

September 2021 Quarterly Activities Report

Over 72,000m drilled across all projects to date in 2021 with results demonstrating potential for new discoveries and the definition of Resources at multiple prospects

HIGHLIGHTS

Star of Gordons Gold Prospect (Gordons Project)

- **10m @ 8.4g/t Au** from 43m including **1m @ 52.5g/t Au** (YRLRC630)¹ located directly down dip from earlier RC intercepts;
- **8m @ 4.7g/t Au** from 15m including **1m @ 13.3g/t Au** (YRLRC513)²
- **10m @ 2.5g/t Au** from 27m including **1m @ 8.6g/t Au** (YRLRC514)²
- Extensional drilling to 180m vertical depth completed – results pending

Malone Gold Prospect (Gordons Project)

- **3m @ 8.2g/t Au** from 130m including **1m @ 22.0g/t Au** (YRLRC0579)³
- **5m @ 3.6g/t Au** from 47m including **1m @ 12.3g/t Au** (YRLRC0584)³
- **18m @ 0.9g/t Au** from 94m including **2m @ 4.7g/t Au** (YRLRC0583)³
- **20m @ 0.6g/t Au** from 92m (YRLRC0638)⁴

Bradman Prospect (Gordons Project)

- **32m @ 0.2g/t Au** from 80m, **12m @ 2.2g/t Au** from 256m including **4m @ 5.2g/t Au** and **4m @ 1.8g/t Au** from 284m (YRLRC646 – 4m composite assay)⁴

The Cleft Prospect (Gordons Project)

- **2m @ 14.4g/t Au** from 88m including **1m @ 24.3g/t Au** (YRLRC610)⁴

Sims Find Gold Prospect (Barwidgee Project)

- **6m @ 9.0g/t Au** from 172m including **1m @ 40.0g/t Au** (YRLRC1011)⁵
- **1m @ 10.3g/t Au** from 81m (YRLRC1007)⁵
- RC drilling is continuing at the Gordons Dam and Star of Gordons prospects until numerous Aircore, RC and diamond drilling results are received from the Malone, Andrews and Bradman prospects in order to evaluate and prioritise new drilling targets along the Malone and Alderman Contacts
- 5,000m of high-impact RC drilling to a maximum of 400m downhole depth completed at multiple prospects within the Mt McClure project – results pending

¹ Refer to YRL announcement dated 28 September 2021, ² Refer to YRL announcement dated 1 July & 27 May 2021, ³ Refer to YRL announcement dated 11 August 2021, ⁴ Refer to YRL announcement dated 28 September 2021, ⁵ Refer to YRL announcement dated 23 August 2021.



Registered Address

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Board Members

| | |
|----------------|------------------------|
| Lorry Hughes | Managing Director/CEO |
| Tim Kennedy | Chair |
| Katrina Law | Non-Executive Director |
| Bianca Taveira | Company Secretary |

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Gold Projects

| | |
|-----------------------------|-------------|
| Ironstone Well (100% owned) | |
| Barwidgee (100% owned) | |
| Mt McClure (100% owned) | |
| Gordons (100% owned) | |
| Shares on Issue | 101,728,135 |
| Share Price | \$0.42 |
| Market Cap | \$43M |
| 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 30 September 2021. The Company has a portfolio of highly prospective 100% owned gold projects located in the Yandal and Norseman-Wiluna Greenstone Belts in Western Australia (Figure 1).

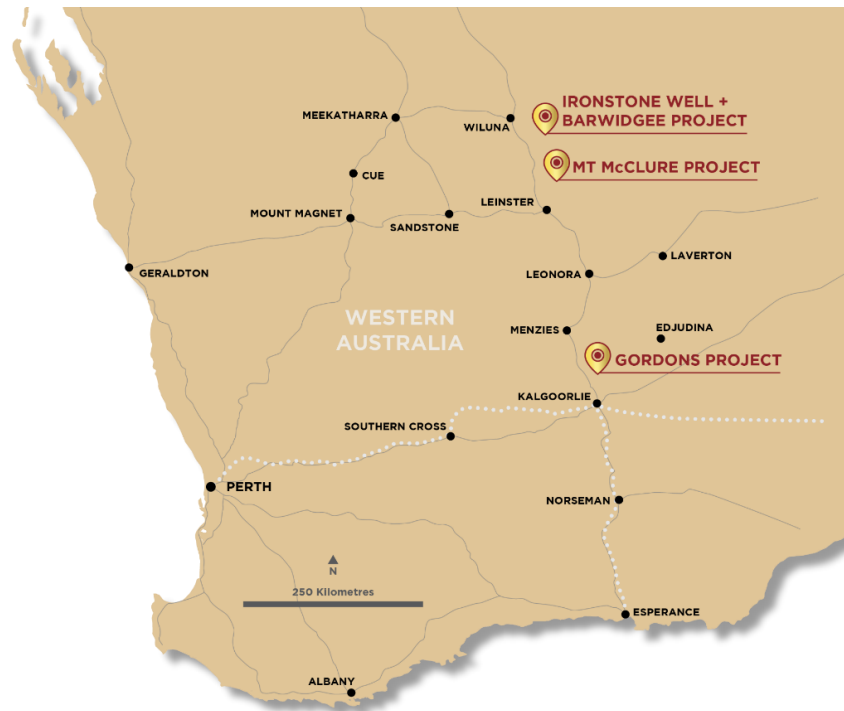


Figure 1 – Yandal Resources’ gold project locations.

Gordons Gold Project – Star of Gordon, Malone and Gordons Dam Prospects

During the September Quarter, based on a series of encouraging results throughout 2020/2021, the Company continued to focus exploration activities at priority prospects within the Gordons gold project.

Up to four drilling rigs were operating at the project including one Air-core (“AC”), two reverse circulation (“RC”) rigs and one diamond drilling rig. Subsequent to quarter-end, drilling intensity was reduced to one RC and one AC rig to allow for a backlog of assays to be returned for assessment ahead of new target generation and testing.

Drilling was continuous throughout the quarter and the Company reported results from numerous reconnaissance AC, RC and diamond drillholes completed (Refer to Figures 2- 5).

The **Star of Gordon Prospect** is located 2km directly NNW along strike from the Gordon Sirdar underground gold mine which is owned and operated by FMR Investments Pty Ltd (“FMR”) (Figure 2). FMR are currently mining ~60,000t of ore per month using conventional underground mining methods and transporting the ore via road haulage for processing at their mill in Coolgardie.

Individual 1m fire-assay results were received from five of nine RC holes for 1,650m completed during the June and September Quarters to follow-up reconnaissance RC drilling results over a 1.4km strike length¹ (Figures 2 & 3).

¹ Refer to YRL ASX announcement dated 28 September 2021.

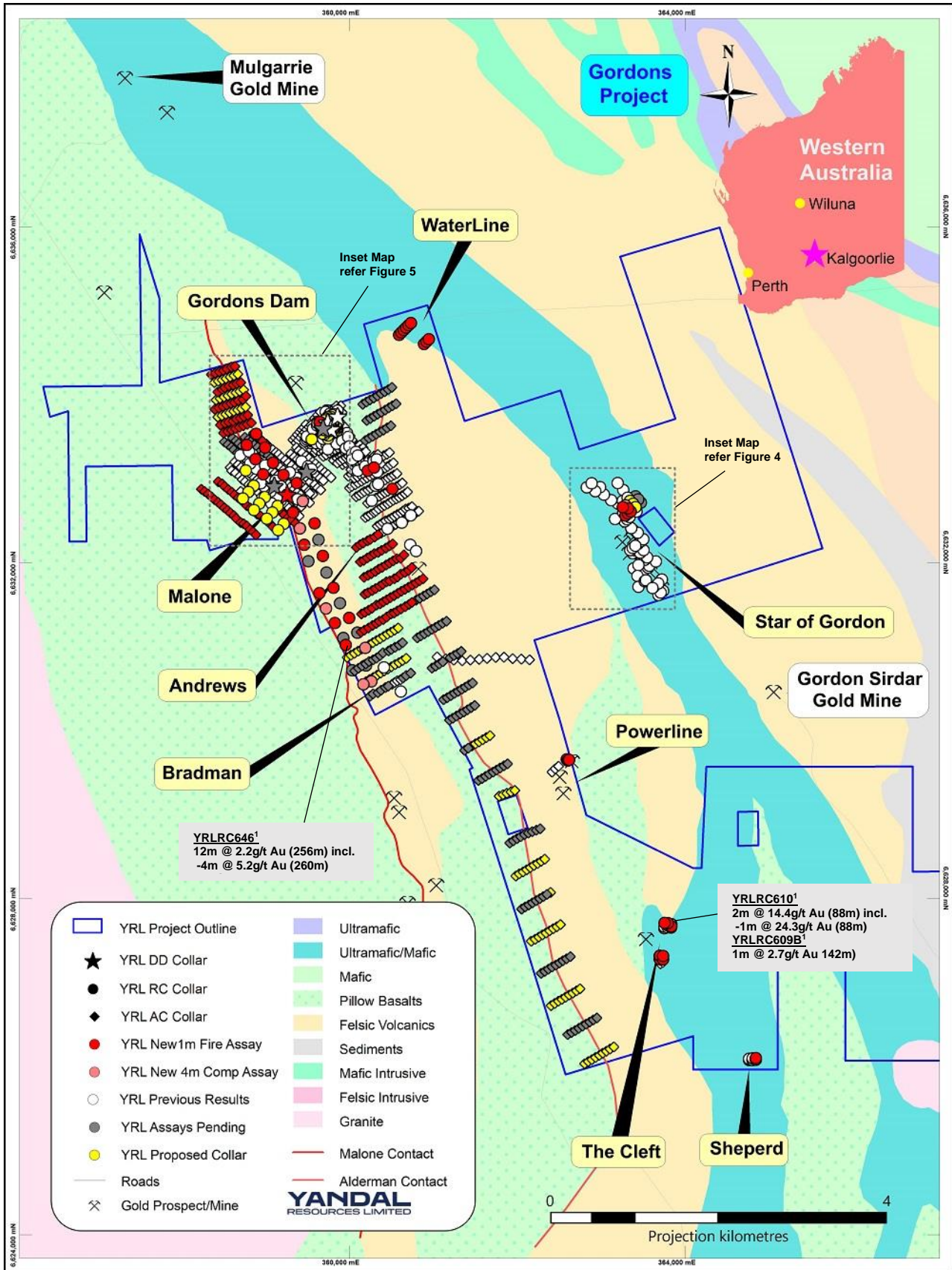


Figure 2 – Location map of key prospects within the Gordons Gold project in relation to nearby operating third party gold mines, project tenure and regional geology.

¹ Refer to YRL ASX announcement dated 28 September 2021.

Four metre composite results were also received from one hole (YRLRC632). The holes returned some highly encouraging downhole results from shallow depths including;

- **10m @ 8.4g/t Au** from 43m including **1m @ 52.5g/t Au** (YRLRC630)¹
- **12m @ 1.1g/t Au** from 44m including **4m @ 3.0g/t Au** (YRLRC632)¹
- **9m @ 0.9g/t Au** from 54m including **1m @ 1.8g/t Au** (YRLRC629)¹
- **2m @ 1.0g/t Au** from 14m (YRLRC628)¹

The high-grade intercept in hole YRLRC630 was particularly encouraging as it is part of a broader transitional and bedrock intercept of **45m @ 2.0g/t Au** from 18m and is located directly down dip from significant intercepts in holes YRLRC513 and 514 as follows;

- **8m @ 4.7g/t Au** from 15m including **1m @ 13.3g/t Au** (YRLRC513)²
- **10m @ 2.5g/t Au** from 27m including **1m @ 8.6g/t Au** (YRLRC514)²

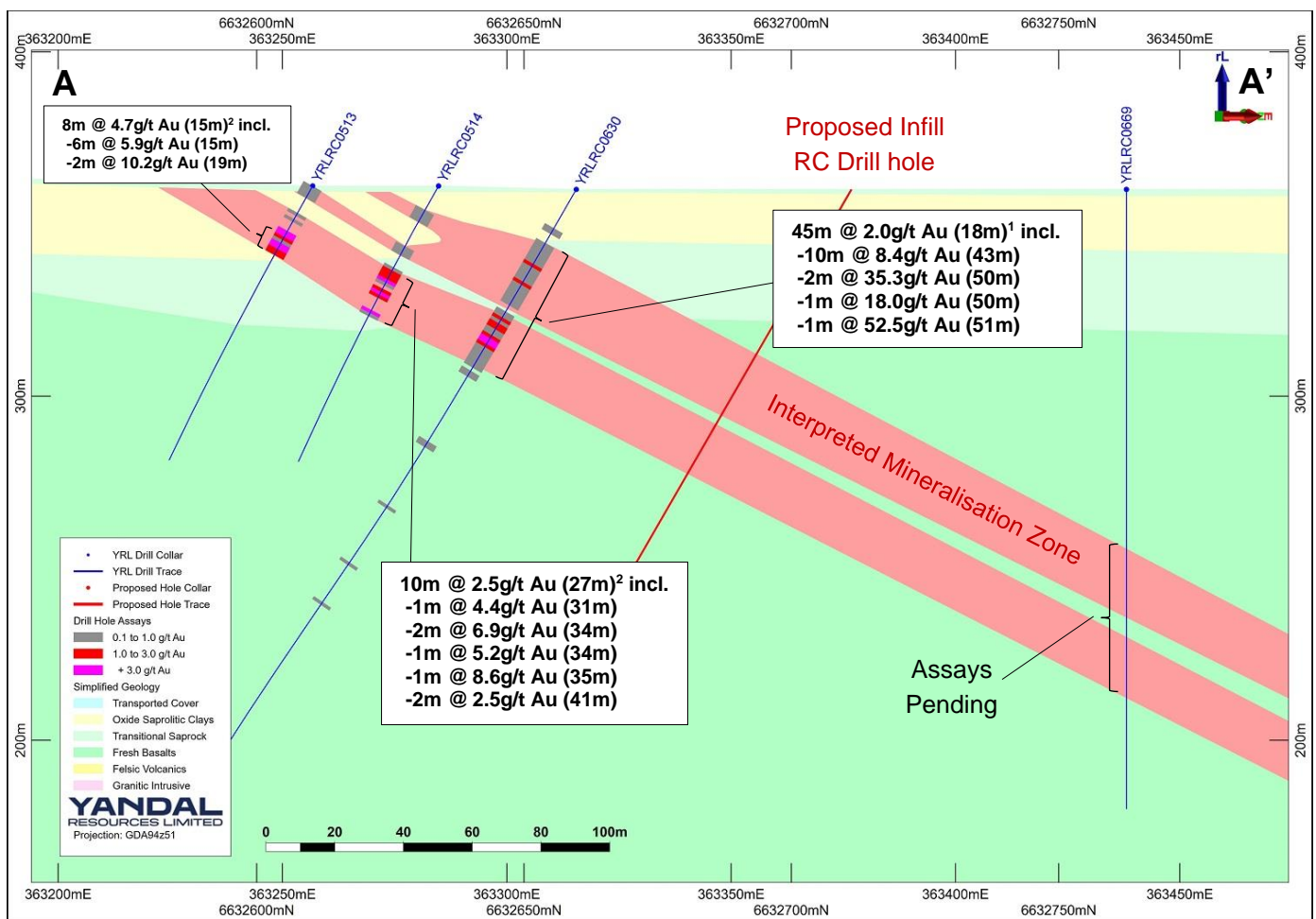


Figure 3 – Cross Section plan of the Star of Gordon gold prospect (refer Figure 4 for location).

The depth to fresh rock is very shallow (20-40m) in the Star of Gordon prospect area and RC and diamond drilling is required to assess the depth potential. To date gold mineralisation has been intersected within shallow strongly oxidised to transitional material and in primary rocks. The mineralisation is contained within disseminated sulphides and quartz veins within a mafic package that is interpreted to be partially intruded by porphyry and dolerite rocks.

¹ Refer to YRL ASX announcement dated 28 September 2021, ² Refer to YRL ASX announcement dated 1 July & 27 May 2021.

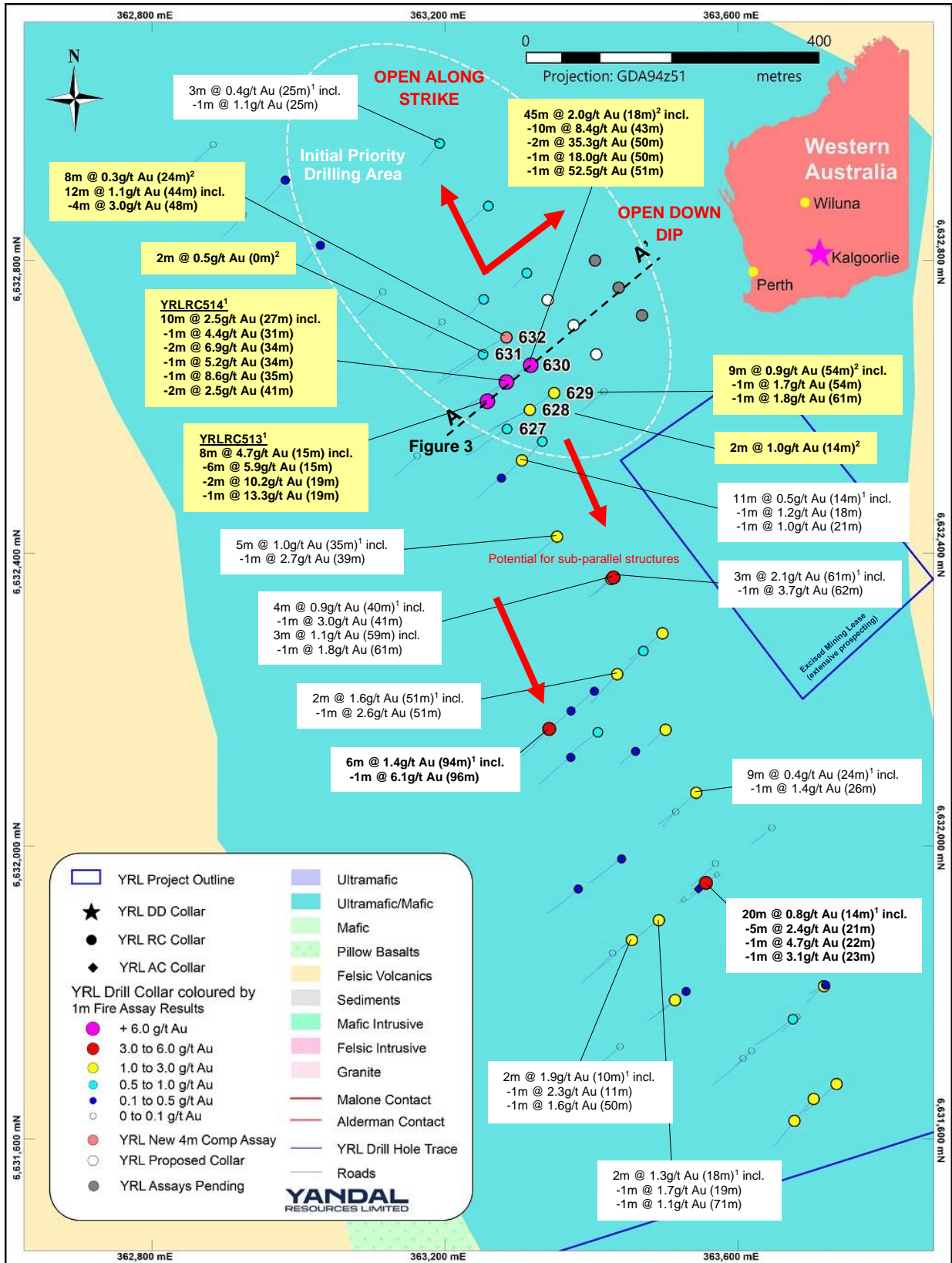


Figure 4 – Plan view drill collar map for the Star of Gordon prospect coloured by maximum gold grade projected to the drill collar, recent/new downhole intercepts and follow-up holes with assays pending².

As an immediate follow-up to the shallow high-grade intercepts three 180m deep vertical RC holes were completed down-dip to provide an initial test of the depth potential – assays pending.

¹ Refer to YRL ASX announcement dated 1 July & 27 May 2021, ² Refer to YRL ASX announcement dated 28 September 2021.

Preparation to conduct new heritage surveys to cover the entire Star of Gordon area are at an advanced stage and a survey is planned to commence in the December Quarter. Approvals to conduct substantial new infill and extensional RC drill programs including initial diamond drilling is also underway. It is planned for extensional RC drilling to recommence in October.

At the **Malone Prospect** (Figures 2 & 5) individual 1m fire-assay results were received from 26 reconnaissance reverse circulation (“RC”) holes and composite aqua-regia assays have been received from one hole (Total of 3,784m)^{1,2} The holes were completed in the June and September Quarters and better intercepts included;

- **3m @ 8.2g/t Au** from 130m including **1m @ 22.0g/t Au** (YRLRC579)¹
- **5m @ 3.6g/t Au** from 47m including **1m @ 12.3g/t Au** (YRLRC584)¹
- **18m @ 0.9g/t Au** from 94m including **1m @ 7.2g/t Au** (YRLRC583)¹
- **5m @ 0.5g/t Au** from 68m including **1m @ 2.0g/t Au** (YRLRC585)¹
- **8m @ 1.3g/t Au** from 88m including **2m @ 2.0g/t Au** (YRLRC619)²
- **20m @ 0.6g/t Au** from 92m and **4m @ 0.6g/t Au** from 140m to end-of-hole (YRLRC638)²

Multiple additional RC holes have been completed to test for extensions to mineralisation at depth and along strike from mineralisation related to the Malone felsic-mafic contact (Figure 5). The area initially tested equates to ~3km along strike – assays pending.

A four hole diamond drilling program for 1,852m was completed in September to test depth extensions and improve the geological understanding of the area covering a jog position along the Malone contact where high-grade oxide and primary RC intercepts up to **22g/t Au**¹ have been discovered.

Three holes (YRLDD0009-11) were drilled on the same west-east section and YRLDD0013 was located on a west-east section a further 200m north along strike (Figure 5). All holes were drilled towards the south-west and successfully intersected the felsic-mafic contact penetrating well into the mafic sequence.

The felsic unit consists of an aphanitic (very fine grained) rhyolitic extrusive and it is located in the hanging wall to a mafic package of volcanogenic sediments (siltstone/sandstone/agglomerate) and pillow basalts which have been intruded by several phases of porphyry rocks. Widespread disseminated, quartz-vein and shear/fault hosted sulphides occur throughout the entire mafic package and within a number of porphyry units. The system is strongly carbonate-sericite-pyrite altered and contains intense quartz veining oriented in multiple directions.

Assay results were returned from hole YRLDD0009 & 10 with multiple low level gold intervals defined within several units (Table 1). Highlights include;

- YRLDD0009²
➤ **0.40m @ 1.3g/t Au** from 107.30m, **1.05m @ 0.5g/t Au** from 116.25m and **1.15m @ 0.6g/t Au** from 253.55m
- YRLDD0010²
➤ **3.70m @ 0.3g/t Au** from 82.00m including **1.00m @ 0.8g/t Au**, **2.00m @ 0.5g/t Au** from 287.10m and **0.40m @ 1.7g/t Au** from 361.65m

The assay results from the remaining two holes are anticipated during the December Quarter.

¹ Refer to YRL ASX announcement dated 11 August 2021, ² Refer to YRL ASX announcement dated 28 September 2021.

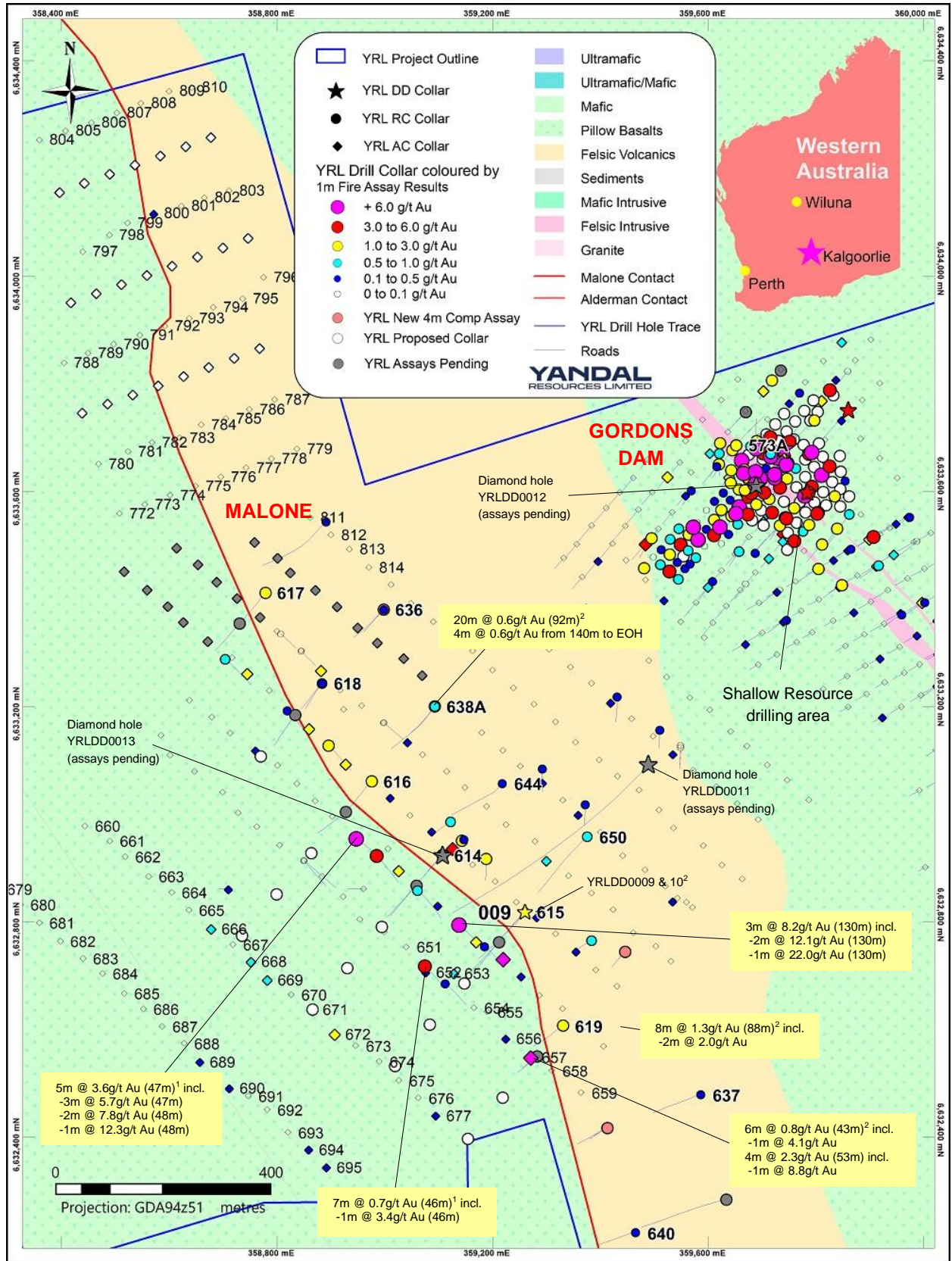


Figure 5 – Plan view drilling collar map coloured by maximum gold grade (g/t Au) projected to the drill collar, for the Gordons Dam and Malone prospects and interpreted geology^{1,2}.

¹ Refer to YRL ASX announcement dated 11 August 2021, ² Refer to YRL ASX announcement dated 28 September 2021.

In addition, 4m composite aqua-regia and some individual 1m fire-assay results have been returned from 103 AC drill holes in areas adjacent to and potentially related to the Malone contact^{1,2}. A number of promising results have extended the area of anomalous mineralisation including;

- **6m @ 0.8g/t Au** from 43m including **1m @ 4.1g/t Au**; and
- **4m @ 2.3g/t Au** from 53m including **1m @ 8.8g/t Au** (YRLAC657)²
- **4m @ 660ppb Au** from 68m (YRLAC669)²
- **12m @ 430ppb Au** from 64m including **4m @ 1,080ppb Au** (YRLAC671)²
- **1m @ 1,190ppb Au** from 76m (YRLAC672)²
- **4m @ 355ppb Au** from 96m and **4m @ 281ppb Au** from 112m (YRLAC694)²
- **34m @ 384ppb Au** from 40m to end-of-hole including **4m @ 3,426ppb Au** (YRLAC657)¹
- **6m @ 243ppb Au** from 84m to end-of-hole including **2m @ 1,009ppb Au** (YRLAC666)¹
- **8m @ 420ppb Au** from 36m including **4m @ 686ppb Au** (YRLAC653)¹

At the **Gordons Dam Prospect** (Figures 2 & 5) individual fire-assay results were received from four holes for 379m. The best intercepts included;

- **2m @ 1.0g/t Au** from 45m including **1m @ 1.7g/t Au** (YRLRC573A)²
- **2m @ 1.1g/t Au** from 47m (YRLRC573B)²

A single diamond hole for 261.50m was completed with the aim to improve the structural understanding of high-grade mineralisation at depth. Assays are pending for the hole and are expected to be available in the December Quarter.

In addition, as part of an initial feasibility study and mining approvals, a 4,500m shallow RC program has commenced with the aim to infill known mineralisation areas to provide sufficient data for the compilation of an initial Mineral Resource Estimate ("MRE"). The initial MRE is planned for completion in the March Quarter 2022.

Gordons Gold Project – Other Prospects

During the quarter, one metre fire-assay results were returned from reconnaissance RC drilling at the Andrews, Bradman, The Cleft, Waterline, Powerline, Sheperd and Porphyry prospects² (Figure 2).

At the **Andrews Prospect** (Figure 2) individual fire-assay results were received from 11 RC holes (1,949m) and 61 reconnaissance AC holes (7,926m). The holes were targeting potential extensions to mineralisation south from the Malone prospect in similar geological settings. significant intercepts included;

- **9m @ 1.4g/t Au** from 95m including **2m @ 3.9g/t Au** (YRLRC622)²
- **1m @ 1.7g/t Au** from 125m (YRLRC623)²
- **2m @ 1.0g/t Au** from 110m (YRLRC624)²

Encouraging AC results included;

- **8m @ 180ppb Au** from 32m (YRLAC705)²
- **8m @ 170ppb Au** from 36m (YRLAC711)²
- **8m @ 393ppb Au** from 56m including **4m @ 705ppb Au** (YRLAC716)²
- **4m @ 570ppb Au** from 28m (YRLRC740)²

¹ Refer to YRL ASX announcement dated 11 August 2021, ² Refer to YRL ASX announcement dated 28 September 2021.

At the **Bradman Prospect** (Figure 2) composite assay results were received from one RC hole (314m) and 15 reconnaissance AC holes (840m). The holes were targeting potential extensions to mineralisation south from the Malone prospect in similar geological settings. The holes returned some promising intercepts including;

- **32m @ 0.2g/t Au** from 80m; and
- **4m @ 0.4g/t Au** from 140m; and
- **12m @ 2.2g/t Au** from 256m including **4m @ 5.2g/t Au**; and
- **4m @ 1.8g/t Au** from 284m (YRLRC646)¹

Encouraging AC results included;

- **17m @ 65ppb Au** from 40m to end-of-hole (YRLAC762)¹
- **16m @ 100ppb Au** from 48m (YRLAC764)¹
- **4m @ 125ppb Au** from 64m to end-of-hole (YRLAC766)¹

At the **Cleft Prospect** (Figure 2) fire-assay results were received from seven RC holes (852m). The holes were targeting potential extensions to some anomalous recent and historic reconnaissance drilling results. The holes returned some encouraging results including;

- **2m @ 14.4g/t Au** from 88m including **1m @ 24.3g/t Au** (YRLRC610)¹
- **1m @ 2.7g/t Au** from 142m (YRLRC609B)¹

At the **Waterline Prospect** (Figure 2) fire-assay results have been received from nine RC holes (648m). The holes were targeting potential extensions to some anomalous historic reconnaissance drilling results. Better intercepts included;

- **14m @ 0.2g/t Au** from 50m (YRLRC594)¹
- **2m @ 1.0g/t Au** from 56m (YRLRC599)¹

At the **Powerline, Sheperd and Porphyry Prospects** (Figure 2) fire-assay results were received from a total of nine RC holes (666m)¹. The holes were targeting potential extensions to some anomalous historic reconnaissance drilling results. The holes returned only low level results.

The results from all the above prospects are under review in order to prioritise follow-up RC targets for commencement of follow-up exploration programs in the December Quarter.

Barwidgee Gold Project – Sims Find Prospect

At the **Sims Find Prospect** during the quarter new RC drilling results from the final eight holes completed in the June Quarter as follow-up to earlier shallow high-grade intercepts¹ and historic workings within the 100%-owned Barwidgee gold project in Western Australia (Figures 6-9).

The holes were drilled on three 400m spaced lines north-west along strike of the Sims Find historic shallow underground workings and beneath the workings themselves to test for large-scale mineralisation extensions. Several high-grade intervals were returned including;

- **6m @ 9.0g/t Au** from 172m including **1m @ 40.0g/t Au** and **1m @ 10.9g/t Au**
2m @ 1.5g/t Au from 182m
2m @ 2.21g/t Au from 293m including **1m @ 4.28g/t Au** (YRLRC1011)²

¹ Refer to YRL ASX announcement dated 28 September 2021, ² Refer to YRL ASX announcement dated 23 August 2021.

- **2m @ 1.07g/t Au from 22m including 1m @ 1.98g/t Au**
2m @ 2.86g/t Au from 207m including 1m @ 5.59g/t Au (YRLRC1013)¹
- **1m @ 10.25g/t Au from 81m**
1m @ 1.17g/t Au from 102m (YRLRC1014)¹

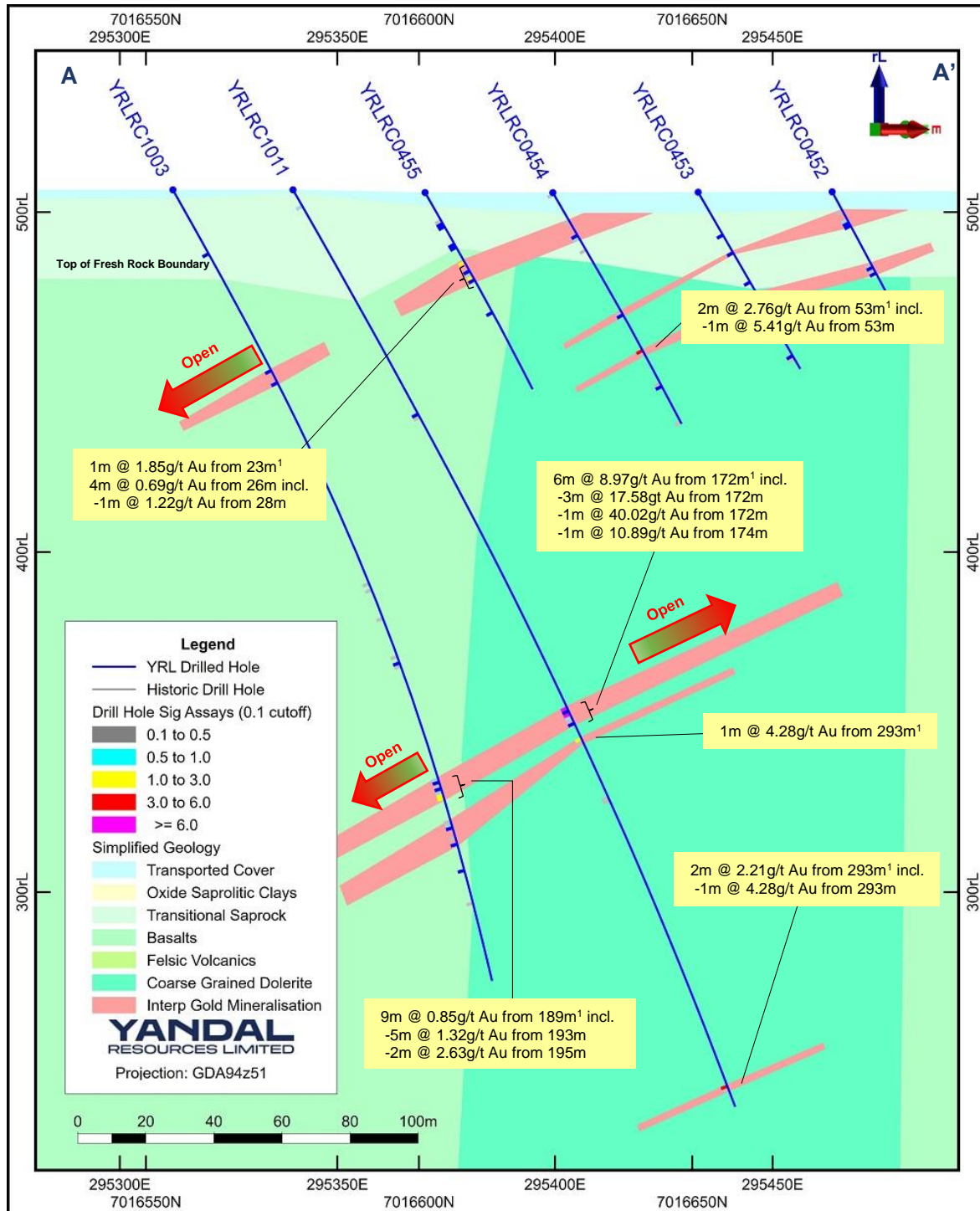


Figure 6 – Sims Find prospect schematic cross section plan (A – A', refer Figure 8 for location) over interpreted geology, weathering domains and interpreted mineralisation envelopes.

¹ Refer to YRL ASX announcement dated 23 August 2021.

The earlier closer spaced RC drilling returned some spectacular shallow intercepts within multiple quartz veins, sulphides and shears hosted within a dolerite and basalt sequence. Similar geology has been observed within the new holes providing strong encouragement for the identification of additional high-grades with infill and extensional drilling. Highlights from the December Quarter 2020 RC drilling included;

- **8m @ 24.3g/t Au** from 9m including **1m @ 129.0g/t Au** from 12m (YRLRC457)¹
- **3m @ 20.9g/t Au** from 30m including **1m @ 62.3g/t Au** from 30m (YRLRC447)¹
- **5m @ 6.5g/t Au** from 17m including **1m @ 30.4g/t Au**¹ from 17m (YRLRC445)¹

A downhole televiewer three-dimensional logging program was conducted on a number of recent holes to assist with the compilation of a robust geological interpretation of the structural aspects controlling the high-grade mineralisation. The logging confirmed a consistent perpendicular to hole axis south westerly dip of the narrow mineralisation zones and will be used for follow-up target generation at depth and along strike.

In light of the encouraging results, to assist with compilation of regional geological interpretation and new exploration targets surrounding the Sims Find prospect, preparation has commenced to complete a detailed magnetic survey once all approvals are in place.

The survey will extend over a 7km by 4km area, cover possible strike extensions of the Sims Find mineralisation and include the margins of 4km long intrusive granite located only 1km to the south (Figures 8 & 9).

Also, during the quarter excellent progress was made towards execution of an Exploration and Prospecting Deed of Agreement Kultju (Aboriginal Corporation) RNTBC ("Kultju AC"). The Kultju AC hold native title rights to an area which includes the entire Ironstone Well and Barwidgee projects.

The Company looks forward to forming a long-term and positive relationship with the Kultju AC in terms of conducting exploration activities whilst respecting and adhering to all cultural and heritage protection matters. Preparation for cultural heritage surveys over early stage and advanced exploration areas are underway.

¹ Refer to YRL ASX announcement dated 22 December 2020 , 2 March 2021 and 1 July 2021.

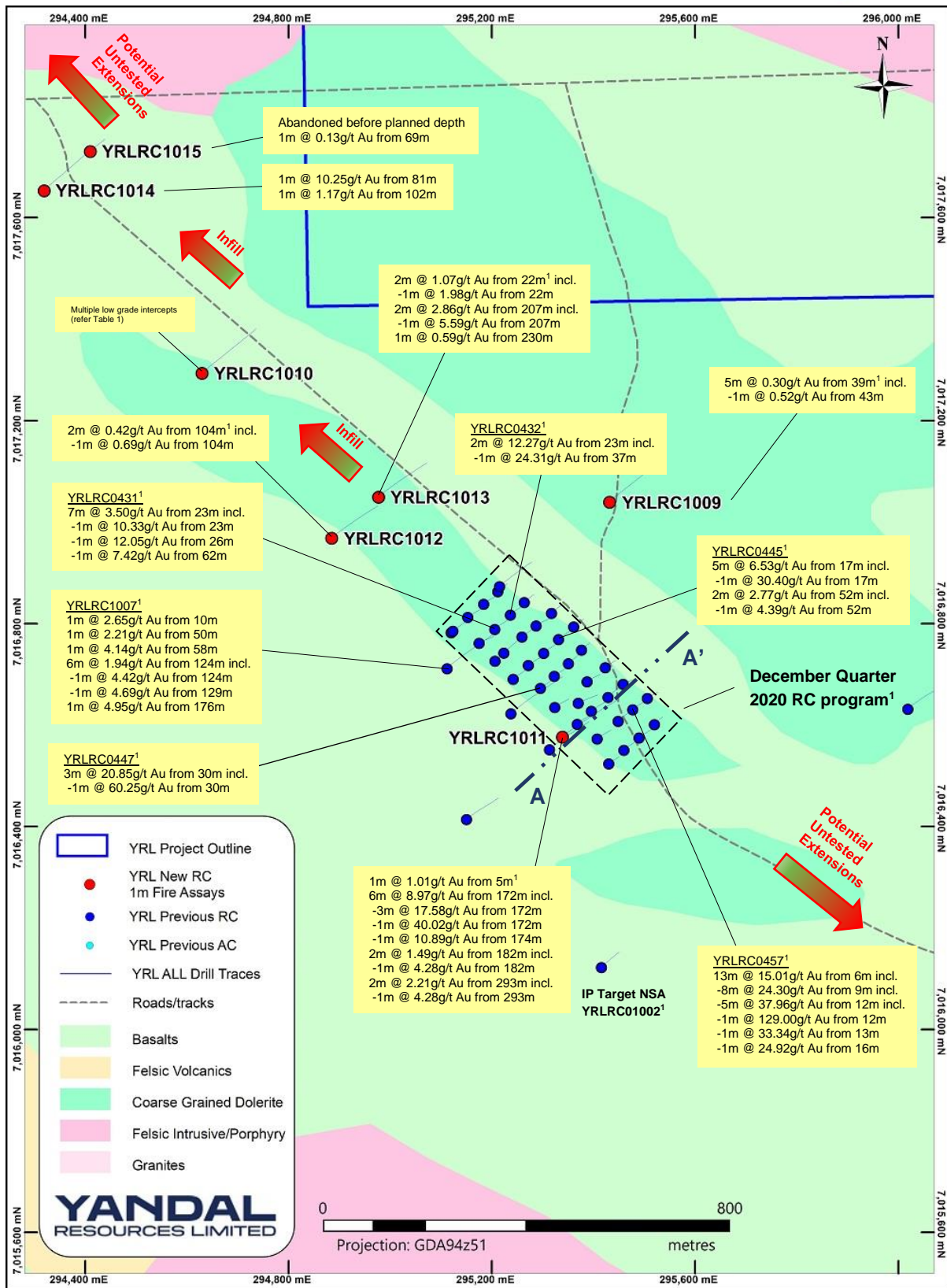


Figure 7 – Sims Find prospect plan showing interpreted geology, selected RC intercepts from the last two programs and the location of schematic cross section (Figure 6).

¹ Refer to YRL ASX announcement dated 22 December 2020 , 2 March 2021, 1 July and 23 August 2021.

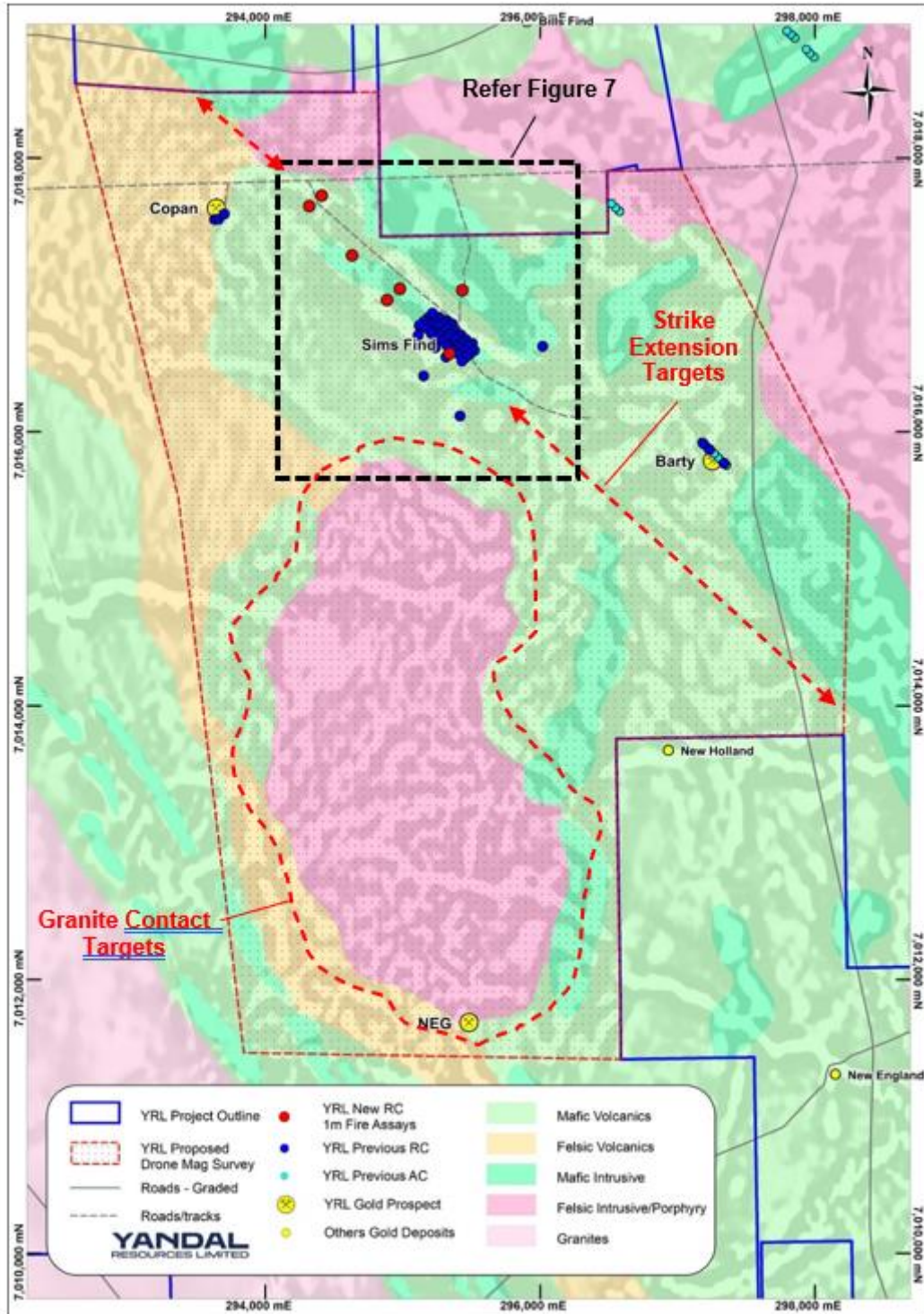


Figure 8 – Sims Find prospect plan showing interpreted regional geology over regional magnetics, RC collars from the last two programs and the area for a proposed detailed magnetic survey.

Ironstone Well Gold Project – Flushing Meadows North and Regional Prospects

The Ironstone Well project is immediately adjacent to the Barwidgee project and together they cover over 470km² of highly prospective and under-explored Yandal Greenstone Belt, east of Wiluna in Western Australia (Figure 9).

No exploration activities were conducted at the project during the quarter at the Ironstone or Barwidgee projects whilst negotiations were concluding with the Kultju AC. It is planned that subject to heritage surveys and approvals that exploration AC and RC drilling will resume during the next two quarters at multiple high-priority targets.

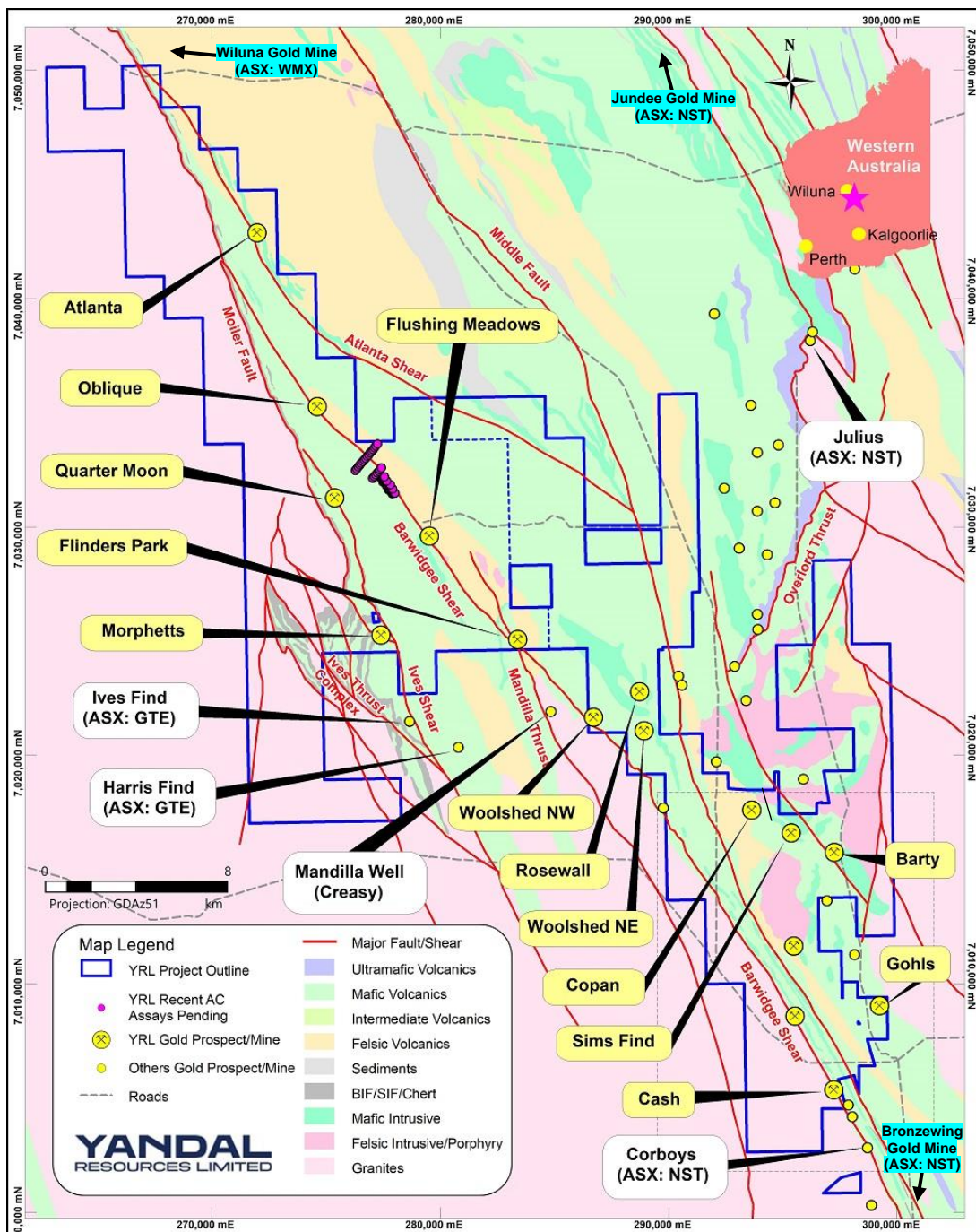


Figure 9 – Location map of key prospects within the Ironstone Well and Barwidgee gold projects in relation to nearby operating third party gold mines, project tenure and regional geology.

Mt McClure Gold Project – HMS Sulphur, Success and Parmelia Prospects

The Mt McClure project is located in close proximity along established haul roads from the Bronzewing processing facility (Figure 10). Bronzewing is owned by Northern Star Resources Ltd and is currently on care and maintenance with only the camp and related infrastructure operational to support mining and haulage operations at the nearby Orelia gold deposit.

Yandal completed a high-impact RC program during the quarter comprising 18 holes for 4,969m to downhole depths between 207- 400m. The holes were planned to follow-up a number of significant results returned from RC drilling in the March Quarter 2021¹. All assays are pending.

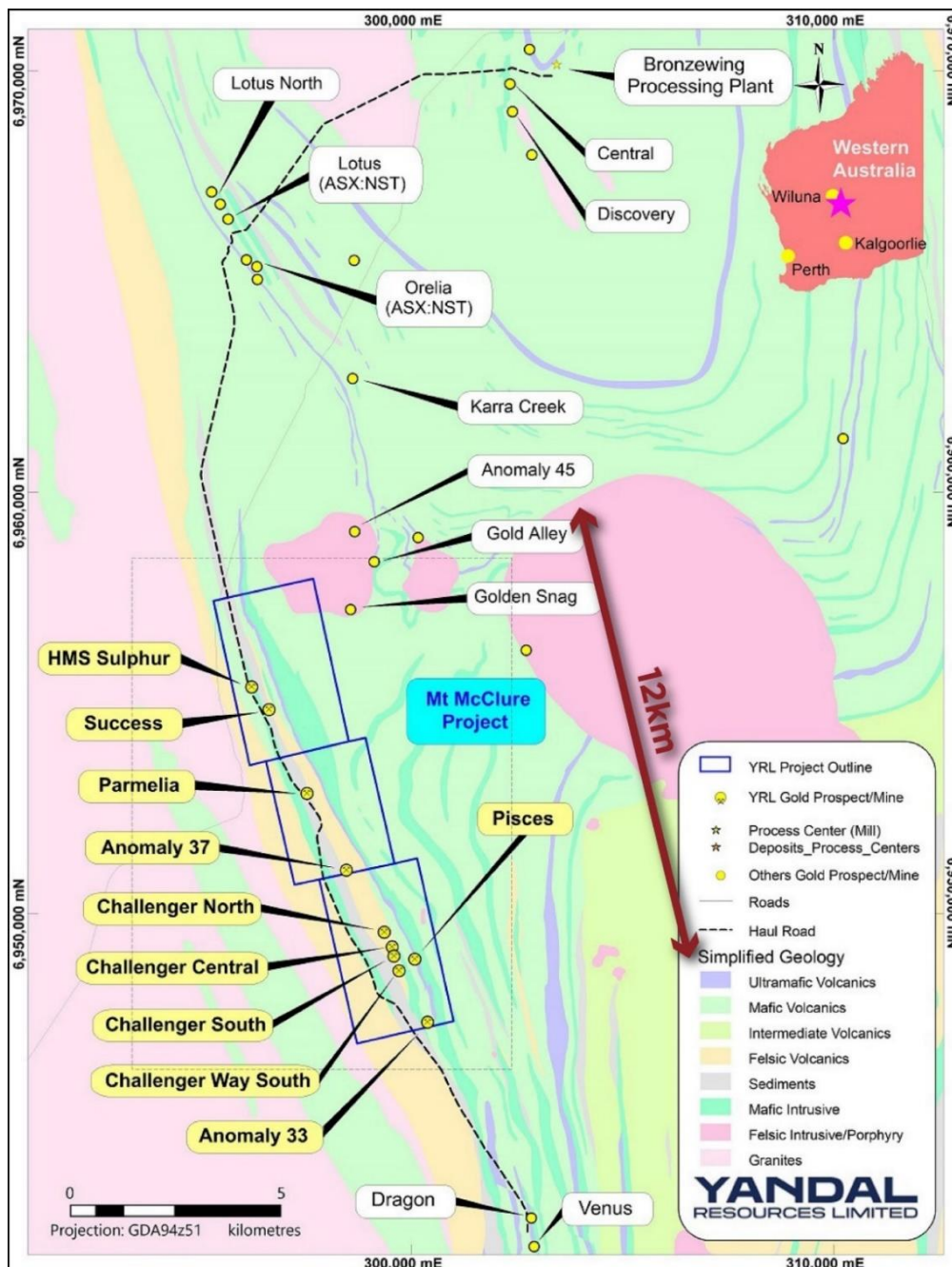


Figure 10 – Mt McClure project plan showing Yandal tenements, regional prospects, geological interpretation and nearby mining infrastructure owned by Northern Star Resources Ltd (ASX: NST).

¹ Refer to YRL ASX announcement dated 29 September 2021, ² Refer to YRL ASX announcement dated 13 October 2021.

Corporate

During the quarter, Non-Executive Director Mr Tim Kennedy purchased 40,000 Yandal shares on market¹. Subsequent to quarter-end Managing Director Lorry Hughes disposed of 625,000 Yandal shares via an off-market sale and acquired 1,088,182 Yandal shares through the conversion of unlisted Yandal options at \$0.25 per option².

An additional 200,000 Yandal options were converted at \$0.25 each which resulted in a total of \$322,045.50 in new funds deposited at bank.

A total of 75,000 employee Class A Performance Rights were cancelled subsequent to quarter-end¹.

A total of 3,600,000 unlisted Yandal options with an exercise price of \$0.25 per option expire on 31 December 2021. If converted an additional \$900,000 will be available for working capital and exploration activities.

In accordance with ASX Listing Rule 5.3.5, \$68,000 was paid to related parties or their associates during the quarter, comprising Executive Director salary, Non-executive Director fees and superannuation.

Planned December and March Quarter Activities

Key exploration and development activities planned include;

- Receive and interpret assays from drilling completed at the Star of Gordon, Gordons Dam and Malone prospects;
- Conduct and receive results of heritage survey over a number of Prospecting Licences at the Gordons project;
- Continue focus on drilling with up to three rigs (One AC, one RC and one diamond rig) at the Gordons Dam, Star of Gordon, Malone, Bradman and Andrews Extended prospects;
- Receive and interpret results of high-impact RC program and commence follow-up diamond/RC drilling at the Mt McClure project;
- Engagement with Central Desert Native Title Services and members of the Kultju AC to execute agreements and plan and conduct extensive heritage surveys at the Ironstone Well and Barwidgee projects;
- Resume high-impact drilling at multiple prospects at the Ironstone Well and Barwidgee projects.

Authorised by the board of Yandal Resources

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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 Australasian 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'.

Tenement Schedule as at 30 September 2021

| 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% | - | - | |
| 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% | - | - | |
| Parmelia | M36/692 | Granted | Yandal | 100% | - | - | |
| Challenger | M36/693 | Granted | Yandal | 100% | - | - | |
| Mt McClure | P36/1892 | Granted | Yandal | 100% | - | - | 1 |
| Mt McClure | P36/1893 | Granted | Yandal | 100% | - | - | 1 |
| Mt McClure | P36/1894 | Granted | Yandal | 100% | - | - | 1 |
| Mt McClure | P36/1895 | Granted | Yandal | 100% | - | - | 1 |
| Mt McClure | P36/1896 | Granted | Yandal | 100% | - | - | 1 |
| Gordans Gold Project | | | | | | | |
| Mt Jewell | E24/198 | Granted | Yandal | 100% | - | - | |
| King of the West | E24/214 | Granted | Yandal/PVW | - | - | 100% | 2 |
| Mt Jewell | E27/536 | Granted | Yandal | 100% | - | - | |
| Mulgarrie | E27/570 | Granted | Yandal/PVW | 100% | 100% | - | 2 |
| 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 | M27/502 | Granted | Yandal | 100% | - | - | |
| King of the West | P24/5266 | Granted | Yandal/PVW | - | - | 100% | 2 |
| King of the West | P24/5267 | Granted | Yandal/PVW | - | - | 100% | 2 |
| King of the West | P24/5268 | Granted | Yandal/PVW | - | - | 100% | 2 |
| King of the West | P24/5269 | Granted | Yandal/PVW | - | - | 100% | 2 |
| King of the West | P24/5270 | Granted | Yandal/PVW | - | - | 100% | 2 |
| King of the West | P24/5271 | Granted | Yandal/PVW | - | - | 100% | 2 |
| Gordons | P26/4577 | Granted | Yandal | 100% | - | - | |
| Mt Jewell | P27/2206 | Granted | Yandal | 100% | - | - | |

Tenement Schedule as at 30 September 2021 (continued)

| Locality | Tenement ID | Status | Holder | Ownership at Quarter End | Interest acquired during the Quarter | Interest disposed during the Quarter | Notes |
|-----------------------------|-------------|-------------|--------|--------------------------|--------------------------------------|--------------------------------------|-------|
| Gordans Gold Project | | | | | | | |
| Boomerang Dam | P27/2214 | Granted | Yandal | 100% | - | - | |
| Kanowna | P27/2325 | Granted | Yandal | 100% | - | - | |
| Mt Eba | P27/2331 | Granted | Yandal | 100% | - | - | |
| Gordons | P27/2332 | Granted | Yandal | 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 | P27/2461 | Granted | Yandal | 100% | - | - | |
| Gordons | LA27/100 | Application | Yandal | 100% | - | - | |
| Gordons | LA27/101 | Application | Yandal | 100% | - | - | |
| White Dam | | | | | | | |
| White Dam | ELA26/229 | Application | Yandal | 100% | - | - | |

1. These tenements were purchased by the Company from Zinfandel Exploration Pty Ltd, transfers were completed in the quarter.
2. During the quarter, Yandal entered into a Deed of Agreement with PVW Kalgoorlie Pty Ltd ("PVW"). By the agreement, Yandal Resources agreed to swap 100% interest in Exploration Licence 24/214 and Prospecting Licences 24/5266 to 24/5271 for 100% interest of PVW's Exploration Licence 27/570. Both entities are still awaiting stamp duty assessment to enable the transfers to occur at the Department of Mines, Industry Regulation and Safety.

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")

30 September 2021

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|---|----------------------------|---------------------------------------|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | - | - |
| 1.2 Payments for | | |
| (a) exploration & evaluation | (2,983) | (2,983) |
| (b) development | - | - |
| (c) production | - | - |
| (d) staff costs | (72) | (72) |
| (e) administration and corporate costs | (203) | (203) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | 4 | 4 |
| 1.5 Interest and other costs of finance paid | - | - |
| 1.6 Income taxes paid | - | - |
| 1.7 Government grants and tax incentives | - | - |
| 1.8 Other – net GST (paid) / refunded | (128) | (128) |
| 1.9 Net cash from / (used in) operating activities | (3,382) | (3,382) |

| | | |
|--|------|------|
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire or for: | | |
| (a) entities | - | - |
| (b) tenements | - | - |
| (c) property, plant and equipment | (12) | (12) |
| (d) exploration & evaluation | - | - |
| (e) investments | - | - |
| (f) other non-current assets | - | - |

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

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (3 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 | (12) | (12) |

| | | | |
|-------------|---|----------|----------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | - |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | 1 | 1 |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | - | - |
| 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 | 1 | 1 |

| | | | |
|-----------|--|---------|---------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 8,048 | 8,048 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (3,382) | (3,382) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (12) | (12) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 1 | 1 |

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 (3 months) \$A'000 |
|---|---|------------------------------------|--|
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 4,655 | 4,655 |

| 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 | 1,635 | 2,028 |
| 5.2 | Call deposits | 3,020 | 6,020 |
| 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) | 4,655 | 8,048 |

| 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 | 68 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

| 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. | | |
| | | | |

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

| 8. Estimated cash available for future operating activities | \$A'000 |
|---|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9) | (3,382) |
| 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) | (3,382) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 4,655 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | 4,655 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 1 |
| <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: The company expects spending to reduce in the next quarter as exploration slows during the holiday period. | |
| 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: The company will raise capital as and when required and considers that fund raising efforts will be successful. | |
| 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: Yes, on the basis that the Directors believe there is sufficient cash available for the company to continue operating until further funding through a capital raising is obtained. | |
| <i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i> | |

Compliance statement

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

Date: 21 October 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.