Yari Confirms Shallow Coal with Maiden Indicated Resource at Rolleston South

- **Maiden JORC Indicated Resource established, following the completion of four additional drillholes totalling 1,287.9 metres**
- **Shallow coal intercepted at 48.9m, materially strengthening confidence in the scale and accessibility of the Rolleston South Coal Project**
- **Indicated Resource ~33.7Mt delivered, contributing to a higher Total Coal Resource ~223Mt (+17%), supported by thick, continuous coal across the A, B, C and D seams**
- **Comprehensive coal quality testwork underway including proximate analysis, washability, yield, petrography and CSN analysis to support development of a coal specification sheet**
- **Final drillholes scheduled for completion once ground conditions enable site access**
- **Further coal quality results and updated geological interpretations are expected to be reported throughout Q1 2026**

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Yari Minerals Limited (ASX: **YAR) ("Yari"** or **"the Company")** is pleased to advise that a maiden JORC Indicated Coal Resource of 33.74Mt has been estimated for the Rolleston South Coal Project. The Indicated Resource has been defined following the incorporation of data from four additional drillholes completed during late November to December 2025 (totalling 1,287.9 m).

The additional drilling has increased confidence in seam continuity and geological interpretation, contributing to a 17% increase in Total Coal Resource to ~223Mt, with inferred tonnage now estimated at 193.8Mt. Drilling intersected thick, continuous coal seams consistent with previous results, including shallow coal intercepted at 48.9m. Core from one completed hole (RSC015C) has been submitted for detailed laboratory coal quality testwork. Ground conditions restricted access to the remaining drill pads, with the final drillholes scheduled for completion in Q2 2026.

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Yari's Managing Director, Courtney Taylor, commented: *"The maiden Indicated Coal Resource at Rolleston South represents an important step forward for Yari, confirming the continuity and scale of the coal deposit across the project. The recent drilling intersected coal at very shallow depths, with the A seam encountered at just 48.9m, highlighting the potential for near-surface mining opportunities. The upgrade to 33.7Mt Indicated Resource, within a total resource of ~223Mt, materially increases confidence in the project. Located in a well-established part of the Bowen Basin with access to existing rail and port infrastructure, further advancing the Rolleston South Coal Project, with more drilling and coal quality results in coming months, can create significant incremental value for shareholders."*

Figure 1: Drilling rig on site at the Rolleston South Coal Project

UPDATED JORC INFERRED / INDICATED COAL RESOURCE

Recent Work

Drilling at the Rolleston South Coal Project progressed steadily, with four drillholes being completed for a total of 1,287.9m drilled to date. These holes have provided a valuable dataset for ongoing interpretation. The final two drillholes are scheduled for completion once ground conditions improve to enable site accessibility.

Core from the completed drillholes was dispatched for detailed coal quality analysis. Laboratory testwork will include washability profiling, proximate analysis, yield determinations and CSN measurements, building on the early indicative results previously reported. This work will assist in evaluating potential product characteristics.

Geological work is continuing in parallel, with initial interpretation underway based on the completed holes. These datasets, together with the recent coal quality results, have supported a subsequent upgrade to Indicated category (33.74Mt) as part of the existing 222.9Mt combined total Resource (Figures 1 & 2). In addition, the project's position within the Bowen Basin has prompted early-stage engagement with potential counterparties as Yari builds a clearer understanding of the coal's qualities and potential pathways to market.

Resource upgrade

The updated resource estimate, compliant with the 2012 JORC Code, incorporates data from thirty-three boreholes (Appendices 1, 2 & 3), including the four new drillholes (RSC07,13,14,15C). Key updates include:

- A 17% increase in EPC 2327, driven by an expanded mask area from the new drilling data.
- A review of other resource estimates published within the Bowen Basin has shown the quoted depth range is steadily increasing as underground mining deepens, with the Rolleston South Coal Project resources now being quoted to 550m depth below the topography.

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**					

Figure 2: 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
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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**					

Figure 3: Rolleston South Coal Project - JORC Inferred Coal Resource

Resource Changes

The updated resource model utilised the Datamine Minescape system, incorporating:

- A reduced modelling buffer of 2,000m for improved accuracy.
- Exclusion of groundwater bores to enhance reliability.
- Depth of resources increased from 450m to 550m (refer to Appendix 2 for justification).
- Data from 33 boreholes, including fully re-correlated seam pick data.

Geology and Geological Interpretation

The Project area covers formations within the upper Permian to Cainozoic sequence of the Springsure Shelf structural domain of the western Bowen Basin. The upper Permian Bandanna Formation contains the main coal seams of interest; however, thick coal seams exist in deeper intersections in the Mantuan Formation and Aldebaran Sandstone.

The Upper Permian Blackwater Group and Back Creek Group sedimentary rocks outcrop in the west, and to the southwest of the tenures the Triassic Moolayember Formation and Rewan Formation outcrops around the Project area. These sedimentary rocks are covered in part by younger Quaternary alluvium deposits.

The presentation of the target coal seams (see variations in thickness in Figure 3 below) are as a layered horizon deposit broadly horizontal, with little evidence for any large-scale faulting in the 2D-seismic surveys, and seams are found to split, merge, and thicken or thin over a range of hundreds of metres to several kilometres.

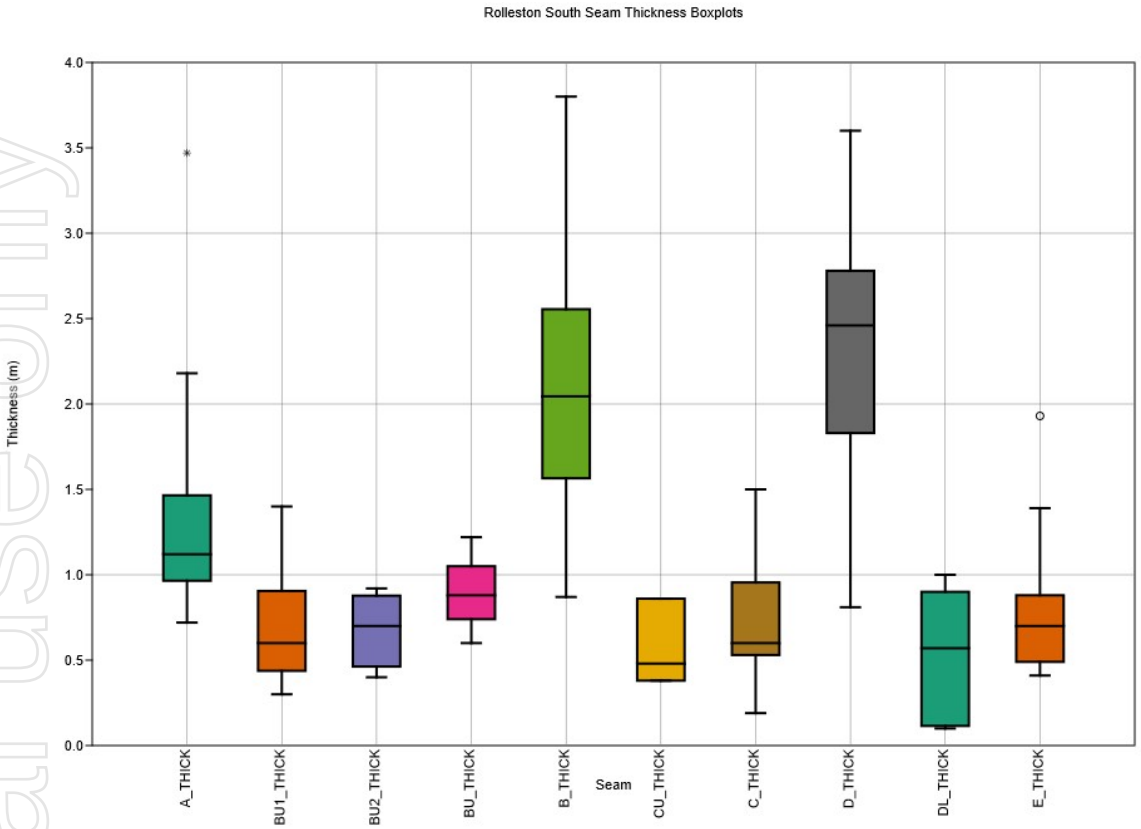

Figure 4: Box and Whisper plots of various seams modelled

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.

Assisting interpretation was a set of 13 historical 2D seismic sections acquired by Petroleum and Coal Seam Gas explorers, mostly covering EPC 2318 and 2327, which have been reinterpreted. Two distinct seismic horizons were investigated with data added to the existing structural model (B seam in the Bandanna Formation and the MAN1 seam in the Mantuan Formation).

A Deep Ground-Penetrating Radar (DGPR) survey was carried out in October 2017, along a 1.5km 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.

Sampling and sub-sampling Techniques

Rotary percussion drilling was used to provide chip samples from geological logging. The 2018-hole CON004Q was partially cored to collect samples for coal quality analysis. Steel casing was used to case overburden sequences. Rougemont 1 -6 were drilled as staged CSQ exploration wells of varying diameters, and the first two holes were coal quality sampled.

Downhole slimline logging of density, natural gamma, sonic velocity, resistivity, and survey has been completed for boreholes for the new CSQ wells and the 2018 Lustrum boreholes CON001 to CON004Q. Further, this is the case for the recent “RSC” series holes, but only RSC013 has a sonic log.

Coal quality samples were contiguously taken over each seam including a roof and floor sample of each seam in borehole CON004Q. As the entire length of each seam was sampled it is considered representative of each of the seams. For Rougemont 1 & 2 coal quality samples mostly only fully cover the A, B, and D seams. Unfortunately,

the three new CSG wells were open hole and not cored. Selected raw qualities have been estimated from the in-situ calibrated relative density from downhole logging using equations established by Biggs (2019, 2025).

A total of 70 samples were taken for coal quality assessment in total as well as 16 geotechnical samples. Each core sample taken was ~0.5m in thickness. Each sample was measured and photographed. The three samples from RSC015C were fast-tracked to enable rapid CSN testing as explained in Appendix 2.

Selected core samples from CON004Q were submitted for coal quality analysis, with samples only submitted for the main (thicker) three seams intersected in CON004Q. Sampling methods were appropriate and considered representative of the three seams analysed.

Drilling Techniques

For the 2018 drilling, three rotary percussion boreholes were completed, open holes, with steel casing of overburden sequences. One borehole CON004Q was partially HQ diamond-cored using wireline techniques (61mm core diameter). The holes were drilled vertically. Drilling was completed by Dylan Farnes of Depco Drilling, GeoDrill, and downhole geophysical logging was conducted by Downhole Data Logging Pty Ltd and Walton Bore Geophysics Pty Ltd. CSG Wells Rougemont 1-6 were drilled by Silver City Drilling and logged by Schlumberger.

Sample Analysis Method

Samples collected for analysis from CON004Q were submitted to ALS Global's Emerald Laboratory, which is NATA certified. Samples collected from RSC015C were submitted to Mitra PTS laboratory in Gladstone. Coal quality analysis completed consisted of analysis for raw relative density, specific energy, total moisture, inherent moisture, ash content, fixed carbon, total sulphur, and Crucible Swell Number (CSN).

For the Rougemont 1-&-2-holes raw coal quality and gas desorption analyses were undertaken by ALS Richlands Laboratory. There is no laboratory coal quality for the other new Rougemont holes.

Downhole slimline logging of density, natural gamma, sonic velocity, resistivity, and survey completed for all holes.

Estimation Methodology

Complete details for the estimation and modelling techniques used in the Datamine MineScape system are provided in the report in the Appendix 1 JORC Table 1. The Rolleston South structural and coal quality were generated as a stacked grid-mesh model commonly used for coal deposits. Generally, structure was modelled on a 75 x 75m grid using the FEM (finite element mesh) algorithm in the software and coal quality on a 200m x 200m grid using an inverse distance squared algorithm. The grid mesh model is first generated across the entire project area and then progressively reduced using various cut-off parameters described in the sections below.

Cut-off Grades

For modelling the minimum coal seam thickness was set to 0.2m but for reporting this is 1.0m. This means that the average modelled seam thickness needed to be >1.0m for it to be reported as an Inferred Resource. Coal between the Base of Weathering and 450m depth has been included in Inferred Resource calculations although most of the resources generated lie between 75-450m below the ground surface. Other constraining criteria included:

- Coal plies with a raw ash <40% ash have been included in resource calculations.
- Coal plies with an estimated Yield @CF1.45 >50% have been included in resource calculations.
- A variable discount factor has been applied for unexpected geological loss.

Mining, Metallurgical Methods, Parameters and other Modifying factors considered to date

Whilst no evaluation of mining methods was conducted for this coal resource, it is anticipated coal exploitation would be through a small, multi-bench open-cut mining operation with the objective of using the final highwall as an entry adit ("dummy boxcut") to access underground mining either by bord and pillar, or longwall mining methods.

Moisture has been recorded in the coal quality analyses of the composite samples for moisture on an "Air Dried" basis. Moisture adjustments have been made to the air-dried Relative Density (RD) values used in the Resource estimates, via the use of a look-up table rather than the use of the Preston-Sanders equation due to the lack of reliable equilibrium moisture or Moisture Holding Capacity analyses at this time.

Detailed washability information from float/sink analysis reporting ten (10) densities cut-offs is available from holes drilled at the Rolleston Mine and Arcadia Project about 16km and 23km away, respectively. This data includes froth flotation of the fine fraction of the coal. Analysis of this washability data has shown standard wash curve characteristics for both the B and D seams, indicating that yields exceeding 75-80% are possible from this coal at a product ash of 8-9%.

Resource Classification

This resource estimation conforms to the 2014 Coal Guidelines and the 2012 JORC Code. Based on the continuity of coal seam geology, and the collated knowledge of the variability of the coal quality, the categorisation of the Resources was deemed to satisfy Inferred status at this stage of exploration. Geostatistical studies have shown that the support exists for a borehole-to-borehole distance of 5,000m, but a more conservative distance of 4,200m (2,100m radius) was chosen in the final calculations. It is estimated that about 24% of the Inferred Resource include tonnages extrapolated beyond the last known borehole.

The borehole data collected is reliable for the purpose of reporting Coal Resources in accordance with the 2012 JORC Code and the 2014 Coal Guidelines. Geostatistical studies have been undertaken with analysis of errors on gridding seam thickness (B seam) suggest that relative errors in thickness for Inferred Resources are $\pm$ 30-40%.

The Competent Person considers that borehole spacing at 200-250m centres will be required for a Measured classification to hold true in the future.

Project overview

The Rolleston South Coal Project (Figure 4) spans 272km^2 across two Exploration Permit's for Coal (EPC 2318 and EPC 2327), located 15km southwest of Rolleston and circa 275km west of Gladstone in Central Queensland. The project targets coal seams within the Bandanna Formation, part of the Permian succession of the Bowen Basin.

Two-key structures – the Rolleston (North-west) and Warrinilla (South-west) Anticlines – trend north-south through the Rolleston South Project, with target coal seams at their shallowest depth in the axes of these anticlines.

Drilling in 2018 and recent coal seam gas exploration drilling has confirmed the presence of five significant seams (A, B, C, D, and E) with average thicknesses between 1.02m and 2.80m, and a maximum thickness of up to 6.06m. Multiple seam splits are present, though these are typically less than 1m.

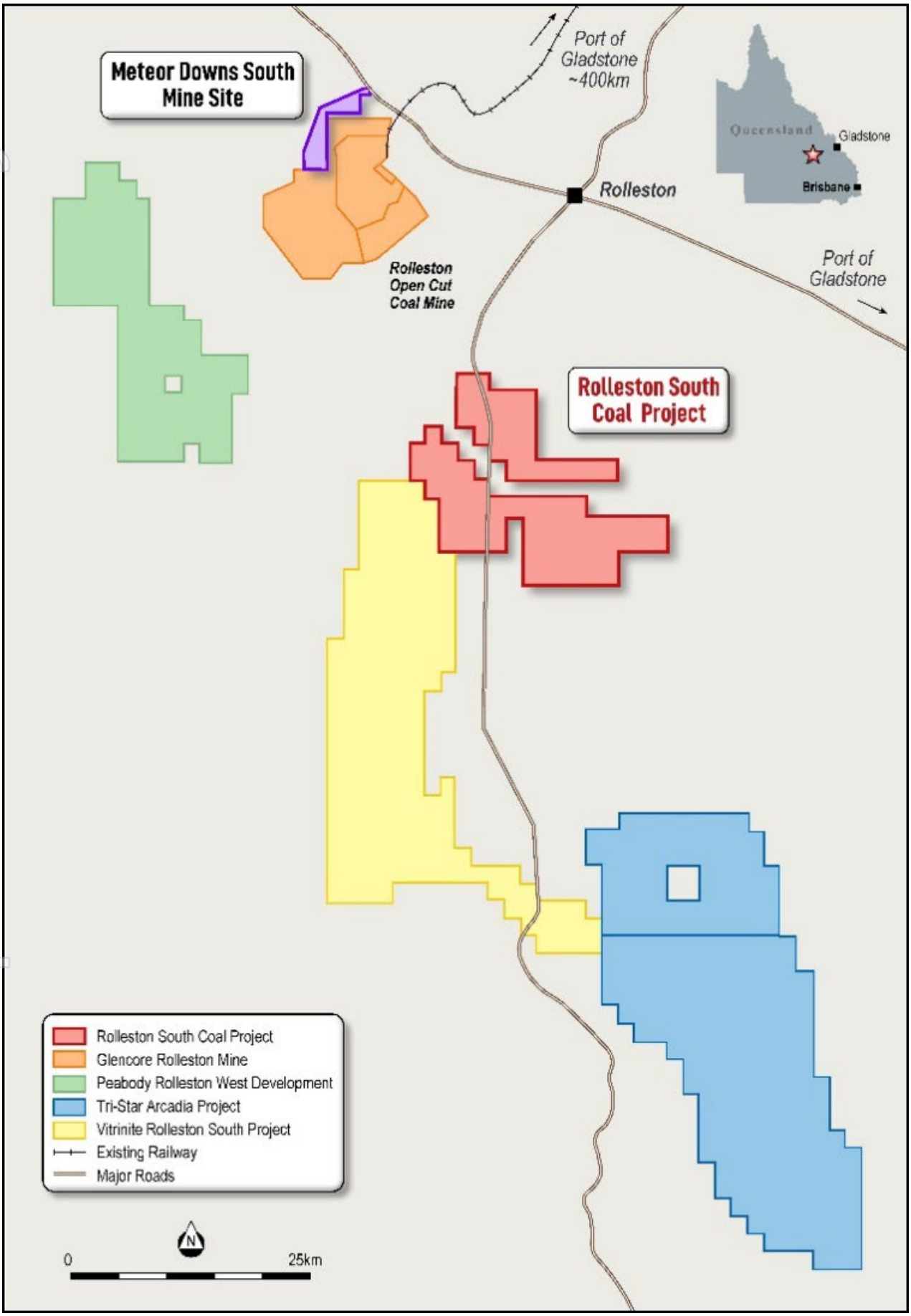

Figure 5: Rolleston South Coal Project shows proximity to infrastructure and neighbouring operations

A Competent Person ("CP") review of laboratory analysis has re-confirmed previous coal quality results indicating that it is suitable for a high grade, low ash, and high energy coal. The washed coal results from nearby deposits are between 24.33 and 27.98Mj/kg and can support an export thermal product, with evidence that semi-soft metallurgical coal products with a swell of 1 to 2 could be produced.

The project's strategic location offers unparalleled infrastructure access:

- 40km from an existing coal haulage rail head on Aurizon's Blackwater Rail System.
- Less than 300km from the Port of Gladstone, a major coal export hub.
- Surrounded by established coal deposits, including Rolleston, Arcadia, Meteor Downs South, Inderi, and Rolleston West which host coal in the same formation as the primary target for the Rolleston South Project.
- Accessible by quality sealed state highways (Carnarvon and Dawson Highways).

Coal quality analysis indicates potential for high-grade export thermal coal and semi-soft metallurgical coal, enhancing the project's economic prospects.

Figures 5-8 highlight the regional development of the "D" seam thickness, raw ash and resource masks modelled over the Rolleston South Coal Project.

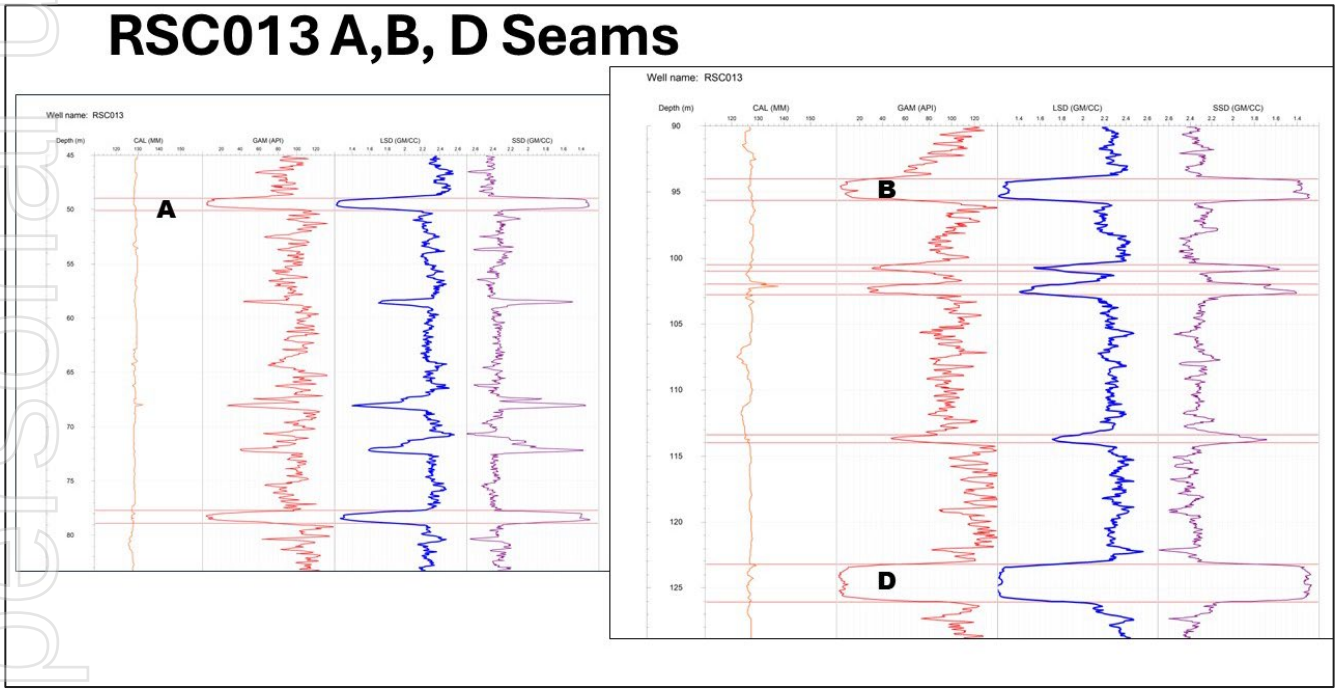

Figure 6: RSC013 Downhole Geophysical Logging

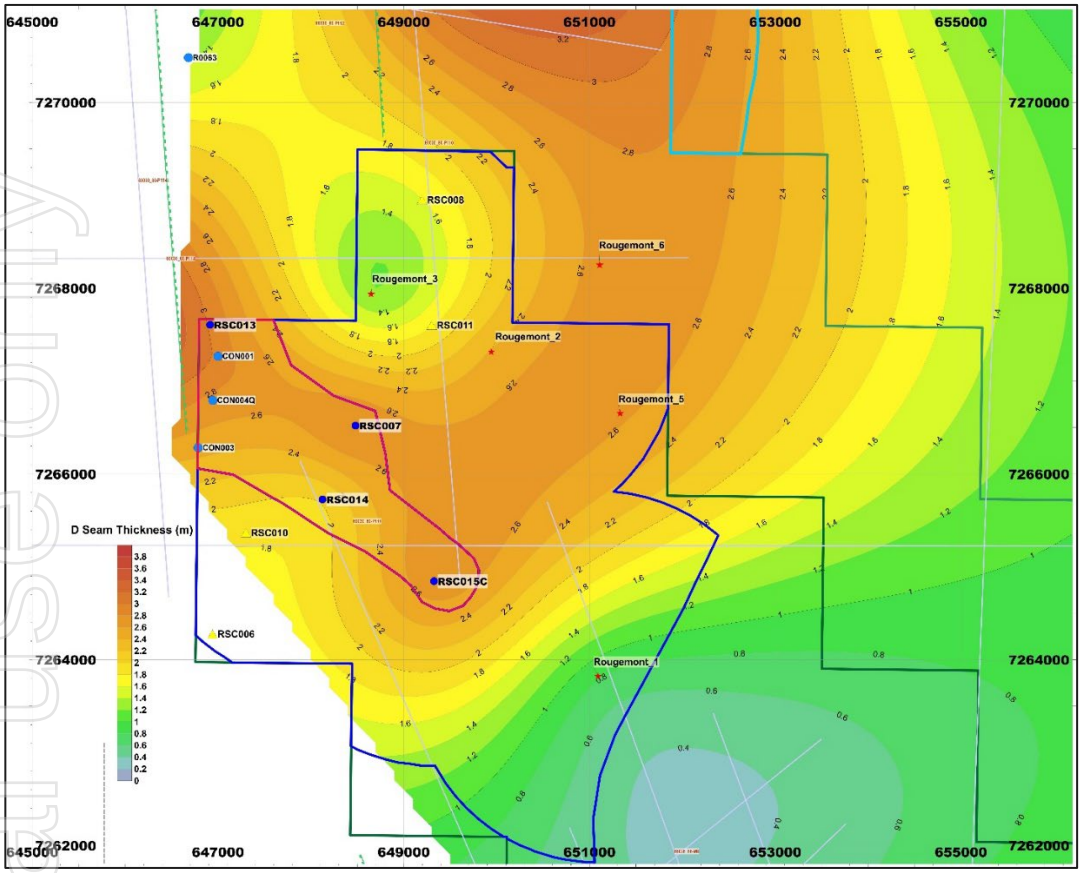

Figure 7: D Seam Thickness (m)

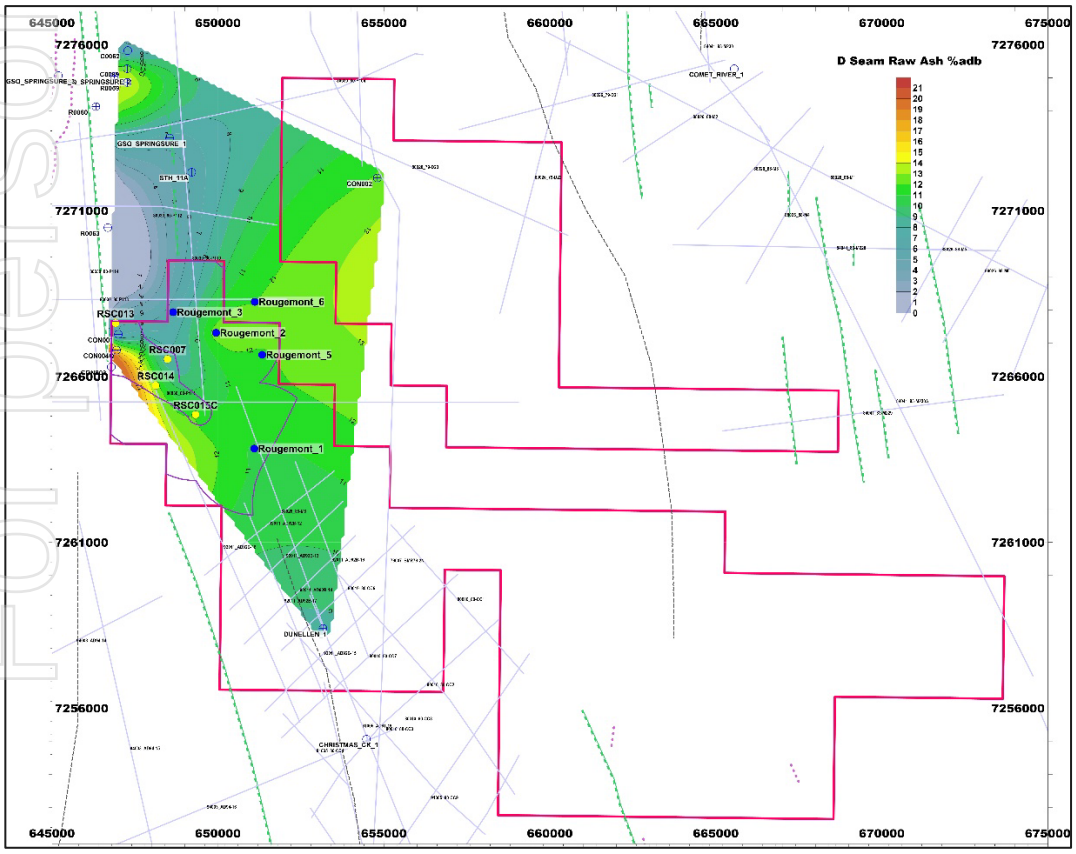

Figure 8: D Seam Raw Ash (%adb)

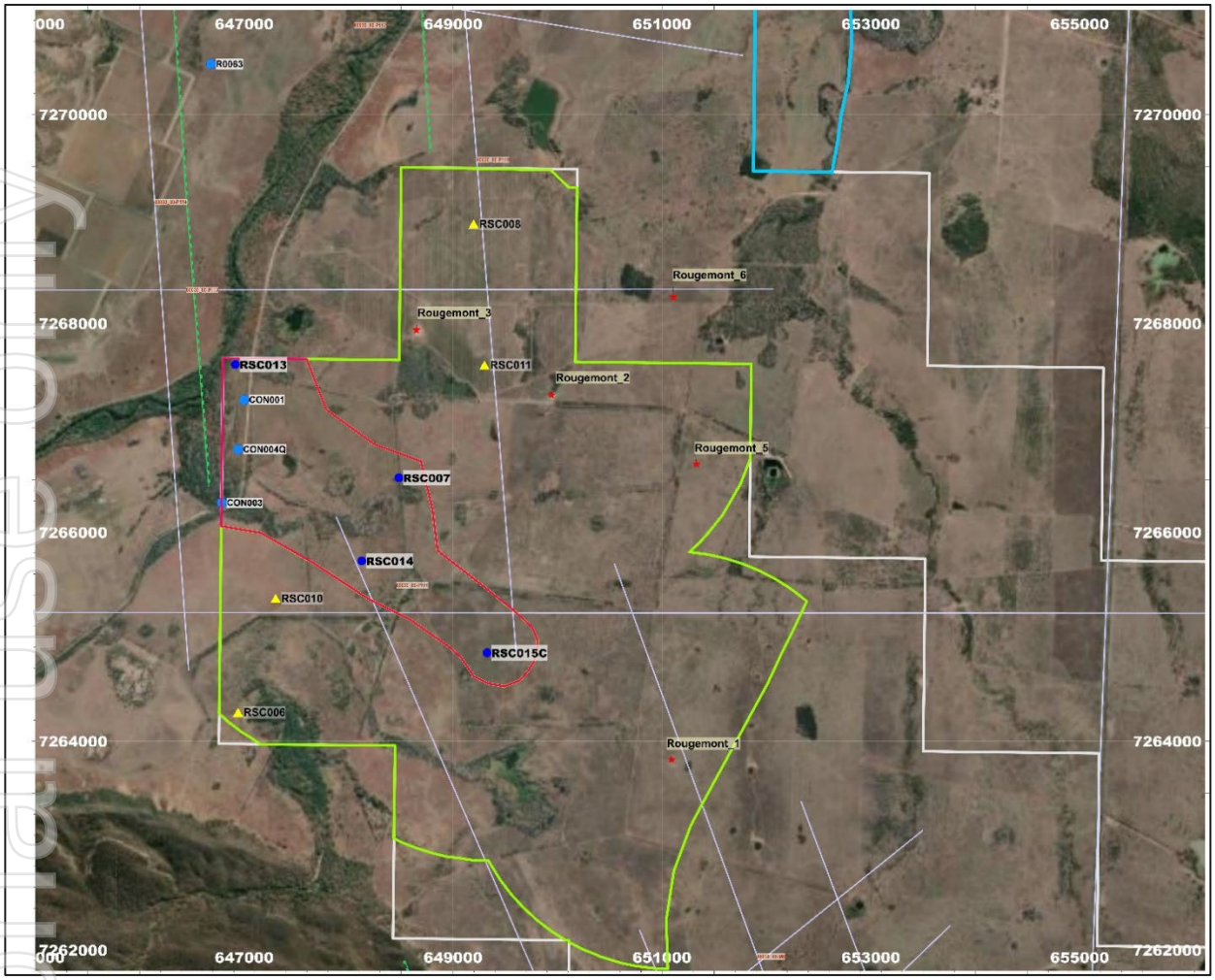

Figure 8: Rolleston JORC Resource masks illustrating the updated resource boundaries for the project

LEGEND	
Lines/Polygons	Description
Yellow	Tenure Boundary
Grey	2D-Seismic Lines
Green	Faults
Light Blue and Green	Inferred Masks
Red	Indicated Mask

Further Work

Further coal quality results and geological updates will be reported as they are received.

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

For further information please contact:

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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 190.1 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 results, JORC resource 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 occasional 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 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: DRILLING DATA DISCUSSION

Four (4) exploration boreholes, one of which was cored, have been completed, with their collar details listed in Figure A1-1. Major coal seam intersections are listed in Figure A1-2, and a plan showing the holes' distribution compared to historical drilling is shown in Figure A1-3. The remainder of the planned holes will be drilled early in Q1 or Q2 2026.

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			

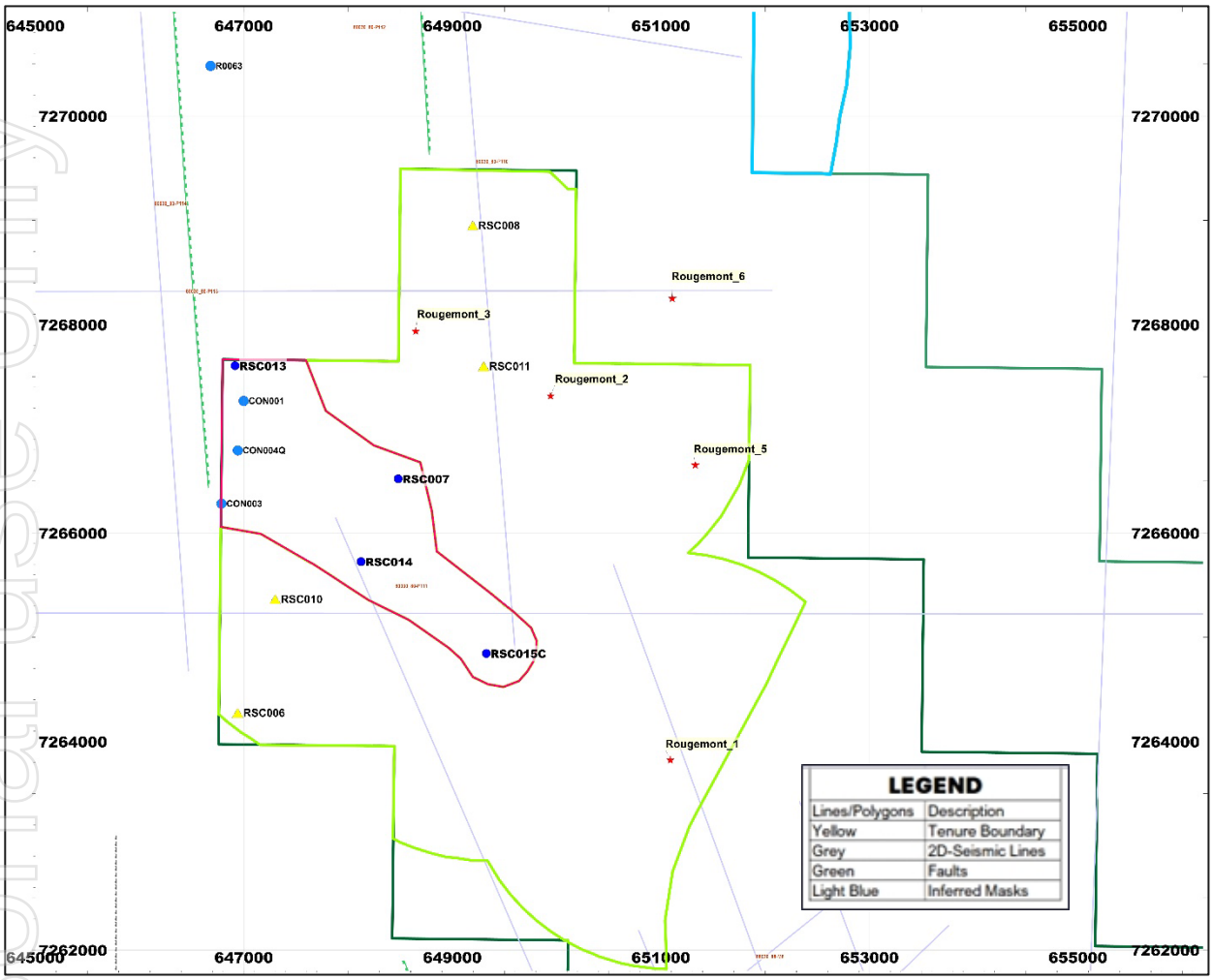
Figure A1-2: As-Drilled Major Coal Seam Intersections

Borehole	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.

Figure A1-3: Borehole Location



Notes:

1. Coordinate system is MGA 2020 Zone 55S.
2. Data points show Borehole Identifier.
3. CSG Wells shown at red stars.
4. Holes at yellow triangles yet to drill.
5. Indicated (red) and Inferred Masks (light green) shown.

For the latest coal resource estimates tabulated refer to Figures A1-4 and A1-5, below:

Figure A1-4: 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
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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**					

Figure A1-5: 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)[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
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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**					

Source: this release.

Appendix 2: JORC Code 2012 Tables

Section 1 Sampling Techniques and Data

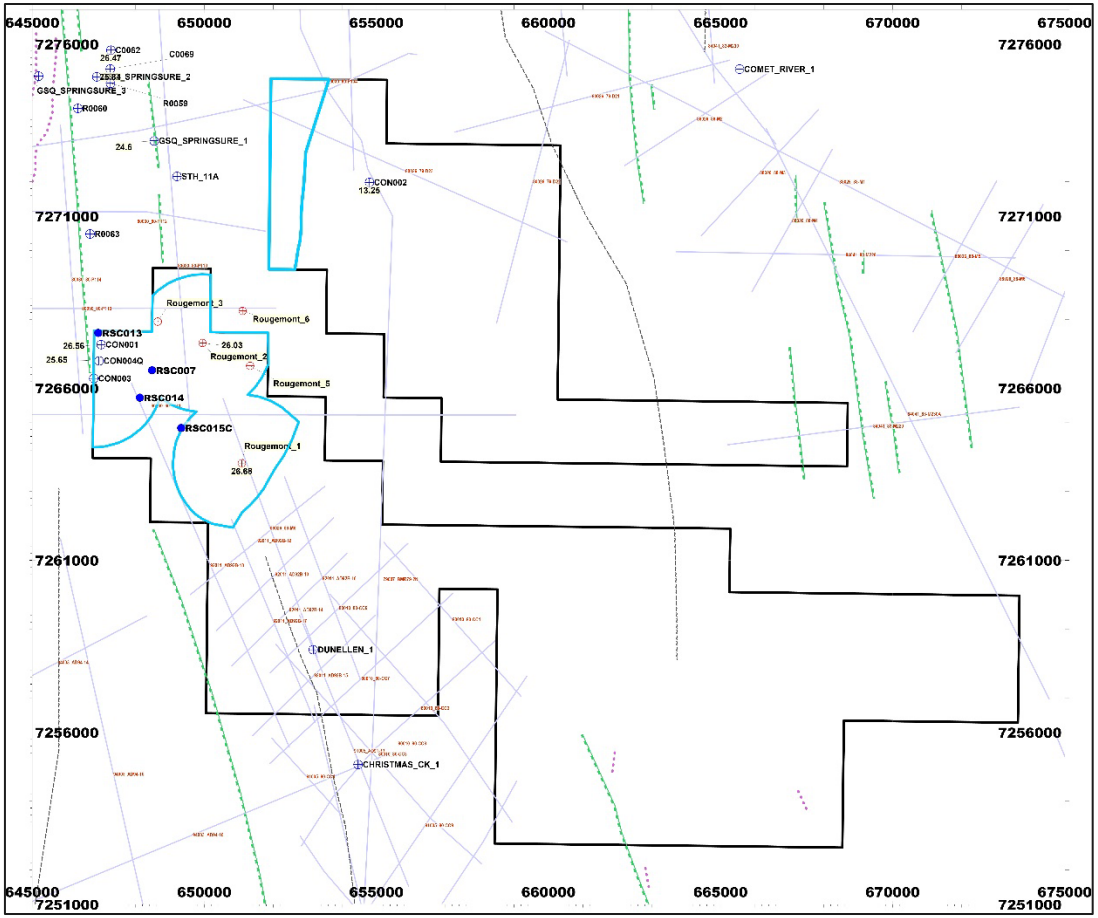
(Criteria in this section apply to all succeeding sections.)

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.*	• *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
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 95%.*

Criteria	JORC Code explanation	Commentary
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.* • *The total length and percentage of the relevant intersections logged.*	• *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.*
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 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.*	*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).* • *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*	• *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.*

Criteria	JORC Code explanation	Commentary
	verification, data storage (physical and electronic) protocols. • *Discuss any adjustment to assay data.*	• *The laboratory will provide a standard coal quality laboratory report, including any Australian and/or International testing standards used.* • *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 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.*
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

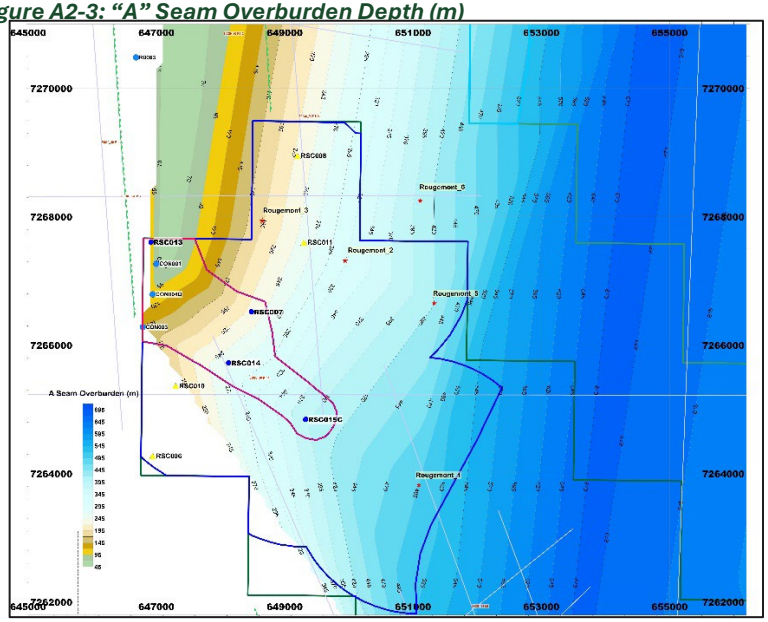
(Criteria listed in the preceding section also apply to this section.)

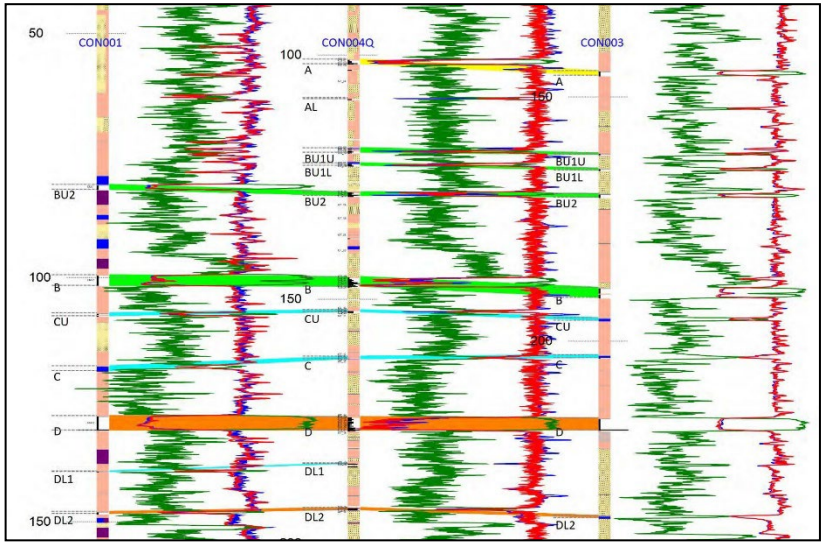
Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness 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 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 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 is awaiting appraisal.*
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*

Criteria	JORC Code explanation	Commentary
		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 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 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*
	  ○ *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 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, where carried out.*

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high*	• *Weighted average aggregation was undertaken to construct composites that cover the entire "B" and "D" seams for borehole RSC015C. These*

Criteria	JORC Code explanation	Commentary
	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.*	*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.* • *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 (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 of eight boreholes have been completed and information relevant to their interpretation has been appended (Appendix 1).* • *All prior drilling intercepts from the 21 boreholes in the structural model were used in previous modelling.*
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 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,*	*The following further work is planned:*

Criteria	JORC Code explanation	Commentary
	provided this information is not commercially sensitive.	• *Plan and enact Stage 2 drilling program of four (4) to six (6) boreholes to increase the Inferred Resources and convert some of those existing Inferred 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.*

Section 3 Estimation and Reporting of Mineral Resources

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

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• *The borehole data for the new boreholes were encoded to industry-standard logging format 'CoalLog' in the field. All borehole data used in the resource estimation was then validated using the in-built 'CoalLog' criteria process of Datamine Minescape GDB database when the data was uploaded to the 'Rolleston South' database. Any errors or omissions were identified during this process and rectified prior to modelling.*
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• *Mark Biggs has not undertaken recent site visits to the Rolleston South Coal Project but in 1985 worked on an extensive drilling program for Brigalow Mines P/L over the area that is now the Rolleston Coal Mine about 25 km to the northwest.* • *Yari Minerals directors visited the EPC's and general area in May 2025.*
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• *Lustrum Minerals contracted geologists have experience working in Bowen Basin geological sequences and are considered proficient at interpreting coal seam geophysical signatures to determine core recovery, seam interpretations, and correlation of coal plies from borehole to borehole.* • *Mark Biggs has extensive experience (25+ years) in modelling geological data for coal using the Datamine MineScape Mine Planning systems.* • *Surface geological mapping, 2D seismic surveys, and drilling data by the company was used in the interpretation. Many cross- sections between boreholes were generated to correlate seams during exploration, and additional structural interpretations was provided by*

Criteria	JORC Code explanation	Commentary
		the 2D seismic interpretation. Little useful modelling information was gained from the GPR survey.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• *The deposit is approximately 25,000m long x 18,000m wide, and is open to the east and south.* • *The dimensions of the Coal Resource have been determined in MineScape 2023 Stratmodel based on the extents of the borehole data and a cumulative coal thickness contour map generated during the modelling process. The JORC Masks were based on initial circular polygons constructed consigning 4,200m between the Points of Observation (boreholes) and a distance corridor of 50m either side of a 2D- seismic line.* • *Due to the high continuity and consistency of the seams in the Bandanna Formation, the lack of igneous intrusions, and faults, Inferred Resources have been estimated up to 2,500m from the outermost boreholes. The actual extents are often less due to LOX lines and boundaries cut short due depth (D seam >550m).*
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.*	• *Complete details for the estimation and modelling techniques used in the MineScape system are provided in the report in the section titled 'Geological Interpretation' and in the Model Completion Certificate in the CP Report. The Rolleston South structural and coal quality were generated as a stacked grid-mesh model commonly used for coal deposits. Generally, structure was modelled on a 75 x 75m grid using the FEM (finite element mesh) algorithm in the software and coal quality on a 200m x 200m grid using an inverse distance squared algorithm. The grid mesh model in first generated across the entire project area and then progressively reduced using various cut-off parameters described in that section below.*

Criteria	JORC Code explanation	Commentary
	• *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• *Moisture has been recorded in the coal quality analyses of the composite samples for moisture on an "Air Dried" basis. Moisture adjustments have been made to the air-dried Relative Density (RD) values used in the Resource estimates, via the use of a look-up table rather than the use of the Preston-Sanders equation due to the lack of reliable equilibrium moisture or Moisture Holding Capacity analyses required in those calculations.*
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• *For modelling the minimum coal seam thickness was set to 0.2m but for reporting this is 1.0m. This means that the average modelled seam thickness needed to be >1.0m for it to be reported in the coal resource tables. Coal between the Base of Weathering and 550m depth has been included in Inferred Resource calculations although*

Criteria	JORC Code explanation	Commentary
		most of the resources generated lie between 50-500m below the ground surface.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• *No evaluation of mining methods was conducted in this coal resource report as it was not deemed necessary at this stage of exploration. Investigations into mining factors will be incorporated into future exploration. It is anticipated that exploitation would be through a small, multi-bench open-cut mining operation with the objective of using the final highwall as an entry adit to access underground mining.*
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• *Detailed washability information from float/sink analysis reporting ten (10) densities cut-offs is available from holes drilled at the Rolleston Mine and Arcadia Project. This data includes froth flotation of the fine fraction of the coal. Analysis of this washability data has shown standard wash curve characteristics for both the B and D seams, indicating that yields exceeding 75-80% are possible from this coal at a product ash of 7-9%.*
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not*	• *Environmental management and regulation of the mining industry in Queensland is administered by the Environmental Protection Agency through the provisions of the Environmental Protection Act 1994. Yari Minerals meets all environmental requirements and standards established by the Queensland and Australian Governments. More detailed environmental studies will be required for the proposed Scoping Study.*

Criteria	JORC Code explanation	Commentary
	been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• *Standard relative densities have been determined in the laboratory. For each hole geophysically logged, calibrated density, equivalent to a wet, insitu relative density is available over the length of the hole logged. It should be noted that the relative density used where no laboratory analyses are available has been tabulated in the text and varies by seam. A default look-up table was used where there were no laboratory analyses available.*
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity, and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• *This resource estimation conforms to the 2014 Coal Guidelines and the 2012 JORC Code. Based on the continuity of coal seam geology, and the collated knowledge of the variability of the coal quality, the categorisation of the Resources was deemed to satisfy Indicated and Inferred status only at this stage of exploration. Geostatistical studies have showed that the support exists for a borehole-to-borehole distance of 5,000m, but a more conservative distance of 600m for Indicated and 4,200m for Inferred was chosen in the final calculations. It is estimated that about 24% of the Inferred Resource include tonnages extrapolated beyond the last known borehole.* • *The Competent Person considers that borehole spacing at 200 - 250m centres will be required for a Measured classification to hold true.*
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• *The borehole database and geological model have not been audited by any third parties. However, SRK did conduct a QA/QR of the 2018 exploration program conducted by Xplore Resources, and found the methodology employed sound.*

Criteria	JORC Code explanation	Commentary

Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*
	• *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*
	• *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*
		• *The borehole data collected is reliable for the purpose of reporting Coal Resources in accordance with the 2012 JORC Code. Geostatistical studies have been undertaken but analysis of errors on gridding seam thickness suggest that relative errors in thickness for:*
		  ○ *Indicated Resources are ±15-30%.*
		  ○ *Inferred Resources are ± 30-40%.*
		• There is no production yet to generate a comparison between estimated resources and ROM and product coal.

References

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Appendix 3: All Model Boreholes

HOLENAME	EASTING	NORTHING	COLLAR
103493	647757	7272450	237.43
2A	641447.7	7273231	257.8
C0062	647282.3	7275821	242
C0069	647267.3	7275276	252
CHRISTMAS_CK_1	654469.7	7255060	281.6
COMET_RIVER_1	665551	7275270	234.99
CON001	646998.5	7267267	251.137
CON002	654798.4	7271979	229.532
CON003	646785.6	7266281	246.541
CON004Q	646941.3	7266792	251.074
DUNELLEN_1	653163	7258399	282.81
GSQ_SPRINGSURE_1	648541.7	7273185	239
GSQ_SPRINGSURE_2	646874.3	7275049	252.94
PURBROOK_STH_1	679500.2	7253434	249
R0059	647272.3	7274861	261
R0060	646322.3	7274131	248
R0064	646127.3	7277183	238.5
ROLL_06	665151	7279379	214.1
ROUGEMONT_1	651089	7263817	268.18
ROUGEMONT_2	649940	7267309	248.85
ROUGEMONT_3	648654.4	7267912	248.95
ROUGEMONT_5	651330	7266650	245.53
ROUGEMONT_6	651109.3	7268247	246.33
RSC005	652580	7274370	222.576
RSC006	646940	7264275	247.731
RSC007	648399	7266497	249.59
RSC008	649400	7268400	245.915
RSC010	647300	7265365	244.61
RSC011	654060	7274150	223.662

RSC013	647110	7267424	249.319
RSC014	648120	7265726	246.118
RSC015C	649319	7264859	257.843
STH_11A	649206.2	7272154	236.53