

December 2021 Quarterly Activities Report

Results continue to demonstrate potential for new gold discoveries at multiple prospects – 2022 drilling programs are underway

HIGHLIGHTS

Star of Gordon Prospect (Gordons Gold Project)

- High-grade mineralisation confirmed with RC drilling at vertical depths beneath 160m
- **1m @ 19.8g/t Au** from 159m (YRLRC668)¹ located down dip from an earlier RC intercept of **10m @ 8.4g/t Au** from 43m including **1m @ 52.5g/t Au** (YRLRC630)²
- Mineralisation is open in all directions, infill and extensional RC drilling is ongoing with 36 holes completed and a five hole diamond drilling program underway³ – results pending
- New tenement acquisitions double the prospect strike length to ~4km⁴

Malone - Bradman Prospects (Gordons Gold Project)

- **11m @ 2.0g/t Au** from 257m including **3m @ 5.8g/t Au** from 261m (YRLRC646)²
- 27 RC holes and three diamond holes completed³ – results pending

Gordons Dam Prospect (Gordons Gold Project)

- **5m @ 3.7g/t Au** from 28m including **1m @ 16.6g/t Au** (YRLRC0683)³
- **23m @ 1.2g/t Au** from 52m including **2m @ 8.4g/t Au** (YRLRC0681)³
- **43m @ 0.7g/t Au** from 42m including **8m @ 2.0g/t Au** (YRLRC0689)³
- 23 RC holes completed – results pending

Newport Prospect (Ironstone Well Gold Project)

- New +3km long anomaly defined by air-core drilling located in the immediate footwall of the 268koz Flushing Meadows gold deposit. Follow-up RC drilling planned in March/April⁴

Capital Raising

- A one for six Non-Renounceable Pro-Rata Rights Issue and Shortfall Share Placement was well supported by existing shareholders. The Company had \$7.2 million cash at bank at Quarter-end with a further \$2.5 million of remaining Shortfall Shares able to be placed prior to 16 March 2022⁵.

¹ Refer to YRL announcement dated 1 December 2021, ² Refer to YRL announcement dated 28 September 2021, ³ Refer to YRL announcement dated 12 January 2022, ⁴ Refer to YRL announcement dated 11 November 2021, ⁵ Refer to YRL announcement dated 20 December 2021.



Registered Address

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Board Members

Lorry Hughes	Managing Director/CEO
Katina Law	Chair
Tim Kennedy	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	116,091,553
Share Price	\$0.36
Market Cap	\$42M
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 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).

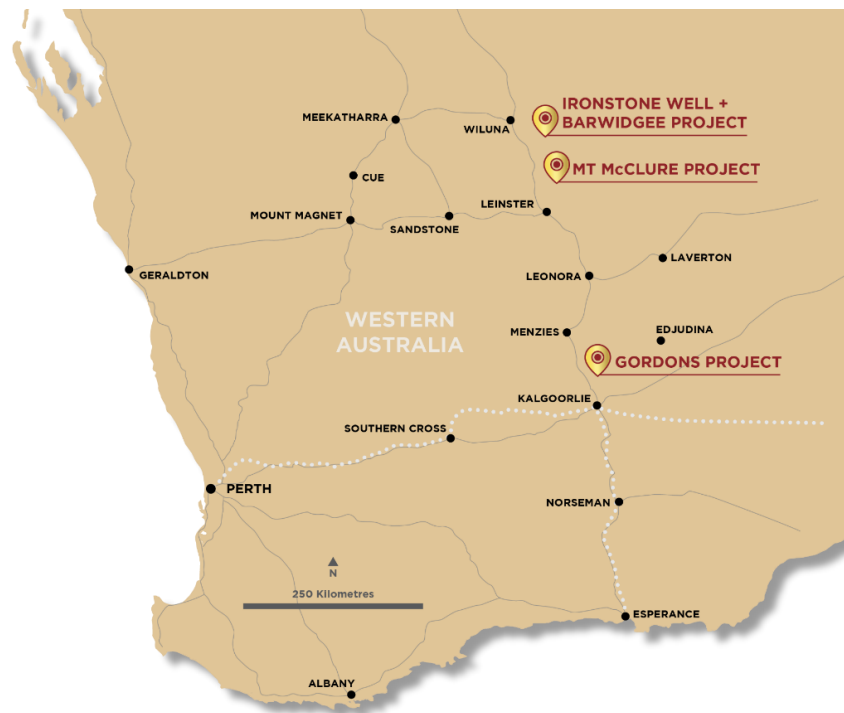


Figure 1 – Yandal Resources’ gold project locations.

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

During the December Quarter, the Company continued to focus exploration activities at priority prospects within the Gordons Gold Project.

Drilling was continuous throughout the quarter up until late December and the Company reported results from numerous reconnaissance Air-core (“AC”), reverse circulation (“RC”) and diamond drillholes completed in the prior quarter.

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.

Ongoing extensional RC and a five hole diamond drilling program has been underway since 22 January 2022 as a follow-up to a number of very strong RC intercepts from the September and December quarters including;

- **45m @ 2.0g/t Au** from 18m including **10m @ 8.4g/t Au** from 43m (YRLRC630)¹
- **1m @ 19.8g/t Au** from 159m (YRLRC668)²
- **9m @ 1.8g/t Au** from 47m including **1m @ 9.6g/t Au** from 43m (YRLRC632)³

¹ Refer to YRL ASX announcement dated 28 September 2021, ² Refer to YRL ASX announcement dated 1 December 2021, ³ Refer to YRL ASX announcement dated 11 November 2021.

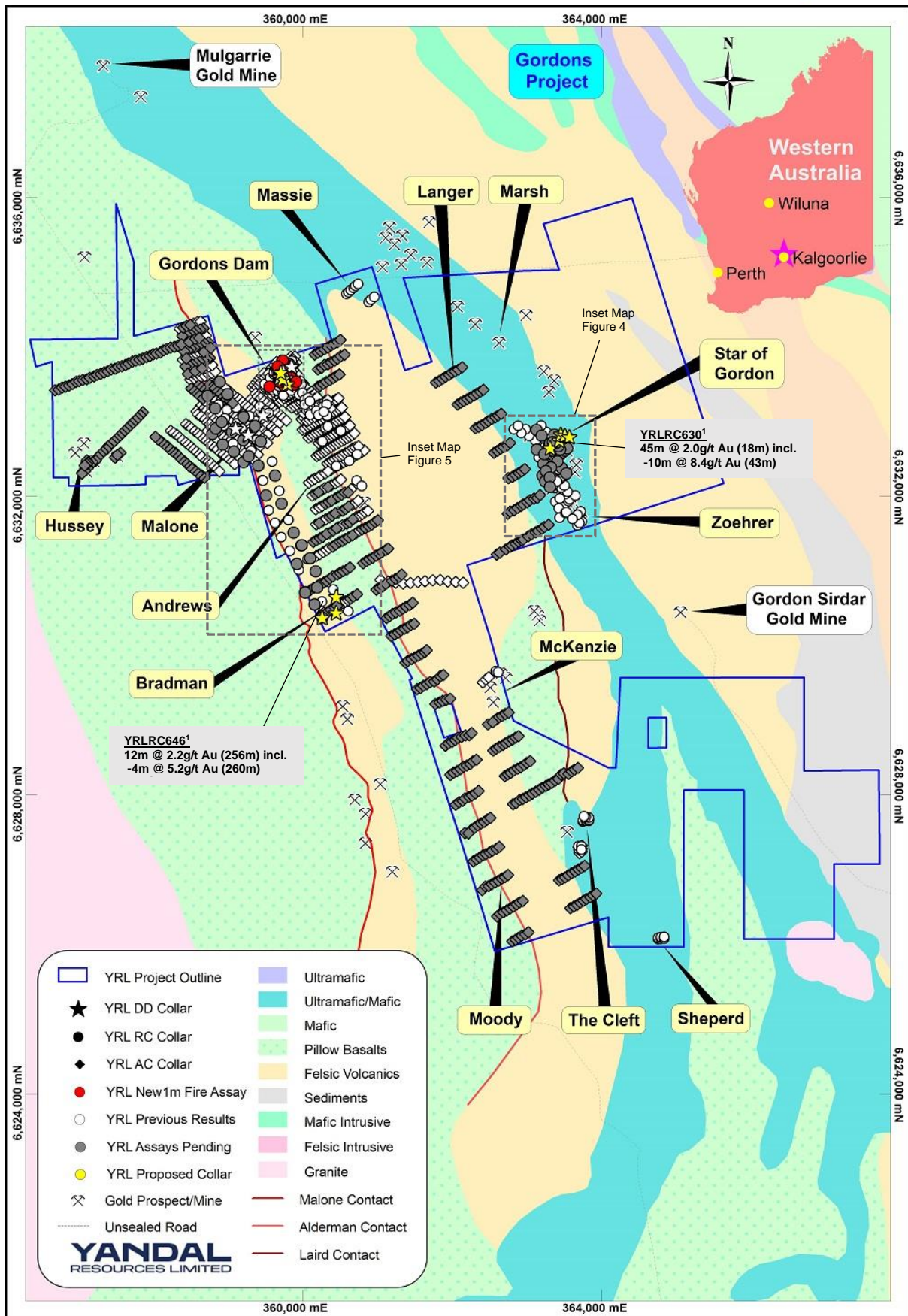


Figure 2 – Location map of key prospects within the Gordons Gold project in relation to adjacent operating third party gold mines and regional geology.

¹ Refer to YRL ASX announcement dated 28 September 2021.

The aim of the diamond drilling program is to provide high quality geological and structural information to assist with compilation of a robust geological model of the known mineralisation to aid future exploration targeting.

The intercept in hole YRLRC0668 of **1m @ 19.8g/t Au** from 159m is considered significant as it demonstrates the potential for high-grade mineralisation to extend for over 250m down dip from surface. Hole YRLRC0669 drilled 50m to the SE of YRLRC0668 on an adjacent section also intercepted the mineralised zone with results including;

- **6m @ 0.1g/t Au** from 169m
- **1m @ 0.2g/t Au** from 179m at end-of-hole

It is interpreted that hole YRLRC0669 may not have been drilled deep enough and intersected the top of the target mineralisation which is likely to be influenced by faults, porphyry intrusive units and/or has a plunge component offsetting its location (Figures 3 & 4).

The gold mineralisation zone is interpreted to dip moderately to the east and occurs within sheared basaltic rocks which have been intruded by dolerite and porphyry rocks. Gold is associated with quartz veins and higher grades are associated with higher vein density. Sulphide minerals present include up to 5% pyrite with traces of arsenopyrite.

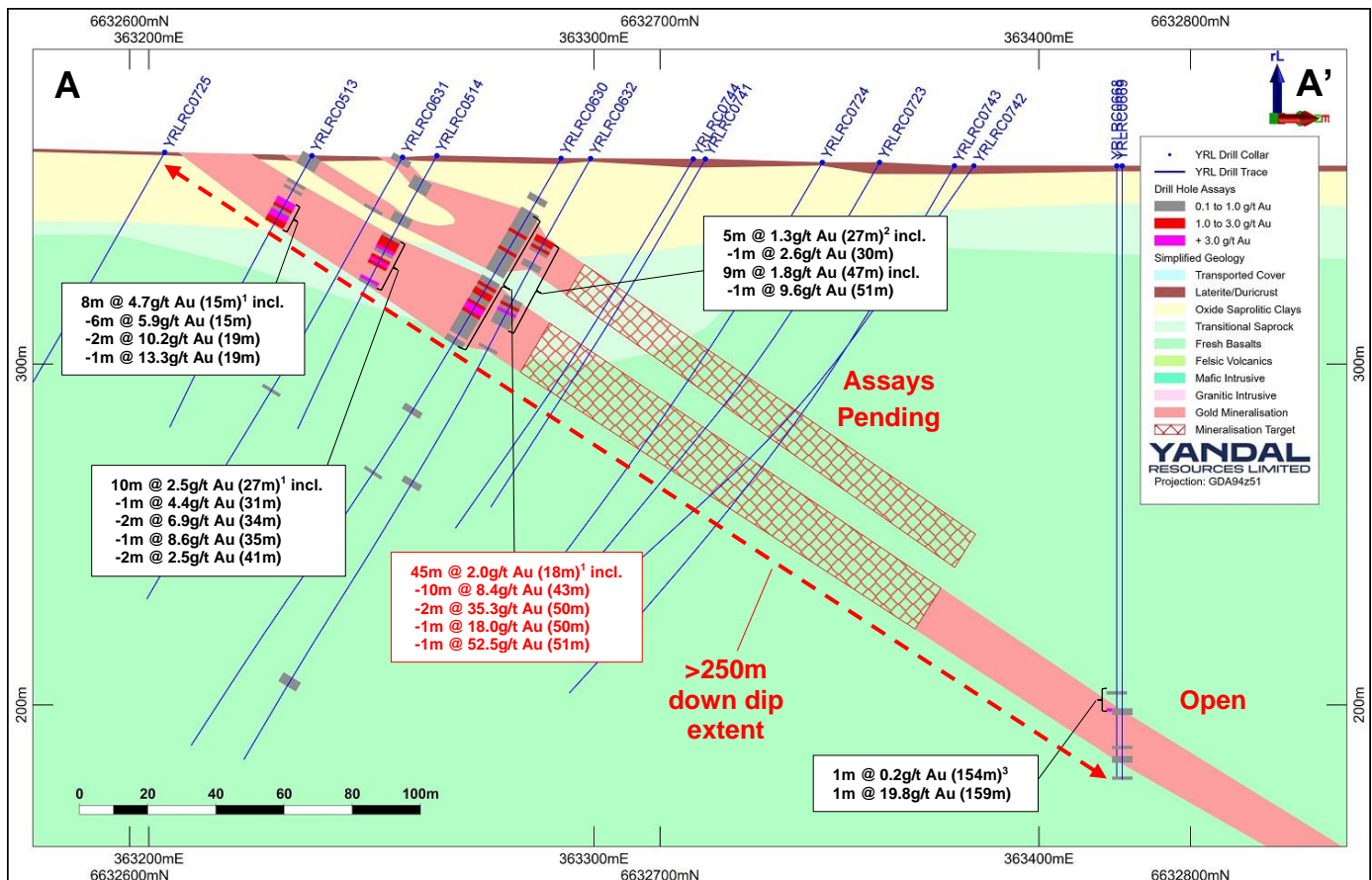


Figure 3 – Schematic cross section plan of the Star of Gordon gold prospect showing holes 50m either side of the section line (refer Figure 4 for location).

In addition field duplicate resampling of the very high-grade mineralisation within the interval **10m @ 8.4g/t Au** from YRLRC0630¹ returned consistent results confirming very high-grades from 50-52m including results up to **75.0g/t Au**.

¹ Refer to YRL ASX announcement dated 28 September 2021.

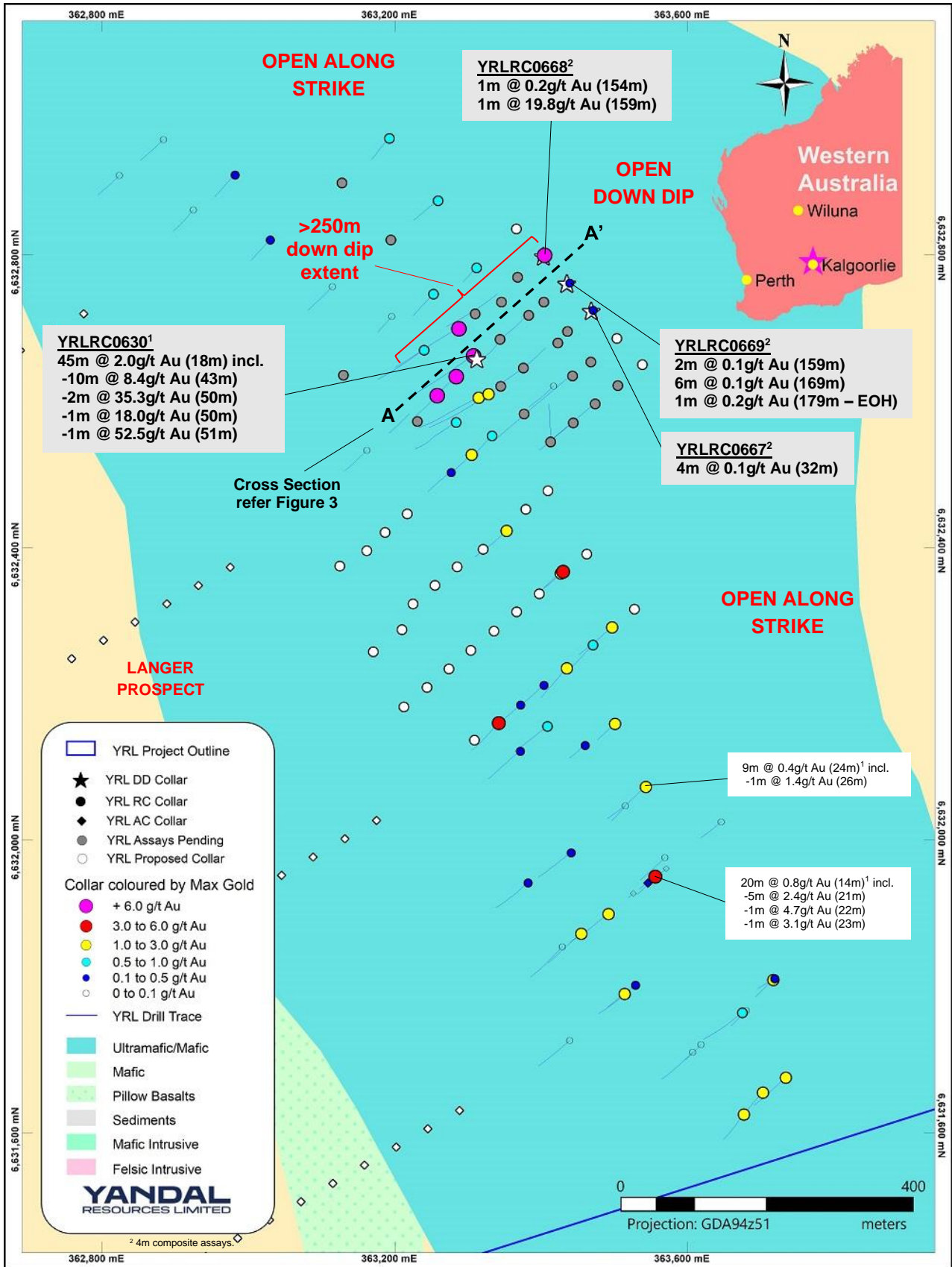


Figure 4 – Plan view drill collar map for the Star of Gordon prospect coloured by maximum gold grade projected to the drill collar, recent/new downhole intercepts and follow-up holes with assays pending.

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

Infill and extensional RC drilling has recommenced with assay results pending from a total of 36 holes for 4,547m currently. Further reconnaissance holes are planned along strike particularly to the north for 2-3km toward the Marsh prospect (Figure 2) once all statutory approvals to drill are in place.

At the **Malone Prospect** (Figures 2 & 5) individual 1m fire-assay results were received from 12 AC drill holes with best intercepts including;

- **4m @ 2.0g/t Au** from 63m including **1m @ 4.0g/t Au** (YRLAC668)¹
- **2m @ 2.7g/t Au** from 68m including **1m @ 5.1g/t Au** (YRLAC669)¹
- **4m @ 0.9g/t Au** from 66m including **1m @ 2.7g/t Au** (YRLAC671)¹
- **11m @ 0.3g/t Au** from 71m (YRLAC690)¹

Four metre composite assay results were also received from four RC holes with a best intercept of;

- **40m @ 0.4g/t Au** from 64 including **4m @ 2.4g/t Au** (YRLRC670)^{2,3}

Approximately 3km to the south of Malone at the **Bradman Prospect** (Figures 2 & 5) fire-assay results were received from one RC hole. The hole returned an excellent intercept at depth including;

- **11m @ 2.0g/t Au** from 257m including **6m @ 3.4g/t Au** from 256m and **3m @ 5.8g/t Au** from 260m (YRLRC646)²

The potential for high-grade mineralisation was confirmed with the highest individual 1m sample returning;

- **1m @ 9.9g/t Au** from 260m (YRLRC646)²

A three hole diamond drill program was completed subsequent to quarter-end in late January to test for extensions within a 200m radius of the high-grade mineralisation discovered in hole YRLRC646 and improve understanding of the geological controls – results pending.

A further 42 RC holes for 6,887m were completed between the Malone and Bradman Prospects (Figure 5) covering over 3km of strike which includes the former Andrews Prospect. The drilling targeted mineralisation within mafic and felsic rocks interpreted to be related to the Malone Contact or structure - assays pending.

To follow-up the encouraging oxide and primary mineralisation intersected in AC and RC drilling, a four hole diamond drilling program for 1,852.2m was completed in September. The program aimed to test depth extensions and improve the geological understanding of the area in a jog position of the Malone contact ~800m SW of the Gordons Dam prospect.

Three holes (YRLDD0009-11)^{1,2} were drilled on the same west-east section and YRLDD0013^{1,2} 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.

Results were received from the final two holes YRLDD0011 and 13 and intersected multiple low level gold intervals within felsic, mafic and intrusive porphyry units with the highest grade interval returning;

- **1.00m @ 3.2g/t Au** from 375.00m (YRLDD0011)²

Evaluation of the Malone diamond drilling results are underway in order to determine mineralisation controls and develop targets for potential follow-up.

¹ Refer to YRL ASX announcement dated 11 November 2021, ² Refer to YRL ASX announcement dated 1 December 2021, ³ Intercept previously listed at the former Andrews Prospect.

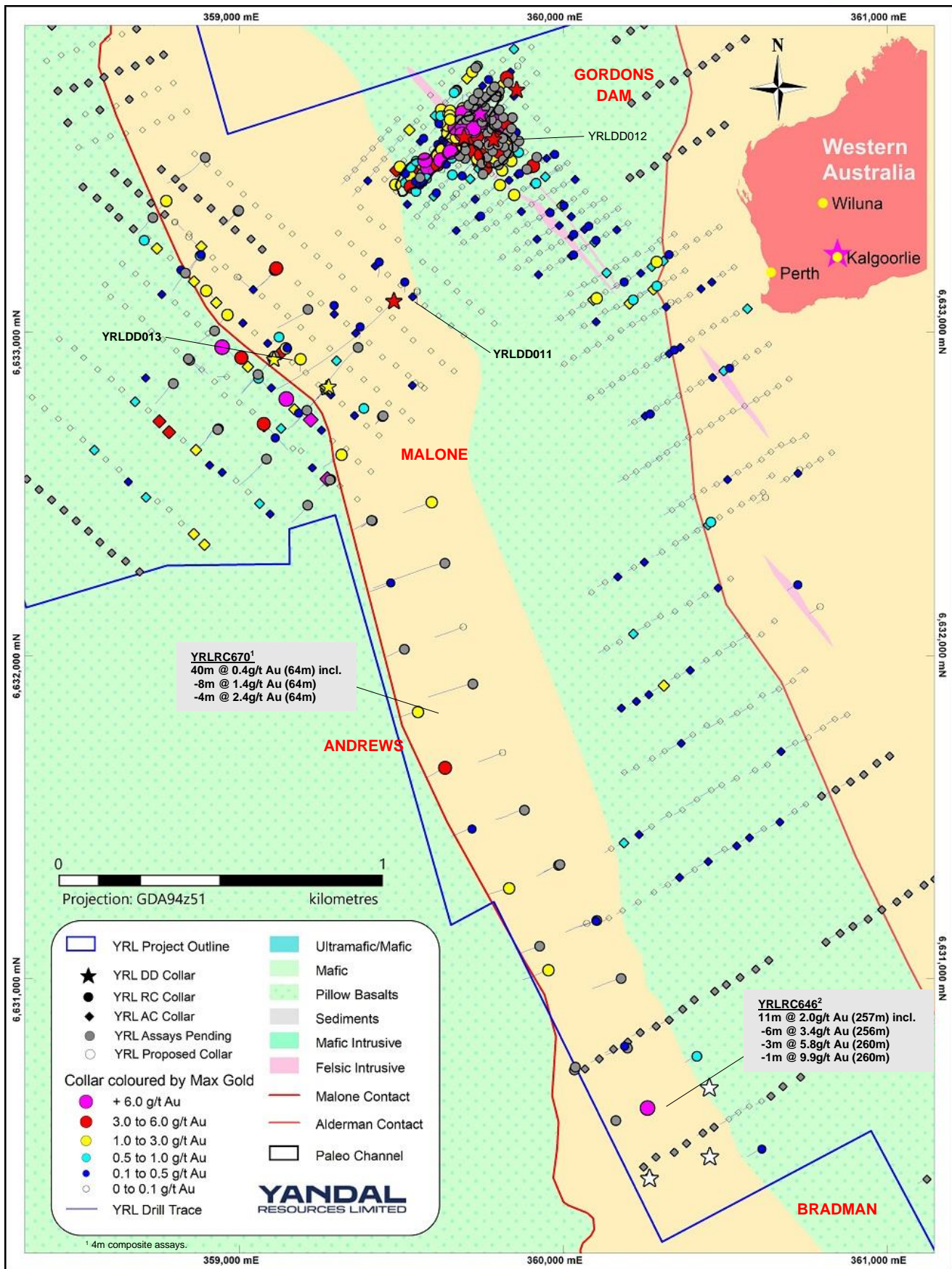


Figure 5 – Plan view drilling collar map coloured by maximum gold grade (g/t Au) projected to the drill collar with interpreted geology for the Malone, Bradman and Gordons Dam prospects.

¹ Refer to YRL ASX announcement dated 11 November 2021, ² Refer to YRL ASX announcement dated 1 December 2021.

At the **Gordons Dam Prospect** (Figures 2 & 5) individual 1m fire-assay results were received from 29 RC holes and 4m composite results were received from four RC holes¹. A number of significant intercepts were returned including;

- **5m @ 3.7g/t Au** from 28m including **1m @ 16.6g/t Au** (YRLRC683)¹
- **23m @ 1.2g/t Au** from 52m including **2m @ 8.4g/t Au** (YRLRC681)¹
- **43m @ 0.7g/t Au** from 42m including **8m @ 2.0g/t Au** (YRLRC689)¹
- **6m @ 1.5g/t Au** from 37m including **1m @ 7.2g/t Au** (YRLRC693)¹
- **2m @ 3.0g/t Au** from 38m including **1m @ 5.7g/t Au** (YRLRC704A)¹
- **7m @ 1.0g/t Au** from 30m including **1m @ 5.9g/t Au** (YRLRC678)¹

Assay results were also returned from diamond hole YRLDD0012 which was completed to improve the structural understanding of high-grade mineralisation at depth¹. The hole was drilled towards the NE and returned several significant intercepts including;

- YRLDD0012¹
- **6.15m @ 0.4g/t Au** from 103.00m including **0.45m @ 4.0g/t Au**
 - **6.00m @ 0.2g/t Au** from 136.00m including **1.00m @ 0.8g/t Au**
 - **1.30m @ 0.8g/t Au** from 150.80m including **0.40m @ 1.1g/t Au**
 - **1.50m @ 0.6g/t Au** from 200.80m including **0.30m @ 1.9g/t Au**
 - **0.50m @ 1.3g/t Au** from 209.50m

Results from a further 23 RC holes are pending and when returned an updated geological model and initial Mineral Resource Estimate will be compiled.

Acquisitions²

The Company entered into three separate agreements with third parties to acquire interests in mining tenements adjacent to and within the Gordons Gold Project.

Granted Prospecting Licence P27/2234 is located immediately west of the Malone prospect and was acquired on a 100% basis from local prospectors Darrall Renton and John Daws for a consideration of 60,000 fully paid ordinary shares in Yandal Resources.

Granted Mining Lease M27/11 is located within the Star of Gordon prospect and was acquired on a 100% basis from local prospector Russel Waldon for the consideration of \$65,000.00 cash plus GST.

A Heads of Agreement (“HOA”) was executed with Moho Resources Limited (ASX: MOH, “Moho”) that provides for Yandal Resources to acquire a 100% interest in the gold and related metal rights over granted Prospecting Licences P27/2226, P27/2216-18 and Prospecting Licence application P27/2456. Moho will retain a 1% royalty over gold production.

The HOA also provides for Moho to acquire from Yandal Resources a 100% interest in the nickel, copper, cobalt and platinum group elements and related metal rights over Exploration and Prospecting Licences E24/198, P27/2206, E27/536, M27/237 (“Mulgarrie North Tenements”) and E27/601, P27/2325, P27/2331, P27/2340-41, P27/2355-64. Yandal will retain a 1% royalty over any Ni-Cu-Co-PGE production.

¹ Refer to YRL ASX announcement dated 1 December 2022, ² Refer to YRL ASX announcement dated 11 November 2022.

Yandal Resources' consideration for the Moho acquisition is \$50,000.00 cash + GST. Moho's consideration is to provide 50% of the minimum expenditure commitments otherwise attributable to the Mulgarrie North Tenements for two years from the date of execution of the HOA. The HOA is subject to the completion of Final Agreements and royalty deeds to be negotiated in good faith for completion prior to 31 January 2022.

Ironstone Well and Barwidgee Gold Projects – Sims Find, Newport and Regional Prospects

The Ironstone Well and the immediately adjacent Barwidgee projects cover over 470km² of highly prospective and under-explored Yandal Greenstone Belt, east of Wiluna in Western Australia (Figures 1 & 9).

During the quarter an Exploration and Prospecting Deed of Agreement was executed with the Kultju (Aboriginal Corporation) RNTBC ("Kultju AC")¹. 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 relation to conducting exploration activities whilst respecting and adhering to all cultural and heritage protection matters. Preparation for cultural heritage surveys over multiple early stage and advanced exploration areas are underway.

At the **Sims Find Prospect** exploration activities included target generation and planning for new drilling programs to follow-up multiple high-grade intercepts discovered in wide-spaced RC drilling in 2021^{2,3} (Figures 6-9). These include;

- **6m @ 9.0g/t Au** from 172m including **1m @ 40.0g/t Au** and **1m @ 10.9g/t Au** (YRLRC1011)³
- **1m @ 10.25g/t Au** from 81m (YRLRC1014)³
- **8m @ 24.3g/t Au** from 9m including **1m @ 129.0g/t Au** from 12m (YRLRC457)³
- **3m @ 20.9g/t Au** from 30m including **1m @ 62.3g/t Au** from 30m (YRLRC447)³
- **5m @ 6.5g/t Au** from 17m including **1m @ 30.4g/t Au**¹from 17m (YRLRC445)³

To assist with target generation in regional areas extensional to Sims Find, preparation has commenced to complete a detailed aeromagnetic 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).

¹ Refer to YRL ASX announcement dated 17 November 2021, ² Refer to YRL ASX announcement dated 23 August 2021, ³ Refer to YRL ASX announcement dated 2 March 2021.

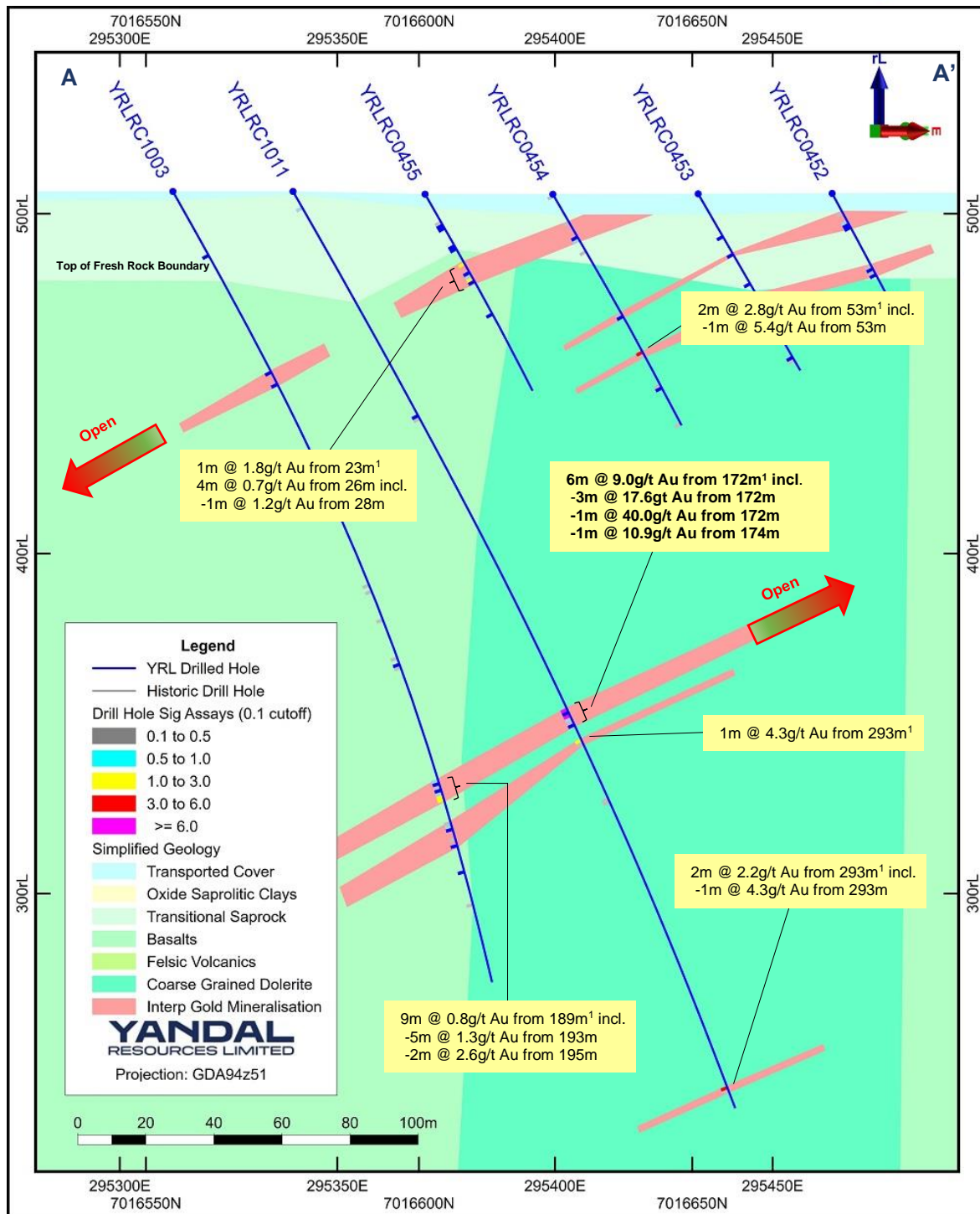


Figure 6 – Sims Find prospect schematic cross section plan (A – A', refer Figure 7 for location) over interpreted geology, weathering domains and interpreted mineralisation envelopes.

¹ Refer to YRL ASX announcement dated 23 August 2021.

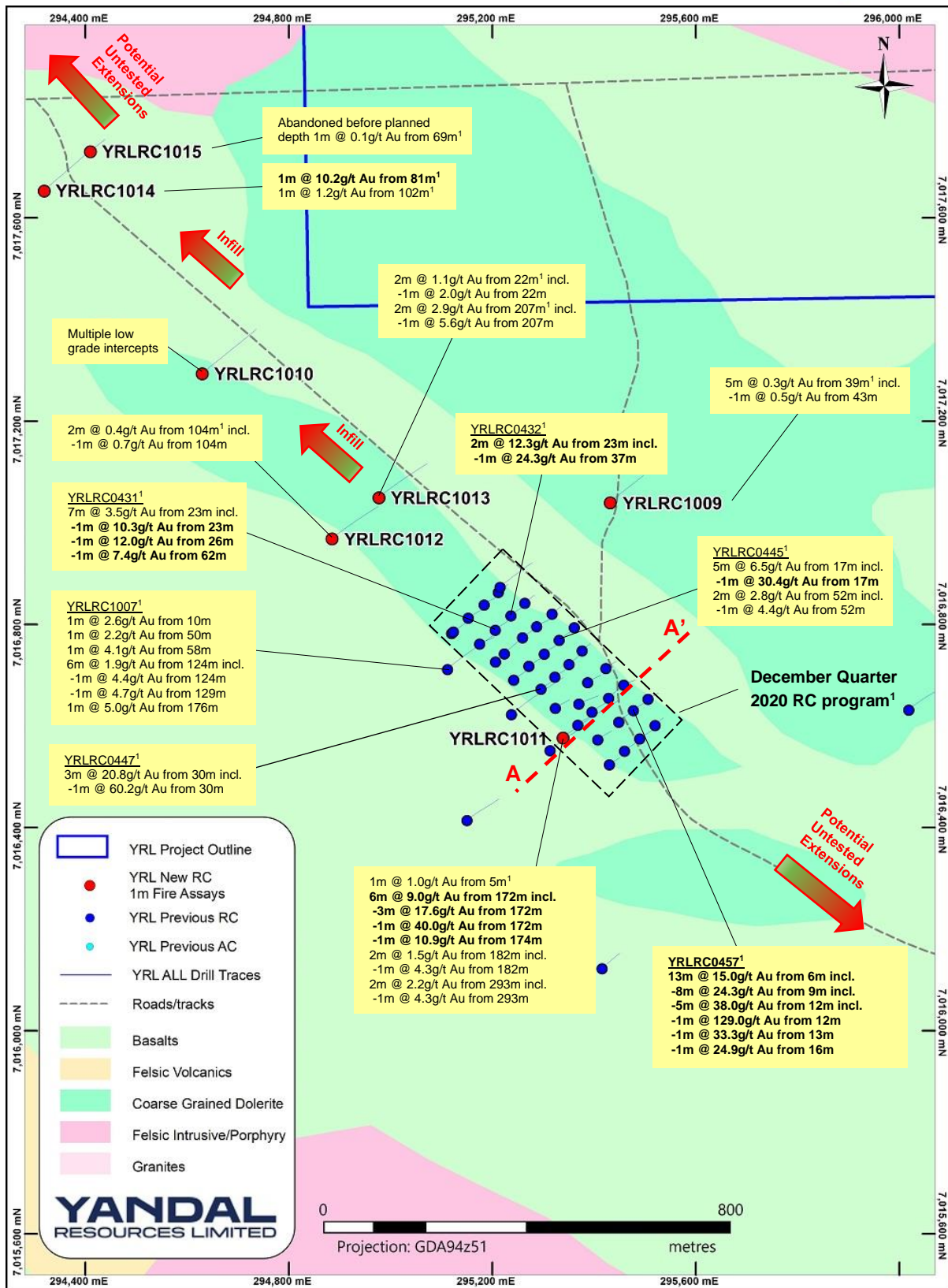


Figure 7 – Sims Find prospect plan showing interpreted geology, selected RC intercepts from the last two programs and the location of schematic cross section (Figure 6).

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

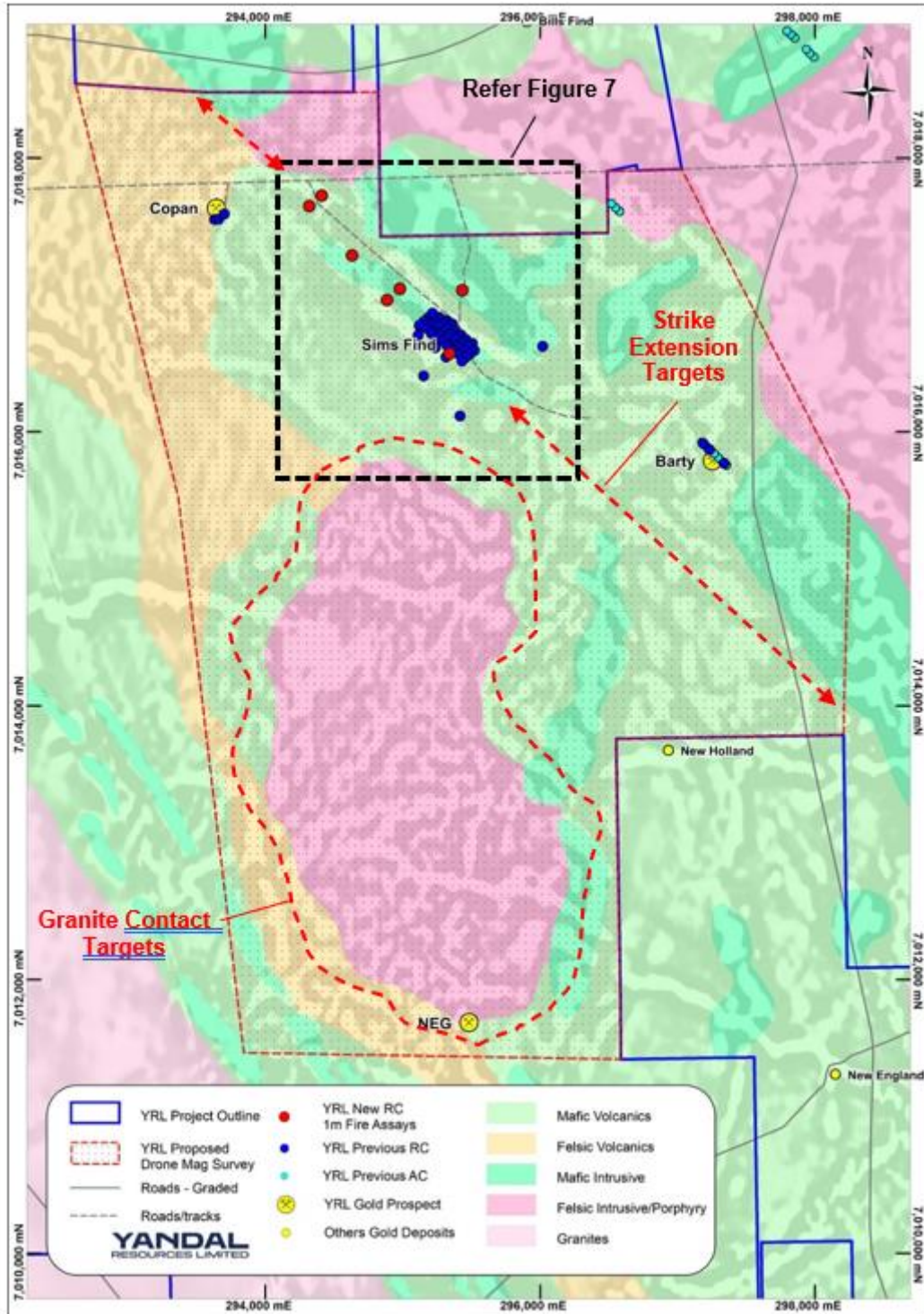


Figure 8 – Sims Find prospect plan showing interpreted regional geology over regional magnetics, RC collars from the last two programs and the area for a proposed detailed magnetic survey.

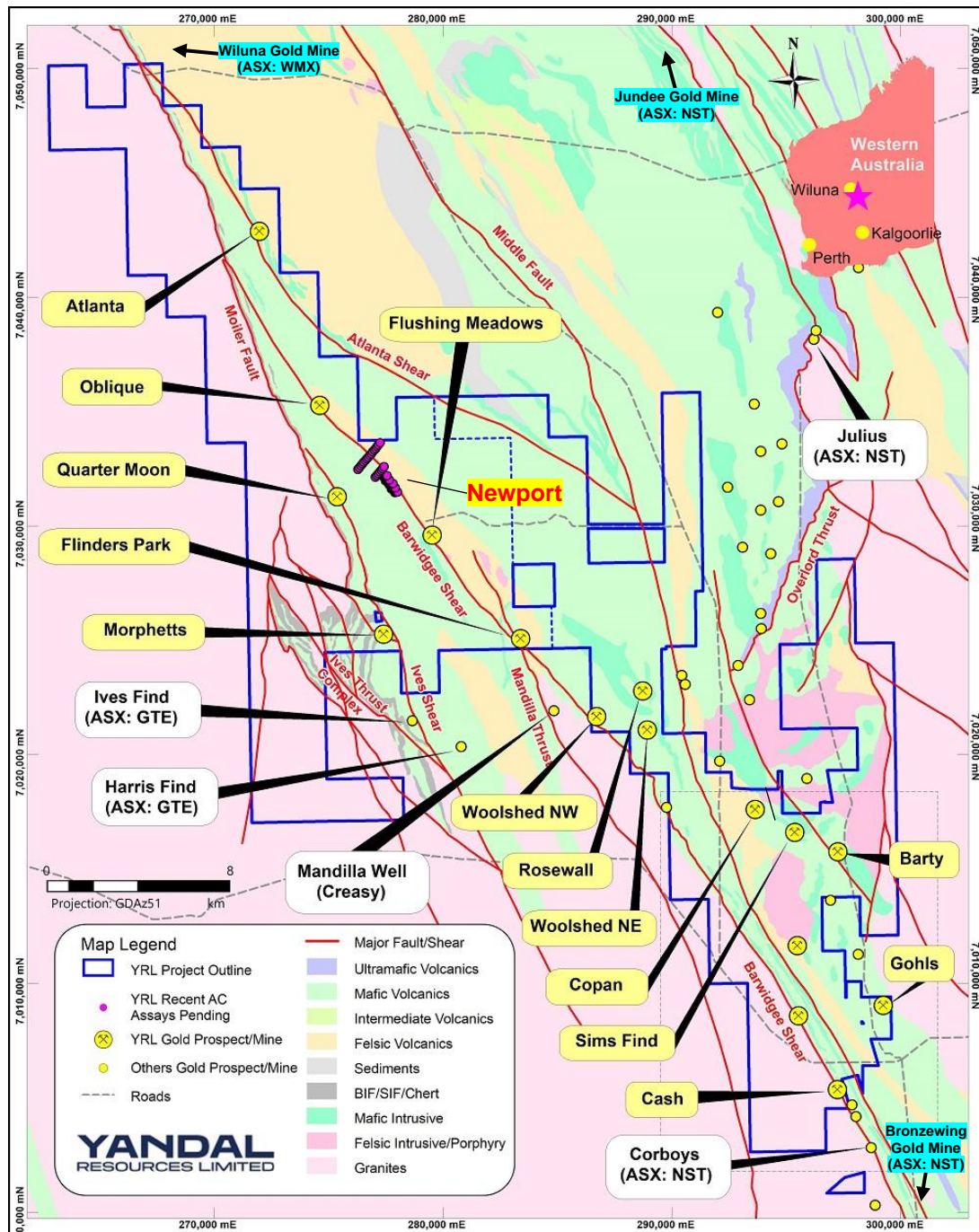


Figure 9 – Location map of key prospects within the Ironstone Well and Barwidgee gold projects in relation to nearby operating third party gold mines, project tenure and regional geology.

Final assay results were returned from AC drilling at the newly discovered **Newport Prospect** which is located immediately along strike from the Flushing Meadows gold deposit (Figures 9-11)¹. Highlights included;

- **8m @ 482ppb Au** from 37m including **1m @ 2,620ppb Au** and **3m @ 1,360ppb Au** from 78m including **1m @ 3,150ppb Au** (YRLAC1002)¹
- **11m @ 185ppb Au** from 33m including **1m @ 1,430ppb Au** (YRLAC1006)¹
- **2m @ 695ppb Au** from 91m including **1m @ 1,400ppb Au** (YRLAC1007)¹
- **12m @ 396ppb Au** from 40m including **4m @ 1,150ppb Au**, **8m @ 486ppb Au** from 76m including **4m @ 992ppb Au** and **4m @ 350ppb Au** from 96m (YRLAC1014)¹

¹ Refer to YRL ASX announcement dated 17 November 2021.

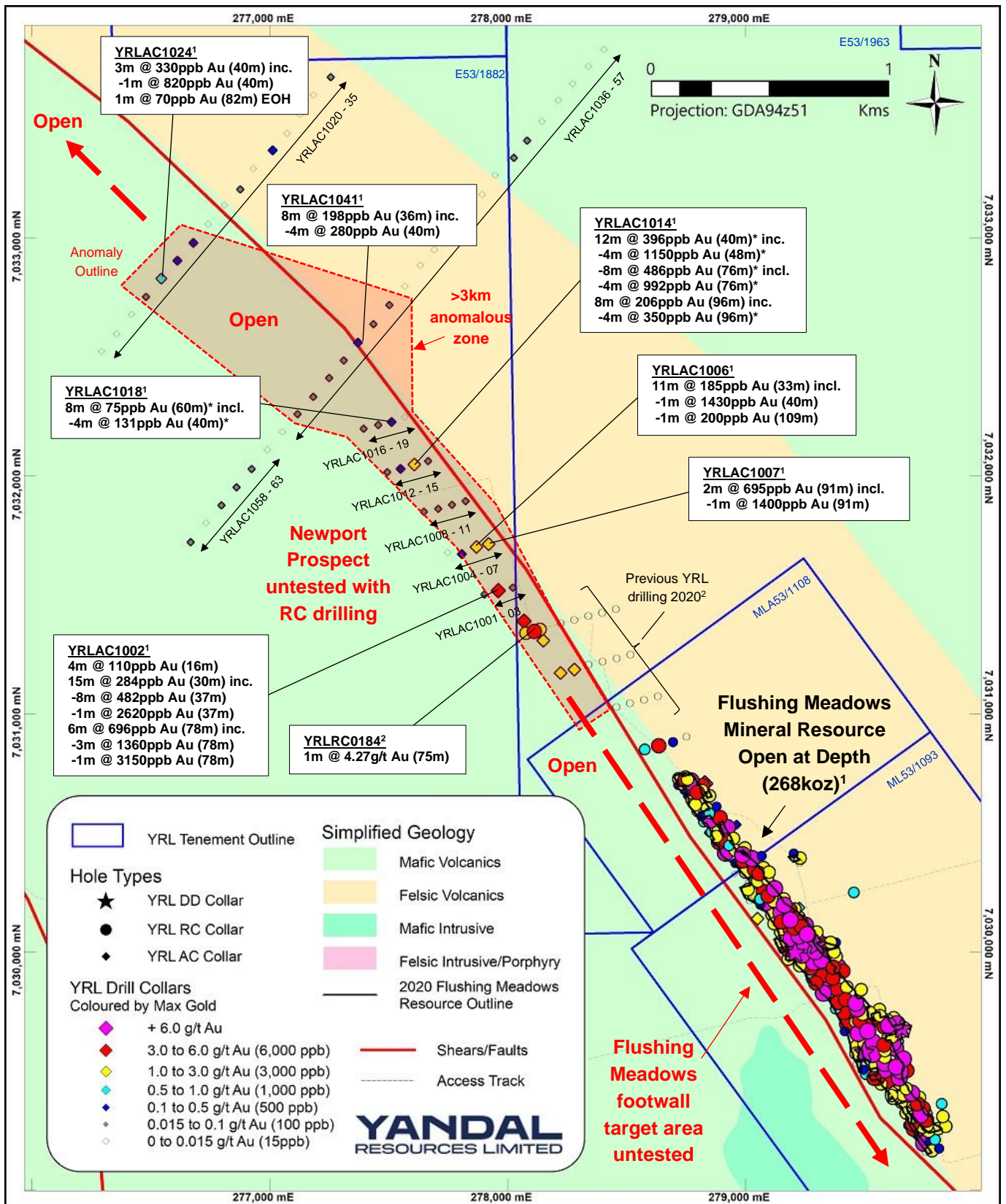


Figure 10 – Plan view of effective drill collars for the Newport prospect in relation to the Flushing Meadows gold deposit and tenements. Hole collars are coloured by maximum gold grade projected to the drill collar.

¹ Refer to YRL ASX announcement dated 17 November 2021, ² Refer to YRL ASX announcement dated 18 February 2020, * 4m composite sample.

The anomalous results at Newport define a coherent mineralised zone that when combined with some earlier reconnaissance AC and RC results extends for ~3km of strike and up to ~200m wide. The mineralisation occurs directly along strike and is possibly part of the Flushing Meadows gold deposit and related to the regionally extensive Barwidgee Shear Zone.

At Flushing Meadows an initial Mineral Resource Estimate containing 268koz of gold above a 0.5g/t Au lower cut-off grade was compiled in 2020 and mineralisation is open at depth¹.

No exploration drilling 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.

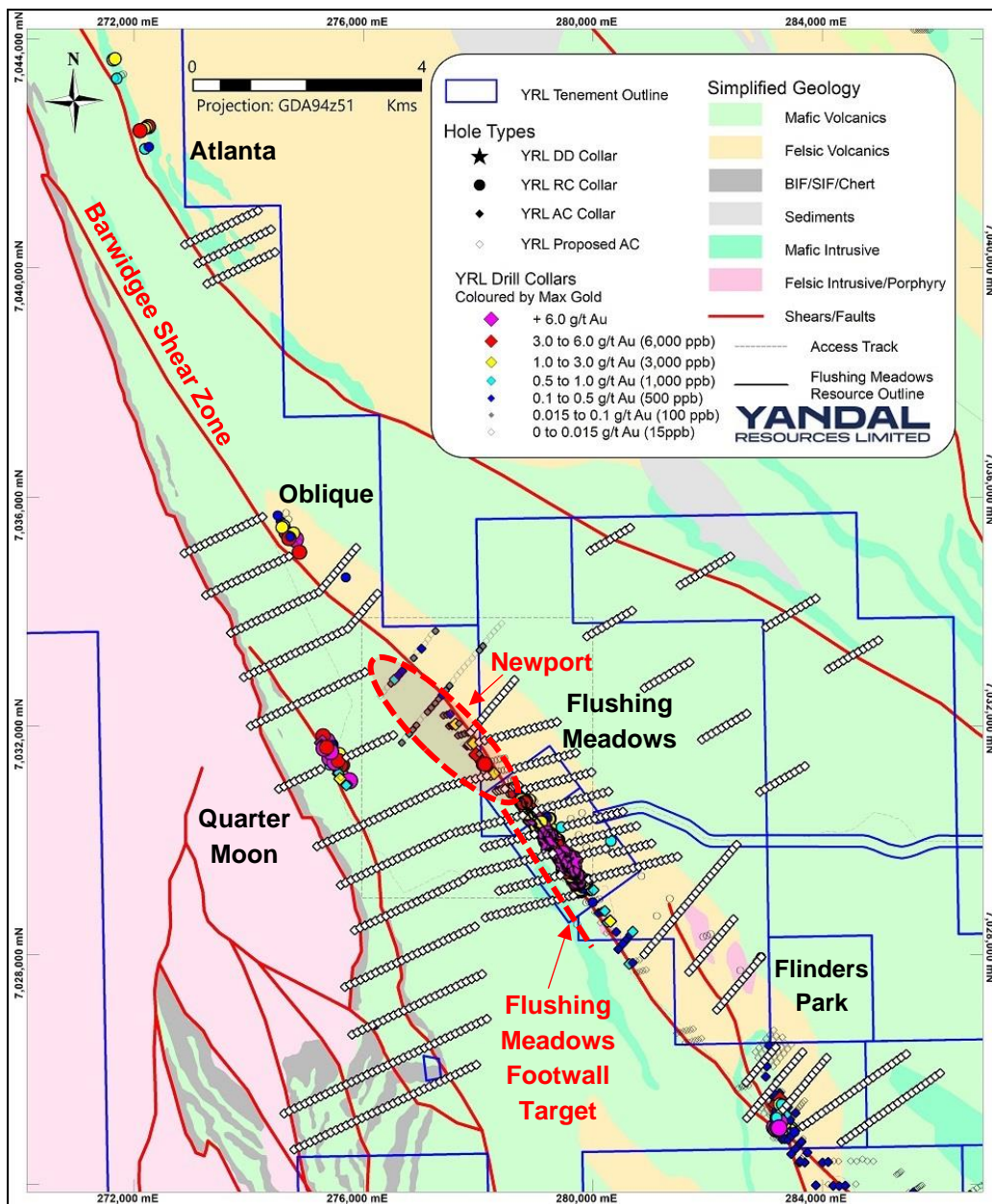


Figure 11 – Plan view drill collar map of Yandal’s current priority exploration target areas surrounding the Flushing Meadows gold deposit. White diamonds are proposed reconnaissance AC and RC collar locations planned for heritage surveys as part of work program approvals by stakeholders.

¹ Refer to YRL ASX announcement dated 4 November 2020.

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

The Mt McClure project is located in close proximity along established haul roads to the Bronzewing processing facility (Figure 12). 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 September 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 2021². Final assay results are pending.

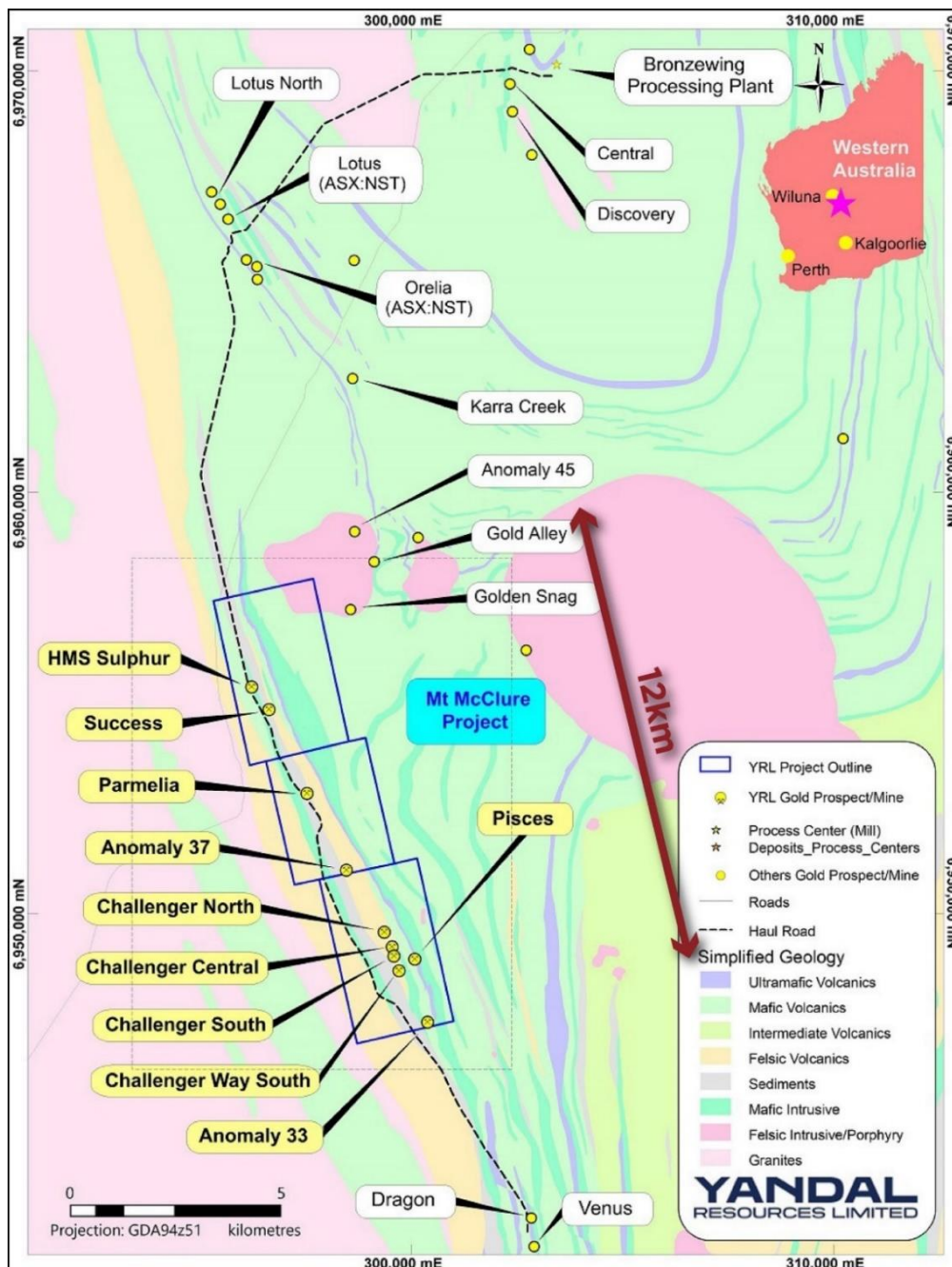


Figure 12 – Mt McClure project plan showing Yandal tenements, regional prospects, geological interpretation and nearby mining infrastructure owned by Northern Star Resources Ltd (ASX: NST).

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

Planned March Quarter Activities

Key exploration and development activities planned include;

- Receive and interpret assays from AC, RC and diamond drilling completed at the Gordons Gold Project;
- Conduct and receive results of a heritage survey over a number of Prospecting Licences at the Gordons project;
- Undertake an initial Mineral Resource Estimate at Gordon's Dam
- Receive and interpret results of high-impact RC program and consider follow-up diamond/RC drilling at the Mt McClure project;
- Plan and commence heritage surveys at the Ironstone Well and Barwidgee projects.

Corporate

During the quarter the Company launched a 1 for 6 Non-Renounceable Pro-Rata Rights Issue ("Rights Issue") to raise approximately \$6,872,646 before costs³ (\$0.40 per new share with a 1 for 2 attached 1 year option with an exercise price of \$0.65 per option). The Rights Issue was strongly supported by existing shareholders as gross proceeds received from Rights and Shortfall Securities was \$4,280,825.

In accordance with the Prospectus dated 19 November 2021 and updated share registry calculations, a total of 6,479,552 New Shares for \$2,591,821 and 3,239,776 attached New Options are available for the Company to place on a best endeavours basis within three months of the closing date which is 16 March 2022.

Issued Capital

During the quarter, Managing Director Mr Lorry Hughes acquired 1,217,241 Yandal shares and 49,167 options via the conversion of unlisted options and Right Issue participation and sold 625,000 shares via an off-market sale⁴. A total of 1,200,000 Performance Rights were issued to Mr Hughes as voted by Shareholders at the Annual General Meeting which was held on the 19 November 2021⁵.

Non-Executive Director and Chairman Mr Tim Kennedy acquired 46,667 Yandal shares and 3,334 options via on market purchases and Rights Issue participation⁶. A total of 450,000 Performance Rights were issued to Mr Kennedy as voted by Shareholders at the Annual General Meeting which was held on the 19 November 2021⁵.

Non-Executive Director Mrs Katina Law acquired 1,000,000 Yandal shares via conversion of unlisted options⁶. A total of 450,000 Performance Rights were issued to Mrs Law as voted by Shareholders at the Annual General Meeting which was held on the 19 November 2021^{5,7}.

During the quarter, a total of 4,888,182 Yandal options were converted at \$0.25 each which resulted in a total of \$1,222,045.50 in new funds deposited at bank.

A total of 60,000 Yandal shares were issued to Darrall Renton and John Daws for the acquisition of granted Prospecting Licence P27/2234⁸.

¹ Refer to YRL ASX announcement dated 4 November 2020, ² Refer to YRL ASX announcement dated 23 March 2021, ³ Refer to YRL ASX announcements dated 19 November and 20 December 2021, ⁴ Refer to YRLS ASX announcements dated 23 December, 22 November and 13 October 2021, ⁵ Refer to YRL ASX announcements dated 15 October and 19 November 2021, ⁶ Refer to YRL ASX announcements dated 29 September, 22 November and 23 December 2021, ⁷ Refer to YRL ASX announcement dated 25 November 2021, ⁸ Refer to YRL ASX announcement dated 25 October 2021.

Summary of Exploration Expenditure

In accordance with Listing Rule 5.3.1, Yandal confirms that as disclosed in the Cashflow Report (item 1.2(a)), Yandal's exploration expenditure for the quarter was \$2.748M, details of the exploration activities underlying this expenditure are as set out in the Activities Report.

Payments to Related Parties and their Associates

In accordance with ASX Listing Rule 5.3.5, \$78,000 was paid to related parties or their associates during the quarter, comprising Executive Director salary, Non-executive Director fees and superannuation.

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 31 December 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%	-	-	
Mt McClure	P36/1893	Granted	Yandal	100%	-	-	
Mt McClure	P36/1894	Granted	Yandal	100%	-	-	
Mt McClure	P36/1895	Granted	Yandal	100%	-	-	
Mt McClure	P36/1896	Granted	Yandal	100%	-	-	
Success	P36/1922	Granted	Yandal	100%	100%	-	
Gordans Gold Project							
Mt Jewell	E24/198	Granted	Yandal	100%	-	-	
Mt Jewell	E27/536	Granted	Yandal	100%	-	-	
Mulgarrie	E27/570	Granted	Yandal	100%	-	-	
Gordon	E27/601	Granted	Yandal	100%	-	-	
Wild Dog	E27/602	Granted	Yandal	100%	-	-	
Mt Veters	E27/605	Granted	Yandal	100%	-	-	
Gordons	M27/11	Granted	Yandal	100%	100%	-	
Mulgarrie	M27/237	Granted	Yandal	100%	-	-	
Kanowna	M27/502	Granted	Yandal	100%	-	-	
Gordons	P26/4577	Granted	Yandal	100%	-	-	
Mt Jewell	P27/2206	Granted	Yandal	100%	-	-	

Tenement Schedule as at 31 December 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%	-	-	
Mulgarrie	P27/2234	Granted	Yandal	100%	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%	-	-	

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 2021

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	(2,748)	(5,731)
(b) development	-	-
(c) production	-	-
(d) staff costs	(103)	(175)
(e) administration and corporate costs	(166)	(369)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	6
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	137	9
1.9 Net cash from / (used in) operating activities	(2,878)	(6,260)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(69)	(69)
(c) property, plant and equipment	(24)	(36)
(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 (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	70	70
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(23)	(35)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,503	5,503
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	1	2
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(61)	(61)
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	5,443	5,444

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,655	8,048
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,878)	(6,260)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(23)	(35)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,443	5,444

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	7,197	7,197

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	7,177	1,635
5.2	Call deposits	20	3,020
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)	7,197	4,655

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	78
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	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
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)	(2,878)
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)	(2,878)
8.4 Cash and cash equivalents at quarter end (item 4.6)	7,197
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	7,197
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.5
<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: 31 January 2022

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.