

December 2020 Quarterly Activities Report

- RC and diamond drilling highlights include;

Sims Find (Barwidgee Gold Project)

- 4m @ 42.67g/t within 8m @ 27.76g/t Au from 12m (YRLRC0457)¹

Flinders Park (Ironstone Well Gold Project)

- 4m @ 14.98g/t within 12m @ 5.46g/t Au from 36m (YRLRC0473)¹
- 4m @ 14.22g/t within 16m @ 4.68g/t Au from 44m (YRLRC0474)¹

Gordons Dam (Gordons Gold Project)

- 1m @ 52.81g/t within 51m @ 1.41g/t Au from 35m (YRLRC0484)²
- 1.68m @ 11.94g/t Au within 4.00m @ 6.65g/t Au from 60.32m (YRLDD006)²

- Up to 97.5% gold recovery from conventional gravity and cyanide leach processing of primary RC drill samples from Gordons Dam³;
- Flushing Meadows gold deposit Resource increased by 40% to 268,000 ounces and feasibility study activities progressed with metallurgical testing and pit optimisation study work streams underway⁴;
- Assay results pending from RC drilling at multiple Resource targets within the Ironstone Well, Barwidgee and Mt McClure projects;
- \$6 million raised via a strategic share placement to DGO Gold Ltd and Regal Funds Management ensuring the Company is well funded to accelerate exploration at its priority prospects in 2021.

Yandal Resources' Managing Director; Mr Lorry Hughes commented:

"The December Quarter was very positive for the Company as excellent exploration results were returned from several prospects and good progress was made on feasibility study activities.

The strike length of bedrock mineralisation at Gordons Dam has been doubled to ~1.5km and we are increasing our knowledge of the controls to high grade mineralisation. Large expansion drilling programs are planned to commence in late January.

In the Yandal Belt once final 1m results are returned from 2020 RC drilling we will assess the potential to compile up to five new Mineral Resource Estimates at the Quarter Moon, Oblique, Sims Find, Success and Challenger prospects."

¹ Refer to YRL announcement dated 22 December 2020, ² Refer to YRL announcement dated 14 January 2021, ³ Refer to YRL announcement dated 8 December 2020, ⁴ Refer to YRL announcement dated 4 November 2020.



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Gold Projects

Ironstone Well (100% owned)	
Barwidgee (100% owned)	
Mt McClure (100% owned)	
Gordons (100% owned)	
Shares on Issue	92,890,541
Share Price	\$0.43
Market Cap	\$40M
ASX Code	YRL

Yandal Resources Ltd (ASX: YRL, “Yandal Resources” or the “Company”) is pleased to provide a summary of activities for the quarter ending 31 December 2020. The Company has an exciting portfolio of highly prospective gold projects located in the Yandal and Norseman-Wiluna Greenstone Belts in Western Australia.

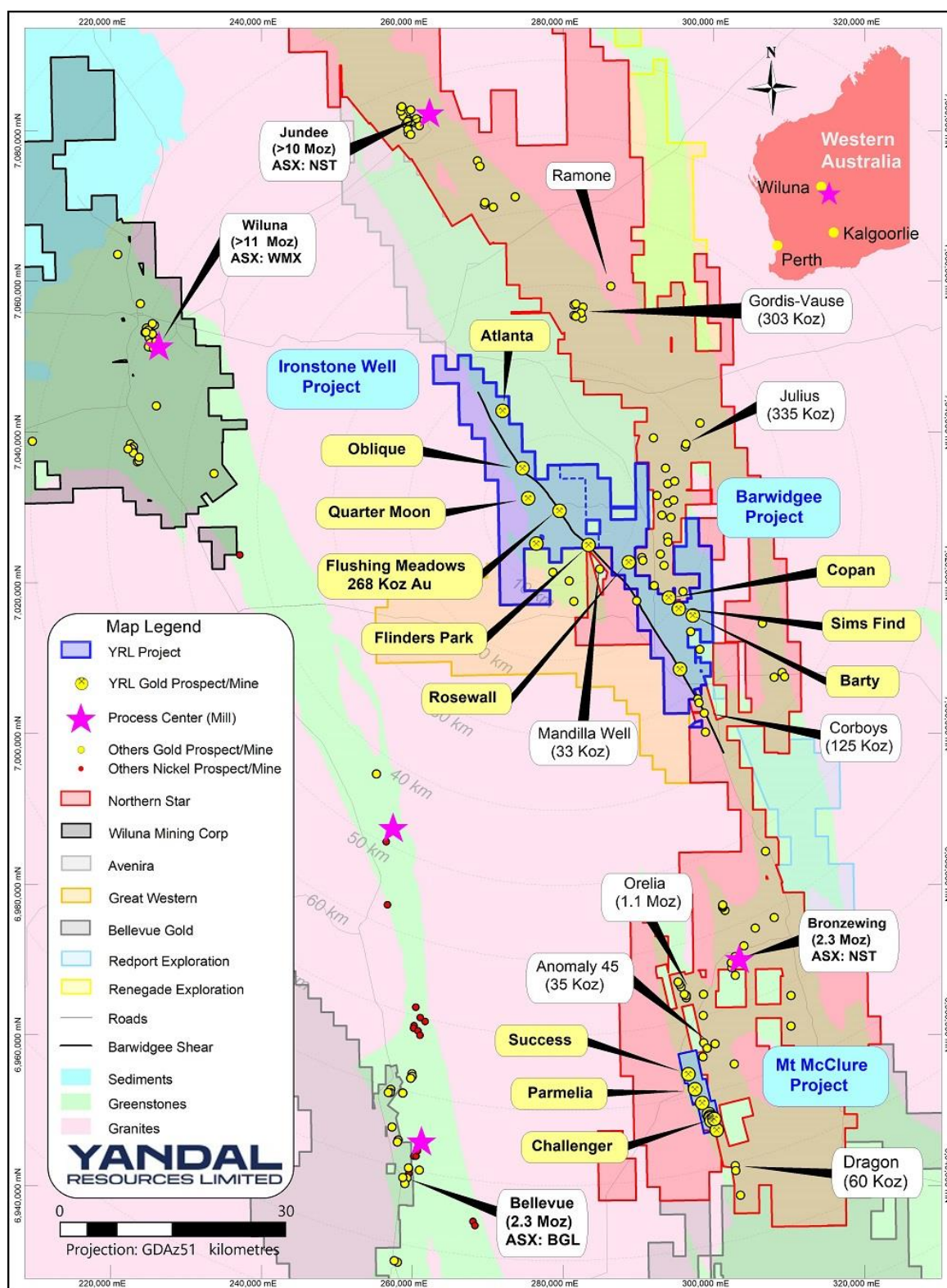


Figure 1 – Location map of key prospects within the Ironstone Well, Barwidgee and Mt McClure gold projects in relation to nearby third party infrastructure and project tenure.

Ironstone Well Gold Project - Flushing Meadows Prospect

The advanced Flushing Meadows prospect occurs within the regionally extensive Barwidgee Shear Zone, is located 60km south-west of the mining town of Wiluna and within close proximity to a number of operating gold mines and major development projects (Figures 1 & 2).

Geology and Mineral Resource Estimates

The current JORC Code 2012 Mineral Resource Estimate ("MRE") for the Flushing Meadows deposit (Tables 1 & 2) was updated in November 2020¹. It was compiled by BM Geological Services Pty Ltd ("BMGS") with the geological database supplied by Yandal Resources.

The database was updated with all reverse circulation ("RC") drilling completed by the Company since the previous estimate in September 2019 (except four recent geotechnical/metallurgical diamond drill holes as assays were outstanding at the time).

Table 1 – November 2020 Flushing Meadows Mineral Resource Estimate (0.5g/t Au Lower Grade Cut-off) – Refer to Yandal Resources Ltd ASX announcement dated 4 November 2020 for full details.

Material Type	Indicated			Inferred			Total		
	Tonnes	Au (g/t)	Oz	Tonnes	Au (g/t)	Oz	Tonnes	Au (g/t)	Oz
Laterite	89,853	1.26	3,631	86,671	1.23	3,422	176,524	1.24	7,054
Oxide	2,015,900	1.33	86,071	2,246,845	1.10	79,389	4,262,745	1.21	165,420
Transition	35,223	1.20	1,360	1,160,471	1.10	40,966	1,195,695	1.10	42,325
Fresh				1,751,484	0.95	53,440	1,751,484	0.95	53,440
Total	2,140,976	1.32	91,062	5,245,471	1.05	177,217	7,386,448	1.13	268,352

Table 2 – September 2019 Flushing Meadows Mineral Resource Estimate (1.0g/t Au Lower Grade Cut-off) – Refer to Yandal Resources Ltd ASX announcement dated 25 September 2019 for full details.

Material Type	Indicated			Inferred			Total		
	Tonnes	Au (g/t)	Oz	Tonnes	Au (g/t)	Oz	Tonnes	Au (g/t)	Oz
Laterite	57,450	1.52	2,804	46,198	1.65	2,449	103,648	1.58	5,252
Oxide	1,260,736	1.65	66,962	991,955	1.53	48,731	2,252,691	1.60	115,664
Transition	23,302	1.38	1,033	619,676	1.37	27,215	642,978	1.37	28,238
Fresh				614,185	1.28	25,295	614,185	1.28	25,295
Total	1,341,488	1.64	70,799	2,272,014	1.42	103,690	3,613,502	1.50	174,498

Mineralised rock types within the deposit include mafic volcanoclastic and schistose rocks to the south west (footwall) with felsic volcanoclastic sediments to the north east (hanging wall). Variably altered quartz porphyry rocks have been logged in some drill holes at depth and have been interpreted to have intruded into the Barwidgee Shear Zone. All lithology types are intensely weathered in the upper 100m where most of the drilling has occurred.

The deposit occurs along the Barwidgee Shear, a +50km long shear zone extending from near the Atlanta prospect in the north-west to the Corboys gold deposit (ASX: NST) to the south-east (Figures 1 & 2). The Barwidgee Shear divides the stratigraphy at Flushing Meadows into a low magnetic mafic sequence on the western side (footwall) and a felsic +/- sediment sequence on the east (hangingwall). North-east trending later stage faults disrupt and offset the shear/sequence into four main domains.

¹ Refer to YRL announcement dated 4 November 2020.

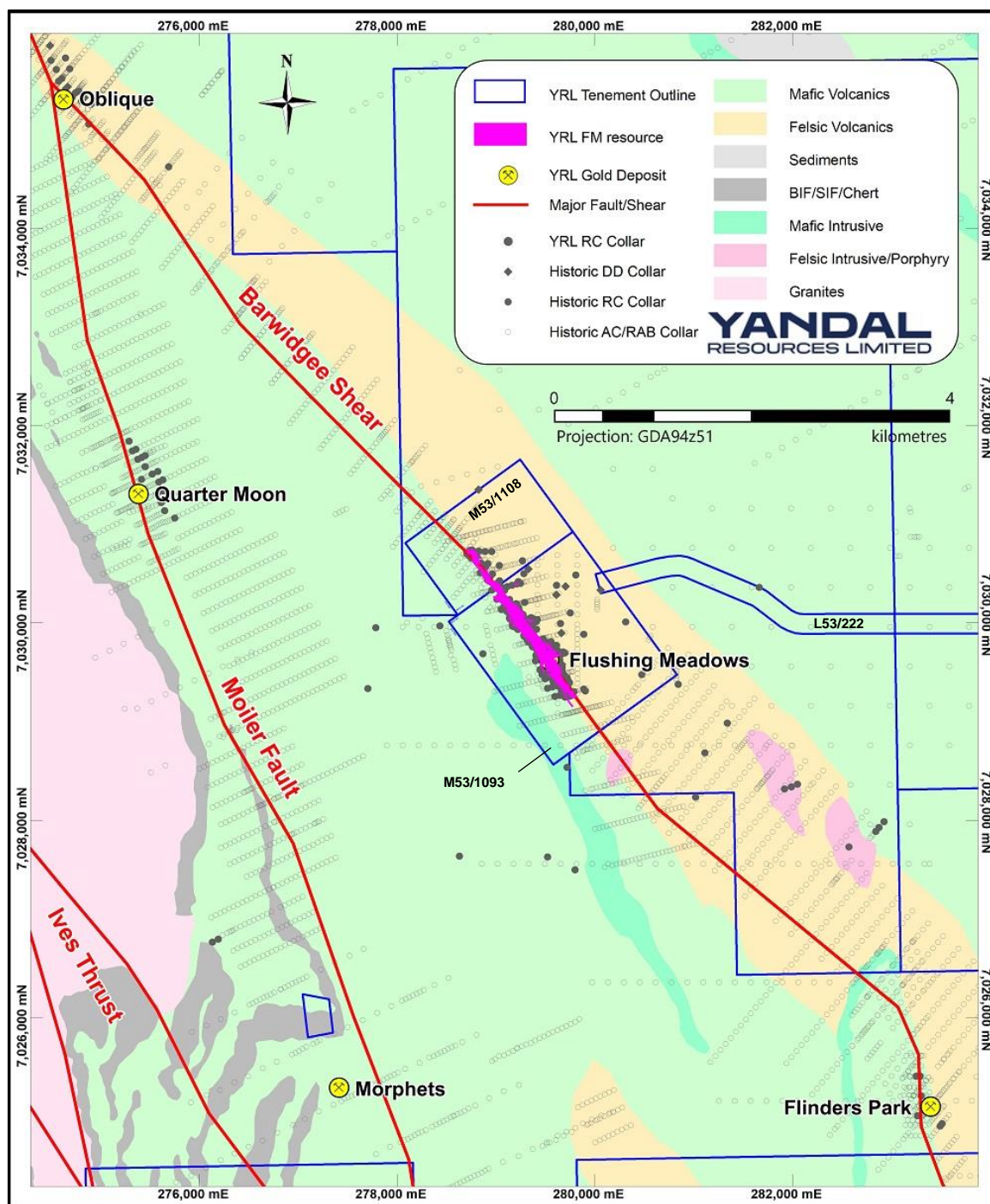


Figure 2 – Regional geology map showing the location of major structures, drill hole collars, the Flushing Meadows MRE and mining tenements. Note the areas immediately along strike and adjacent to the Flushing Meadows deposit are high priority Resource expansion and discovery target areas that have received limited or no advanced exploration to follow-up anomalous reconnaissance AC/RAB drilling.

The deposit is 1.8km long, striking 330°, with sixty-three modelled sub-parallel lodes each ranging from 2-6m wide, dipping at 60°- 80° to the north-east conformably with host rocks (Figure 3). The bulk of mineralisation is within 100m of surface within intensely weathered oxidised clays and it occurs on either side of and within the Barwidgee Shear.

The deposit is open at depth and there is excellent exploration potential within a 10km radius.

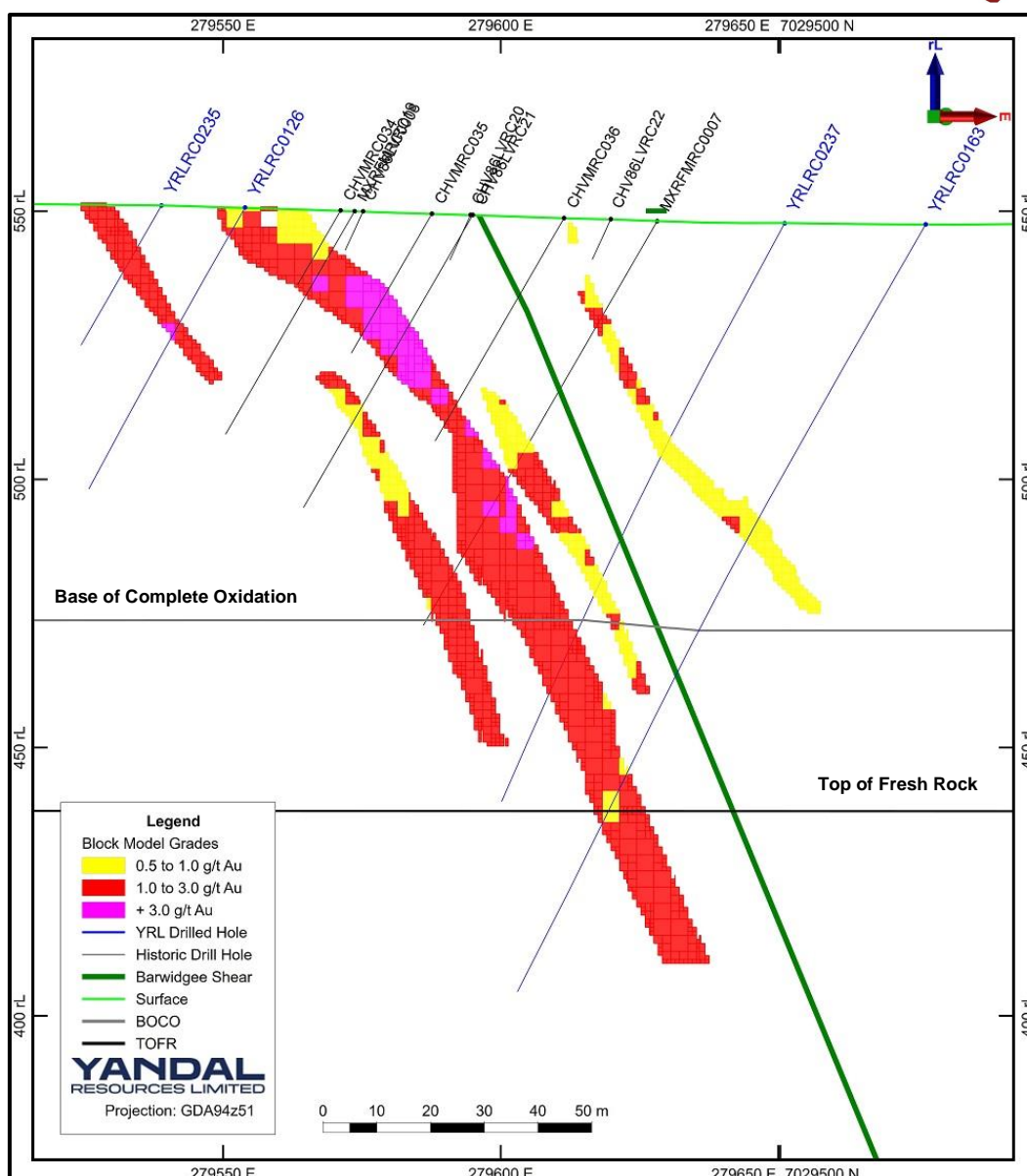


Figure 3 – Schematic west-east cross section of the November 2020 Flushing Meadows MRE block model by grade range with drill hole traces and weathering surfaces.

Feasibility Study Activities

Compilation of a Feasibility Study, Mining Proposal and Mine Closure Plan is underway for the development of a conventional open pit (only) mining operation with road haulage to third party processing facilities. Work streams have commenced by a combination of Yandal Resources personnel and experienced independent resource industry consultants.

Concurrently early stage testwork has commenced to examine the viability of a stand-alone heap leach and recovery operation with a conventional open pit only mine.

A close spaced RC drilling program will be designed to increase assay data density in a number of key mineralised areas of the MRE both above and below the standing ground water table as part of ongoing

QA/QC programs. The aim of the programs will be to improve confidence in modelling parameters, grade estimation and grade continuity to assess economic risk once mine approvals are granted.

Geotechnical and Hydrogeological Study

The next phase of onsite works is planned to be the installation of a 120m water bore and completion of various dewatering tests. An appropriate drilling contractor has not yet been secured for this work.

The abovementioned dewatering hole is expected to provide sufficient technical information to enable the completion of the feasibility study and to seek mining approvals.

Ore Processing

Flushing Meadows is located 60km south-east of the mining town of Wiluna and is within close proximity to a number of gold development projects and operating carbon-in-leach ("CIL") processing plants (Figure 1).

In the December Quarter 2019, the Company released the results of early stage metallurgical test work undertaken by ALS Metallurgical laboratories in Balcatta, Western Australia ("ALS")¹. Results from composited RC drill hole samples representing oxide material above 80m vertical depth at a grind size of 106 microns, returned an average of 94.1% gold recovery from conventional gravity and cyanide leach processing.

A transitional RC drill sample from between 89-94m vertical depth ground to 75 microns returned 84% recovery with gold associated with ~4% pyrite and minor arsenopyrite. The gravity and cyanide gold recoveries from mineralised oxide and transitional material at the grind sizes tested are acceptable for existing third party CIL processing plants in the region.

Physical and gravity-leach testing on available diamond drill core is underway to determine additional gold recovery and processing parameters under CIL toll milling scenarios.

For the heap leach study mineralised intervals from reverse circulation drill samples have been delivered to ALS for an initial work program. Due to limited laboratory availability results from both programs are expected in the March Quarter.

Pit Optimisation and Mine Design

Pit optimisation studies, mine design and potential Ore Reserve Estimation are to be completed by Intermin Engineering Consultants and utilise information supplied by independent technical consultants, mining and haulage contractors and Yandal Resources.

Environmental, Permitting and Stakeholder Engagement

An initial flora and fauna survey was completed by Botanica Consulting in 2019, and they have been retained to complete the Mining Proposal, Mine Closure Plan and Clearing Permit applications for the project once sufficient technical data is acquired.

¹ Refer to YRL announcement dated 16 October 2019.

The majority of the current MRE is within granted Mining Lease M53/1093, Yandal Resources has applied for a new Mining Lease M53/1108 adjoining M53/1093 to the north west along strike. An application has also been lodged for Miscellaneous Licence (L53/222) to support a potential mining operation (Figure 2).

The Flushing Meadows prospect is located within the Kultju (Aboriginal Corporation) RNTBC ("Kultju"), Kultju Determination. The Kultju Aboriginal Corporation is an incorporated body under the Corporations (Aboriginal and Torres Strait Islander) Act 2006 (Cth) and is the Registered Native Title Body Corporate determined to hold native title rights and interests on trust for the Kultju Native Title Holders. Central Desert Native Title Services Limited ("Central Desert") has been authorised by Kultju Aboriginal Corporation to act as its agent in regards to land access negotiations and agreements.

The Company is in the early stages of engagement with Central Desert, the Shire of Wiluna and the Department of Mines, Industry, Regulation and Safety to work towards the completion of all statutory approvals to mine.

Ironstone Well & Barwidgee Gold Projects – Resource Expansion and Discovery

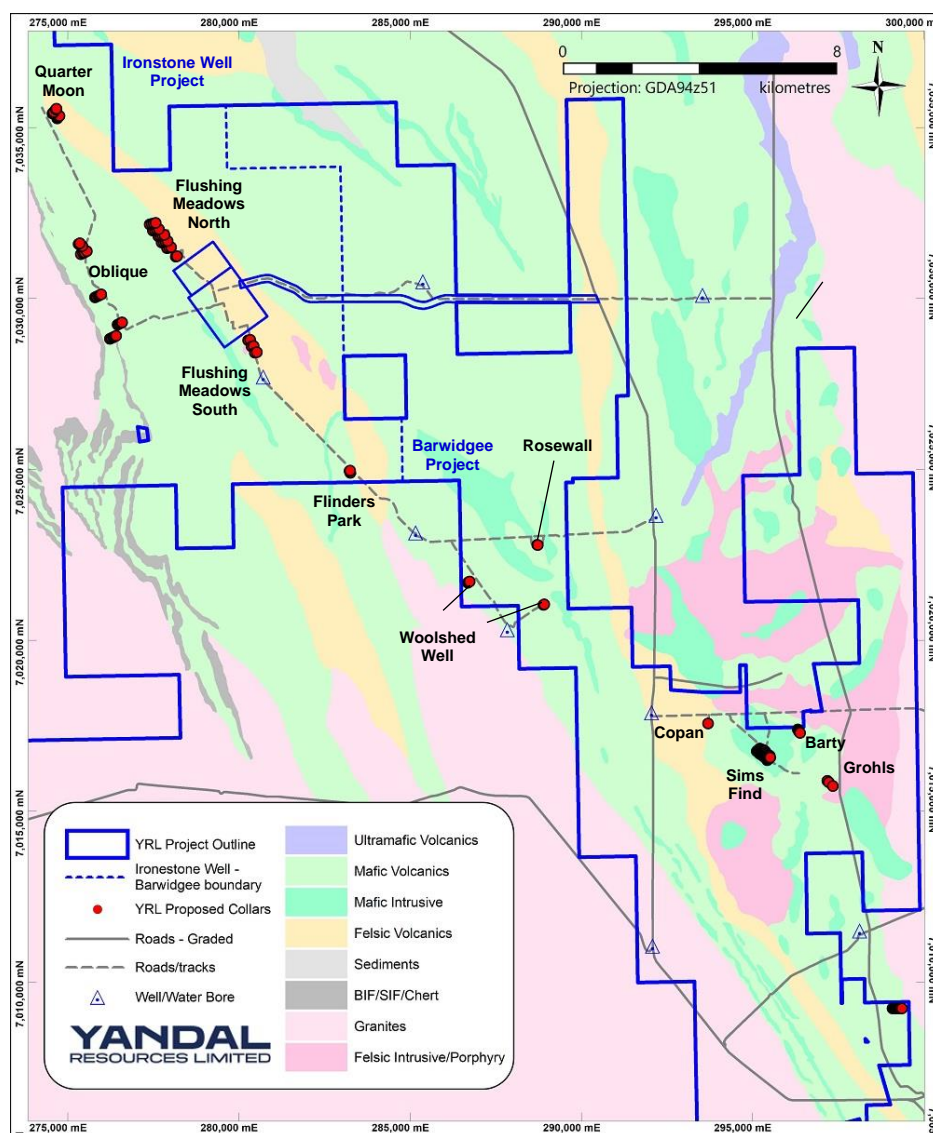


Figure 4 – Location map of key prospects over regional geology to be tested with RC and Air-core drilling at the Ironstone Well and Barwidgee gold projects.

As part of a 6,200m Air-core (“AC”) and RC drilling program, a total of 57 RC holes for 3,877m was completed at the Sims Find, Copan, Barty Bullseye, Rosewall, Woolshed Well, Flinders Park, Quarter Moon and Oblique prospects during the December Quarter (Figure 4). Initial results from the first batch of 4m composite samples were received and reported in December 2020¹.

A key purpose of the program is to confirm and expand historic mineralisation and if successful design new expansion RC programs for completion throughout the remainder of 2021.

Flinders Park Prospect – Ironstone Well Gold Project

A total of three angled RC holes for 198m were completed to test for new shallow oxide mineralisation within an area interpreted to be influenced by the regionally important Barwidgee Shear Zone. All holes returned significant intercepts with the highest grades occurring in consecutive holes on the same section (Figures 1, 2, 4 & 5).

Highlights from the three hole program include high-grade results¹;

- **4m @ 14.98g/t Au within 12m @ 5.46g/t Au from 36m** (YRLRC0473); and
- **4m @ 14.22g/t Au within 16m @ 4.68g/t Au from 44m** (YRLRC0474).

Once individual 1m results are returned the geological interpretation will be reviewed to aid the design of new expansion RC drill holes for completion in the March and June quarters 2021.

Sims Find Prospect – Barwidgee Gold Project

A total of 38 angled RC holes for 2,440m were drilled to a maximum depth of 102m along strike from and in areas adjacent to historic underground workings. A number of highly significant intercepts were returned from the limited results received to date. The drilling was completed over an approximate 400m of interpreted strike length on sections 50m apart in order to evaluate the Resource potential (Figures 1, 4 & 6).

Highlights from the first nine holes of the program include high grade results;

- **4m @ 42.67g/t within 8m @ 27.76g/t Au from 12m** (YRLRC0457); and
- **4m @ 3.75g/t within 36m @ 0.56g/t Au from 8m** (YRLRC0455).

Visible gold was noted in the field by the supervising rig geologist from a number of holes during drilling and by analytical laboratory staff during sample preparation activity. Four metre composite results from a further 29 RC holes are pending and expected to be returned in the March Quarter 2021.

All results from December Quarter 2020 RC drilling are expected to be received in the March Quarter 2021.

¹ Refer to YRL announcement dated 22 December 2020.

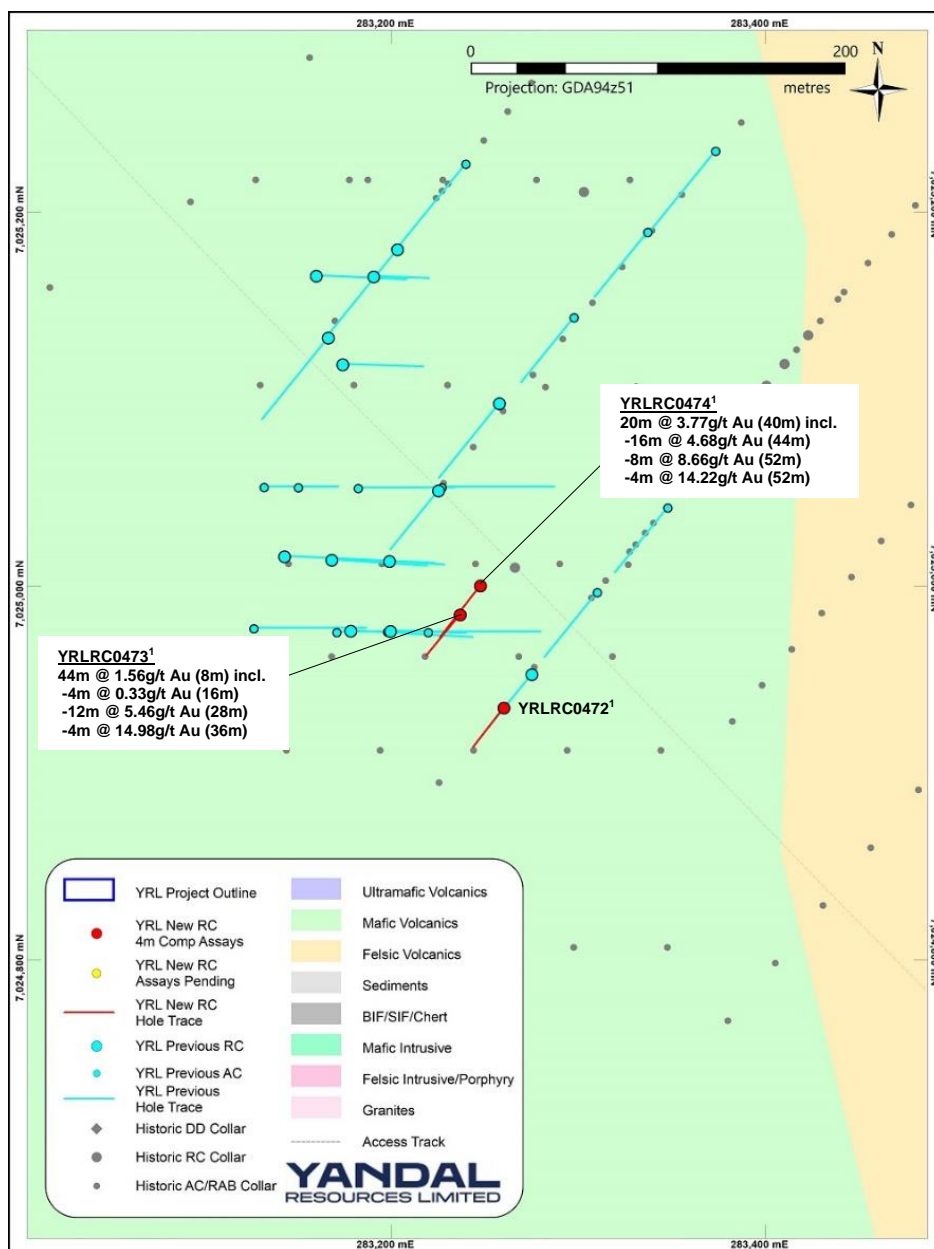


Figure 5 – The Flinders Park prospect collar plan over interpreted geology showing the location of new RC holes and historic holes as per the map legend.

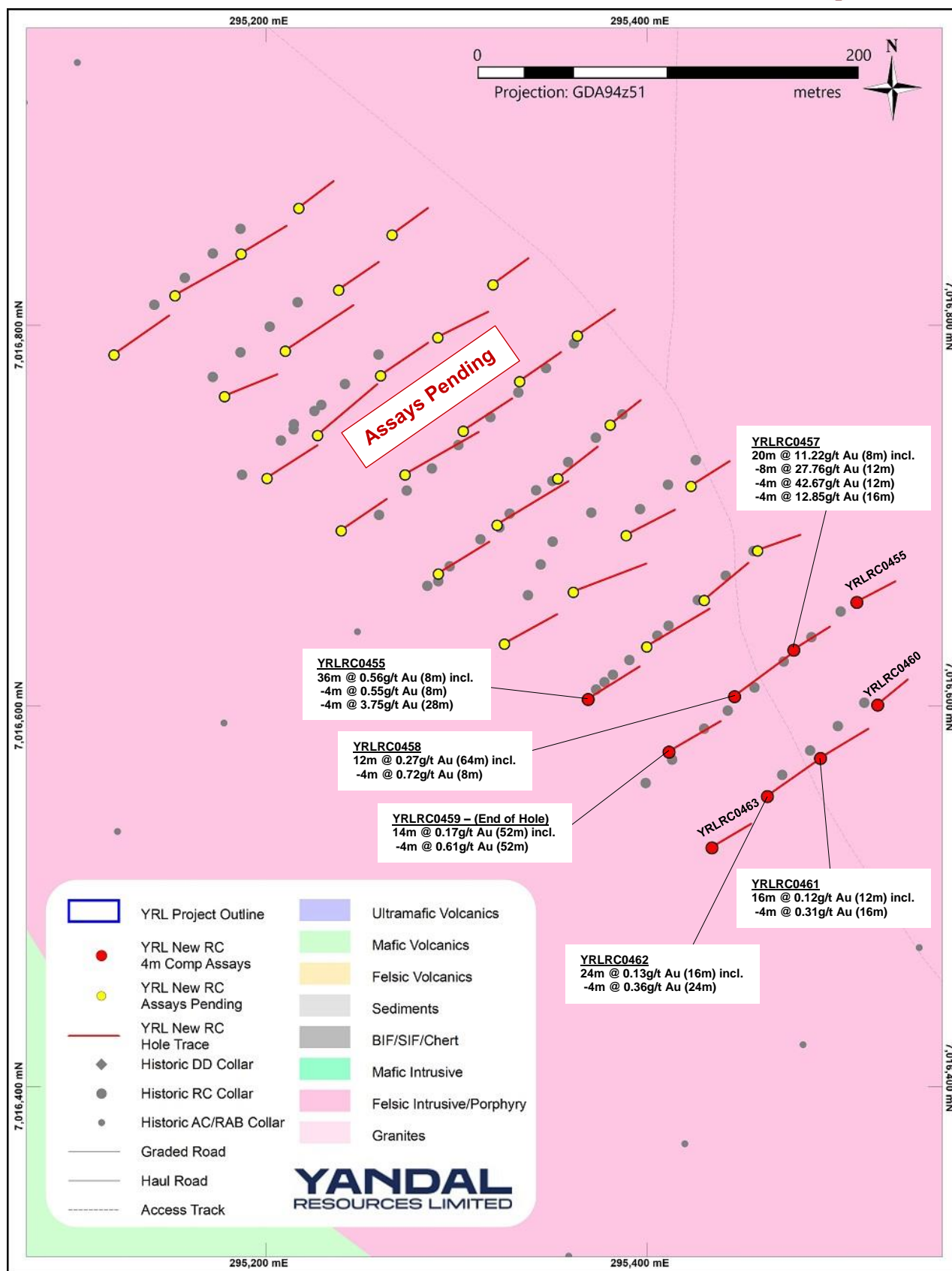


Figure 6 – Sims Find prospect collar plan over interpreted geology showing the location of new RC holes with assays received (Red circles), new RC holes with assays pending (Yellow circles) and historic holes as per the legend¹.

¹ Refer to YRL announcement dated 22 December 2020 and to YRL's Replacement Prospectus dated 22 November 2018 lodged on the ASX 12 December 2018.

Mt McClure Project

Located 20-28km from the Bronzewing processing facility owned by Northern Star Resources Ltd (ASX: NST) via an existing haul road, the Mt McClure project represents a clear opportunity to leverage off substantial historic drilling beneath and along strike from the Success, Parmelia and Challenger open pit mines¹ (Figures 1 & 7).

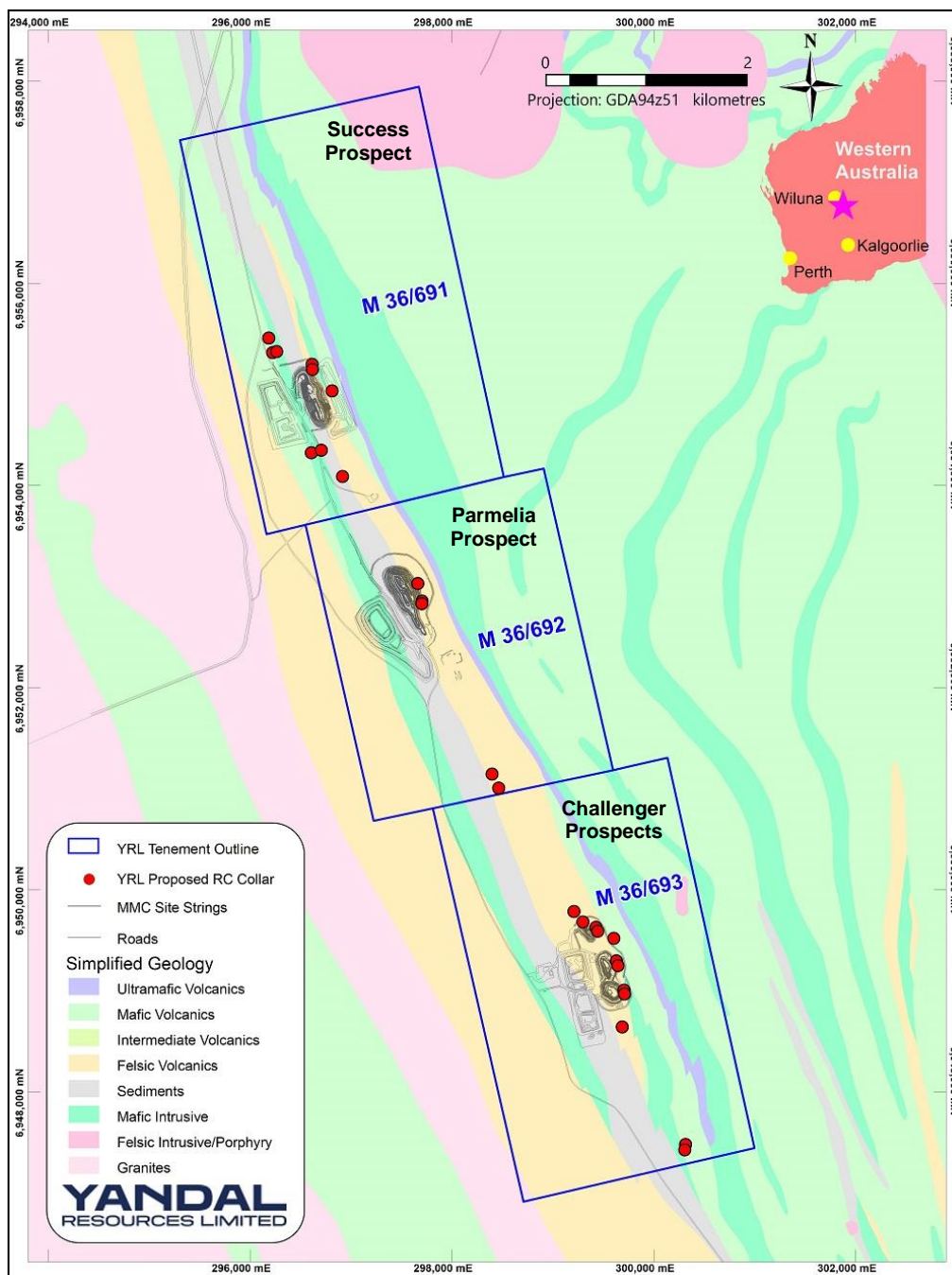


Figure 7 – Location map of planned drill collars over regional geology within the Success, Parmelia and Challenger Mining Leases.

Twenty-six RC holes ranging in depths from 60 - 258m for a total of 2,813m were completed in the December Quarter to confirm known mineralisation. If successful immediate follow-up programs will be planned to target the definition of new Resources¹.

¹ Refer to YRL Replacement Prospectus dated 22 November 2018 and lodged on the ASX 12 December 2018.

Gordons Gold Project

The Gordons gold project is located 36km north east of Kalgoorlie-Boulder and 24km north along strike from the Kanowna Belle mining centre (Figure 8). To date significant gold has been discovered within clays and palaeochannel sediments and also in primary mineralisation within structurally controlled felsic porphyry and mafic rock types.

Two hundred and five holes were completed and reported from a number of priority prospects during the quarter¹.

Gordons Dam Prospect

During the quarter exploration accelerated with a total of 131 holes for 8,796.8m completed (81 AC holes for 3,672m, 47 RC holes for 4,181m and three diamond holes for 943.80m). All programs intersected significant new gold mineralisation and improved the potential of the prospect to host a large deposit¹.

RC drilling was completed to target extensions to mineralisation defined with earlier RC drilling within shallow palaeochannel sediments and primary rock units beneath anomalous AC drill intercepts to the south-east along the regional strike direction. Highlights included;

- **1m @ 52.81g/t Au within from 51m @ 1.41g/t Au** (YRLRC0484)
- **1m @ 5.75g/t Au within 2m @ 2.96g/t Au from 44m** (YRLRC0346)
- **1m @ 4.04g/t Au within 4m @ 1.61g/t Au from 33m and 1m @ 2.93g/t within 19m @ 0.54g/t Au from 41m** (YRLRC0351)
- **1m @ 4.25g/t Au within 11m @ 1.25g/t Au from 52m** (YRLRC0354)
- **1m @ 4.55g/t Au within 3m @ 1.75g/t Au from 46m** (YRLRC0355)
- **1m @ 5.05g/t Au within 5m @ 1.65g/t Au from 38m** (YRLRC0363)

Significant results from earlier Yandal Resources' RC programs planned to be included in an initial Mineral Resource Estimate include;

- **1m @ 47.96g/t Au within 8m @ 7.33g/t Au from 35m** (YRLRC0019)²
- **1m @ 22.29g/t Au within 23m @ 1.54g/t Au from 40m** (YRLRC0307)³
- **3m @ 18.31g/t Au within 8m @ 7.47g/t Au from 34m** (YRLRC0024)⁴
- **4m @ 13.16g/t Au from 35m** (KESGR1321)⁵
- **10m @ 3.98g/t Au from 32m** (KESGR1323)⁵
- **5m @ 4.79g/t Au from 36m** (KESGR1340)⁵
- **4m @ 11.80g/t Au within 10m @ 6.02g/t Au from 30m** (KESGR1345)⁵

Refer to the individual announcements listed below in the footer notes for diagrams related to specific drill hole intercepts listed.

In order to interpret the likely controls on high grade mineralisation beneath the extensive shallow oxide and primary RC intercepts at Gordons Dam, a three hole HQ/NQ2 triple tube diamond core ("DD") drill program was completed in November with a total of 943.80m drilled to a maximum downhole depth of 325.40m.

The holes have been geologically and structurally logged and sampling is partially complete. Results from the entire program will be used to improve the geological interpretation of the high grade zones or structures which are planned to be confirmed with RC drill testing in February (Figures 9 & 10).

¹ Refer to YRL ASX announcements dated 18 November 2020, 15 December 2020 and 14 January 2021, ² Refer to YRL ASX announcement dated 27 February 2020, ³ Refer to YRL ASX announcement dated 13 August 2020, ⁴ Refer to YRL ASX announcement dated 27 May 2020, ⁵ Refer to Yandal Resources Ltd Replacement Prospectus dated 22 November 2018 lodged on the ASX 12 December 2018.

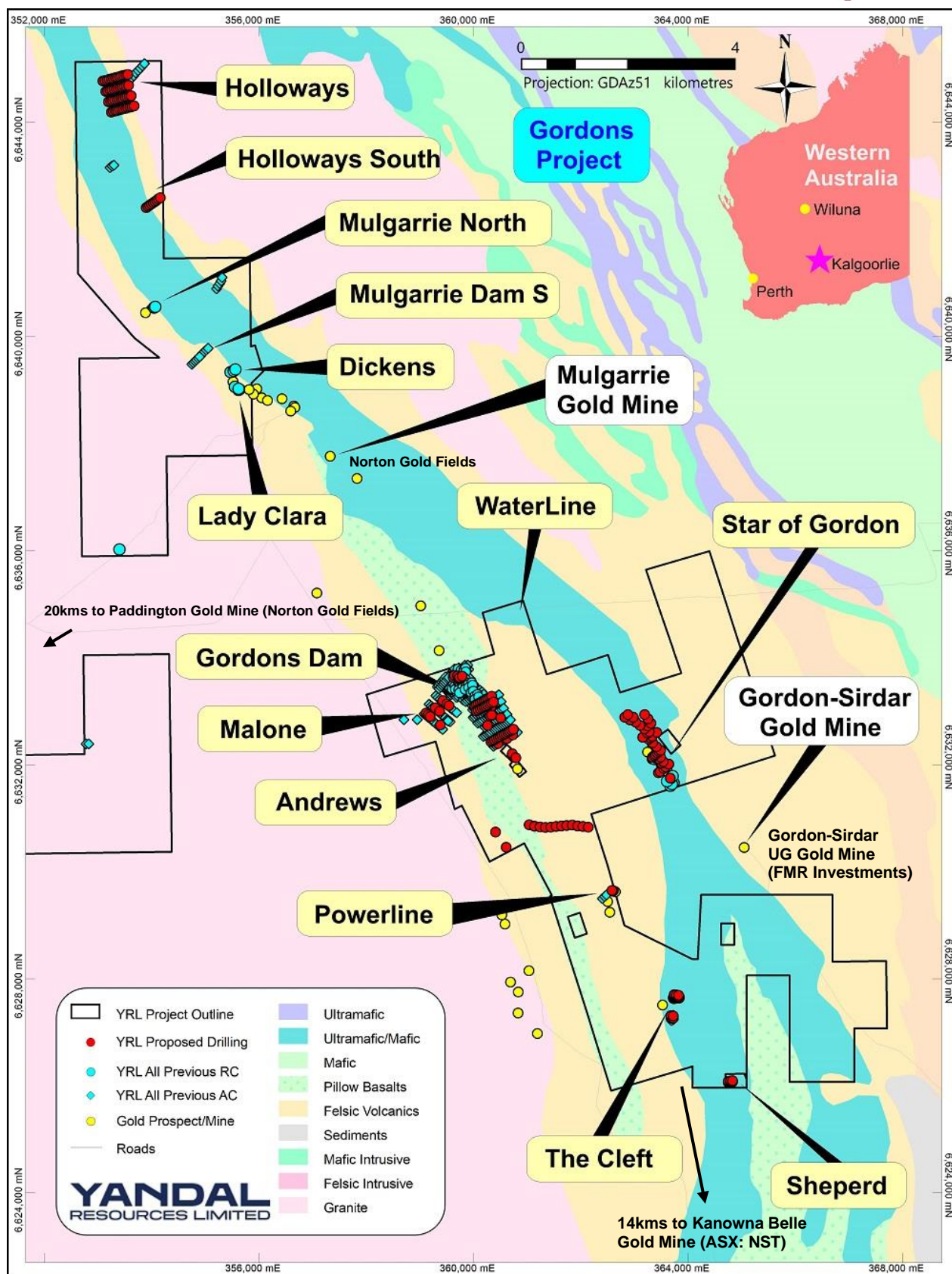


Figure 8 – Location map of key prospects within the Gordons gold project in relation to nearby operating third party gold mines, project tenure, regional geology and planned drill collars for the March Quarter 2021.

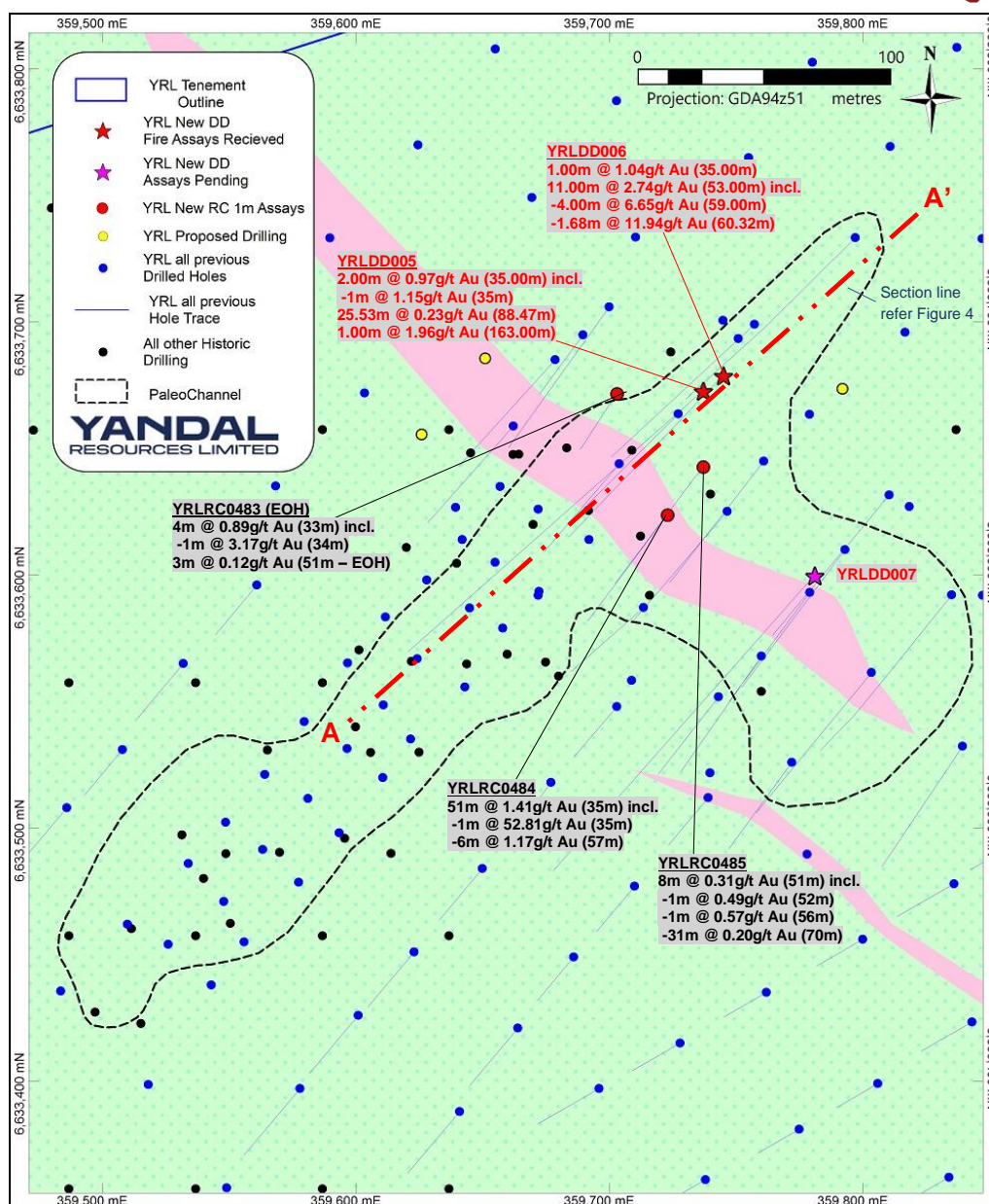
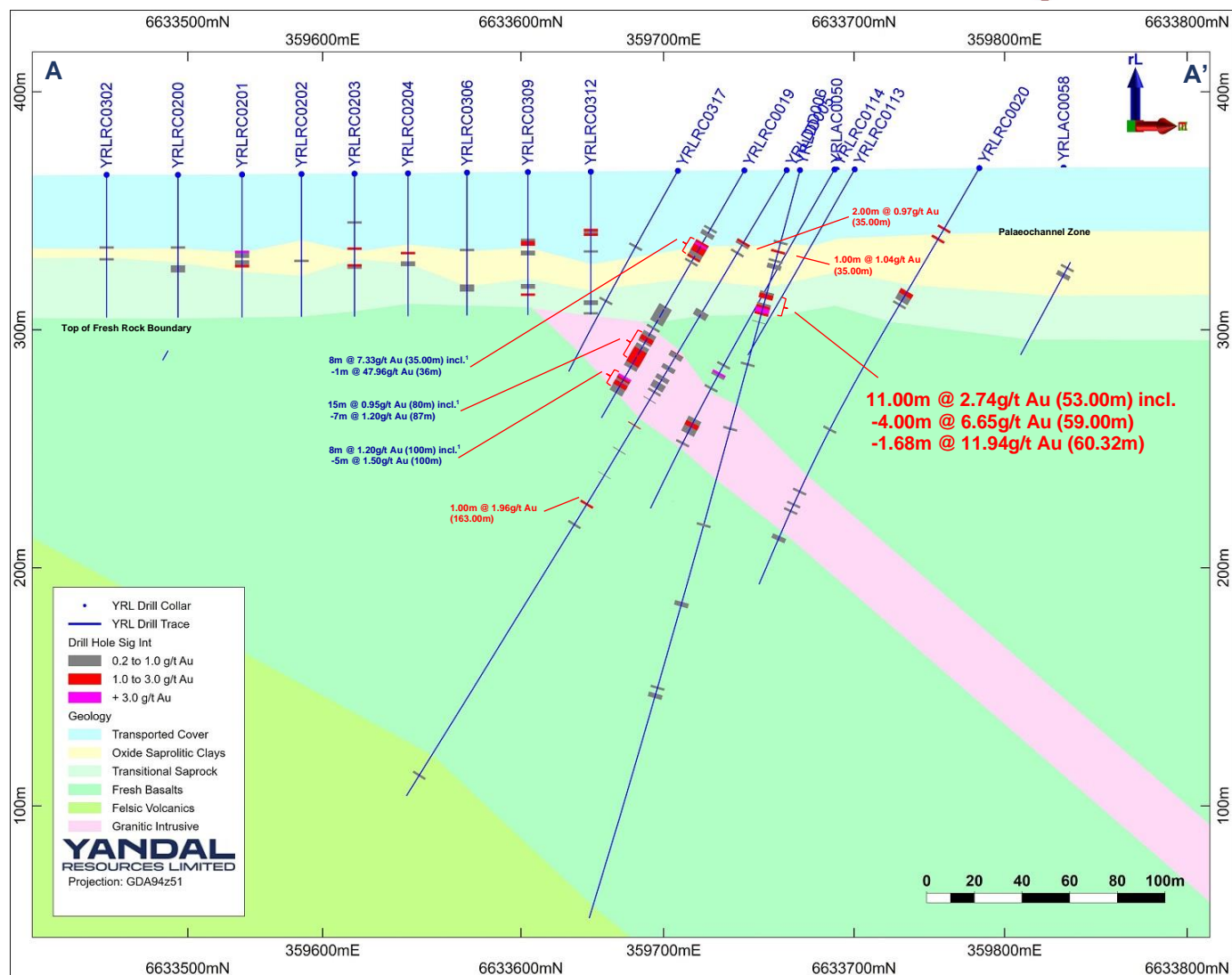


Figure 9 – Gordons Dam prospect collar plan over interpreted geology showing the location of the most recently completed RC holes with assays received, new diamond holes completed with assays received (Red stars) and pending (Purple stars), new planned RC holes (Yellow circles) and all other holes as per the legend.

The results thus far indicate the potential for high grade structures with quartz veining oriented sub-parallel to the predominant direction of RC and diamond drilling. Diamond hole YRLDD006 intersected 4.00m @ 6.65g/t Au from 59.00m including 1.68m @ 11.94g/t Au from 60.32m within sheared basalt and up to 20% quartz oriented at 10-30 degrees to core axis.

Diamond hole YRLDD007 located approximately 90m to the southeast of YRLDD006 intersected a fractured and brecciated quartz vein interspersed with coarse pyrite and minor chalcopyrite within a granite porphyry rock unit from 68.30 – 71.70m downhole – assays pending (Figures 9 & 11). If the vein is mineralised it could suggest structures are present that cross cut both the basaltic rock sequence and the intrusive granite porphyry rocks.



¹ Refer to YRL ASX announcement dated 7 March 2019.

Figure 10 – Gordons Dam prospect cross section plan (A – A', refer Figure 9). over interpreted geology showing the location of new diamond drill holes with assays received and some earlier Yandal drilling located on section.



Figure 11 – Gordons Dam diamond drill core hole YRLDD007 from 68.90m – 72.30m downhole showing a fractured and brecciated quartz vein interspersed with coarse pyrite and minor chalcopyrite – assay results pending. Note the low angle to core axis contact with a granite porphyry unit at approximately 71.50m.

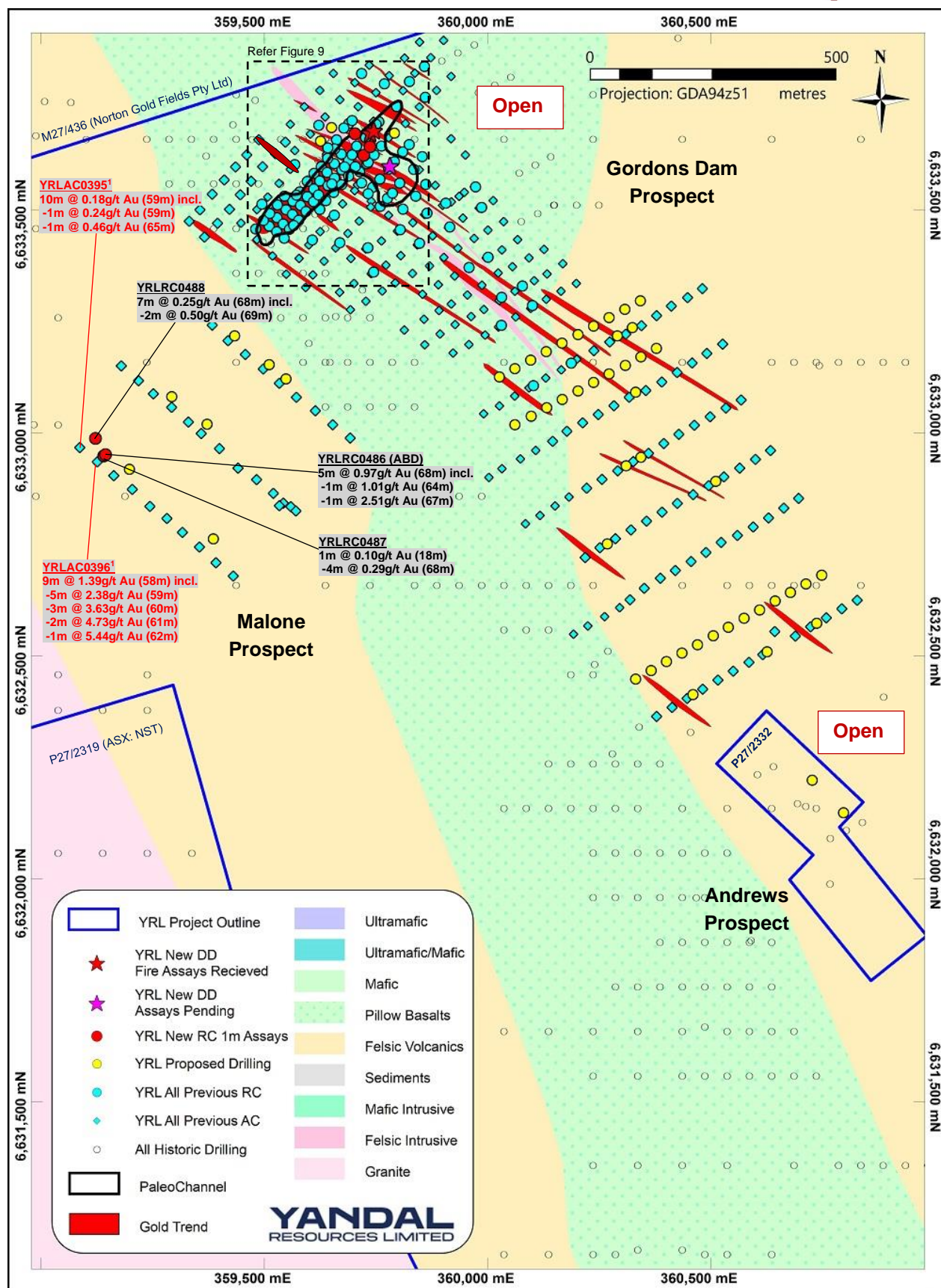


Figure 12 – Gordons Dam, Malone and Andrews prospect collar plan over interpreted geology showing the location of new RC holes with assays received (Red circles), new planned RC and AC holes (Yellow circles) and all other holes as per the legend.

¹ Refer to YRL ASX announcement dated 15 December 2020.

Understanding the geology and the orientation of structures in the vicinity of known high-grade mineralisation will improve exploration targeting for the entire 1.5km of bedrock mineralisation that has currently been defined at the prospect using a combination of AC and RC drilling (Figure 12).

A total of 81 angled AC holes for 3,672m were completed along strike from and in areas adjacent to known mineralisation within shallow palaeochannel sediments, porphyry and mafic rock types (Figures 8 & 12).

The holes were completed to blade refusal and as has been the case with earlier AC programs, multiple significant intercepts were returned from just above or at the end-of-hole. A number of these intercepts occur on adjacent lines ~120m apart, are interpreted to represent subparallel mineralisation zones and are open in most directions. Highlights include;

- 1m @ 0.60g/t within 5m @ 0.25g/t Au from 44m and 4m @ 0.09g/t Au at end-of-hole (YRLAC0304)¹
- 1m @ 0.67g/t within 4m @ 0.21g/t Au from 61m and 2m @ 0.31g/t Au from 68m (YRLAC0305)¹
- 1m @ 0.50g/t Au from 42m at end-of-hole (YRLAC0333)¹
- 3m @ 0.12g/t Au from 52m at end-of-hole (YRLAC0335)¹
- 1m @ 0.81g/t Au from 49m (YRLAC0361)¹
- 2m @ 0.10g/t Au from 46m at end-of-hole (YRLAC0369)¹
- 1m @ 0.28g/t within 2m @ 0.18g/t Au from 17m and 1m @ 0.07g/t Au at end-of-hole (YRLAC0376)¹
- 1m @ 0.25g/t within 3m @ 0.13g/t Au from 40m at end-of-hole (YRLAC0379)¹
- 1m @ 0.05g/t Au from 36m at end-of-hole (YRLAC0381)¹
- 1m @ 0.07g/t Au from 36m at end-of-hole (YRLAC0425)¹
- 2m @ 1.04g/t within 7m @ 0.50g/t Au from 48m and 4m @ 0.11g/t Au at end-of-hole (YRLAC0432)¹

The mineralisation in the southern half of the extended ~1.5km interpreted strike length appears to have split into multiple parallel zones with the orientation influenced by east-west crosscutting faults. Substantial follow-up RC and AC drilling programs are planned to expand the known mineralisation with over 20,000m planned for completion in the March Quarter 2021.

It is currently planned to compile geological interpretations and wireframing for inclusion in a maiden Mineral Resource Estimate for the Gordons Dam prospect in order to progress feasibility studies and mining approval activities during the March Quarter 2021.

Also during the quarter initial metallurgical test work results on primary rock samples from the Gordons Dam gold prospect were returned. Individual 1m bulk residue samples were collected from three intervals from RC drill holes that intersected primary gold mineralisation beneath the north eastern end of the Gordons Dam high-grade palaeochannel within a granite porphyry host rock².

The results confirm high gold recoveries using conventional gravity and cyanide leach techniques that are in use at a number of third party processing facilities within haulage distance of the deposit (Tables 3 & 4).

Metallurgical recovery tests were completed on three primary samples (YRC32055, YRC02502 and YRC01705) at a grind size of 80% passing 106 microns. The gravity recoverable component was obtained using a conventional Knelson concentrator. A conventional 48 hour cyanide leach test was then carried out on the residual material from the gravity circuit with solution assays taken at periodic intervals to determine leach kinetics.

¹ Refer to YRL ASX announcement dated 15 December 2020, ² Refer to YRL ASX announcement dated 8 December 2020.

Table 3 – Gordons Dam head grade analysis.

Analyte	Units	YRLRC0320 YRC32055 (89 – 90m)	YRLRC0024 YRC02502 (91 – 92m)	YRLRC0019 YRC01705 (100 – 101m)
Au - Original	g/t	3.89	4.16	3.23
Au - SFA (75µm)	g/t	2.53	2.85	3.02
As	ppm	<10	10	10
Ag	ppm	0.9	7.2	4.2
Al	%	10	9	8
Ba	ppm	1100	800	800
Be	ppm	<5	<5	<5
Bi	ppm	<10	100.00	<10
CTOTAL	%	0.84	0.96	0.96
CORG	%	<0.03	0.03	<0.03
Ca	ppm	2	3	2
Cd	ppm	<5	<5	<5
Co	ppm	10	15	10
Cr	ppm	40	60	60
Cu	ppm	486	3948	594
Fe	%	2.9	2.8	2.5
Hg	ppm	<0.1	<0.1	<0.1
K	%	4	3	2
Li	ppm	10	20	10
Mg	%	6400	7200	6400
Mn	ppm	600	600	400
Mo	ppm	20	10	<5
Na	ppm	3	3	3
Ni	ppm	10	15	10
P	ppm	700	600	500
Pb	ppm	5	35	10
Sb	ppm	<0.1	0.4	0.1
SiO ₂	%	62.4	63.2	64.6
Sr	ppm	280	280	400
STOTAL	%	1.28	1.04	0.98
SSULPHIDE	%	1.22	0.92	0.90
Te	ppm	3.6	9.8	1.6
Ti	ppm	3200	3000	2600
V	ppm	72	72	54
Y	ppm	<100	<100	<100
Zn	ppm	32	66	44

The overall gold recoveries for the primary granite porphyry samples were excellent and averaged 96.35%. Maximum gold recovery of 97.53% was returned from sample YRC32055 sampled from 89-90m downhole.

The test work has demonstrated rapid leach kinetics at the grind size of 80% passing 106 microns. Overall gold recoveries are considered adequate and no issues with deleterious elements were identified. The gravity and cyanide gold recoveries are considered favourable for existing third party carbon-in-leach processing plants in the region.

Table 4 – Gordons Dam gravity recovery and cyanide leach extraction test work.

Leach Time (hours)	Units	YRLRC0320 YRC32055 (89 – 90m)	YRLRC0024 YRC02502 (91 – 92m)	YRLRC0019 YRC01705 (100 – 101m)
0 (Gravity)	%	46.11	36.36	54.38
2	%	90.78	93.01	86.61
4	%	91.04	94.79	90.48
8	%	93.91	96.57	91.76
24	%	96.76	96.57	94.52
48	%	97.53	97.00	94.52
Gold Head Grade	g/t	2.53	2.85	3.02
Gold Calc. Grade	g/t	2.84	3.34	3.47
Reagent Consumption				
Cyanide	kg/t	0.85	0.85	0.67
Lime	kg/t	0.24	0.32	0.32

* Note; gold recoveries shown are gravity plus leach recoveries.

Malone Prospect

A total of three angled RC holes for 270m were completed to test for new shallow oxide and primary gold mineralisation as an immediate follow-up to significant mineralisation intersected in a 2020 AC program¹ including;

- 1m @ 0.46g/t within 10m @ 0.18g/t Au from 59m (YRLAC0395); and
- 1m @ 5.44g/t or 2m @ 4.73g/t Au within 9m @ 1.39g/t Au from 58m (YRLAC0396).

The small program successfully confirmed mineralisation within oxidised material in all three holes, highlights include;

- 1m @ 1.01g/t Au and 1m @ 2.51g/t Au within 5m @ 0.97g/t Au from 64m (YRLRC0486); and
- 2m @ 0.50g/t Au within 7m @ 0.25g/t Au from 68m (YRLRC0488).

The new mineralisation is open in all directions and in an area that has had limited historical drilling. Follow-up RC drilling is at the advanced planning stage to be included in the March Quarter 20,000m program (Figures 8 & 12).

Star of Gordon Prospect

A total of five angled RC holes for 398m were completed to test for new shallow oxide and primary gold mineralisation in the vicinity of historic workings (Figure 8). A number of significant intercepts were returned including^{1, 2};

- 2m @ 0.54g/t Au from 48m within 5m @ 0.42g/t Au from 46m (YRLRC0490)¹
- 1m @ 1.17g/t Au from 44m
- 11m of stope/void fill from 45m
- 1m @ 0.97g/t and 1m @ 1.15g/t Au within 4m @ 0.61g/t Au from 59m (YRLRC0383)²

Follow-up RC drilling is planned as part of the March Quarter 20,000m program.

¹ Refer to YRL ASX announcement dated 14 January 2021, ² Refer to YRL ASX announcement dated 15 December 2020.

The Cleft Prospect

A total of five slimline RC holes for 258m were completed to test along strike from historic workings where earlier rock sampling had confirmed anomalous gold within east-west striking quartz veins. A number of highly significant shallow intercepts were returned and deeper RC drilling to follow-up is in the advanced planning stage (Figure 8). Highlights include¹;

- 2m @ 0.64g/t within 4m @ 0.42g/t Au from 28m (YRLRC0378)
- 1m @ 1.07g/t within 6m @ 0.27g/t Au from 31m and 1m @ 1.06g/t Au from 42m (YRLRC0379)
- 1m @ 0.30g/t and 1m @ 0.34g/t Au within 8m @ 0.15g/t Au from 88m (YRLRC0380)

Porphyry Prospect

A total of six AC holes for 295m were completed to confirm the presence of historic mineralisation. A number of highly significant shallow intercepts were returned and deeper RC drilling to follow-up is in the advanced planning stage. Highlights include¹;

- 1m @ 0.28g/t within 8m @ 0.09g/t Au from 24m (YRLAC0435)
- 2m @ 0.27g/t from 1m (YRLAC0437)
- 1m @ 1.24g/t within 3m @ 0.62g/t Au from 28m (YRLAC0438).

Dickens Custer Prospect

A total of two angled RC holes for 116m were completed to test for new shallow oxide and primary gold mineralisation across an interpreted mafic-ultramafic and sediment contacts (Figure 8). Only one hole returned a significant intercept¹;

- 1m @ 0.07g/t Au from 41m (YRLAC0385).

Mulgarrie South Prospect

A total of six angled AC holes for 274m were completed to test for new shallow oxide and primary gold mineralisation across an interpreted mafic-ultramafic contact (Figure 8). Only one significant intercept was returned from an end-of-hole sample¹;

- 5m @ 0.06g/t Au from 52m (YRLAC0441).

Mulgarrie North Prospect

A total of five angled AC holes for 267m were completed to test for new shallow oxide and primary gold mineralisation across an interpreted mafic-ultramafic contact (Figure 1 & Table 1). Two significant intercepts were returned including¹;

- 1m @ 0.41g/t Au from 24m (YRLAC0446)
- 1m @ 0.05g/t Au from 21m (YRLAC0449).

Holloways Prospect

A total of 11 angled AC holes for 488m were completed to test for new shallow oxide and primary gold mineralisation across an interpreted mafic-ultramafic contact (Figure 8). A number of significant intercepts were returned including¹;

- 5m @ 0.08g/t Au from 2m (YRLAC0397)
- 1m @ 0.05g/t Au from 31m (YRLAC0402)
- 1m @ 0.08g/t Au from 39m (YRLAC0403)
- 1m @ 0.07g/t Au from 44m (YRLAC0404).

¹ Refer to YRL ASX announcement dated 15 December 2020.

New Acquisitions

During the quarter¹ two tenement acquisitions were completed to purchase Prospecting Licences P27/2332 (Andrews Prospect) and P27/2325 (Sheperd Prospect) for a cash consideration of \$20,000 and \$45,000 respectively (Figure 8). The consideration was for 100% of the tenements with no attached royalties. The vendors were two separate prospecting syndicates.

The Company is currently compiling historic drilling and prospecting data and is preparing first pass AC and RC drilling programs for the March Quarter 2021.

Corporate

On the 20th October 2020 the Company raised \$6 million before costs through the issue of 12 million shares. DGO Gold Limited (ASX: DGO, "DGO") subscribed for 8 million shares at \$0.50 per share as part of the capital raising. The capital raising was also supported by institutional investor Regal Funds Management Pty Ltd for 4 million shares at \$0.50 per share².

The placement price of \$0.50 per share represented a 7.1% premium to the 5 day VWAP of Yandal Resources' shares and a 7.4% discount to the last closing price before the placement.

The capital raised will be directed to accelerate the Company's exploration programs including resource development and extension drilling at the Flushing Meadows prospect, advanced drilling at the Gordons Dam prospect to test beneath and along strike of the high grade palaeochannel and further exploration at the Ironstone Well, Barwidgee and Mt McClure projects.

During the quarter Managing Director Lorry Hughes converted 152,727 unlisted options into Fully Paid Ordinary shares for a consideration of \$39,999.00 to increase his equity holdings.

In accordance with ASX Listing Rule 5.3.5, \$57,000 was paid to related parties or their associates during the quarter, comprising Executive Director salary, Non-executive Director fees and superannuation.

Planned March Quarter Activities

Key exploration and development activities planned during the March Quarter include;

- Receive 1m sample results from RC drilling at the Sims Find prospect (Barwidgee project) and from multiple prospects within the Ironstone Well project;
- Receive 1m sample results from 26 RC holes from the Mt McClure project;
- Receive and assess results of a pit optimisation study at the Flushing Meadows prospect;
- Complete feasibility level metallurgical test work on diamond core from Flushing Meadows;
- Recommence AC and RC drilling to expand existing Resources at Yandal Belt projects;
- Sample and receive assays from the remainder of diamond holes YRLDD006 and YRLDD007 and implement a follow-up RC program;
- Complete 20,000m combined of AC and RC drilling across the Gordons project and compile a maiden MRE for Gordons Dam for pit optimisation and technical activities.

About Yandal Resources Limited

Yandal Resources listed on the ASX in December 2018 and has a portfolio of advanced gold exploration projects in the highly prospective Yandal and Norseman-Wiluna Greenstone Belts of Western Australia.

Yandal Resources' Board has a track record of successful discovery, mine development and production.

November 2020 Mineral Resource Estimate Summary Table – Flushing Meadows Gold Deposit

Material Type	Indicated			Inferred			Total		
	Tonnes	Au (g/t)	Oz	Tonnes	Au (g/t)	Oz	Tonnes	Au (g/t)	Oz
Laterite	89,853	1.26	3,631	86,671	1.23	3,422	176,524	1.24	7,054
Oxide	2,015,900	1.33	86,071	2,246,845	1.10	79,389	4,262,745	1.21	165,420
Transition	35,223	1.20	1,360	1,160,471	1.10	40,966	1,195,695	1.10	42,325
Fresh				1,751,484	0.95	53,440	1,751,484	0.95	53,440
Total	2,140,976	1.32	91,062	5,245,471	1.05	177,217	7,386,448	1.13	268,352

* Reported above 0.5g/t Au lower cut-off grade, refer to Yandal Resources Ltd ASX announcement dated 4 November 2020 for full details.

Competent Person Statement

The information in this document that relates to Exploration Results, geology and data compilation is based on information compiled by Mr Trevor Saul, a Competent Person who is a Member of The Australian Institute of Mining and Metallurgy. Mr Saul is the Exploration Manager for the Company, is a full-time employee and holds shares and options in the Company.

Mr Saul has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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'. Mr Saul consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

The information in this announcement that relates to the Flushing Meadows Mineral Resource Estimate is based on information compiled and generated by Andrew Bewsher, an employee of BM Geological Services Pty Ltd ("BMGS"). Both Andrew Bewsher and BMGS hold shares in the company. BMGS consents to the inclusion, form and context of the relevant information herein as derived from the original resource reports. Mr Bewsher has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Authorised by the board of Yandal Resources

For further information please contact:

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 Company Secretary
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Tenement Schedule as at 31 December 2020

Locality	Tenement ID	Status	Holder	Ownership at Quarter End	Interest acquired during the Quarter	Interest disposed during the Quarter	Notes
Ironstone Well Gold Project							
Oblique/Quarter Moon	E53/1882	Granted	Yandal	100%	-	-	
Flushing Meadows	E53/1963	Granted	Yandal	100%	-	-	
Flushing Meadows	E53/1964	Granted	Yandal	100%	-	-	
Ironstone Well	M53/1093	Granted	Yandal	100%	-	-	
Flushing Meadows	MLA53/1108	Application	Yandal	100%	-	-	
Flushing Meadows Haul Rd	LA53/222	Application	Yandal	100%	-	-	
Barwidgee Gold Project							
New England	E53/1843	Granted	Yandal	100%	-	-	
Tuscan/Corboys	P53/1636	Granted	Yandal	100%	-	-	
New England	P53/1638	Granted	Yandal	100%	-	-	
New England	P53/1639	Granted	Yandal	100%	-	-	
Mazzucco	P53/1704	Granted	Yandal	100%	-	-	
Mt McClure Gold Project							
Success	M36/691	Granted	Yandal	100%	100%	-	
Parmelia	M36/692	Granted	Yandal	100%	100%	-	
Challenger	M36/693	Granted	Yandal	100%	100%	-	
Gordans Gold Project							
Mt Jewell	E24/198	Granted	Yandal	100%	-	-	
King of the West	E24/214	Granted	Yandal	100%	-	-	
Mt Jewell	E27/536	Granted	Yandal	100%	-	-	
Gordon	E27/601	Granted	Yandal	100%	-	-	
Wild Dog	E27/602	Granted	Yandal	100%	-	-	
Mt Vettors	E27/605	Granted	Yandal	100%	-	-	
Mulgarrie	M27/237	Granted	Yandal	100%	-	-	
Kanowna	MLA27/502	Application	Yandal	100%	-	-	
King of the West	P24/5266	Granted	Yandal	100%	-	-	
King of the West	P24/5267	Granted	Yandal	100%	-	-	
King of the West	P24/5268	Granted	Yandal	100%	-	-	
King of the West	P24/5269	Granted	Yandal	100%	-	-	
King of the West	P24/5270	Granted	Yandal	100%	-	-	
King of the West	P24/5271	Granted	Yandal	100%	-	-	
Gordons	PLA26/4577	Application	Yandal	100%	-	-	
Kanowna	P27/1911	Granted	Yandal	100%	-	-	
Mt Jewell	P27/2206	Granted	Yandal	100%	-	-	
Boomerang Dam	P27/2214	Granted	Yandal	100%	-	-	
Kanowna	P27/2325	Granted	Yandal	100%	100%	-	

Tenement Schedule as at 31 December 2020 (continued)

Locality	Tenement ID	Status	Holder	Ownership at Quarter End	Interest acquired during the Quarter	Interest disposed during the Quarter	Notes
Gordans Gold Project							
Gordon	E27/601	Granted	Yandal	100%	-	-	
Wild Dog	E27/602	Granted	Yandal	100%	-	-	
Mt Veters	E27/605	Granted	Yandal	100%	-	-	
Mulgarrie	M27/237	Granted	Yandal	100%	-	-	
Kanowna	MLA27/502	Application	Yandal	100%	-	-	
King of the West	P24/5266	Granted	Yandal	100%	-	-	
King of the West	P24/5267	Granted	Yandal	100%	-	-	
King of the West	P24/5268	Granted	Yandal	100%	-	-	
King of the West	P24/5269	Granted	Yandal	100%	-	-	
King of the West	P24/5270	Granted	Yandal	100%	-	-	
King of the West	P24/5271	Granted	Yandal	100%	-	-	
Gordons	PLA26/4577	Application	Yandal	100%	-	-	
Kanowna	P27/1911	Granted	Yandal	100%	-	-	
Mt Jewell	P27/2206	Granted	Yandal	100%	-	-	
Boomerang Dam	P27/2214	Granted	Yandal	100%	-	-	
Mt Eba	P27/2331	Granted	Yandal	100%	-	-	
Gordons	P27/2332	Granted	Yandal	100%	100%	-	
Gordons	P27/2338	Granted	Yandal	100%	-	-	
Gordons	P27/2339	Granted	Yandal	100%	-	-	
Gordons	P27/2340	Granted	Yandal	100%	-	-	
Gordons	P27/2341	Granted	Yandal	100%	-	-	
Gordons	P27/2342	Granted	Yandal	100%	-	-	
Gordons	P27/2343	Granted	Yandal	100%	-	-	
Gordons	P27/2344	Granted	Yandal	100%	-	-	
Gordons	P27/2345	Granted	Yandal	100%	-	-	
Gordons	P27/2346	Granted	Yandal	100%	-	-	
Gordons	P27/2354	Granted	Yandal	100%	-	-	
Gordons	P27/2355	Granted	Yandal	100%	-	-	
Gordons	P27/2356	Granted	Yandal	100%	-	-	
Gordons	P27/2357	Granted	Yandal	100%	-	-	
Gordons	P27/2358	Granted	Yandal	100%	-	-	
Gordons	P27/2359	Granted	Yandal	100%	-	-	
Gordons	P27/2360	Granted	Yandal	100%	-	-	
Gordons	P27/2361	Granted	Yandal	100%	-	-	
Gordons	P27/2362	Granted	Yandal	100%	-	-	
Gordons	P27/2363	Granted	Yandal	100%	-	-	
Gordons	P27/2364	Granted	Yandal	100%	-	-	
Gordons	PLA27/2461	Application	Yandal	100%	-	-	

Appendix 5B

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

Name of entity

YANDAL RESOURCES LIMITED

ABN

86 108 753 608

Quarter ended ("current quarter")

31 December 2020

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,092)	(2,022)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(73)	(145)
	(e) administration and corporate costs	(118)	(208)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	12
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	13	50
1.8	Other – net GST (paid) / refunded	(44)	(48)
1.9	Net cash from / (used in) operating activities	(1,309)	(2,361)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(65)	(65)
	(c) property, plant and equipment	(73)	(73)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(138)	(138)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	6,176	9,518
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(310)	(362)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	5,866	9,156

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,623	3,385
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,309)	(2,361)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(138)	(138)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,866	9,156

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	10,042	10,042

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,032	2,613
5.2	Call deposits	8,010	3,010
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	10,042	5,623

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	57
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,309)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,309)
8.4	Cash and cash equivalents at quarter end (item 4.6)	10,042
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	10,042
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	7
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A		

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

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 25 January 2021

Authorised by the Board

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.