ENDS-

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

For further information please contact

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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 151.0 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 30 June 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	Q2 2025 YAR Equity	Q1 2025 YAR Equity
Queensland, Australia - Coal Projects							
EPC-2318	Rolleston South	Wild Horse Swamp	Exploration	Granted	22/07/2029	100%	0%
EPC-2327	Rolleston South	Christmas Creek	Exploration	Granted	29/01/2026	100%	0%
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 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

YARI MINERALS LIMITED

ABN

27 118 554 359

Quarter ended ("current quarter")

30 JUNE 2025

Consolidated statement of cash flows		Current quarter \$AUD'000	Year to date (6 months) \$AUD'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	1
1.2	Payments for		
	(a) exploration & evaluation	(143)	(217)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(139)	(248)
	(e) administration and corporate costs	(56)	(246)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	6	12
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(332)	(698)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$AUD'000	Year to date (6 months) \$AUD'000
2.2	Proceeds from the disposal of:		
	(a) entities (net of cash disposed)	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Impact Silver shareholding)	87	355
2.6	Net cash from / (used in) investing activities	87	355

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,701	1,799
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(332)	(698)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	87	355
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter \$AUD'000	Year to date (6 months) \$AUD'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,456	1,456

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$AUD'000	Previous quarter \$AUD'000
5.1 Bank balances	1,456	1,701
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,456	1,701

6. Payments to related parties of the entity and their associates	Current quarter \$AUD'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	(113)
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>Item 6.1 - payments of executive salaries, superannuation and director fees.</p>	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	<i>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</i>		
	N/A		

8.	Estimated cash available for future operating activities	\$AUD'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(332)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(332)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,456
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,456
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.4
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	N/A	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 24 July 2025

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.