

# Yari Quarterly Activities Report

## September 2025

### HIGHLIGHTS

- Increased the JORC (2012) Inferred Resource at the Rolleston South Coal Project by 26% to 190Mt, incorporating data from three additional coal seam gas wells via a data sharing agreement
- Finalised drill targets and progressed regulatory approvals for the inaugural drilling campaign at Rolleston South, aimed at upgrading resource categorisation and confirming semi-soft metallurgical coal potential
- Raised \$1.5 million via a share placement to sophisticated and institutional investors, including a cornerstone subscription from the Copulos Group, to fund the drilling campaign and working capital
- Strengthened leadership with the appointment of Albert Thamm as Technical Director and Dale Hanna as Company Secretary

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

### REVIEW OF OPERATIONS

During the quarter, the Company focused on advancing its flagship Rolleston South Coal Project in Queensland’s Bowen Basin, including a significant resource upgrade and preparations for the inaugural drilling campaign. This positions Yari to capitalise on the project’s potential for high-quality thermal and semi-soft metallurgical coal.

#### Rolleston South Coal Project - Queensland

The Rolleston South Coal Project is Yari’s flagship asset, covering 272 km<sup>2</sup> across two granted Exploration Permits for Coal (EPC 2138 and EPC 2327) in the world-class Bowen Basin. The project benefits from proximity to established infrastructure, including the Glencore-operated Rolleston Mine (20 km north) and the Blackwater Rail System for export via the Port of Gladstone.

The geology continues to demonstrate high prospectivity, with multiple seams in the Bandanna Formation (A to E seams) showing strong lateral continuity and thicknesses suitable for a starter box-cut and underground development.

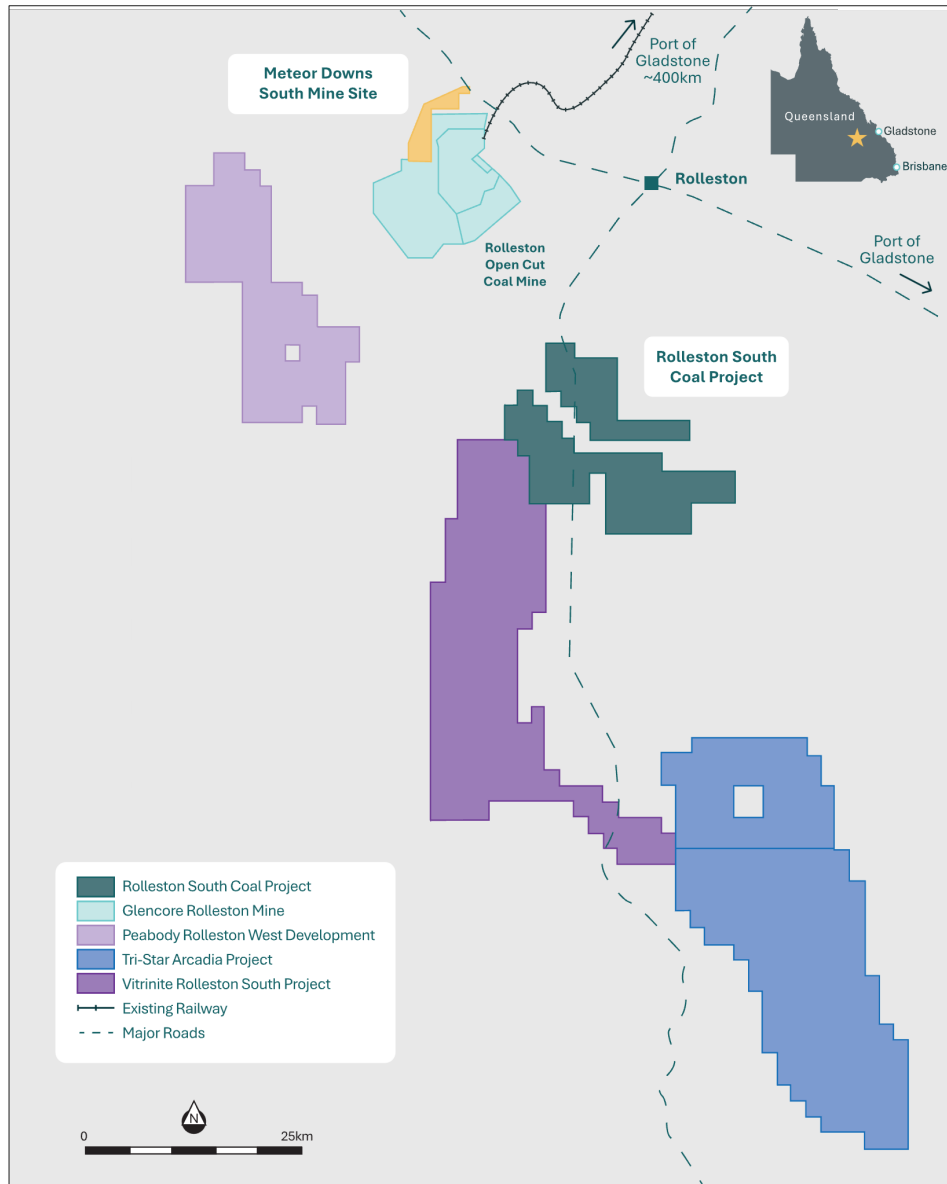


Figure 1: Location map of the Rolleston South Coal Project

## Resource Upgrade

In August 2025, Yari announced a 26% increase in the JORC (2012) Inferred Resource to 190Mt (up from 151Mt). This upgrade was driven by the integration of open-source data from three additional coal seam gas wells (Rougemont 3, 5, and 6), obtained through a data sharing agreement. Key enhancements included:

- Expansion of the geological modelled area and resource mask, particularly in EPC 2318 (200% increase) and EPC 2327 (10% increase);
- Extension of the depth cut-off from 450m to 550m, based on peer reviews of Bowen Basin resources and potential for deeper underground mining; and
- Improved seam thickness modelling and structural interpretation using advanced software.

The upgrade reinforces the project's scale and quality, with seams exhibiting characteristics of export-grade thermal coal and potential semi-soft metallurgical coal.

### Key Drivers of the Upgrade:

- Incorporation of new well data to enhance seam continuity and thickness;
- Updated depth range to 550m, aligning with industry trends for underground operations; and
- Refined modelling parameters, including a 2,000m buffer and exclusion of groundwater bores.

**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) <sup>1</sup>	Raw Ash (%adb)	Raw Volatile Matter (%adb)	Raw Calorific Value (Kcal/kg)	Raw Crucible Swell Number
2318	Bandanna	A	135-550	370	1.00	5.2	10.8	28.8	6,270	0.5
2318	As above	B	145-550	606	1.46	12.2	12.8	27.8	6,201	1.5
2318	As above	D	185-550	606	1.87	15.9	12.5	27.6	6,055	0.5
2327	As above	A	70-550	2,135	1.05	32.5	10.6	29.1	6,310	0.5
2327	As above	B	75-550	2,392	1.99	66.1	9.1	30.7	6,041	0.5
2327	As above	D	89-550	2,260	1.84	58.2	15.2	26.9	5,608	0.0
<b>Total</b>						<b>190.1</b>				

*Table 1: Refer to the ASX announcement dated 28 August 2025*

Coal quality remains consistent with export-grade specifications:

- Calorific values: 5,608 to 6,310 kcal/kg;
- Raw ash: 9.1% to 15.2% (adb), indicating good washability;
- Crucible Swell Numbers (CSN): Up to 1.5, with historic data suggesting potential up to 4 for semi-soft coking coal; and
- Volatile matter: 26.9% to 30.7% (adb).

Subsequent to quarter end, Yari announced it had secured key regulatory and landholder approvals to commence its inaugural drilling campaign at the Rolleston South Coal Project. The program, managed by Xenith Consulting, will comprise six reverse circulation and diamond drill holes (~2,000m) designed to:

- Test high-priority targets to potentially upgrade part of the current 190Mt JORC (2012) Inferred Resource to Indicated status;
- Confirm semi-soft metallurgical coal potential via test-work; and
- Undertake geotechnical assessments to support future studies.

### Next Steps

Key activities include:

- Completion of high-priority drill targets to support reclassification of part of the resource from Inferred to Indicated;

- Designing a test-work program to validate washability, confirm semi-soft metallurgical coal potential, and assess separation of thermal and metallurgical products; and
- Geotechnical drilling to evaluate mining scenarios, including a starter box-cut moving to open-cut operation and longer-term underground development (e.g., bord-and-pillar or longwall)

### **Western Australian Lithium Projects**

Yari continued monitoring its lithium projects near Marble Bar, Western Australia, including the Corunna Downs tenements. Results from the May 2025 ultra-fine fraction (UFF) geochemical sampling (100 x 100 m grid over 1 km<sup>2</sup>) remain pending. The sampling aims to validate undercover lithium targets identified via gas vector analysis from Sentinel-2 satellite imagery (January 2025). No fieldwork was conducted during the quarter.

## **CORPORATE ACTIVITY**

### **Board and Management**

The Company strengthened its leadership team to support the transition to resource development:

- On 1 July 2025, Mr. Albert Thamm was appointed Technical Director. Mr. Thamm, a geologist with over 35 years of experience across commodities including coal and lithium, has been instrumental in the Rolleston South Coal acquisition and resource upgrades. Concurrently, Mr. William Witham retired as Non-Executive Director; the Board thanks him for his contributions.
- On 11 August 2025, Mr. Dale Hanna was appointed Company Secretary, replacing Mr. Rudolph Tieleman. Mr. Hanna brings over 20 years of experience as a CFO, Company Secretary, and corporate advisor in ASX-listed mining companies. The Board thanks Mr. Tieleman for his service.

### **Capital Raise**

In September 2025, Yari raised \$1.5 million through a share placement at \$0.01 per share, issuing 150 million new fully paid ordinary shares under ASX Listing Rules 7.1 and 7.1A. The placement received strong support from sophisticated and institutional investors, including a \$500,000 cornerstone subscription from the Copulos Group. CPS Capital Group acted as Lead Manager.

Funds will support the inaugural drilling campaign at Rolleston South, including resource upgrades, metallurgical test-work, geotechnical studies, and working capital.

### **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 \$0.209 million. There were no substantive mining or development activities during the quarter.

### **Quarterly Cash Position**

Yari held \$2.491 million in cash as at 30 September 2025, an increase of \$1.035 million from the prior quarter.

The Company has no external debt.

## Payments to related parties

During the quarter, payments totalling \$0.102 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**

## COMPANY

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## INVESTOR RELATIONS

**Melissa Temptra**

**E. [melissa@nwrcommunications.com.au](mailto:melissa@nwrcommunications.com.au)**

## About Yari Metals

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

Rolleston South is well serviced by high quality infrastructure, with the state highway transiting the project location and within 40km to the 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.

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## Appendix 1: Tenement Schedule

The schedule of tenements and concessions held by the Company at quarter end 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	Ownership at start of Quarter	Ownership at end of Quarter
<b>Queensland, Australia - Coal Projects</b>							
EPC-2318	Rolleston South	Wild Horse Swamp	Exploration	Granted	22/07/2029	100%	100%
EPC-2327	Rolleston South	Christmas Creek	Exploration	Granted	29/01/2026	100%	100%
<b>Western Australia - Lithium Projects</b>							
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%

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## 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 SEPTEMBER 2025

Consolidated statement of cash flows		Current quarter \$AUD'000	Year to date (9 months) \$AUD'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	1
1.2	Payments for		
	(a) exploration & evaluation	(209)	(448)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(97)	(358)
	(e) administration and corporate costs	(75)	(358)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	6	19
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(375)</b>	<b>(1,144)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
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	-	-

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

Consolidated statement of cash flows		Current quarter \$AUD'000	Year to date (9 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)	-	426
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	-	<b>426</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,500	1,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	9	9
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(99)	(99)
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>1,410</b>	<b>1,410</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,456	1,799
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(375)	(1,144)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	426
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,410	1,410

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

Consolidated statement of cash flows		Current quarter \$AUD'000	Year to date (9 months) \$AUD'000
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,491</b>	<b>2,491</b>

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	2,491	1,456
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,491</b>	<b>1,456</b>

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	(102)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*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.*

Item 6.1 - payments of executive salaries, superannuation and director fees/consulting.

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

7. <b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
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. <b>Estimated cash available for future operating activities</b>	<b>\$AUD'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(375)
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)	(375)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,491
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,491
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	6.6
<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: 28 October 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.