

September 2022 Quarterly Activities Report

Resource growth at Mt McClure drives total gold inventory to 404,000oz with clear expansion potential and follow-up drilling planned in Q4

KEY POINTS

Mt McClure

- Mineral Resource Estimates (“MRE”) at Success, Challenger and Parmelia results in an initial Resource inventory of 136,000oz @ 1.9g/t Au.
- Near-term Resource growth potential identified adjacent to MRE envelopes and other advanced prospects along a 10km trend.
- RC program of 19 holes for 2,201m testing for new mineralised positions completed with final assay results awaited.
- RC drilling aimed at Resource expansion planned for December quarter.

Ironstone Well and Barwidgee

- RC drill program of 34 holes for 5,554m testing key prospects including Sims Find and Cash completed during quarter. Final assay results awaited.
- High resolution aeromagnetic survey covering ~30 sq km including Sims Find and New England granite targets completed.

Gordons

- Ongoing data review and planning for follow-up drilling programs at Malone, Meuleman Star of Gordon and Zoehrer.

Corporate

- \$2.6m in cash and cash equivalents available at the end of the Quarter.
- Subsequent to quarters end the Company successfully raised approximately \$5.0m (before costs) through a strongly supported Placement and Rights Issue.
- Funds from capital raising to be primarily focussed on Resource expansion drilling at Mt McClure.



Registered Address

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Greg Evans	Chair
Katina Law	Non-Executive Director
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Gold Projects

Ironstone Well (100% owned)
Barwidgee (100% owned)
Mt McClure (100% owned)
Gordons (100% owned)

Shares on Issue	135,258,220
Share Price	\$0.11
Market Cap	\$15M

Yandal Resources Ltd (ASX: YRL, “Yandal Resources” or the “Company”) is pleased to provide a summary of operational and corporate activities undertaken during the quarter ending 30 September 2022.

The Company is focussed on exploring its portfolio of highly prospective 100% owned gold projects located in the Yandal and Norseman-Wiluna Greenstone Belts in Western Australia (Figure 1).

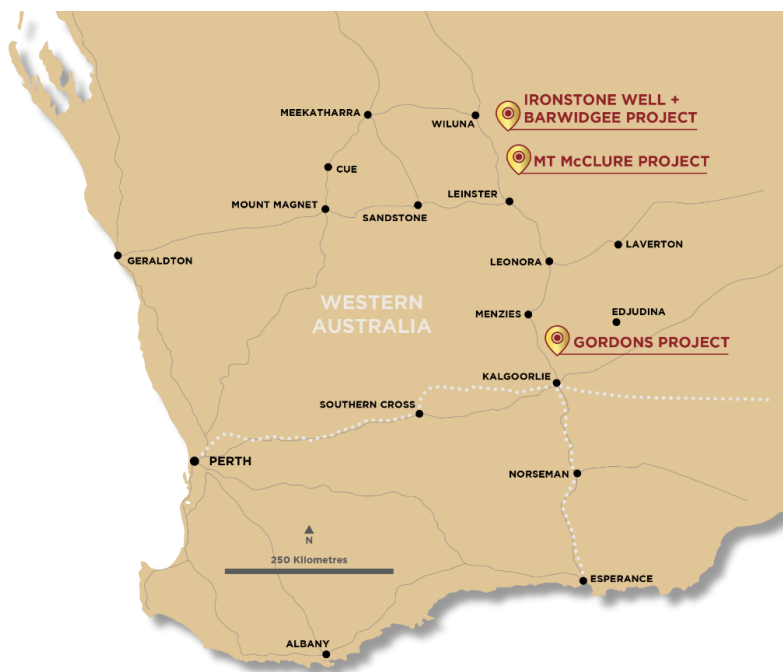


Figure 1 – Yandal Resources’ gold project locations.

September Quarter Operational Overview

During the September Quarter, the company continued to progress exploration on its highly prospective Yandal Belt projects. A key milestone was the successful delivery of 136,000oz of gold Resources at Mt McClure which are based predominantly on historic drilling completed in advance of proposed mining operations.

Heritage approval for drilling activities at Ironstone Well and Barwidgee was received from the Kultju (Aboriginal Corporation) RNTBC (“Kultju AC”) who hold Native Title Rights over a large portion of the project tenure. A Reverse Circulation (“RC”) drilling program was subsequently completed testing key prospects within each project. In addition to the initial Mineral Resource Estimate at Mt McClure, Yandal Resources also completed an RC drill program testing a range of targets along strike from and in the footwall to the Success, Challenger and Parmelia Deposits.

An Aircore drilling program planned to test earlier stage targets at Ironstone Well, Barwidgee and Mt McClure was deferred to enable the Company to focus its efforts and resources on testing the mineral resource expansion potential at Mt McClure following the positive outcome and opportunities highlighted from the initial Mineral Resource Estimate.

Entering Q4, the Company’s immediate focus is to complete a detailed assessment of each deposit and prospect at Mt McClure prior to conducting a targeted drilling campaign with the aim of increasing the Mineral Resource inventory.

MT MCCLURE

The Mt McClure Project is located 15km SW of the historic Bronzewing gold mine and 10km from Orelia gold mine both owned by Northern Star Resources Ltd (ASX: NST) in the southern Yandal Belt (Figure 2).

The greater Mt McClure gold camp, which covers a strike length of some 30km and includes Northern Star's Orelia mine (+1Moz), has a total gold endowment of +1.8Moz.

Yandal's Mt McClure Project includes several historical open cut pits from which a total of approximately 100,000oz of gold was mined to maximum depths of between 60 to 100m mostly in the early 1990's at a time when the gold price was much lower than at present. Each of these open cuts together with a number of advanced target areas lie along a 10km long prospective trend which is located entirely on granted mining leases.

There is a clear opportunity within the Company's tenure at Mt McClure to both extend the limits of previously defined mineralisation at the historic open cuts as well as discover new deposits in poorly tested or untested areas in footwall and hanging wall positions and along strike from the historic open cuts. The potential of new targets is demonstrated by drilling completed in 2021 at HMS Sulphur to the north and in the footwall of Success which intersected 8m @ 3.3g/t Au from 73m in YRLRC401 ⁽¹⁾

During the quarter the Company completed initial Mineral Resource Estimates ("MRE's") on the margins of the Success, Parmelia and Challenger historic open cuts incorporating the extensive historic drilling database and recent Yandal drilling which highlighted significant zones of unmined mineralisation extending up to 240m beneath the base of previous mining.

The MRE's defined a combined Resource inventory at Mt McClure of **2.225Mt @ 1.9g/t Au for 136,000oz** at a 1.0g/t lower cut-off as per the following break-down:

Table 1 – Breakdown of Mt McClure initial Mineral Resource Estimate by Deposit
(1.0 g/t Au lower cut-off)

Category	Inferred		
Deposit	Tonnes (000's)	Grade (g/t)	Au (Oz)
Challenger ²	718	1.9	44,000
Success ³	1,255	1.9	75,000
Parmelia ⁴	252	2.1	17,000
Total	2,225	1.9	136,000

Note: Due to the effects of rounding totals may not represent the sum of the individual components.

The individual MRE's at each deposit are open at depth and constrained by a lack of drilling, and in some cases indicate plunging shoots which have higher grade potential. Furthermore, there are prospects along a 10km trend including and extending beyond the historic pits within the Company's tenure with strong historic drill intercepts that also have resource potential (Figure 3).

(1) YRL ASX Announcement dated 23 March 2021 (2) YRL ASX announcement dated 22 August 2022 (3) YRL Announcement dated 6 September 2022 (4) YRL Announcement dated 20 September 2022

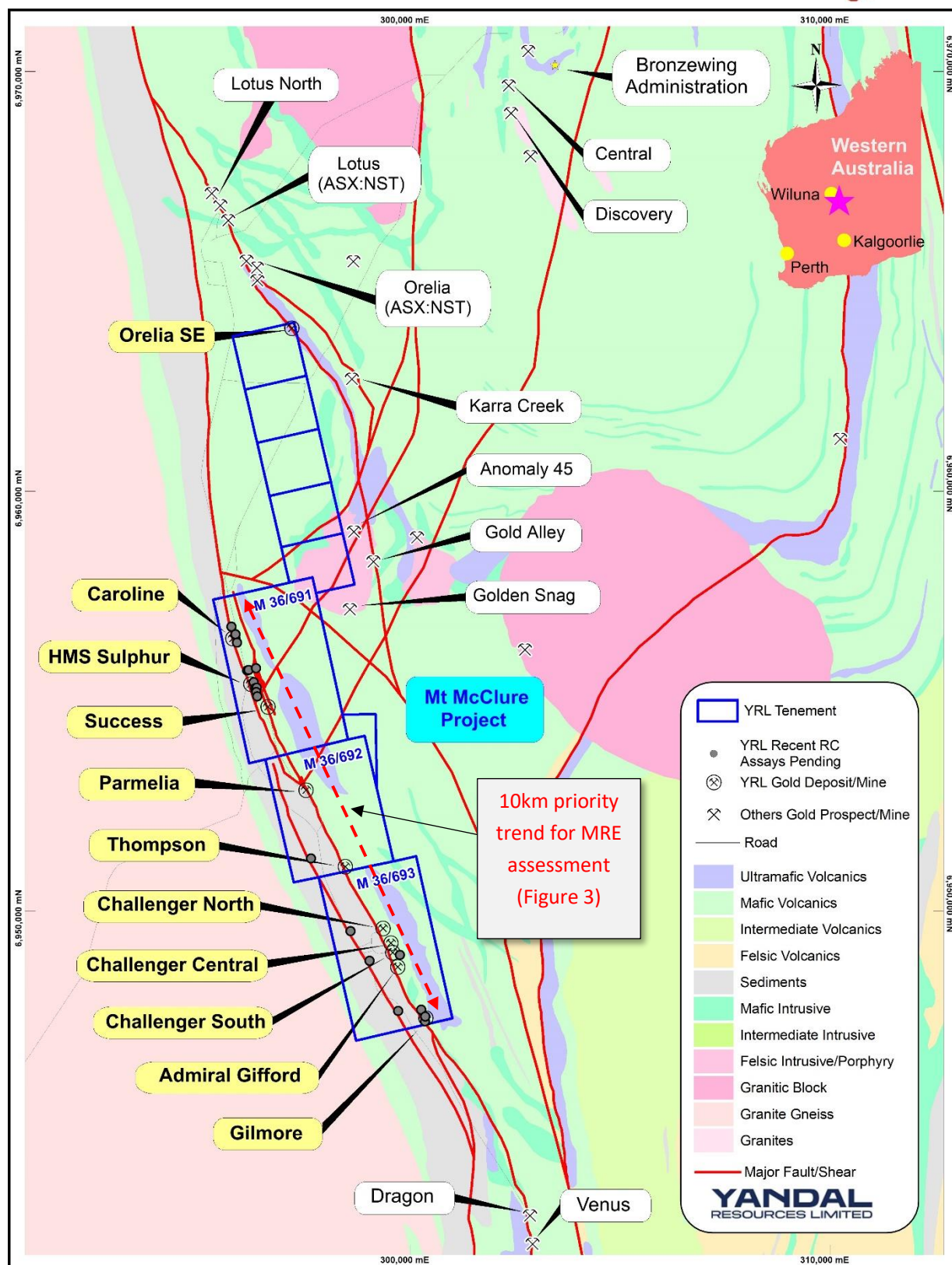


Figure 2 – Location map of Mt McClure Project, key prospects and recently completed RC drilling in relation to project tenure and regional geology

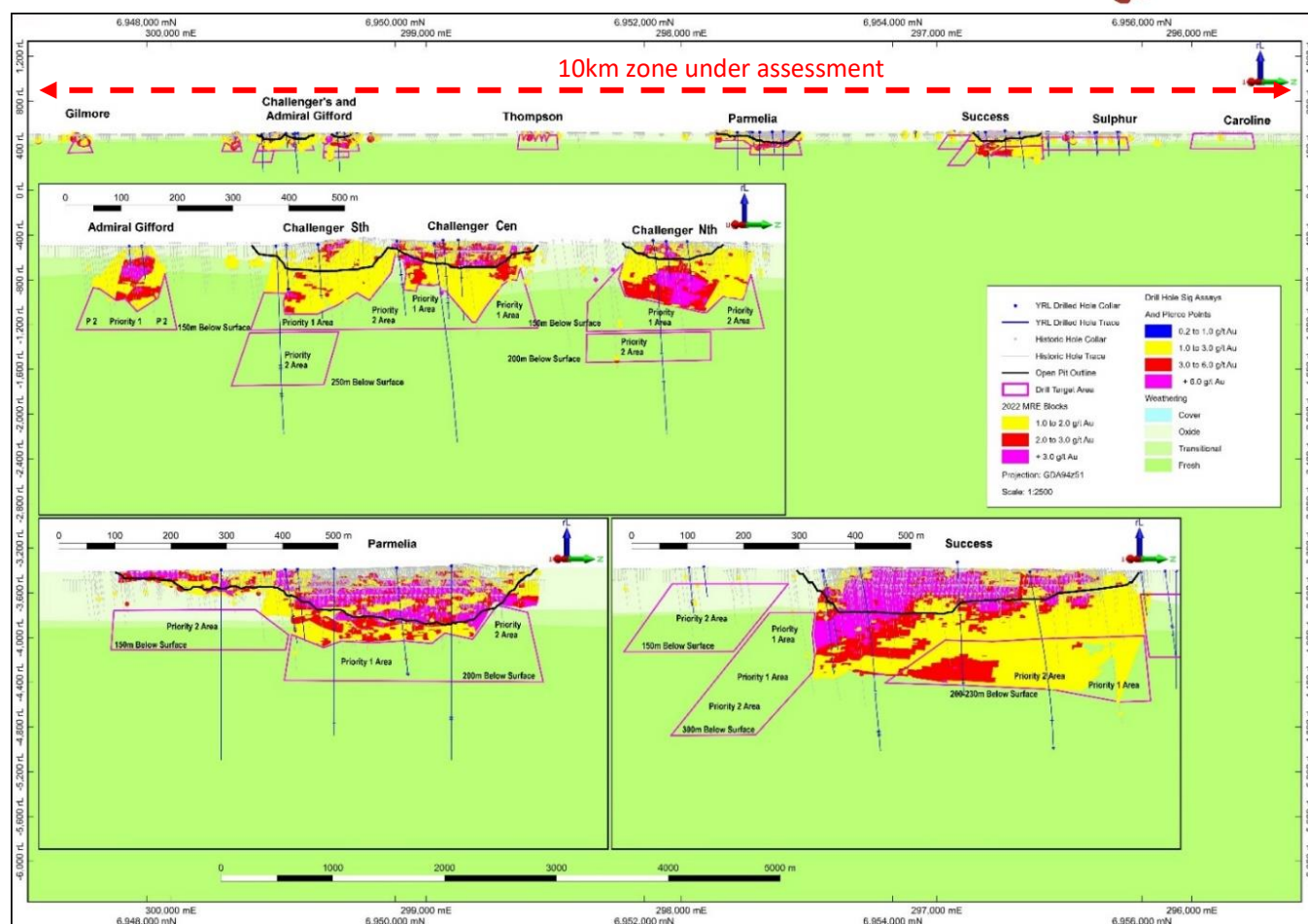


Figure 3 - Schematic Long Section at Mt McClure showing priority areas along a 10km trend to be targeted for resource expansion drilling. Insets show priority areas in the immediate vicinity of the Success, Challenger and Parmelia historic open cuts.

An RC program comprising 19 holes for 2,201m was completed during the quarter testing a range of earlier stage targets including footwall targets at Carolyn and HMS Sulphur, the northern strike extent of Success, a footwall target at Thompson between Parmelia and Challenger, footwall targets at Challenger and targets at Gilmore in the far southern extremity of the tenure. Assays results are awaited. Refer to Figure 2 for drill hole locations.

BARWIDGEE AND IRONSTONE WELL

The 100% owned Ironstone Well and adjacent Barwidgee Projects cover over 470km² of contiguous, highly prospective and under-explored tenure located between the Jundee and Bronzewing mines in the northern Yandal Belt (Figure 4).

Yandal has an established Resource of 268,000oz⁽¹⁾ of gold at Flushing Meadows within the Ironstone Well tenure and considers there to be strong potential to make new discoveries and expand this resource base within the company's extensive tenure holding.

Drilling

During the quarter, a total of 5,554m of RC drilling for 34 holes tested 9 prospect areas across the Ironstone Well and Barwidgee projects. The purpose of the program was to test and prioritise several advanced prospects as well as provide an initial test of a number of new targets. A planned AC program testing earlier stage targets has been deferred to enable the company to focus its resources on planned Resource expansion drilling at Mt McClure.

(1) YRL ASX Announcement dated 4 November 2020

A key area targeted in the RC program was the **Cash Prospect** (Figure 4) located immediately along strike from the Corboys deposit currently under evaluation by Northern Star (ASX: NST). The Cash Prospect, like Corboys, is situated at a flexure in the sheared granite-greenstone contact with an associated aeromagnetic low response. Prior to this most recent drilling, Yandal had previously only completed one RC hole at the prospect which returned up to 4.6g/t Au over 1 meter (YRLRC1016), in hanging wall mafics in contact with a porphyry. In the recently completed program 7 holes were completed on two 400m spaced traverses to locate and define the extents of the potentially mineralised structure and porphyry intrusive.

At the high-grade **Sim's Find** Prospect seven step-out holes were completed on broad spaced lines to the north-west testing the mineralised structure up to 2km along strike from the main prospect area (Figure 4 & 5). Previous broad spaced step-out drilling intersected up to 10.2g/t Au over 1m (YRLRC1014) some 1.2km along strike and the recent holes are to infill and step-out from previous drilling.

Further target details are provided in the ASX Announcement of 21 July 2022. The location of all drill holes completed in the recently completed program are shown in Figure 4. Final assay results for the program are pending.

Aeromagnetic Survey

Subsequent to quarters end the Company completed a high-resolution aeromagnetic survey over the **Sim's Find** and **New England Granite** prospects within the Barwidgee Project (refer to Figure 5 for survey location). The survey will provide Yandal with important detailed aeromagnetic data over both prospects that will be used to refine targets for future drilling programs. The program involved flying 50m spaced lines halfway between existing multi-client 50m spaced survey data to generate effectively 25m spaced lines after all the data is merged.

At Sim's Find, high-grade gold mineralisation is associated with quartz veins, sulphides and shears hosted within a coarse-grained dolerite and basalt sequence. Analysis of broader spaced historic aeromagnetic data indicates that mineralisation corresponds with a distinct magnetic low within the host sequence, potentially representing alteration associated with mineralisation. The new detailed data generated from this survey will provide far greater resolution of the host sequence and zones of alteration.

The New England Granite prospect comprises a granitic intrusive measuring approximately 4.3km x 2km that is cut by large scale tensional faults subordinate to the nearby Ockerbury Fault.

Historic drilling has demonstrated that the deformed margins of the granite in contact with the surrounding greenstone sequence has elevated gold (up to 6.7g/t Au in hole BEMC0041 WAMEX Accession Report 071954) associated with quartz veining. The competency contrast related to granite-greenstone contacts is a common gold mineralisation control in the Yandal belt and elsewhere. The aeromagnetic survey will assist in accurately delineating the granite margins and potentially also cross-cutting faults that may also be prospective.

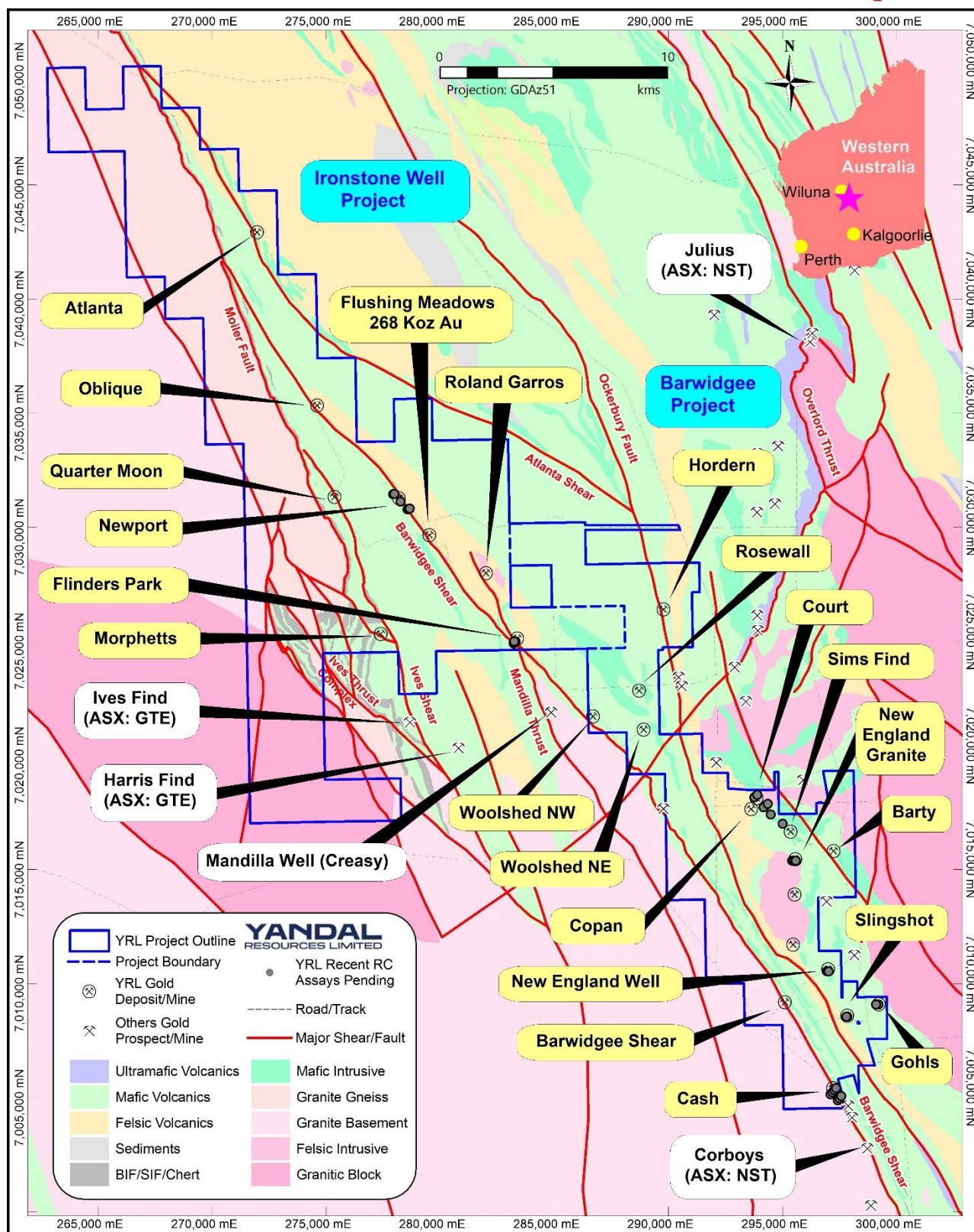


Figure 4 – Location map of Ironstone Well and Barwidgee Projects, key prospects and recently completed RC drilling in relation to project tenure, regional geology and local infrastructure.

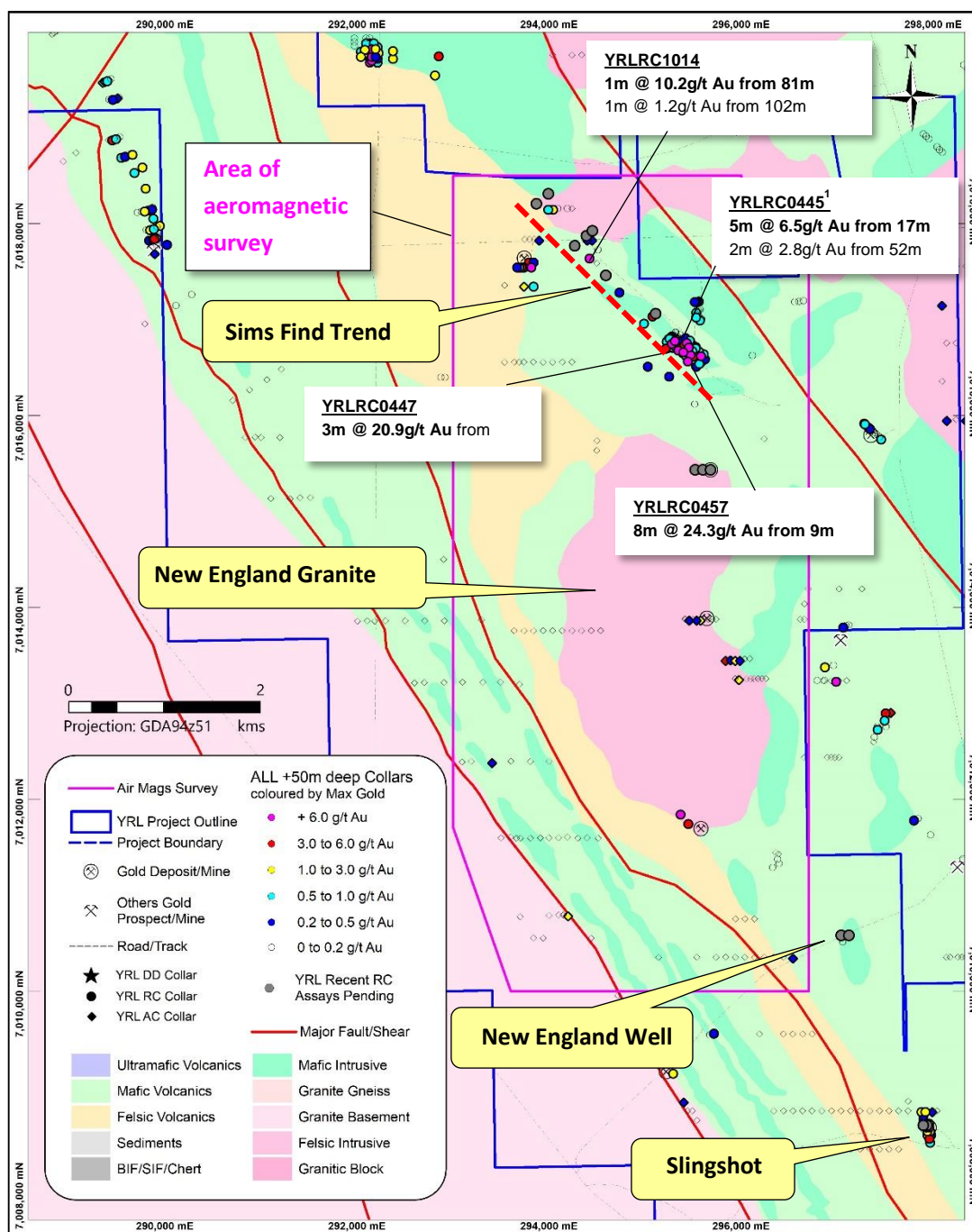


Figure 5 - Plan showing the location of the aeromagnetic survey in relation to geology, tenements, drilling and key intercepts

GORDONS

The 100%-owned Gordons Project is located 30km north of Kalgoorlie on the eastern flank of the Scotia-Kanowna Dome, a key regional geological feature controlling mineralisation in the district.

No drilling was undertaken during the September quarter, however programs completed in the second half of 2021 and the first half of 2022 highlighted a number of prospect areas with potential for discovery of high-grade deposits including **Malone, Star of Gordon, Zoehrer and Meuleman**. Each of these prospects is currently undergoing a thorough geological review prior to further follow-up programs.

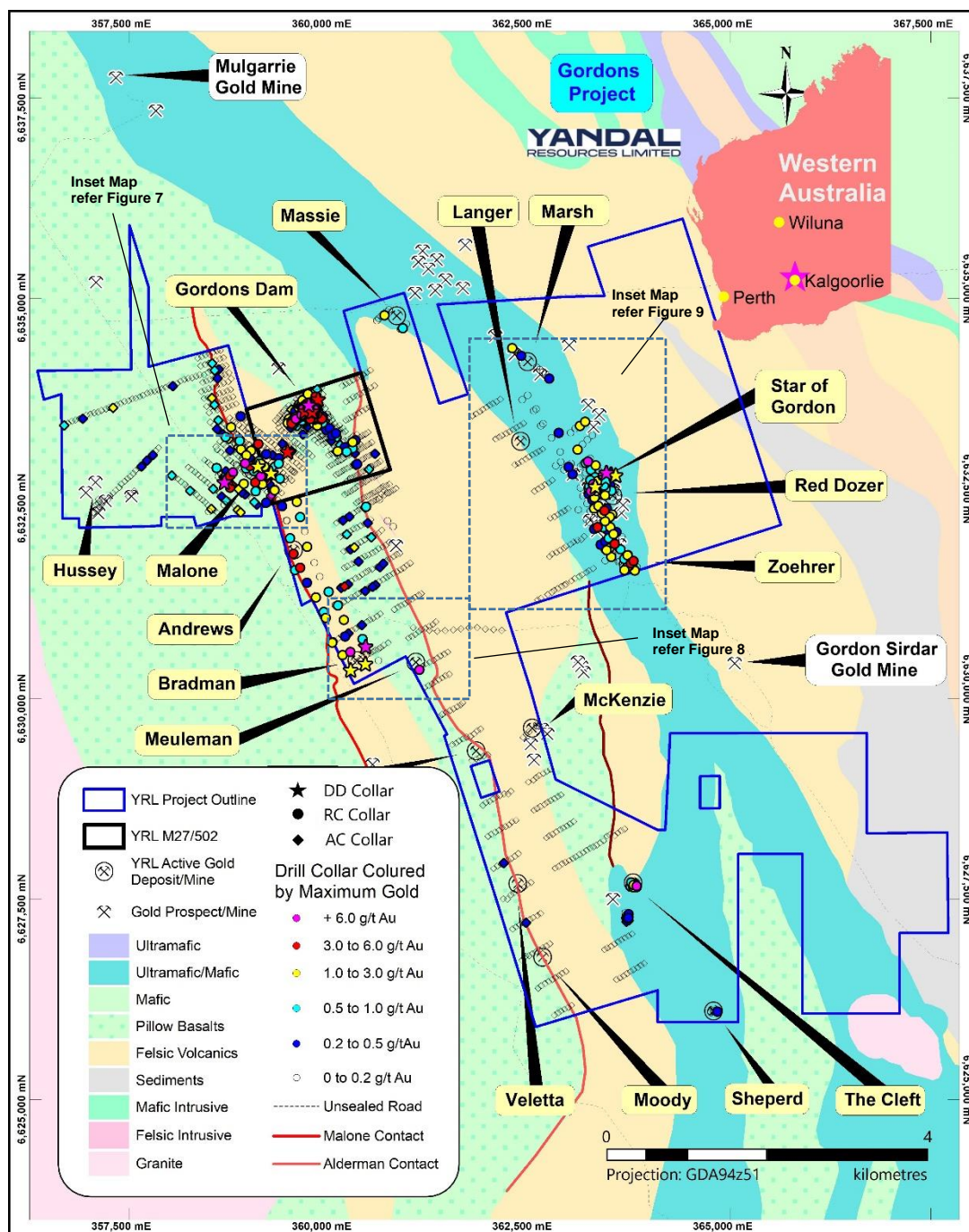


Figure 6 – Location map of key prospects, Yandal drill collars coloured by max gold grade (g/t) in relation to project tenure, regional geology and local infrastructure.

Malone⁽¹⁾

Malone covers an area of approximately 500m x 500m immediately west of a prominent flexure in a mafic-felsic mafic contact (Figure 6 & 7). Previous results demonstrate the potential for a high-grade mineralisation with intercepts including

- **5m @ 7.7g/t Au** from 210m *including 1m @ 15.4g/t Au* from 212m (YRLRC0727); and
- **3m @ 8.8g/t Au** from 190m *including 1m @ 19.4g/t Au* (YRLRC0811)
- **7.00m @ 2.2g/t Au** from 271.00m *including 1.00m @ 6.9g/t Au* (YRLDD021)

Data indicates a broad westerly apparent dip of mineralisation though structural core logging shows that individual high-grade zones are generally associated with steeply dipping and north to north-north-west trending quartz-carbonate-sulphide veins within the host mafic lithology.

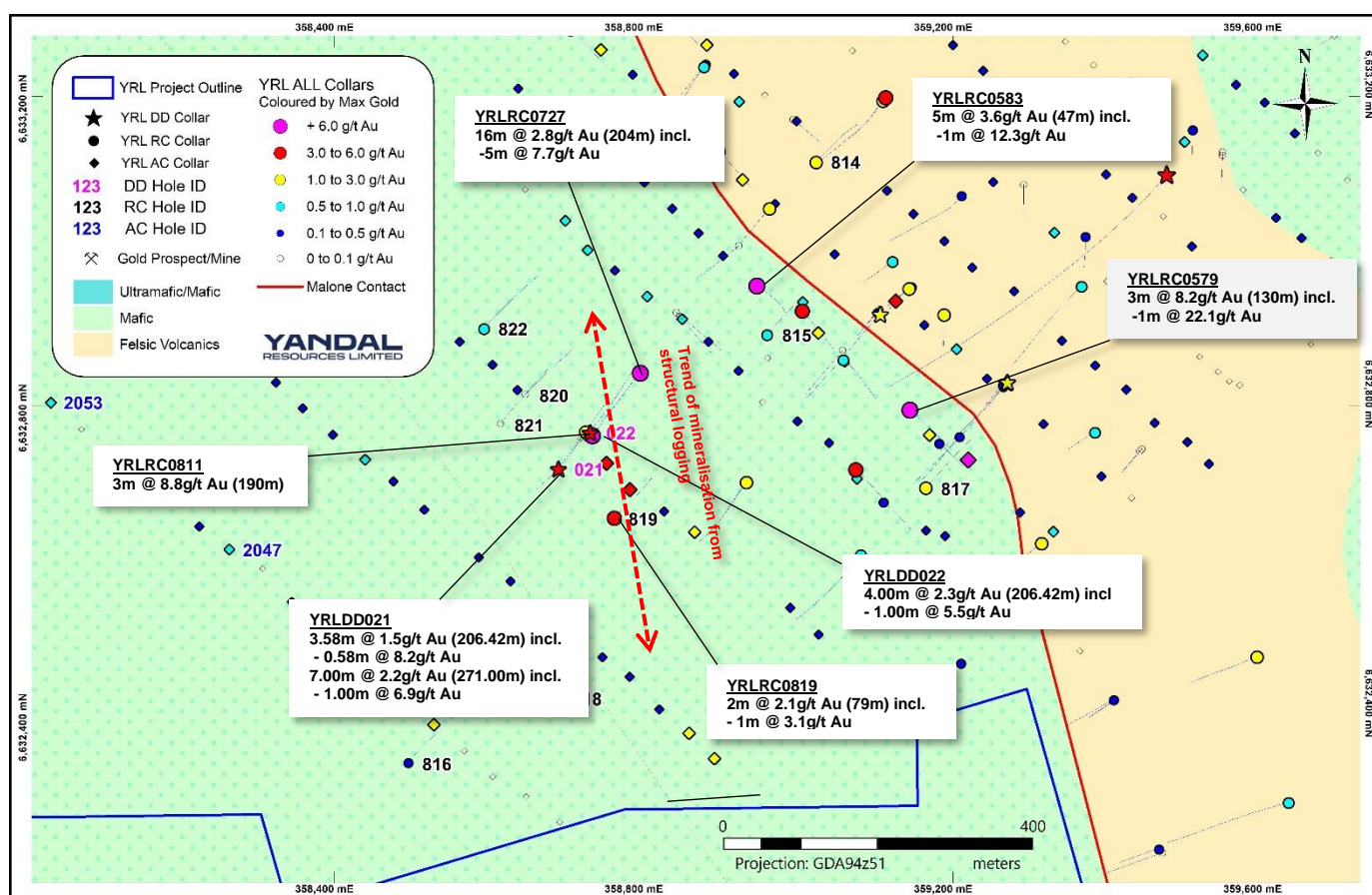


Figure 7 – Malone prospects drill collar location map coloured by maximum gold grade (g/t Au) projected to the drill collar with interpreted geology.

Meuleman⁽¹⁾

The Meuleman Prospect is located approximately 3.5km south-south-east of Malone (Figures 6 & 8). The prospect was identified during systematic aircore testing along the Alderman contact which returned an intercept of 8m @ 1.7g/t Au from 52m including 4m @ 2.6g/t Au. Follow-up RC drilling returned an intersection from a single RC hole of **4m @ 5.1g/t Au** from 44m *including 2m @ 9.7g/t Au* (YRLRC0823)

Meuleman occurs adjacent to a prominent flexure in the felsic-mafic contact similar to Malone and is mostly untested by historic drilling though one nearby shallow RAB drilled on a broad spaced traverse in 1992 did

¹ Refer to YRL ASX announcements dated 11 July 2022

return up to 0.23g/t Au (WAMEX Accession number 97877). The prospect is also located 740m south-east of an intercept of 16m @ 1.3g/t Au (YRLDD0015) reported in the March quarter 2022.

Importantly, the Meuleman Prospect remains open to the north and south and down dip and potentially represents an emerging new area of significant high-grade mineralisation.

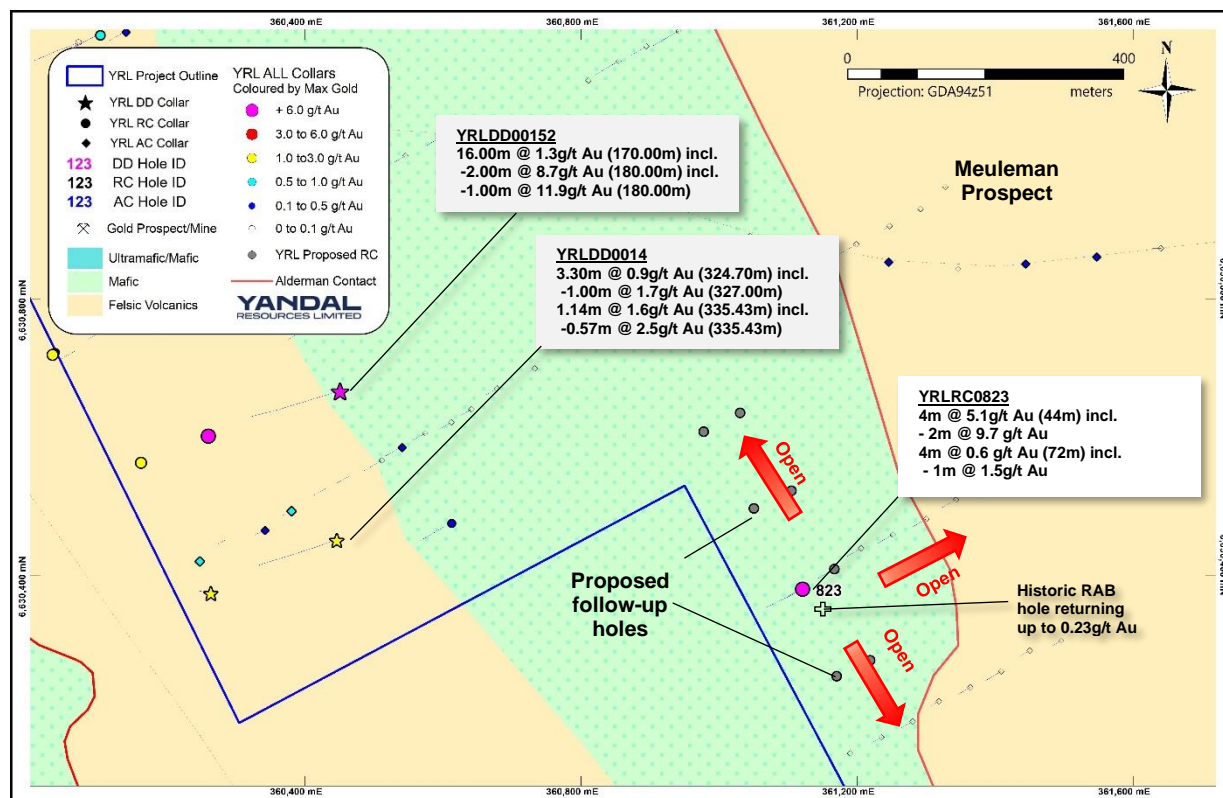


Figure 8 – Meuleman drill collar location map coloured by maximum gold grade (g/t Au) projected to the drill collar with interpreted geology.

Star of Gordon and Zoehrer⁽¹⁾

Previous drilling at Star of Gordon (Figures 6 & 9) has returned some highly encouraging results from shallow depths including;

- **10m @ 8.4g/t Au** from 43m including **1m @ 52.5g/t Au** (YRLRC630)
- **9m @ 1.8g/t Au** from 47m including **1m @ 9.6g/t Au** (YRLRC632)
- **8m @ 4.7g/t Au** from 15m including **1m @ 13.3g/t Au** (YRLRC513)
- **10m @ 2.5g/t Au** from 27m including **1m @ 8.6g/t Au** (YRLRC514)

The broad trend of mineralisation follows the north-west trend of stratigraphy and historic workings, though high-grade zones appear to have an orthogonal north-east trend. The area is structurally complex containing interpreted late-stage faults which offset mineralisation. Further geological modelling incorporating structural observations is required prior to finalising further drill testing.

The Zoehrer Prospect (Figures 6 & 9) is located ~1.6km directly north-north-west along strike from the Gordon Sirdar underground gold mine, currently operated by FMR Investments who are mining around 60,000t per month from an underground operation. Results announced early in the quarter highlight an area of high-grade mineralisation including encouraging intercepts as outlined below:

¹ Refer to YRL ASX announcements dated 21 July 2021 & 27 May 2021.

- **12m @ 2.3g/t Au** from 184m *including* **1m @ 8.2g/t Au** (YRLRC0806)
- **17m @ 0.7g/t Au** from 132m *including* **2m @ 3.5g/t Au** (YRLRC0805A)

These results are considered significant as they are strategically located between the Star of Gordon prospect and the Gordon Sirdar mine. There is little effective historic drilling in this area, particularly to the east and follow-up drilling is being planned

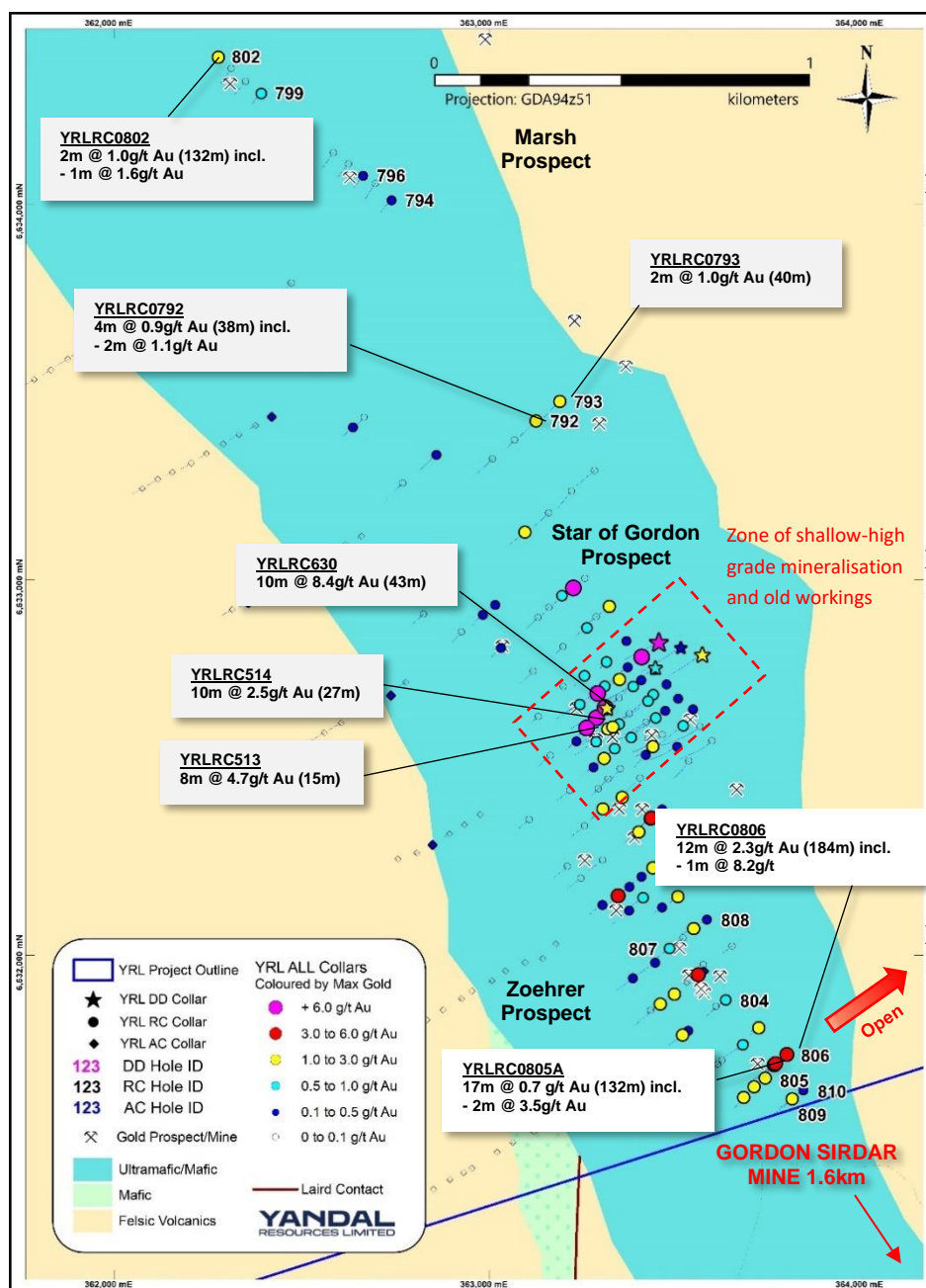


Figure 9: Zoehrer and Star of Gordon Prospects drill collar location map; coloured by maximum gold grade (g/t Au) projected to the drill collar with interpreted geology.

DECEMBER QUARTER EXPLORATION PLANS

Priority exploration activities planned for Q4 2022 include;

1. Review historic and recent drilling data at the Mt McClure to establish controls on potential higher grade plunging shoots.
2. RC drill testing at Mt McClure to expand the initial Mineral Resource Estimates at Challenger, Success and Parmelia.
3. Integration of new high resolution aeromagnetic survey data and RC follow-up along the high-grade Sims Find trend and other advanced prospects at Barwidgee.
4. Review of key prospects at Gordon's and drill hole planning.

CORPORATE SUMMARY

Capital raising

On 13th October 2022, the Company announced a placement and non-renounceable rights issue to raise approximately \$5 million (before costs). The Placement component, which was oversubscribed, raised \$2.3 million (before costs) and was strongly supported by existing and new institutional and sophisticated investors.

The non-renounceable rights issue component seeks to raise approximately \$2.7 million (before costs) and is partially underwritten to the amount of \$1,533,000 by MST Financial Services Pty Ltd. In addition to the underwritten amount, the Company has also received firm commitments from existing shareholders to subscribe for a total amount of \$1,198,385 pursuant to their entitlements in the rights issue. The Rights Issue opened on 21 October 2022 and closes on 4 November 2022 (unless extended in accordance with the ASX Listing Rules), and eligible shareholders are entitled to apply for new shares in excess of their entitlement. Please refer to the Company's Prospectus dated 13 October 2022 for full details of the rights issue

Placement and rights issue shares were priced at \$0.12 and include a 1-for-2 free attaching option with an exercise price of \$0.24 and an expiry date of 31 October 2024.

Funds from the capital raising will be focused on drilling aimed at expanding the recently announced Mineral Resource Estimates ("MRE") at Mt McClure of 136,000oz at 1.9g/t Au with some funds also directed at exploration of other priority prospects in the Ironstone Well, Barwidgee and Gordons Projects.

Issued Capital

During the quarter there were no changes to the issued capital.

On 20 October 2022, from the completion of the placement an additional 19,166,667 shares were issued along with 9,583,336 Unlisted Options with an exercise price of 24 cents and an expiry of 31 October 2024.

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 approximately \$819,000, 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, \$70,000 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 Ltd - Mineral Resource Inventory Summary

Deposit	Indicated			Inferred			Total		
	Tonnes ('000s)	Grade (g/t)	Au (oz)	Tonnes ('000)	Grade (g/t)	Au (oz)	Tonnes (000's)	Grade (g/t)	Au (Oz)
Ironstone Well									
Flushing Meadows ¹	2,141	1.3	91,000	5,245	1.1	177,000	7,386	1.1	268,000
Mt McClure									
Challenger ²				718	1.9	44,000	718	1.9	44,000
Success ³				1,255	1.9	75,000	1,255	1.9	75,000
Parmelia ⁴				252	2.1	17,000	252	2.1	17,000
Sub-total - MMC				2,225	1.9	136,000	2,225	1.9	136,000
Grand-total	2,141	1.3	91,000	7,470	1.3	313,000	9,611	1.3	404,000

Due to the effects of rounding totals may not represent the sum of the individual components

¹ Reported above 0.5g/t Au lower cut-off grade, refer to Yandal Resources Ltd ASX announcement dated 4 November 2020 for full details. ² Reported above 1.0g/t Au lower cut-off grade, refer to Yandal Resources Ltd ASX announcement dated 22 August 2022 for full details. ³ Reported above 1.0g/t Au lower cut-off grade, refer to Yandal Resources Ltd ASX announcement dated 6 September 2022 for full details. ⁴ Reported above 1.0g/t Au lower cut-off grade, refer to Yandal Resources Ltd ASX announcement dated 20 September 2022 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 and the Success, Challenger and Parmelia Mineral Resource Estimates at Mt McClure 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 2022

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%	-	-	
Wiluna	ELA53/2191	Application	Yandal	100%	100%	-	
Wiluna	ELA53/2192	Application	Yandal	100%	100%	-	
Wiluna	ELA53/2193	Application	Yandal	100%	100%	-	
Wiluna	ELA53/2194	Application	Yandal	100%	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%	-	-	
Greenstone Hill	P53/1714	Granted	Yandal	100%	-	-	
Greenstone Hill	P53/1715	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%	-	-	
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 Vettors	E27/605	Granted	Yandal	100%	-	-	
Gordons	M27/11	Granted	Yandal	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 30 September 2022 (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%	-	-	
Gordon North	P27/2216	Granted	Moho/Yandal	-	-	-	1
Gordon North	P27/2217	Granted	Moho/Yandal	-	-	-	1
Gordon North	P27/2218	Granted	Moho/Yandal	-	-	-	1
Gordons North	P27/2226	Granted	Moho/Yandal	-	-	-	1
Mulgarrie	P27/2234	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	P27/2456	Granted	Moho/Yandal	-	-	-	1
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%	-	-	

Notes:

- In November 2021, a Heads of Agreement was executed with Moho Resources Limited that provides for Yandal Resources to acquire a 100% interest in the gold and related metals rights over granted Tenements.

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 2022

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	(819)	(819)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(41)	(41)
	(e) administration and corporate costs	(172)	(172)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	3
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	(48)	(48)
1.9	Net cash from / (used in) operating activities	(1,077)	(1,077)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(23)	(23)
	(c) property, plant and equipment	(1)	(1)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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	(24)	(24)

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	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(21)	(21)
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	(21)	(21)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,730	3,730
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,077)	(1,077)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(24)	(24)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(21)	(21)

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	2,608	2,608

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	2,588	2,588
5.2	Call deposits	20	20
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)	2,608	2,608

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	70
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)	(1,077)
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)	(1,077)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,608
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,608
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.4
<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: 27 October 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.