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YARI minerals

ASX:YAR
INTERIM FINANCIAL REPORT

For the six months ended 30 June 2025

ABN 27 118 554 359

CORPORATE DIRECTORY

DIRECTORS	Mr Eduardo Robaina – Non-executive Chairman Mr Anthony Italiano – Managing Director Mr Albert Thamm – Technical Director
COMPANY SECRETARY	Mr Dale Hanna
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SECURITIES EXCHANGE (ASX: YAR)	Australian Securities Exchange Level 40, 152-158 St George's Terrace, PERTH WA 6000
SOLICITORS	AGH Law Level 2, 66 Kings Park Road, WEST PERTH WA 6005
AUDITORS	HLB Mann Judd Level 4, 130 Stirling Street PERTH WA 6000
CONTACT DETAILS	Postal: P.O. Box 839 WEST PERTH WA 6872 Ph: + 61 (8) 6400 6222 Website: www.yariminerals.com.au Email: info@yariminerals.com.au

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DIRECTORS' REPORT

The directors present the financial report of Yari Minerals Limited (the "Company") and controlled entities (the "Group") for the six months ended 30 June 2025 (the "reporting period").

DIRECTORS

Mr Eduardo Robaina – Non-executive Chairman (appointed 22 May 2025)

Mr Anthony Italiano – Managing Director

Mr Albert Thamm – Technical Director (appointed 1 July 2025)

Mr Brad Marwood – Non-executive Chairman (retired 22 May 2025)

Ms Angela Pankhurst – Non-executive Director (retired 30 April 2025)

Mr William Witham – Non-executive Director (appointed 30 April 2025 retired 1 July 2025)

All directors were in office for the entire period unless otherwise stated.

COMPANY SECRETARY

Mr Dale Hanna (appointed 11 August 2025)

Mr Rudolf Tieleman (appointed 16 May 2025 and resigned 11 August 2025)

Mr Lucas Braceras (resigned 16 May 2025)

PRINCIPAL ACTIVITIES

The principal activities of the Company during the reporting period were exploration for lithium at its Pilbara Lithium projects in Western Australia and the completion of the acquisition of the Rolleston South Coal Project.

REVIEW OF OPERATIONS

Rolleston South Coal Project

Yari Minerals significantly advanced its coal strategy during the half year to 30 June 2025, completing the acquisition of the Rolleston South Coal Project and delivering a substantial upgrade to its coal resource base.

Located in Queensland's Tier-1 Bowen Basin, Rolleston South spans 272km^2 across two granted Exploration Permits for Coal (EPC 2138 and EPC 2327). The project lies 20km south of Glencore's Rolleston Mine and is within haulage distance to the Blackwater Rail System, providing access to the Port of Gladstone and established export infrastructure.

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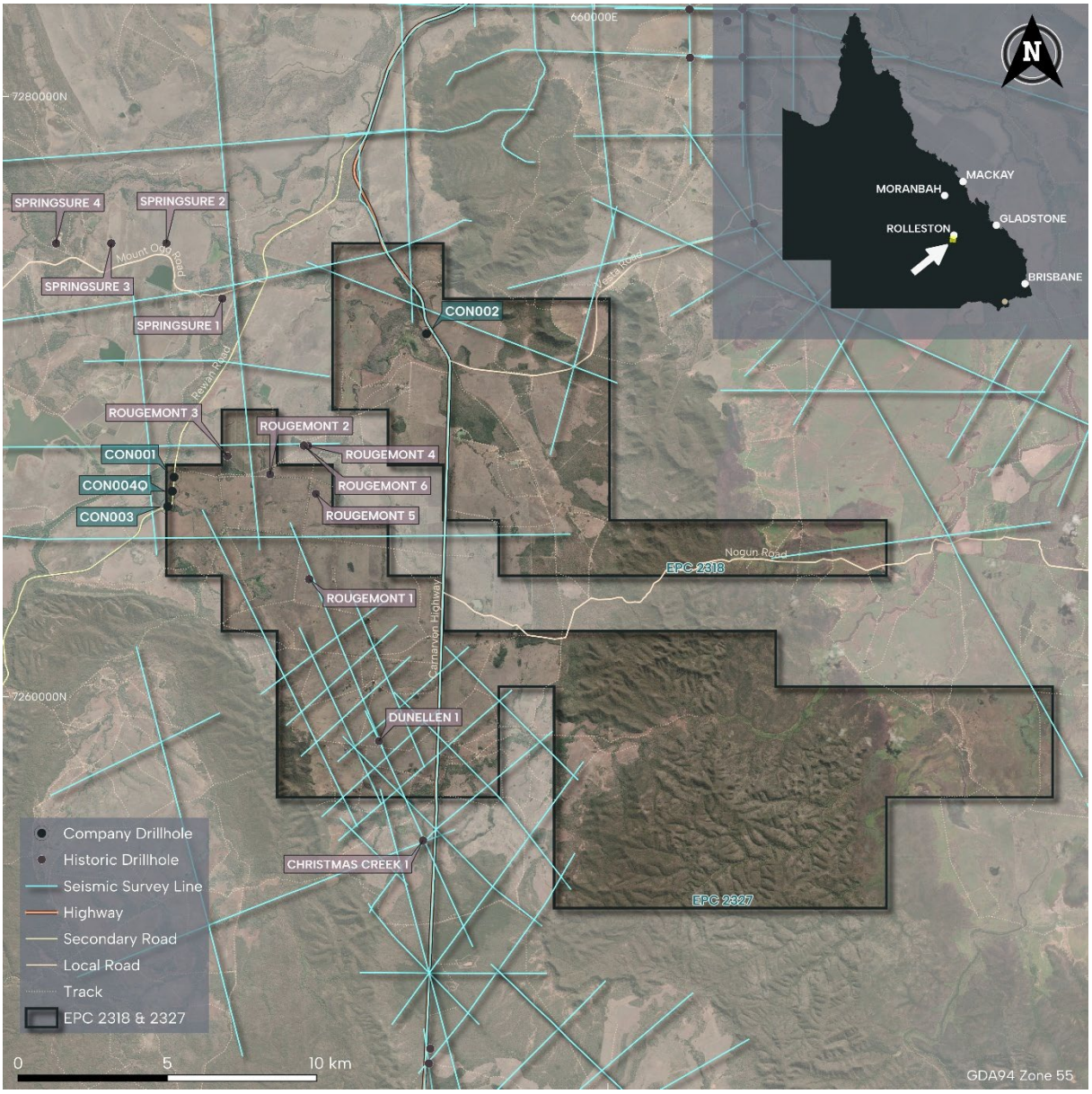


***Figure 1** – Location map of the Rolleston South Coal Project*

In May 2025, Yari completed the acquisition of 100% of Resource Chain Pty Ltd, which holds full legal and beneficial ownership of the tenements. The acquisition delivered an initial JORC (2012) Inferred Resource of 78.9Mt and established Rolleston South as the Company's flagship asset.

Project snapshot:

- Covers 272km^2 across EPC 2138 and EPC 2327
- Located 20km south of Glencore's Rolleston Mine
- Connected to Blackwater Rail System and Port of Gladstone
- Acquired via 100% ownership of Resource Chain Pty Ltd

Following completion, Yari undertook a comprehensive geological review incorporating new data from Rougemont 1, 2, 3, 5 & 6 coal seam gas wells drilled by State Gas (ASX: GAS). The inclusion of this data, alongside advanced structural interpretation and modelling, resulted in a 140% uplift in the JORC (2012) Inferred Resource to 190.0Mt from the original resource estimate in May 2025.

***Table 1** – Updated JORC Inferred Coal Resource (August 2025)*

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	A	135-550	370	1.00	5.2	10.8	28.8	6,270	0.5
2318	Bandanna	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
			Totals			**190.1**				

The B and D seams, hosted in the Bandanna Formation, demonstrated strong lateral continuity and favourable coal quality indicators. Seam thicknesses ranged from 1.25m to 2.16m, with some intercepts up to 6.06m. Calorific values peaked at 6,310 kcal/kg, and Crucible Swell Numbers (CSNs) of up to 1.5 were recorded, supporting potential for a dual thermal and semi-soft metallurgical coal product strategy.

Resource uplift highlights:

- 140% increase in JORC Inferred Resource to 190.1Mt from 78.9Mt when acquired
- Seam continuity improved through 2D seismic data and re-modelling
- New data sourced from Rougemont 1, 2, 3,5 & 6 gas wells (no new drilling costs)
- Calorific values up to 6,310 kcal/kg and CSNs up to 1.5

The updated resource model was completed using the Datamine MineScape system and drew on 21 boreholes, including the two Rougemont wells. Enhancements included reduced modelling buffers, the removal of groundwater bores, and new 2D seismic interpretations that improved seam continuity.

Development planning commenced in parallel, with drilling targets being finalised ahead of a maiden campaign in H2 2025. The program will aim to convert portions of the resource to Indicated status and gather material for coal quality and washability testwork. Initial mining concepts under review include a box-cut starter pit followed by underground development via bord and pillar or longwall methods.

Next steps:

- Drilling campaign planned for H2 2025
- Aims to upgrade part of the resource to Indicated
- Coal washability and product split testwork underway
- Mining options include open-cut starter followed by underground access

Yari's team completed a site visit in June to confirm drill pad locations, inspect infrastructure, and assess access corridors.

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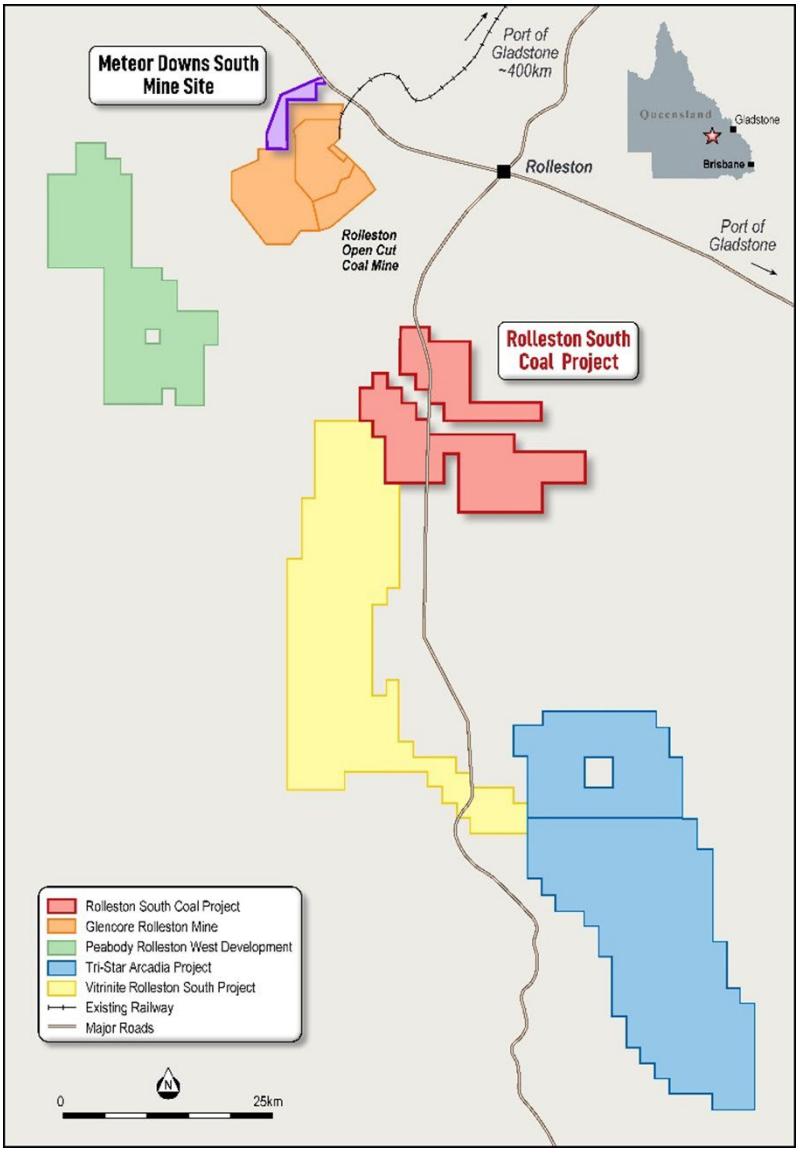


Figure 2 *– Location map of the Rolleston South Coal Project shows proximity to infrastructure and neighboring operations*

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Lithium Projects – Pilbara, Western Australia

Yari holds 100% of a portfolio of lithium-prospective tenements in the Pilbara region, near major discoveries including Pilgangoora (ASX: PLS) and Wodgina (ASX: MIN). During the half-year, satellite and geochemical analysis was completed across the Corunna Downs and South Wodgina areas.

Sentinel-2 satellite imagery identified clusters of lithium indicator gases and mineralogy anomalies, particularly around linear structural trends extending over 20km. The analysis generated 30 new targets, focused near Corunna Downs Homestead and northwest of previously identified ultra-fine fraction (UFF) geochemical soil anomalies.

The Company continues to consider a range of options to progress its Pilbara lithium portfolio. These assets remain prospective and are located within one of the world's most active lithium exploration regions.

Financial Performance and Financial Position

The net loss of the Group after income tax for the six months ended 30 June 2025 was $2,595,170 (six months ended 30 June 2024: loss of $344,004).

As at 30 June 2025, the Group had total assets of $1,507,019 (31 December 2024: $2,325,496) and total liabilities of $186,650 (31 December 2024 $186,758). Total cash was $1,456,202 (31 December 2024: $1,798,701) and the Group had no borrowings.

Subsequent Events

As disclosed in Note 12, the general meeting held on 15 July 2025 resolved to issue the deferred consideration shares and performance rights in relation to the acquisition of 100% of the issued capital of Resource Chain Pty Ltd.

The general meeting held on 15 July 2025 also approved the issue of 5,000,000 performance rights to director Eduardo Robaina and 10,000,000 performance rights to director Anthony Italiano. These rights expire 5 years from the date of issue and will vest upon the Company achieving a market capitalisation of at least $100 million for a period of at least 14 trading days.

Other than the above, no matters or circumstances have arisen since 30 June 2025, which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial periods.

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Auditor's Independence

Section 307C of the Corporations Act 2001, requires our Auditors, HLB Mann Judd, to provide the Directors with an Independence Declaration in relation to the review of the interim financial report. This Independence Declaration is set out on page 30 and forms part of the Directors' report for the six months ended 30 June 2025.

This report is signed in accordance with a resolution of the Board of Directors pursuant to Section 306(3) of the Corporations Act 2001.



Eduardo Robaina
Non-executive Chairman
9 September 2025

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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

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.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	Note	Six-months ended 30-Jun-25 $	Six-months ended 30-Jun-24 $
Interest received		12,880	2,964
Exploration and evaluation expenses	4(a)	(1,935,157)	(289,799)
Administrative expenses	4(b)	(294,366)	(231,143)
Personnel expenses	4(c)	(323,794)	(451,905)
Foreign exchange gain/(loss)		(13,417)	2,564
Movement in fair value of financial assets	8	(41,316)	623,315
Loss from continuing operations before income tax expense		(2,595,170)	(344,004)
Income tax expense	5	-	-
Loss from continuing operations after income tax expense		(2,595,170)	(344,004)
Other comprehensive income, net of tax		-	-
Total comprehensive loss attributed to members of the parent entity		**(2,595,170)**	**(344,004)**
Loss per share from continuing operations:			
Basic and diluted loss per share (cents per share)	6	(0.53)	(0.07)

The accompanying notes form part of these financial statements

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Note	As at 30-Jun-25 $	As at 31-Dec-24 $
Assets			
Current assets			
Cash & cash equivalents	12c	1,456,202	1,798,701
Trade & other receivables	7	45,402	53,870
Financial assets	8	-	472,925
Total current assets		**1,501,604**	**2,325,496**
Non-current assets			
Property, plant & equipment	9	5,415	-
Total non-current assets		5,415	-
Total assets		**1,507,019**	**2,325,496**
Liabilities			
Current liabilities			
Trade & other payables	10	153,865	154,079
Total current liabilities		**153,865**	**154,079**
Non-current liabilities			
Provisions	11	32,785	32,679
Total non-current liabilities		**32,785**	**32,679**
Total liabilities		**186,650**	**186,758**
Net assets		**1,320,369**	**2,138,738**
Equity			
Issued capital	12a	54,920,807	54,486,685
Unissued capital	12b	1,332,523	-
Reserves	13	1,211,124	1,200,968
Accumulated losses		(56,144,085)	(53,548,915)
Total equity		**1,320,369**	**2,138,738**

The accompanying notes form part of these financial statements

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Issued capital	Unissued capital	Accumulated losses	Share-based Payments Reserve	Foreign Currency Translation Reserve	Total
For the six months ended 30 June 2025	$	$	$	$	$	$
At 31 December 2024	54,486,685	-	(53,548,915)	716,665	484,303	2,138,738
Loss for the half year after income tax from continuing operations	-	-	(2,595,170)	-	-	(2,595,170)
Total comprehensive loss for the half year	**-**	**-**	**(2,595,170)**	**-**	**-**	**(2,595,170)**
Transactions with owners in their capacity as owners:						
Shares issued on acquisition of Resource Chain	434,122	-	-	-	-	434,122
Shares to be issued on acquisition of Resource Chain	-	1,332,523	-	-	-	1,332,523
Share based payments	-	-	-	10,156	-	10,156
	434,122	1,332,523	-	10,156	-	1,776,801
At 30 June 2025	**54,920,807**	**1,332,523**	**(56,144,085)**	**726,821**	**484,303**	**1,320,369**

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For the six months ended 30 June 2024

	Issued capital	Accumulated losses	Share- based Payments Reserve	Foreign Currency Translation Reserve	NCI Reserve	Total
For the six months ended 30 June 2024	$	$	$	$	$	$
At 31 December 2023	54,486,685	(52,397,821)	716,665	484,303	-	3,289,832
Loss for the year after income tax from continuing operations	-	(344,004)	-	-	-	(344,004)
Total comprehensive loss for the period	**-**	**(344,004)**	**-**	**-**	**-**	**(344,004)**
At 30 June 2024	**54,486,685**	**(52,741,825)**	**716,665**	**484,303**	**-**	**2,945,828**

The accompanying notes form part of these financial statements

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	For the six months ended 30-Jun-25 $	For the six months ended 30-Jun-24 $
Cash flows from operating activities		
Payments to suppliers and employees	(778,083)	(986,407)
Receipts from interest	13,592	2,964
Payment for exploration cost	(4,202)	-
Net cash (outflow) from operating activities	**(768,693)**	**(983,443)**
Cash flows from investing activities		
Payments for property, plant and equipment	(5,415)	-
Proceeds from disposal of financial assets	431,609	1,553,013
Net cash inflow/(outflow) from investing activities	**426,194**	**1,553,013**
Reconciliation of cashflow movement for the year		
Cash and cash equivalents at the beginning of the year	1,798,701	908,944
Net (decrease)/increase in cash	(342,499)	569,570
Cash and cash equivalents at the end of the period	**1,456,202**	**1,478,514**

The accompanying notes form part of these financial statements

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES

Statement of compliance

These interim consolidated financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134 'Interim Financial Reporting', Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

The interim financial report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report.

It is recommended that this interim financial report be read in conjunction with the annual financial report for the year ended 31 December 2024 and any public announcements made by the Company and its subsidiaries during the six months in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

The interim financial report was authorised for issue by resolution of the board of Directors on 9 September 2025.

Basis of preparation

The interim financial report has been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets.

The Company is domiciled in Australia, the functional and presentation currency of the Group is Australian Dollars, and all amounts are presented in Australian Dollars unless otherwise noted.

For the purpose of preparing the interim financial report, the six months has been treated as a discrete reporting period.

Accounting policies and methods of computation

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding interim reporting period except for the impact of the new and revised standards, as described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

The accounting policies are consistent with the Annual Report for the year ended 31 December 2024.

Adoption of new and revised standards

Standards and Interpretations applicable to 30 June 2025

In the reporting period ended 30 June 2025, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current reporting period. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and, therefore, no material change is necessary to Group accounting policies.

Standards and interpretations in issue not yet adopted

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted for the period ended 30 June 2025. As a result of this review the Directors have

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determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Group and, therefore, no change is necessary to Group accounting policies.

Significant accounting judgments and key estimates

The preparation of interim financial reports requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim report, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the year ended 31 December 2024.

Going concern

The interim financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlements of liabilities in the ordinary course of business.

As at 30 June 2025, the Group had available cash of $1,456,202 and a working capital surplus of $1,347,739. The Group recorded a loss of $2,595,170 and a net cash outflow from operating and investing activities of $342,499 for the period.

The going concern basis is determined as being appropriate as at balance date as a result of the cashflow forecasts which the directors have relied upon which include raising capital to fund future exploration programs.

Based on the above, the Directors have reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable and the Directors consider that the going concern basis of preparation to be appropriate for the interim financial report.

Should the forecasts not be achieved, there is a material uncertainty that may cast significant doubt as to whether the Company will continue as a going concern and, therefore, whether it will be able to realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

2. OPERATING SEGMENTS

The Group considers that it has operated in the reportable segments of exploration, mining production and corporate.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is the Board, who are responsible for allocating resources and assessing performance of the operating segments.

The details of the operations within each Group segment are as follows:

- Exploration – the Rolleston South Coal Project located in Queensland and the Pilbara Lithium projects located in Western Australia; and
- Corporate – all other expenses not allocated to operating segments as they are not considered part of the core operation of any segment.

	Note	Exploration Six-months ended 30-Jun-25	Corporate Six-months ended 30-Jun-25	Total Six-months ended 30-Jun-25
		$	$	$
Interest received		-	12,880	12,880
Exploration and evaluation expenses		(1,935,157)	-	(1,935,157)
Administrative expenses	4(b)	(2,711)	(291,655)	(294,366)
Personnel expenses	4(c)	(79,766)	(244,028)	(323,794)
Foreign exchange (loss)		(603)	(12,814)	(13,417)
Movement in fair value of financial assets		-	(41,316)	(41,316)
Loss from continuing operations before income tax expense		**(2,018,237)**	**(576,933)**	**(2,595,170)**
Income tax expense		-	-	-
Net loss for the year		**(2,018,237)**	**(576,933)**	**(2,595,170)**
Segment Assets		**-**	**1,507,019**	**1,507,019**
Segment Liabilities		**-**	**186,650**	**186,650**

	Note	Exploration Six-months ended 30-Jun-24	Corporate Six-months ended 30-Jun-24	Total Six-months ended 30-Jun-24
		$	$	$
Interest received		-	2,964	2,964
Exploration and evaluation expenses	4(a)	(289,799)	-	(289,799)
Administrative expenses	4(b)	-	(231,143)	(231,143)
Personnel expenses	4(c)	(155,239)	(296,666)	(451,905)
Foreign exchange gain		-	2,564	2,564
Movement in fair value of financial assets		-	623,315	623,315
Profit(Loss) from continuing operations before income tax expense		**(445,038)**	**101,034**	**(344,004)**
Income tax expense		-	-	-
Net loss for the year		(445,038)	101,034	**(344,004)**
Segment Assets		**-**	**3,193,261**	**3,193,261**
Segment Liabilities		**-**	**247,433**	**247,433**

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3. DIVIDENDS

The Company did not pay or propose any dividends in the six months ended 30 June 2025.

4. PROFIT AND LOSS INFORMATION

	Six-months ended 30-Jun-25 $	Six-months ended 30-Jun-24 $
a) Exploration & evaluation expenses		
Value of shared issued to acquire Resource Chain Pty Ltd deemed to be exploration and evaluation expenditure (refer to note 17)	(1,766,463)	-
Other exploration and evaluation expenditure	(168,694)	(289,799)
	(1,935,157)	(289,799)
b) Administrative expenses		
Administration	(57,315)	(64,740)
Consultancy and legal expenses	(78,254)	(84,128)
Compliance and regulatory expenses	(31,270)	(9,297)
Communication	(73,405)	(28,836)
Occupancy	(16,457)	(17,500)
Travel and accommodation	(8,733)	(371)
Audit fees	(28,932)	(26,271)
	(294,366)	(231,143)
c) Personnel expenses		
Directors' fees	(65,661)	(68,774)
Employee expenses	(216,180)	(320,817)
Bonuses	(7,773)	(31,160)
Superannuation expenses	(24,024)	(31,154)
Share-based payments	(10,156)	-
	(323,794)	(451,905)

5. INCOME TAX

	Six-months ended 30-Jun-25 $	Six-months ended 30-Jun-24 $
Loss before income tax	(2,595,170)	(344,004)
Tax benefit at the 30% income tax rate	778,551	103,201
Non-deductible permanent differences	-	-
Income tax benefit not bought to account	(778,551)	(103,201)
Income tax attributable to operating loss	-	-

6. LOSS PER SHARE

		Six-months ended 30-Jun-25 $	Six-months ended 30-Jun-24 $
a)	Basic loss per share attributable to the ordinary equity holders of the Company (cents per share)	(0.53)	(0.07)
	Net loss for the year attributable to the ordinary equity holders of the Company	(2,595,170)	(344,004)
		Number	Number
b)	Weighted average number of shares on issue during the financial year used in the calculation of basic loss per share	490,660,993	482,357,813

7. TRADE AND OTHER RECEIVABLES

	As at 30-Jun-25 $	As at 31-Dec-24 $
Current		
Other receivable	26,644	18,394
Prepayments	18,758	35,476
	45,402	53,870

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8. FINANCIAL ASSETS

	As at 30-Jun-25 $	As at 31-Dec-24 $
Listed shares – Impact Silver	-	472,925
	-	472,925

Movements	Six-months ended 30-Jun-25 $	Year Ended 31-Dec-24 $
Opening Balance	472,925	2,594,857
Proceeds on Sale	(431,609)	(2,783,767)
Fair value adjustment	(41,316)	661,835
Closing Balance	-	472,925

The Company disposed of its shares in Impact Silver Corp (TSX-V: IPT) during the six months ended 30 June 2025.

Fair value measurement hierarchy

The Group is required to classify all assets and liabilities, measured at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement.

The Company utilised Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date with respect to the fair value of the Impact Silver Corp shareholding.

9. NON-CURRENT ASSETS

	As at 30-Jun-25 $	As at 31-Dec-24 $
Plant and Equipment		
At cost	5,415	-
Accumulated depreciation	-	-
	5,415	-

	Six-months ended 30-Jun-2025 $	Year ended 31-Dec-24 $
Movement in carrying amount		
Balance at the beginning of the period	-	8,128
Additions	5,415	-
Assets Written Off	-	(8,128)
Balance at the end of the period	5,415	-

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10. TRADE AND OTHER PAYABLES

	As at 30-Jun-25 $	As at 31-Dec-24 $
Trade creditors	92,114	89,558
Other payables and accruals	29,055	39,575
Employee annual leave provisions	32,696	24,946
	153,865	**154,079**

11. PROVISIONS

	As at 30-Jun-25 $	As at 31-Dec-24 $
Provisions for long service leave	32,785	32,679
	32,785	**32,679**

12. SHARE CAPITAL

a) Issued capital

	30-Jun-25 Number of shares	30-Jun-25 $	31-Dec-24 Number of shares	31-Dec-24 $
Ordinary shares paid net of costs	554,711,485	54,920,807	482,357,813	54,486,685

Reconciliation of movement in Issued capital	Number of shares	$
Balance at 1 January 2024	**482,357,813**	**54,486,685**
Balance at 31 December 2024	**482,357,813**	**54,486,685**
Balance at 1 January 2025	**482,357,813**	**54,486,685**
Issue of Resource Chain completion consideration on 19 May 2025 (Note 17)	72,353,672	434,122
Balance at 30 June 2025	**554,711,485**	**54,920,807**

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b) Unissued capital

	30-Jun-25 Number of shares	30-Jun-25 $	31-Dec-24 Number of shares	31-Dec-24 $
Ordinary shares	133,252,319	1,332,523	-	-

Reconciliation of movement in Unissued capital	Number of shares	$
Balance at 1 January 2025	-	-
Resource Chain deferred consideration shares issued on 15 July 2025 (Note 17)	47,206,997	472,070
Resource Chain performance rights converted to fully paid shares on 15 July 2025 (Note 17)	86,045,322	860,453
Balance at June 30 2025	133,252,319	1,332,523

The general meeting of shareholders held on 15 July 2025 resolved to issue the deferred consideration shares and performance rights.

As this clarified whether this portion of the consideration for the acquisition of Resource Chain Pty Ltd would be paid, the value of this portion of consideration has been recorded at 30 June 2025 as unissued capital. Furthermore, as the milestone for converting the performance rights to fully paid ordinary shares was satisfied prior to balance date, it is considered appropriate to record the value of the shares ultimately converted as unissued capital at balance date.

c) Options over ordinary shares

Options over ordinary shares	30-Jun-25 Number of options	30-Jun-25 Exercise price per option $	31-Dec-24 Number of options	31-Dec-24 Exercise price per option $
Outstanding at the beginning of the period	10,000,000	0.04	144,000,000	0.04
Granted – Unlisted options (i)	4,500,000	0.006	-	-
Expired – Listed options	-	-	(100,000,000)	0.04
Expired – Unlisted options	-	-	(34,000,000)	0.04
Outstanding at the end of the period	14,500,000		10,000,000	
Exercisable at the end of the period	**14,500,000**		**10,000,000**	

(i) Options granted to an employee during the period. These options are exercisable at $0.006 each and expire on 8 January 2030. They have been valued at $0.002 each using the Black & Scholes pricing model with the following assumptions:

- Grant date – 9/1/25
- Expiry date – 8/1/30
- Exercise price – $0.006
- Grant date share price – $0.003
- Volatility – 115%
- Risk-free rate – 4.1%

Options granted carry no dividend or voting rights. When exercisable, each option is convertible into one ordinary share of the Company.

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d) Capital management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital. The capital risk management policy remains unchanged from the 31 December 2024 Annual Report.

	As at 30-Jun-25 $	As at 31-Dec-24 $
Cash and cash equivalents	1,456,202	1,798,701
Financial assets	-	472,925
Trade and other receivables	45,402	53,870
Trade and other payables	(153,865)	(154,079)
Working capital position	**1,347,739**	**2,171,417**

The Group has a number of financial instruments not measured at fair value on a recurring basis. The carrying value of these of these instruments is approximately their fair value.

13. RESERVES

	As at 30-Jun-25 $	As at 31-Dec-24 $
Share-based payments reserve (i)	726,821	716,665
Foreign currency translation reserve	484,303	484,303
	1,211,124	**1,200,968**

(i) Movement in Share-based payments reserve	Six month ended 30-Jun-25	Year ended 31-Dec-24
	$	$
Balance at the beginning of the period	716,665	716,665
Share-based payment expense	10,156	-
Balance at the end of the period	**726,821**	**716,665**

14. COMMITMENTS AND CONTINGENCIES

a) Commitments

	As at 30-Jun-25	As at 31-Dec-24
	$	$
Not later than 12 months	291,167	292,000
Between 12 months and 5 years	603,261	640,000
	894,428	**932,000**

The commitments are minimum exploration and rents for the Western Australian exploration licenses.

b) Contingencies

There are no contingent liabilities at 30 June 2025.

15. FINANCIAL INSTRUMENTS

Financial Risk Management

The Group is exposed to financial risks through the normal course of its business operations. The key risks impacting the Group's financial instruments are considered to be foreign currency risk, liquidity risk, commodity price risk and credit risk. The Group's financial instruments exposed to these risks are cash and cash equivalents, trade and other receivables, trade payables and borrowings.

The Managing Director and Chief Financial Officer monitor the Group's risks on an ongoing basis and report to the Board. The Group currently does not use derivative financial instruments as part of its risk management process.

(i) Foreign Currency risk

The Group operates domestically within Australia and is exposed to foreign exchange risk arising from various currency exposures.

The Group's functional currency is Australian Dollars ("AUD or $)"; proceeds from the sale of Impact Silver Corp. shares are denominated in Canadian Dollars ("CAD"), and the 12.0% net profit royalties from the Plomosas Mine, Mexico are paid in United States Dollars but exposed to the Plomosas Mine, Mexico revenues and operating costs, which are denominated in United States Dollars and/ Mexican Peso's.

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities that are denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

Management's policy is to manage foreign exchange risk against the functional currency. Management manage foreign exchange risk by continuously monitoring forecasts and spot prices of foreign currency.

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The carrying amounts of the Group's financial assets and liabilities are denominated in Australian Dollars except as set out below:

	As at 30-Jun-25 $	As at 31-Dec-24 $
Cash and cash equivalents held in USD	263,554	317,762
Cash and cash equivalents held in AUD	1,192,648	1,480,939
Trade and other receivables in AUD	45,402	53,870
Financial Assets in CAD	-	472,925
Trade and other payables in AUD	(153,865)	(154,079)
	1,347,739	**2,171,417**

Group sensitivity

Based on the financial instruments held at 31 December 2024, had the above currencies strengthened/weakened by 10% against the AUD with all other variables held constant, the Group's post tax loss for the year would have been $227,163 lower/$227,163 higher (31 December 2023: $350,380 higher/$350,380), mainly as a result of foreign exchange gains/losses on translation of financial instruments denominated in Canadian Dollars and Mexican Peso's. There would have been no impact on other equity had the same currencies weakened/strengthened by 10% against the AUD.

(i) Interest rate risk

The Group does not have any debt that may be affected by interest rate risk. Cash balances held by the group are subject to interest rate risk.

Market risks

(i) Share Price risk

Share price risk risk is the risk of financial loss resulting from movements in the price of the Group's financial assets. The Group's primary exposure to share price risk arose from its shareholding in Impact Silver Corp. which is listed on the TSX-V and denominated in Canadian Dollars (disposed of during the period).

Liquidity risks

Ultimate responsibility for liquidity risk management rests with the Board of Directors, who oversee a liquidity risk management framework for the management of the Group's funding and liquidity management requirements. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and ensuring there are appropriate plans in place to finance these future cash flows.

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15. FINANCIAL INSTRUMENTS (CONTINUED)

The totals for each category of financial instruments at 30 June 2025 were as follows:

Financial assets and liabilities	As at 30-Jun-25 $	As at 31-Dec-24 $
Financial assets		
Cash and cash equivalents	1,456,202	1,798,702
Financial assets	-	472,925
Trade and other receivables - current	45,402	53,870
Total Financial Assets	**1,501,604**	**2,325,497**
Financial Liabilities		
Trade and other payables	(153,865)	(154,079)
Total Financial Liabilities	**(153,865)**	**(154,079)**

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Financial liabilities	Less than 6 months $	6 - 12 months $	Total contractual $	Carrying amount of liabilities $
As at 30 June 2025				
Non-derivatives				
Non-interest bearing	(153,865)	-	(153,865)	(153,865)
Interest bearing	-	-	-	-
Total non-derivatives	(153,865)	-	(153,865)	(153,865)
As at 31 December 2024				
Non-derivatives				
Non-interest bearing	(154,079)	-	(154,079)	(154,079)
Interest bearing	-	-	-	-
Total non-derivatives	(154,079)	-	(154,079)	(154,079)

Credit risk

The Group's maximum exposures to credit risk in relation to each class of recognised financial asset is the carrying amount of those assets as indicated in the Statement of financial position. Credit risk arises from the non-performance by counterparties of contractual financial obligations. Credit risk arises from cash and cash equivalents, deposits with banks, credit exposures to any outstanding receivables and committed transactions.

Management assesses the credit quality by taking into account Financial Position, past experience and other factors. For banks and financial institutions, management considers independent ratings. If there is no independent rating, risk control assesses the credit quality of the parties, taking into account its financial position, past experience and other factors.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Statement of financial position and notes to the financial statements.

(b) Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. The fair values of the Group's non-derivative financial assets and financial liabilities approximate their carrying values.

	Floating interest rate	Fixed interest rate 1 year or less	Non-interest bearing	Total	Weighted effective interest rate
	$	$	$	$	%
At 30 June 2025					
Financial assets					
Cash	1,138,421	-	317,781	1,456,202	1.85%
Trade and other receivables - current	-	-	45,402	45,402	-
Total non-derivative financial assets	**1,138,421**	**-**	**363,183**	**1,501,604**	
Financial liabilities					
Trade and other payables	-	-	(153,865)	(153,865)	-
Total non-derivative financial liabilities	**-**	**-**	**(153,865)**	**(153,865)**	
At 31 December 2024					
Financial assets					
Cash	1,365,933	-	432,768	1,798,701	1.2%
Investments held for trading	-	-	472,925	472,925	-
Trade and other receivables - current	-	-	53,870	53,870	-
Total non-derivative financial assets	**1,365,933**	**-**	**959,563**	**2,325,496**	
Financial liabilities					
Trade and other payables	-	-	(154,079)	(154,079)	-
Total non-derivative financial liabilities	**-**	**-**	**(154,079)**	**(154,079)**	

16. EVENTS SUBSEQUENT TO BALANCE DATE

As disclosed in Note 12, the general meeting held on 15 July 2025 resolved to issue the deferred consideration shares and performance rights in relation to the acquisition of 100% of the issued capital of Resource Chain Pty Ltd.

The general meeting held on 15 July 2025 also approved the issue of 5,000,000 performance rights to director Eduardo Robaina and 10,000,000 performance rights to director Anthony Italiano. These rights expire 5 years from the date of issue and will vest upon the Company achieving a market capitalisation of at least $100 million for a period of at least 14 trading days.

Other than the above, no matters or circumstances have arisen since 30 June 2025, which

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significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial periods.

17. ACQUISITION OF RESOURCE CHAIN PTY LTD

On 4 May 2015, the Company entered into a Share Purchase Agreement to acquire 100% of the issued share capital of Resource Chain Pty Ltd, the holder of a 100% legal and beneficial interest in tenements which together comprise the Rolleston South Coal Project.

The acquisition is not considered to be a business combination and has been accounted for as an asset acquisition. Consideration for the acquisition comprised the following:

- The issue of 72,353,672 completion consideration shares – issued on 19 May 2025;
- The issue of 47,206,997 deferred consideration shares - issued on 15 July 2015, being the date of shareholders' approval; and
- The issue of 86,045,322 performance rights expiring 5 years from their issue date, vesting and convertible into fully paid ordinary shares upon the Company announcing that it had achieved an Inferred JORC 2012 Mineral Resource of >100 Mt of coal at the Rolleston South Coal Project. These performance rights were issued on 15 July 2015, being the date of shareholders' approval. The rights vested immediately as the Company had already announced a resource >100 Mt. As a result, 86,045,322 fully paid shares were issued.

Consideration		As at 30-Jun-25 $
(i)	72,353,672 fully paid shares at $0.006 (Share price at 19 May 2015)	434,122
(ii)	47,206,997 fully paid shares at $0.01(Share price at 15 July 2015)	472,070
(iii)	86,045,322 performance rights (immediately converted to fully paid shares) at $0.01 (Share price at 15 July 2015)	860,453
Total Consideration		1,766,645
Less: Net assets of Resource Chain Pty Ltd		182
Excess consideration deemed to be Exploration and Evaluation asset (expensed in accordance with the Company's accounting policy) – Note 4(a)		1,766,463

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DIRECTORS' DECLARATION

In the directors' opinion:

(a) The financial statements and notes set out on pages 10 to 28 are in accordance with the *Corporations Act 2001*, including:

(i) Complying with Australian Accounting Standard AASB 134 '*Interim Financial Reporting*', the Corporations Regulations 2001 and other mandatory professional reporting requirements, and

(ii) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the half-year ended on that date; and

(b) There are reasonable grounds to believe that Yari Minerals Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of directors.



Eduardo Robaina
Non-executive Chairman Perth
9 September 2025

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HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Yari Minerals Limited for the half-year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

b) any applicable code of professional conduct in relation to the review.



Perth, Western Australia
9 September 2025

L Di Giallonardo
Partner

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INDEPENDENT AUDITOR'S REVIEW REPORT
To the Members of Yari Minerals Limited

Report on the Condensed Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Yari Minerals Limited ("the Company") and its controlled entities ("the Group"), which comprises the condensed consolidated statement of financial position as at 30 June 2025, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Yari Minerals Limited does not comply with the *Corporations Act 2001* including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the half-year ended on that date; and
(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards*) (the "Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

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Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001.*

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

L Di Giallonardo

L Di Giallonardo
Partner

Perth, Western Australia
9 September 2025

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