

19 May 2025

Yari Minerals completes acquisition of highly prospective Rolleston South Coal Project, Bowen Basin, Queensland

Key information

- Yari completes the acquisition of the highly prospective Rolleston South Coal Project (covering 272 km²), located in the world-class Bowen Basin, Queensland, which has a **confirmed 78.9 Mt Inferred Resource** under the JORC Code.
- Previous exploration work delineated six coal seams, which are yet to be fully developed, underpinning the Rolleston South Coal Project's significant exploration upside.
- Multi-national groups, Glencore and Peabody, have proximal coal operations/deposits within 25km of the Rolleston South Coal Project.
- As such, the supporting infrastructure is first rate, with sealed roads and nearby railway.
- Yari's initial focus is to finalise key targets for an inaugural drilling campaign and produce a semi-soft metallurgical coal product.
- Consideration for the transaction consists of upfront and deferred consideration, including a total of 119,560,669 shares in Yari (19.9% shareholding in Yari) and an additional 86,045,322 performance rights with a vesting criterion on declaration of a JORC inferred coal resource **greater than 100 Mt**.

Commenting on the Resource Chain Acquisition, Managing Director, Anthony Italiano, noted the following: *"Yari is pleased to advise our shareholders we have completed the acquisition of the Rolleston South Coal Project which contains a JORC inferred resource of 78.9 Mt of coal. A review of the existing resource model has commenced to incorporate additional data from coal seam gas wells whilst concurrently planning a drilling program to complete this year with the objective to grow the mineral resource outside the current resource envelope and complete infill drilling to improve the resource categorisation."*

Yari Minerals Limited (ACN 118 554 359) (**Company** or **Yari**) (ASX:YAR) is pleased to announce it has completed the acquisition of Resource Chain Pty Ltd (ACN 663 406 666) (**Resource Chain**), the 100% legal and beneficial owner of the Rolleston South Coal Project (**Resource Chain Acquisition**). The Rolleston South Coal Project is a highly prospective coal exploration project located in the world class Bowen coal basin in south-east Queensland.

The Resource Chain Acquisition is an exciting opportunity for the Company to incorporate a JORC inferred resource of 78.9 Mt of high calorific value coal with substantial exploration upside into its portfolio of exploration assets throughout Australia.

Rolleston South Coal Project

The target coal seams are in the Bandanna Formation, part of the Permian succession of the Bowen Basin. Two-fold structures, the Rolleston (North-west) and Warrinilla (South-west) Anticlines, run on a north-south trend through the Rolleston South Coal Project area.

The target coal seams are at their shallowest depth in the axes of these anticlines. Historical drilling (2018) reconfirmed the presence of six significant seams (X, A, B, C, D and E) with average thicknesses of between 1.02m and 2.80m and a maximum thickness of up to 6.06m in the Rolleston South Coal Project area.

Historical laboratory analysis 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 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 2.5 to 4 could also be produced.

Table 1: Rolleston South Inferred Resource 2019.

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	145-550	3,640	1.25	6.4	22.8	27.8	6,201	1.5
2318	As above	D	185-550	3,640	1.74	9.0	37.5	21.6	4,452	1.0
2327	As above	B	72-420	12,100	1.41	24.4	29.1	27.7	6,041	2.0
2327	As above	D	89-470	12,100	2.26	39.1	20.2	28.9	6,608	2.5
			Totals	15,740		78.9				

Previous resource estimations for this project area were calculated to the standard of the 2004 JORC Code. Considerable work has been undertaken to ensure that this model and resource estimate meets the standard of the 2012 JORC Code. A reduction in the modelling buffer to 5,000m was implemented as well as the removal of the ground water

Type	Registration	Location	Area	Grant date	Renewal date	Expiry date
Exploration Permit for Coal	EPC 2138	Rolleston, Queensland	26 blocks	23/07/2013	23/07/2025	23/7/2031
Exploration Permit for Coal	EPC 2327	Rolleston, Queensland	59 blocks	30/01/2014	29/01/2027	29/1/2032

There are no pre-existing royalties over the Rolleston South Coal Project and Resource Chain is the 100% legal and beneficial owner of the exploration permits for coal that make up the Rolleston South Coal Project.

Resource Chain Acquisition

Overview

The Company executed a binding share purchase agreement (**Share Purchase Agreement**) with the vendors of Resource Chain (**Vendors**), who are unrelated third parties to the Company, to acquire Resource Chain.

Resource Chain holds a 100% legal and beneficial interest in the Rolleston South Coal Project, consisting of approximately 272 km² of granted exploration permits for coal located in the Bowen coal basin in south-east Queensland, and is considered highly prospective for coal. The Rolleston South Coal Project is situated near the Rolleston Open Cut coal mine and the Meteor Downs South underground coal mine, owned, and operated by Glencore and UDC Mining/Sojitz Blue respectively.

Material terms of Share Purchase Agreement

The material terms of the Share Purchase Agreement are set out below.

- **(Consideration)** The Vendors will be issued a total of 119,560,669 Shares (19.9% interest in Yari) and 86,045,322 Performance Rights (additional 10.0% interest in Yari), in proportion to their respective ownership in Resource Chain, as set out below:
 - **(Completion Consideration Shares)** 72,353,672 Shares to be issued to the Vendors at completion under the Company's placement capacity under Listing Rules 7.1;
 - **(Deferred Consideration Shares)** 47,206,997 Shares to be issued to the Vendors following receipt of shareholder approval by the Company for the issue of such Shares; and
 - **(Performance Rights)** 86,045,322 Performance Rights, expiring 5 years from their issue date, vesting and convertible into Shares upon the Company announcing to ASX that it has achieved an Inferred JORC 2012 (or its replacement code) Coal Resource of greater than 100Mt of inferred coal

at the Rolleston South Coal Project, following receipt of shareholder approval by the Company for the issue of such Performance Rights.

If the Company is unable to obtain shareholder approval for the issue of the Deferred Consideration Shares and the Performance Rights, the Vendors forfeit their right to these securities under the Share Purchase Agreement.

The other terms of the Share Purchase Agreement, including in relation to pre-Completion activities, warranties, indemnities, confidentiality, and termination are considered customary for an agreement of this nature.

Shareholder approvals

The Company intends to hold a shareholder's meeting in late June 2025 to ratify the issue of the Completion Consideration Shares and approve the issue of the Deferred Consideration Shares and Performance Rights. It is expected that the Company will issue and dispatch to shareholders a notice of meeting during May 2025 for the above resolutions.

This announcement was authorised for issue to the ASX by the Board.

For further information please contact.

Anthony Italiano
Managing Director
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About Yari Minerals

Yari Minerals Limited (ASX: YAR) owns 100% of the Rolleston South Coal Project from Resource Chain, 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 78.9MT of coal with significant exploration upside.

Yari also owns a 100% interest in the Pilbara Projects, which comprise approximately 980km² in 5 granted exploration licences located in the Pilbara, Western Australia.

The Pilbara Projects are highly prospective for lithium and situated near two of the world's largest hard rock lithium deposits/mines (ASX: PLS – Pilgangoora & ASX: MIN – Wodgina) and other deposits and occurrences near Marble Bar (ASX: GL1's Archer Project).

Until 3 April 2023, YAR owned and operated the Plomosas Mine in Mexico. On that date, the mine was sold to Impact Silver Corp. (TSX-V: IPT). The Company retains an interest in that Project through a 12% net profit interest royalty and shares in Impact Silver Corp. which were part of this purchase consideration.

Caution regarding 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, lithium, 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 as a result 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 Persons' 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, which is a consultant to Yari, and 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 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.