Recent Drilling Intersects Significant Coal at Rolleston South Coal Project

- **Three recently drilled CSG wells (Rougemont 3, 5 & 6) on Yari's tenure and freely available through a data-sharing agreement, all encountered notable coal seams (up to 3.5m thick) in the D seam horizon**
- **This is extremely encouraging, as the newly drilled CSG wells are proximal to the Rolleston South Coal Project's existing delineated 151 Mt Inferred Resource**
- **Preliminary interpretations by Yari's geology team, subject to ratification by geological modelling, suggests there is significant potential to expand the existing Inferred Resource**
- **Results from updating the resource model with the fresh data from the CSG wells will be released once complete**
- **The Board is progressing securing regulatory approvals for the inaugural drilling campaign, while mapping out a clearer path to market, given Glencore's Rolleston Mine is only 15km north-west from the Rolleston South Coal Project**

***

Yari's Managing Director, Anthony Italiano, commented: *"The Board is thrilled to have secured value adding data from the three new CSG wells, as it materially aids further advancing our core Rolleston South Coal Project. Pleasingly, the new data shows the coal seams are thicker than initially anticipated, which bodes favourably for expanding the existing 151Mt Inferred Resource. Our geology team is undertaking a deeper data review, which could potentially unlock incremental value for shareholders from this top-tier asset."*

***

Yari Minerals Limited (ASX: **YAR) ("Yari"** or **"the Company"**) is pleased to announce the receipt of new geophysical data from three recently drilled coal seam gas (CSG) wells (Rougemont 3, 5 & 6). This high-quality, downhole geophysical data, freely sourced through a strategic data-sharing arrangement, has been integrated into the geological models for the Rolleston South Coal Project, located in Queensland's premier Bowen Basin.

The new data aligns closely with the Rolleston South Coal Projects existing 151 Mt Inferred Resource model, confirming the consistency of the coal seams within the Bandanna Formation, and potential for expanding the existing Inferred Resource.

Notably, wells Rougemont 5 and 6 intersected thicker and deeper coal seams in the D seam horizon than previously modelled. These findings suggest the potential for an increase in the Rolleston South Coal Project's resource tonnage, which could enhance the value of this high-quality asset.

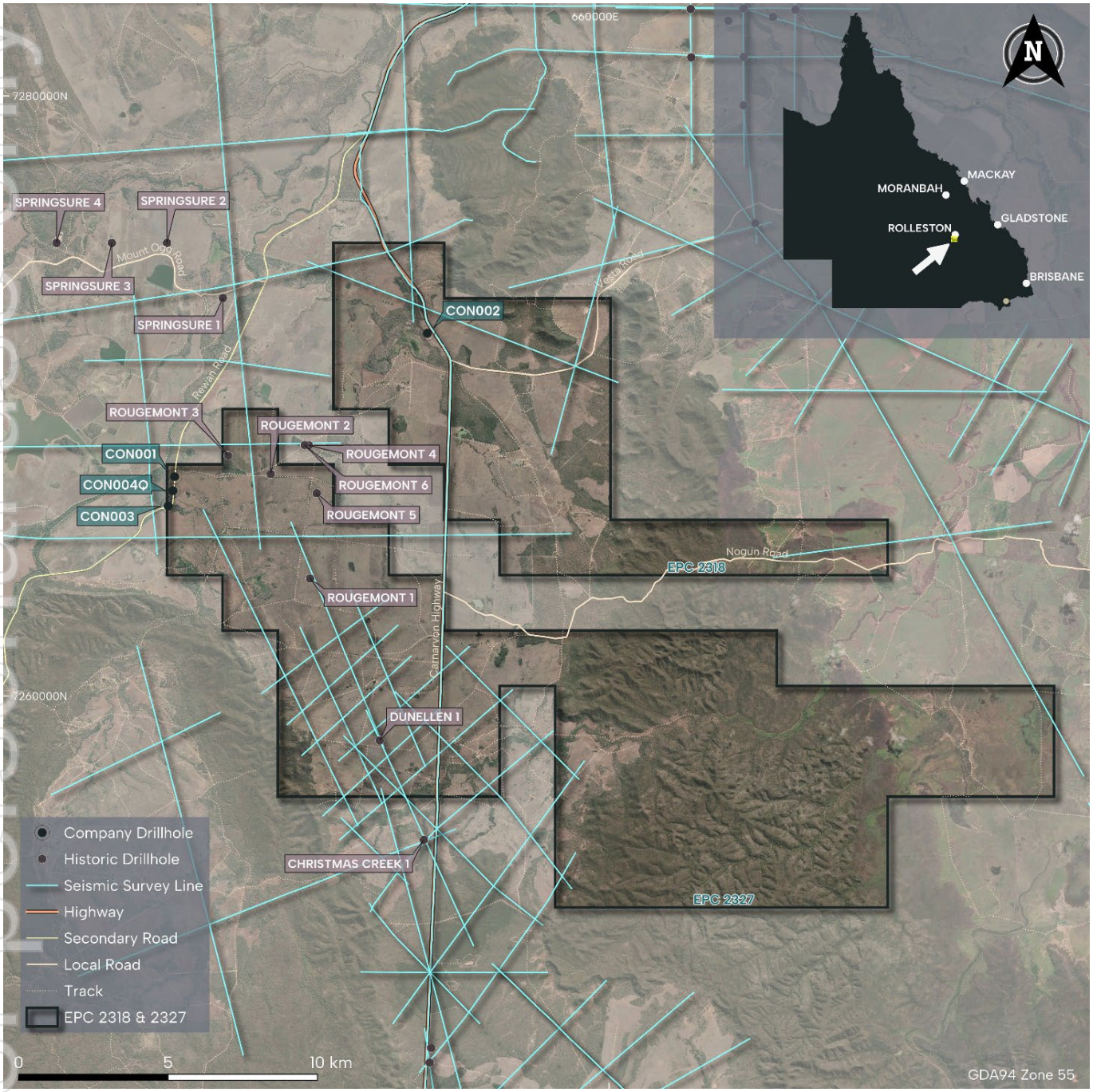


Figure 1: *Location of new coal seam gas wells at the Rolleston South Coal Project*

The geology team's initial interpretation suggests the coal seams may be thicker and at greater depths than previously modelled, potentially impacting resource estimates. Over the coming weeks, the geology team will undertake a rigorous process to validate and integrate the existing Datamine Minescape models. This work will assess whether the additional data supports a revision to the current geological model, potentially increasing the Inferred Resource.

The Rolleston South Coal Project benefits from its strategic location in the Bowen Basin, with access to established infrastructure, including proximity to Aurizon's Blackwater Rail System (40km) and the Port of Gladstone (less than 300km). The Rolleston South Coal Project is targeting high-grade, low-ash, high energy coal seams within the Bandanna Formation, with potential for both export thermal coal and semi-soft metallurgical coal products.

Next Steps

- Integrate Rougemont 3, 5 and 6 geophysical data into existing geological models;
- Assess the impacts on the JORC resource, with potential for resource tonnage growth; and
- Finalise planning for inaugural drilling campaign in 2H 2025, subject to approvals, to further delineate and upgrade the Inferred Resource.

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

For further information please contact:

COMPANY

Anthony Italiano
E. aitaliano@yarimetals.com.au

MEDIA & INVESTOR RELATIONS

Melissa Tempra
E. melissa@nwrcommunications.com.au

About Yari Minerals

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

Appendix 1: Data Discussion

The current resource estimate, to the standard of the 2012 JORC Code, as reported (ASX Release 25th June 2025) is given in Table A1-1.

Table A1-1: 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				

Three (3) recently drilled CSG Wells completed by State Gas (ASX: GAS) have been retrieved as part of the data transfer swap orchestrated by Yari Minerals Limited. Their collar details are listed in Table A1-2, following, and more detail is given in Appendix 2 and 3.

Table A1-2: Rougemont CSG Well Coordinates

CSG Well	Easting	Northing	AHD	Total Depth	Azimuth	Dip (from Vert.)
ROUGEMONT_1	651089.00	7263817.00	267.4	805.4	295.7	2.9
ROUGEMONT_2	649940.00	7267309.00	249.3	555.2	346	1.1
ROUGEMONT_3	648654.38	7267911.50	250.5	330.1	122.3	36.4
ROUGEMONT_5	651330.00	7266650.00	250.1	579.2	300	6.1
ROUGEMONT_6	651109.31	7268247.00	250.2	579.9	6.4	1.1

Following receipt of the downhole geophysical data (LAS) coal seams were repicked and a series of cross-sections generated to allow correlation with the surrounding existing boreholes. (seam picks are listed in Table A1-3). These holes have now been added to the existing geological structural model and assessment of their impact on existing seam resource masks is underway.

Table A1-3: Rougemont Coal Seams Corrected to Geophysics

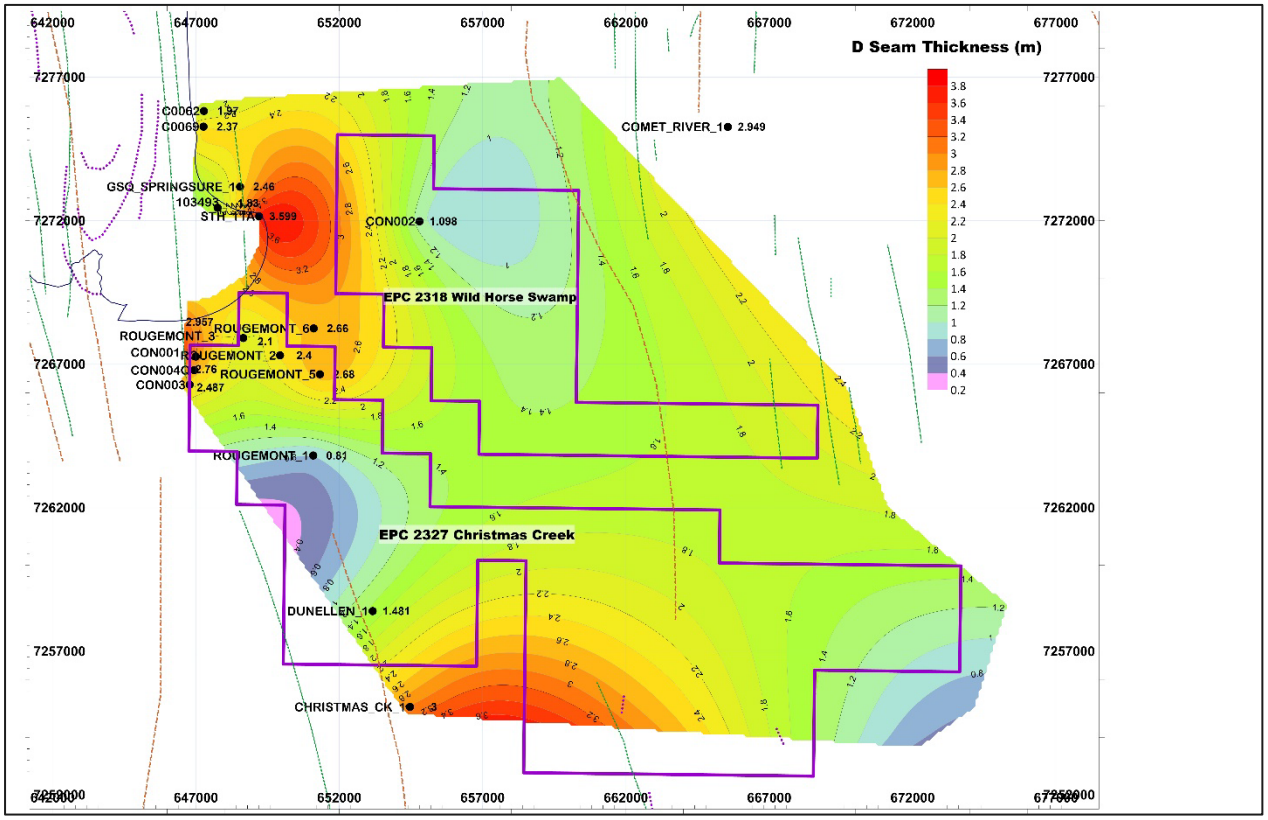
Borehole	Seam	From	To	Thickness	Primary Lithology	Comments
ROUGEMONT_3	A	202.08	203.33	1.25	CO	

ROUGEMONT_3	BU2	219.73	220.98	1.25	CO	
ROUGEMONT_3	B	238.12	239.34	1.22	CO	
ROUGEMONT_3	C	252.07	252.96	0.89	CO	
ROUGEMONT_3	D	266.49	268.59	2.10	CO	
ROUGEMONT_3		295.18	298.67	3.50	CO	
ROUGEMONT_3		304.22	305.27	1.06	CO	
ROUGEMONT_5	A	420.48	421.98	1.50	CO	
ROUGEMONT_5	AL	427.98	428.73	0.75	CO	
ROUGEMONT_5	BU1	438.48	439.24	0.77	CO	
ROUGEMONT_5	BU2	441.48	442.23	0.75	CO	
ROUGEMONT_5	BU	446.73	448.31	1.58	CO	
ROUGEMONT_5	**B**	**465.56**	**467.06**	**1.50**	**CO**	
ROUGEMONT_5	CU	471.94	472.94	1.00	CO	
ROUGEMONT_5	C	480.56	481.31	0.75	CO	
ROUGEMONT_5	**D**	**495.19**	**496.69**	**1.50**	**CO**	
ROUGEMONT_5	**D**	**496.69**	**497.06**	**0.37**	**ZT**	Coaly and carbonaceous Siltstone
ROUGEMONT_5	**D**	**497.06**	**497.87**	**0.81**	**CO**	
ROUGEMONT_5	E	513.47	514.11	0.64	CO	
ROUGEMONT_6	A	411.83	412.95	1.12	CO	
ROUGEMONT_6	AL	420.00	420.30	0.31	CO	
ROUGEMONT_6	BU1	427.37	427.87	0.50	CO	
ROUGEMONT_6	BU1	427.87	428.29	0.41	XT	Carbonaceous Siltstone
ROUGEMONT_6	BU1	428.29	428.78	0.49	CO	
ROUGEMONT_6	BU2	431.79	432.49	0.70	CO	
ROUGEMONT_6	BU	437.39	438.32	0.94	CO	
ROUGEMONT_6	**B**	**452.02**	**454.54**	**2.52**	**CO**	

ROUGEMONT_6	CU	458.67	459.15	0.48	CO	
ROUGEMONT_6	C	467.35	467.89	0.54	CO	
ROUGEMONT_6	**D**	**482.40**	**485.06**	**2.66**	**CO**	
ROUGEMONT_6	E	497.95	498.65	0.70	CO	

The thicker than expected coal in Rougemont 5 & 6 has changed the D seam thickness contours (Figure A1-1) as follows, with comparisons of the major seams thicknesses from these 3 boreholes with the existing respective models is given in Table A1-4. In general, the D seam equals or exceeds the existing model for the D seam, but Rougemont 3 is thinner than the existing model for the B seam.

Figure A1-1: Rolleston South D Seam Thickness



Notes:

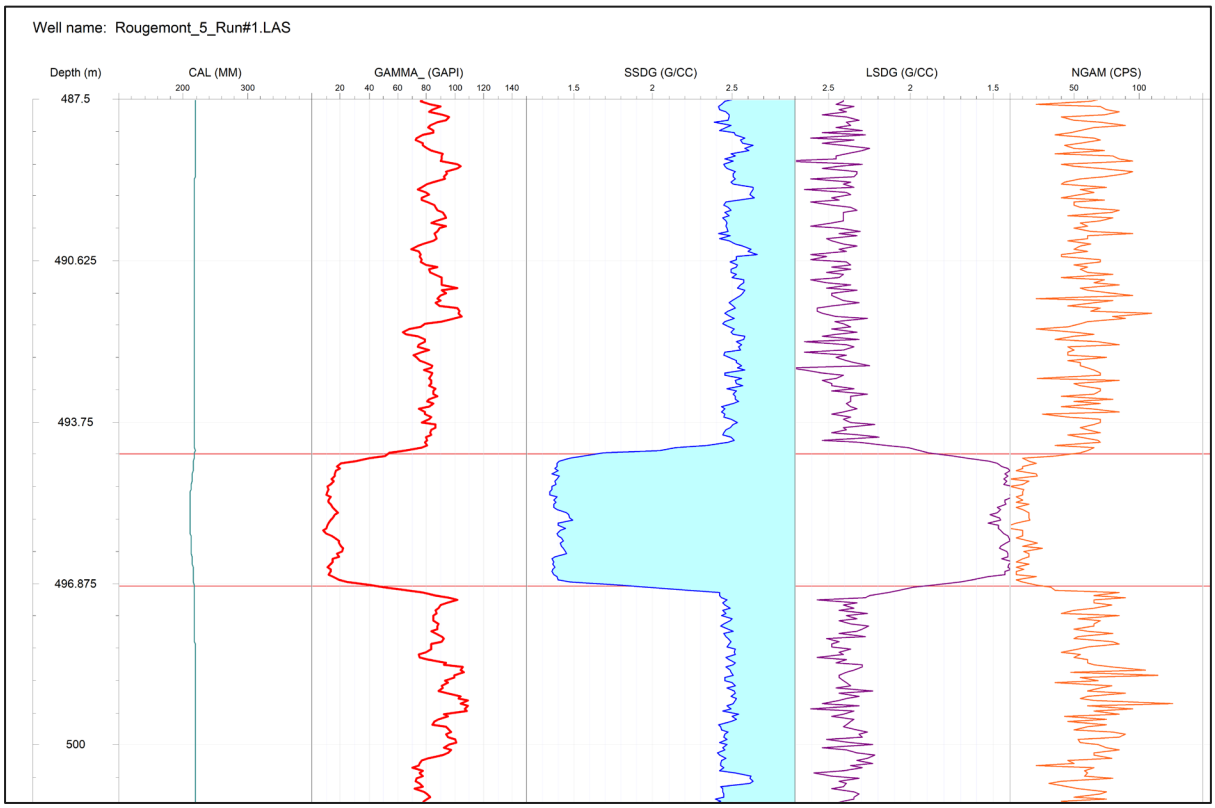
Coordinate system is MGA 2020 Zone 55S

Table A1-4: Rougemont Coal Seams Compared to Minescape Model

Seam	Rougemont 3		Rougemont 5		Rougemont 6	
	Model	Hole	Model	Hole	Model	Hole
A	1.03	1.25	1.41	1.50	1.2	1.12
B	2.1	1.22	2.3	1.58	2.50	2.52
C	0.8	0.89	0.65	0.75	0.62	0.54
D	2.15	2.10	1.95	2.68	2.50	2.66

To illustrate one of the low ash seams intersected, Figure A1-2 displays the downhole geophysical trace of natural gamma and long-spaced density for the D seam in Rougemont 5

Figure A1-2: STA_Rougemont 5 "D" Seam Downhole logging response.



Appendix 2: JORC Code 2012 Tables

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverized to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• *Rotary percussion drilling was used to provide chip samples for geological logging.* • *Rougemont 3, 5, and 6 data was supplied as part of a data-sharing agreement with State Gas (ASX: GAS) (refer to Figure A2-1).* • *Steel casing was used to case overburden sequences.* • *Downhole slimline logging of density, natural gamma, temperature, and deviation has been completed on all three holes. Rougemont 3 has two lateral holes wedged of the original vertical hole that intersect Rougemont 2 some 1,700m away to the east.* • *Coal Quality samples were not taken over each seam as no coring took place.*
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• *This update includes (3) new CSG wells that were drilled as CSG reservoir evaluation holes and join the two (2) boreholes drilled by State Gas in 2021 already obtained from the Queensland government as open file data. The table below discloses the details of the new holes:* Table A2-1: State Gas Rougemont CSG Wells - Data Obtained

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><th>CSG Well</th><th>Easting</th><th>Northing</th><th>AHD</th><th>Total Depth</th><th>Azimuth</th><th>Dip (from Vert.)</th></tr>
<tr><td>ROUGEMONT_1</td><td>651089.00</td><td>7263817.00</td><td>267.4</td><td>805.4</td><td>295.7</td><td>2.9</td></tr>
<tr><td>ROUGEMONT_2</td><td>649940.00</td><td>7267309.00</td><td>249.3</td><td>555.2</td><td>346</td><td>1.1</td></tr>
<tr><td>ROUGEMONT_3</td><td>648654.38</td><td>7267911.50</td><td>250.5</td><td>330.1</td><td>122.3</td><td>36.4</td></tr>
<tr><td>ROUGEMONT_5</td><td>651330.00</td><td>7266650.00</td><td>250.1</td><td>579.2</td><td>300</td><td>6.1</td></tr>
<tr><td>ROUGEMONT_6</td><td>651109.31</td><td>7268247.00</td><td>250.2</td><td>579.9</td><td>6.4</td><td>1.1</td></tr>
</table>

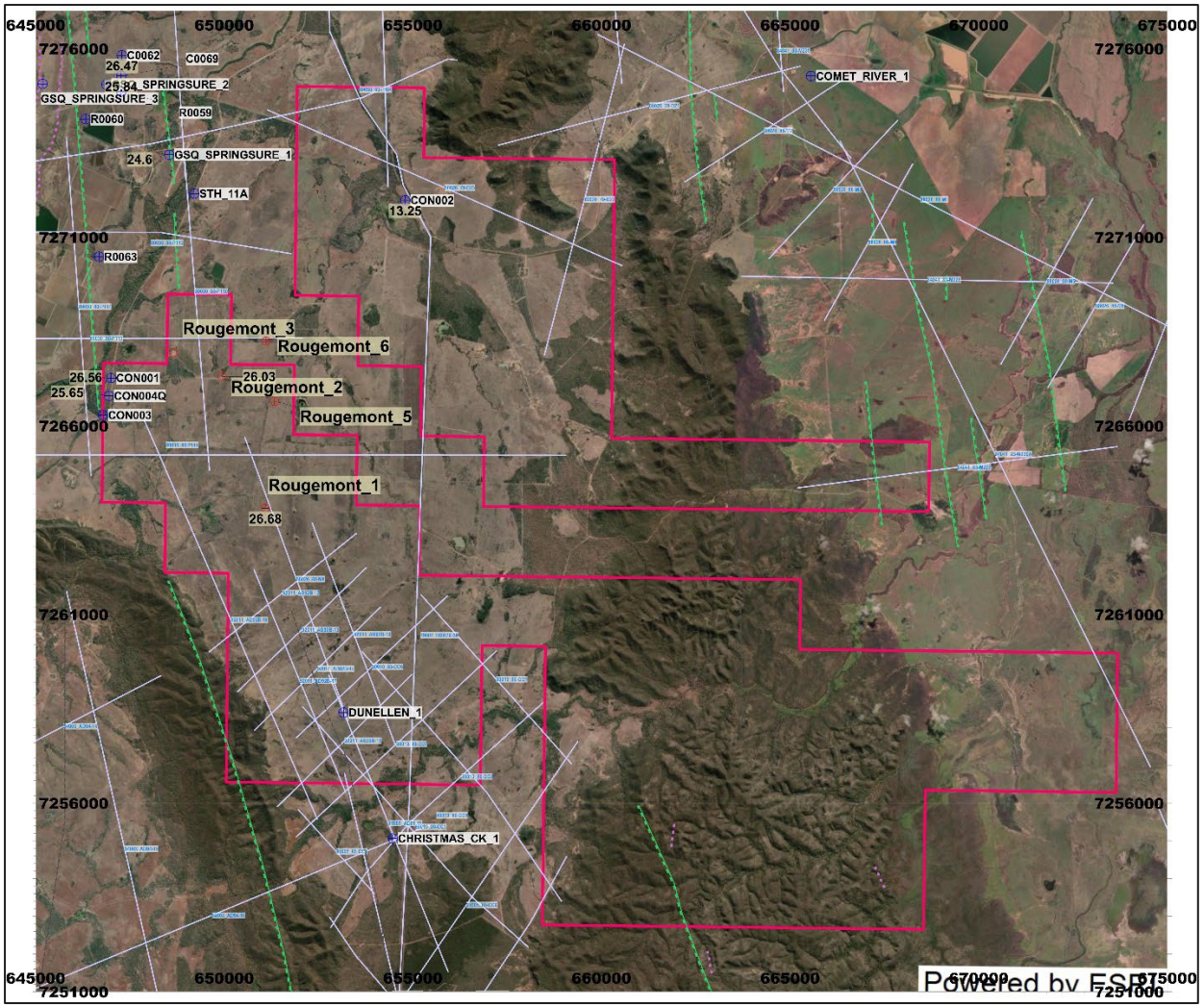
The drill holes are three (3) rotary percussion drilling, open holes, with steel casing of overburden sequences.
Drilling was completed by Silver City Drilling September 2022 and March-April 2025.
This update includes:

Three (3) rotary percussion drilling, open holes, with steel casing of overburden sequences.
The holes were drilled vertically, except for the two lateral holes emanating from Rougemont 3 that followed the “B” and “D” seams respectively.
Logging was completed by GeoGlide Pty Ltd and DownUnder Logging Pty Ltd.

</td></tr>
<tr><td>Drill sample recovery</td><td>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.</td><td>Not applicable as no coal quality samples were taken.</td></tr>
<tr><td>Logging</td><td>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.</td><td>These three (3) recent holes have been mud-logged by contractors and State Gas geologists.
Geological logging completed for stratigraphic control and confirmation of presence of coal seams will be needed to be reencoded to the CoalLog Standard.
Downhole slimline logging of density, natural gamma, temperature, and survey completed for definition of individual coal seams.</td></tr>
</table>

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.*	• *Not applicable as no coring nor coal quality sampling took place.*
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 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.*	• *Not applicable as no coring nor coal quality sampling took place.*
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.*	• *Not applicable as no coring nor coal quality sampling took place.* • *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• *The 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
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.*	• *Three (3) new State gas open file drillholes are drilled 1500m apart, with the average borehole-to-borehole spacing 3,059m for all Rougemont GSG wells only.* • *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 vertical (except for Rougemont 3 (by design)) 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.*	• *Not applicable as no coring nor coal quality sampling took place.*
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• *No third party audits or reviews have been undertaken.*



Yari Minerals Limited

ASX: YAR

a: Suite 4, 420 Bagot Road, Subiaco, WA 6008

p: +61 8 6400 6222

w: yariminerals.com.au

e: info@yariminerals.com.au

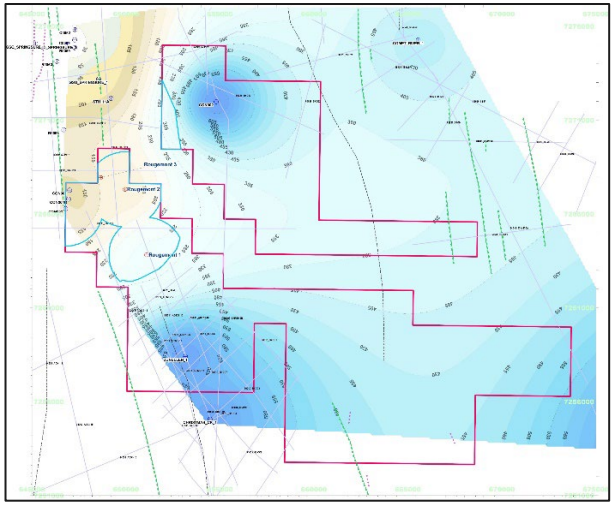
Section 2 Reporting of Exploration Results

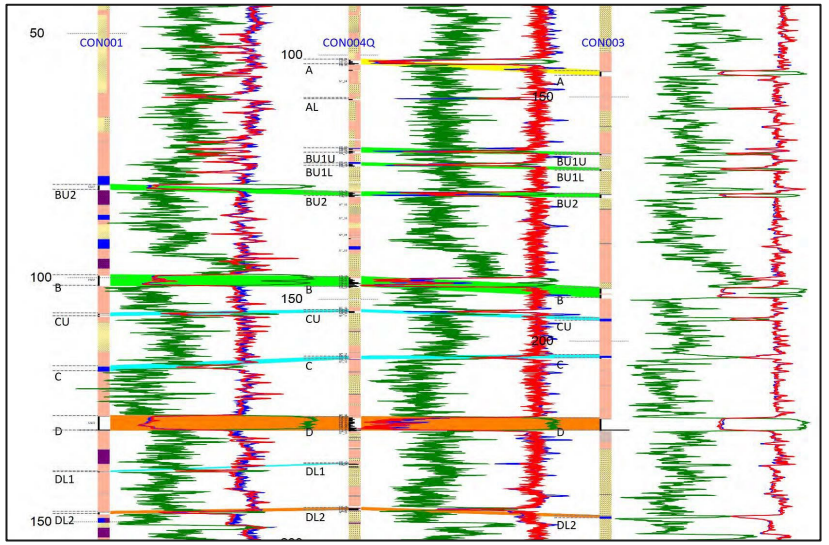
(Criteria listed in the preceding section also apply to this section.)

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 Consuelo 2318 Pty Ltd (80%) and ICX Consuelo 2318 Pty Ltd (20%). EPC 2332 was also granted on the 23rd of July 2013 for four (4) years to CFR Consuelo Pty Ltd (80%) and ICX Consuelo Pty Ltd (20%).* • *EPC 2327 was granted on the 30th of January 2014 for 4 years to Consuelo Coal EPC 2327 Pty Ltd. In July 2017, EPC 2318 and EPC 2332 were renewed for a further four (4) years.* *Both current EPCs are currently valid but require 50% future relinquishments.* *For EPC 2318, a renewal for a further four (4) year term was granted in July 2025 with a new expiry of July 2029.*
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 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*

Criteria	JORC Code explanation	Commentary
		the east of EPC 2332's boundary. • *To the northwest of EPC 2318 the Geological Survey of Queensland (GSQ) drilled four (4) holes of which only one (1) hole, Springsure 1 intersected coal intervals (Gray, 1976). Geophysical traces have been digitized by Geological Survey of Qld and coal intersections and interpreted seams reported in QGMJ Vol 77 No 894 (April 1976).* • *Six (6) government NS Consuelo holes were also drilled around the tenures. CSR Limited also drilled over 200 holes under ATP 57C (Coxhead, 1987). These holes are to the north and north-west of EPC 2332 and EPC 2318.* • *Xstrata hole STH-11A was a 110mm diameter rotary open hole, drilled in 2004 on EPC 737 to a total depth of 252m (driller's depth) / 236.61m (logger's depth). A coal seam was interpreted at a depth of 50.05m to 53.65m from the geophysical short-space density and gamma logs. Data was retrieved from QDEX report CR_37397.*
Geology	• *Deposit type, geological setting and style of mineralisation.*	• *The Project area covers units within the upper Permian to Tertiary sequence. The upper Permian Bandanna Formation contain coal seams. The Upper Permian Blackwater Group and Black Creek Group sedimentary rocks outcrop in the west, to the southwest the Moolayember Formation and Rewan Formation outcrops around the Project area. The Triassic Clematis Sandstone outcrops in the eastern parts of the Project area. These sedimentary rocks are covered in part by younger Quaternary alluvium deposits. The underlying sedimentary rocks of the Moolayember and Rewan Formation is the coal-bearing Blackwater Group.*

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• *See Figure A1-1, which includes all relevant new drill hole information.*
		• *All CSG and Lustrum exploration holes have been either theodolite or DGPS surveyed with stated accuracies of 0.1m in X & Y and 0.2m in Z.*
		• *Top of coal depths are accurate to 0.1m and interpreted from chip logs / core logging and downhole geophysics.*

Criteria	JORC Code explanation	Commentary
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 seam for borehole CON004Q. These composites being used for a series of raw and coal analyses.* • *In the GSQ Wells 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.* • *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').*	• *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 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 is an overburden structure contour plot for the "A" seam.* 

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.*	• *Three new open file CSG Wells were obtained as part of a data sharing agreement, and their well cards have been appended (Appendix 2).* • *All prior drilling intercepts from the 21 boreholes in the structural model were used.*
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• *Wireline logging, gas type, gas desorption data and end of hole temperature.* • *A set of 13 historical 2D seismic sections acquired by Petroleum and Coal Seam Gas explorers mostly covering EPC 2327 have been reinterpreted.* • *Two distinct seismic horizons were investigated with data added to the existing structural model.* • *A Deep Ground-Penetrating Radar (DGPR) survey was carried out in October 2017, along a 1.5 km section of Rewan Rd reserve between points 647035 E, 7277660 S and 646772 E, 7266257 S (GDA 94 zone 55J). However, due to the lack of correlation between coal seams intersected and the reflectors shown on the depth section this data was not used in the model.*
Further work	• *The nature and scale of planned further work (e.g. tests for lateral*	*The following further work is planned:*

Criteria	JORC Code explanation	Commentary
	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.*	• *Incorporate Rougemont 3, 5, and 6 into the existing geological models and run a new coal resource estimation batch.* • *Plan and execute a small drilling program of 9 to 12 boreholes to increase the Inferred Resources and convert some to Indicated in EPC 2327.* • *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.*

Appendix 3: Well Cards – New drilling information

Permit name: ATP-2062	**Operator:** State Gas Ltd
Well name: Rougemont-3ST1	**Rig:** Silver City Drilling Rig # 20
Well Type: CSG exploration, dual lateral	**Spud date:** 15th September 2022
Well Status: Suspended	**TD date:** 19th October 2022
	Rig release: 22nd October 2022
Surface Location	
Latitude: 24° 41′ 45.034″ S	**Easting:** 648,648.16 m
Longitude: 148° 28′ 09.762″ E	**Northing:** 7,267,933.98 m
Datum: GDA 2020, Australian Height Datum	**MGA:** Zone 55
Ground level: 250.46 mAHD	**Total Measured Depth Lateral-1:** 1622 mRT
Rotary Table: 254.66 mAHD	**Total Measured Depth Lateral-2:** 1625 mRT
Drilling Fluid: KCl mud	**Max temp Lateral-1:** 35° C @ 348 mMDRT
	Max temp Lateral-2: 44° C @ 377 mMDRT
Hole sizes & depths	**Casing size & size depth**
14″ to 10.2 mMDRT	13-3/8″ at 10.2 mMDRT
12-1/4″ to 67.0 mMDRT	9-5/8″ to 61.8 mMDRT
8-1/2″ pilot hole to 330.0 mMDRT	7″ to 272.5 mMDRT
ST1, 8-1/2″ intermediate hole to 275.4 mMDRT	
Lateral-1: 6-1/8″ to 1622 mMDRT	3-1/2″ pre-drilled GRE 305-1622 mMDRT
Lateral-2: 6-1/8″ to 1625 mMDRT	3-1/2″ pre-drilled GRE 307-1196 mMDRT
Wireline logging	Nil
MWD	GR, Azimuthal GR
Mudlogging	Gas detection, Lithological descriptions
Coring and Sidewall Cores	Nil
Stratigraphy	**Depth**
Surficial alluvials	4.2 mMDRT
Rewan Formation	~20 mMDRT
Bandanna Formation	201 mMDRT
Completion	Gas producer via Rougemont-2

Permit name: ATP-2062	**Operator:** State Gas Pty Ltd
Well name: Rougemont-6	**Rig:** Silver City Drilling Rig # 34
Well Type: CSG Vertical Frac	**Spud date:** 26th March, 2025
Well Status: Cased and Suspended	**TD date:** 4th April 2025
	Rig release: 6th April 2025
Surface Location (Preliminary)	
Latitude: 24° 41′ 34.0″ S	**Easting:** 651,109.32 m
Longitude: 148° 29′ 37.2″ E	**Northing:** 7,268,246.87 m
Datum: GDA 94, Australian Height Datum	**MGA:** Zone 55
Ground level: 250.00 mAHD	**Total Depth:** 572.00 mRT
Rotary Table: 253.60 mAHD	
Drilling Fluid: KCl-Water	**Max temp:** 41.6° C @ 560.6 mMDRT
Hole sizes & depths	**Casing size & size depth**
14″ to 11.0 m MDRT	14″ at 11.00 m MDRT
12-1/4″ to 155.00 m MDRT	9-5/8″ to 151.97 m MDRT
8-1/2″ to 572.00 m MDRT	5.5″ to 567.85 mMDRT
Wireline logging	GR-DEN-CALI
MWD	Deviation
Mudlogging	Gas detection, Lithological descriptions
Coring and Sidewall Cores	Nil
Stratigraphy	**Depth m MDRT**
Surficial Alluvials	4.20
Rewan Formation	14.00
Bandanna Formation	403.80
Black Alley Shale	496.5 0
Completion	Cased and suspended pending completion

Permit name: ATP-2062	**Operator:** State Gas Ltd
Well name: Rougemont-5	**Rig:** Silver City Drilling Rig # 34
Well Type: CSG Vertical Frac	**Spud date:** 13th April, 2025
Well Status: Cased and Suspended	**TD date:** 17th April 2025
	Rig release: 19th April 2025
Surface Location (Preliminary)	
Latitude: 24° 42′ 25.82″ S	**Easting:** 651,330.0 m
Longitude: 148° 29′ 45.67″ E	**Northing:** 7,266,650 m
Datum: GDA 94, Australian Height Datum	**MGA:** Zone 55
Ground level: 250.00 mAHD	**Total Depth:** 579.00 mRT
Rotary Table: 253.60 mAHD	
Drilling Fluid: KCl-Water	**Max temp:** 41.6° C @ 559.4 mMDRT
Hole sizes & depths	**Casing size & size depth**
14″ to 11.0 m MDRT	14″ at 11.00 m MDRT
12-1/4″ to 86.0.00 m MDRT	9-5/8″ to 83.83 m MDRT
8-1/2″ to 579.00 m MDRT	5.5″ to 576.20 m MDRT
Wireline logging	GR-DEN-CALI-Sonic
MWD	Deviation
Mudlogging	Gas detection, Lithological descriptions
Coring and Sidewall Cores	Nil
Stratigraphy	**Depth m MDRT**
Surficial Alluvials	3.60
Rewan Formation	28.00
Bandanna Formation	419.30
Black Alley Shale	521.00
Completion	Cased and suspended pending completion