

December 2022 Quarterly Activities Report

KEY POINTS

Mt McClure

- RC results received during the quarter confirm the prospectivity of HMS Sulphur and Gilmore. Intercepts include:

HMS Sulphur – mineralisation now confirmed over 600m strike.

- **14m @ 1.3g/t Au** from 113m including **2m @ 6.4g/t Au** from 119m (YRLRC1076);
- **8m @ 1.7g/t Au** from 148m including **4m @ 3.1g/t Au** (YRLRC1077);

Gilmore

- **21m @ 0.8g/t Au** from 90m including **3m @ 2.5g/t Au** from 90m (YRLRC1086);
- **17m @ 0.6g/t Au** from 43m including **5m @ 1.4g/t Au** from 45m (YRLRC1085)

- The Phase 1 MRE expansion RC program following up results at the HMS Sulphur and Gilmore prospects as well as targets peripheral to the Success, Challenger and Parmelia deposits completed in December. Assays are awaited.

Ironstone Well and Barwidgee

- Encouraging RC results received during the quarter include:
 - Intercept of **3m @ 3.6g/t Au from 138m** including **1m @ 7.2g/t Au** (YRLRC1045) located 2km along strike from **Sims Find**.
- Intercept of **2m @ 3.6g/t Au** from 96m including **1m @ 6.9g/t Au** (YRLRC1036) from broad spaced drilling at **Cash** (along strike from NST's Corboys deposit).
- High resolution aeromagnetic survey completed over Sims Find and New England Granite to refine targets for future drill testing.

Corporate

- \$5.96m in cash and cash equivalents available at the end of the Quarter.
- During the Quarter, the Company successfully raised \$5.0m (before costs) through a strongly supported Placement and Rights Issue.



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Greg Evans	Chair
Katina 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	157,803,079
Share Price	\$0.098
Market Cap	\$15.5m

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 31 December 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.

December Quarter Operational Overview and 2023 Outlook

During the December Quarter, the Company continued to progress exploration on its highly prospective Yandal Belt projects. Results received from exploration RC drilling at Mt McClure completed in the previous quarter highlighted the potential of the HMS Sulphur and Gilmore prospects. These prospects together with areas peripheral to the Success, Parmelia and Challenger mineralisation were tested by a 34-hole RC drilling program which was completed in December (results pending).

Results received from RC exploration drilling at Ironstone Well/Barwidgee completed in the previous quarter highlighted a potential extension to the high-grade Sims Find structure and confirmed mineralisation at Cash, along strike from NST’s Corboys deposit. A high-resolution aeromagnetic survey completed in the Sims Find to New England Granite area has highlighted new targets for follow-up.

Entering 2023, the Company’s immediate focus at Mt McClure is to assess the results of the RC drilling program completed in December 2022 and finalise a 3D modelling exercise aimed at identifying potential high-grade shoots beneath the deposits. The outcome of this work will be used to target the next round of RC drilling focussed on adding to the resource base. An Aircore program is planned to test targets predominantly in the hanging-wall sequence including zones of demagnetisation adjacent to cross-structures and previously untested historical soil geochemical anomalies.

At Barwidgee, the Company will finalise an updated geological interpretation in the Sims Find area incorporating the recent detailed aeromagnetic survey data as well as completing a targeting study assessing some of the lesser explored areas along potential 2nd and 3rd order structures in preparation for future drill testing.

The focus at Gordon's will be an assessment of the Malone and Star of Gordon prospects which are planned to be drill tested along with the emerging Meuleman and Zoehrer prospects.

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 100,000z 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 several advanced target areas lie along a 10km long prospective trend which is located entirely on granted mining leases and is the focus of the company's ongoing exploration. In the September 2022 Quarter the company announced Initial Mineral Resources Estimates totalling 2.25Mt @ 1.9g/t Au for 136,000oz⁽²⁾ beneath the Success, Parmelia and Challenger historic open pits and one satellite deposit.

During the Quarter the Company received results from a RC drilling program completed in the September 2022 Quarter comprising 19 holes for 2,201m testing a range of new and emerging targets occurring along the main 10km long mineralised horizon within its tenure. The targets were primarily in the immediate footwall horizon to the main deposits which has been demonstrated through earlier broad spaced programs to be to be prospective. The results of the program were reported to the ASX on 17 November 2022 and highlights are summarised below.

HMS Sulphur

HMS Sulphur is located immediately to the north-west in the footwall stratigraphic position of the Success deposit. Initial drilling in the area by the company in 2021 following up historic drill hole anomalism returned a number of intercepts in the area including 11m @ 2.6g/t Au from 73m including 8m @ 3.3g/t Au (YRLRC401)⁽¹⁾. Gold occurs within strongly oxidised mafic and volcanogenic sedimentary rocks and the geological interpretation suggests there is strong potential for continuity of the mineralisation within primary rocks at depth.

The RC program comprised 7 holes testing the HMS Sulphur mineralisation down-dip of YRLRC401 and along strike (Figure 3). The program successfully confirmed continuity of mineralisation 85m down-dip of YRLRC401 for a total dip extent of 126m beyond which it remains open for at least another 85m (Fig 4).

Down-dip intercepts include:

- **14m @ 1.3g/t Au** from 113m *including 2m @ 6.4g/t Au* from 119m (YRLRC1076); and
- **8m @ 1.7g/t Au** from 148m *including 4m @ 3.1g/t Au* (YRLRC1077)

Broad spaced step out drilling has also confirmed that the HMS Sulphur mineralised horizon extends from immediately northwest of the Success open cut over at least 600m of strike.

Intercepts include:

- **4m @ 1.2g/t Au** from 58m *including 1m @ 2.6g/t Au* from 58m (YRLRC1071); and
- **13m @ 0.9/t Au** from 97m *including 3m @ 1.8g/t Au* (YRLRC1072)
- **12m @ 1.1g/t Au** from 100m *including 5m @ 2.1 g/t Au* from 105m (YRLRC1078)

⁽¹⁾ Refer to YRL ASX announcement dated 23 March 2021 ⁽²⁾ Refer to Announcements dated 22 August 2022, 6 September 2022 & 20 September 2022 for details of Resources.

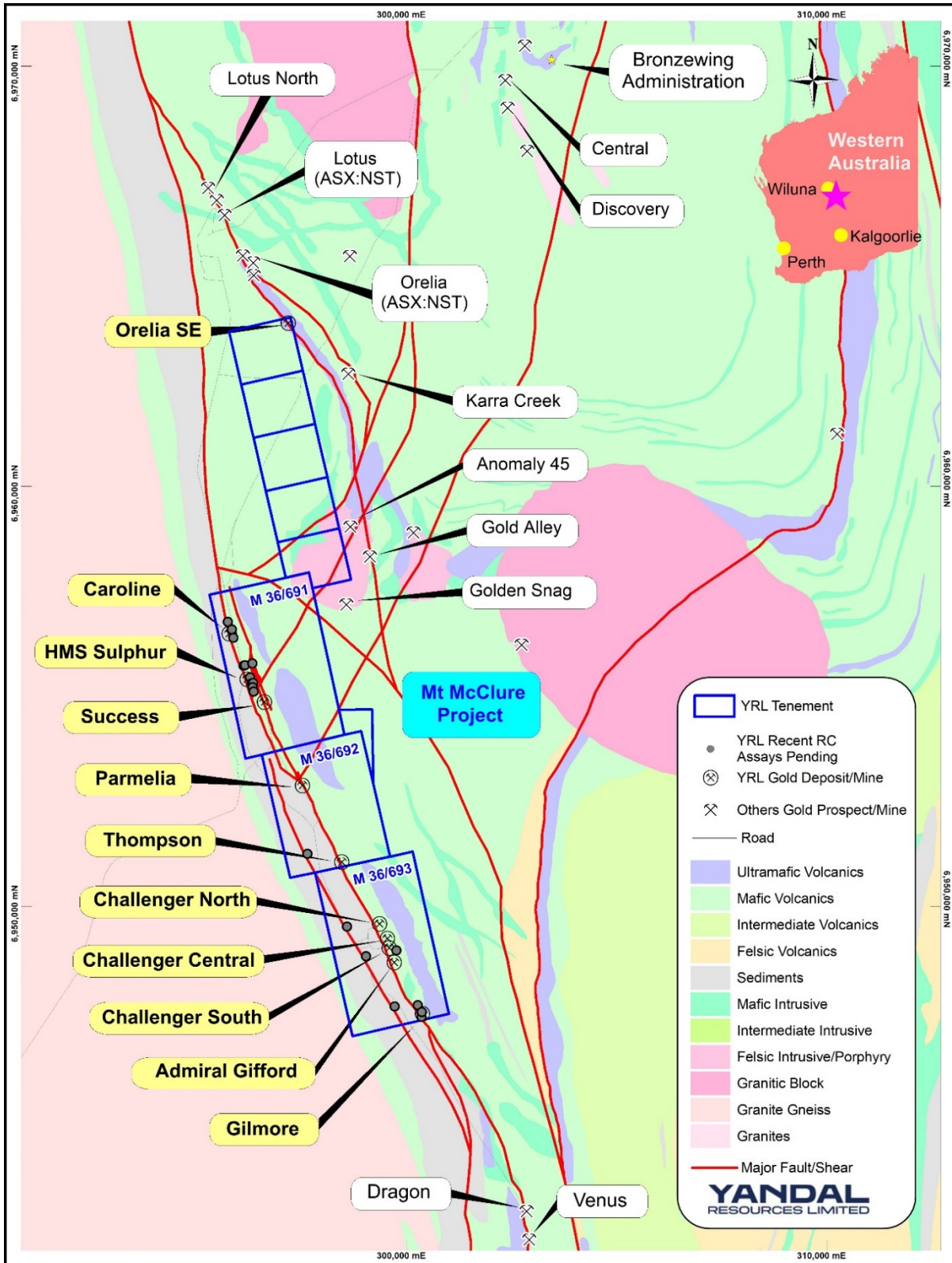


Figure 2 – Location map of Mt McClure Project, key prospects and new results received in relation to project tenure and regional geology

Based on these results and encouraging results from previous drilling by Yandal, the Phase 1 RC MRE extension drilling program completed in December 2022 included infill holes on 40m traverses to the northwest of YRLRC401 as a first pass assessment of the Resource potential of HMS Sulphur. Results are awaited.

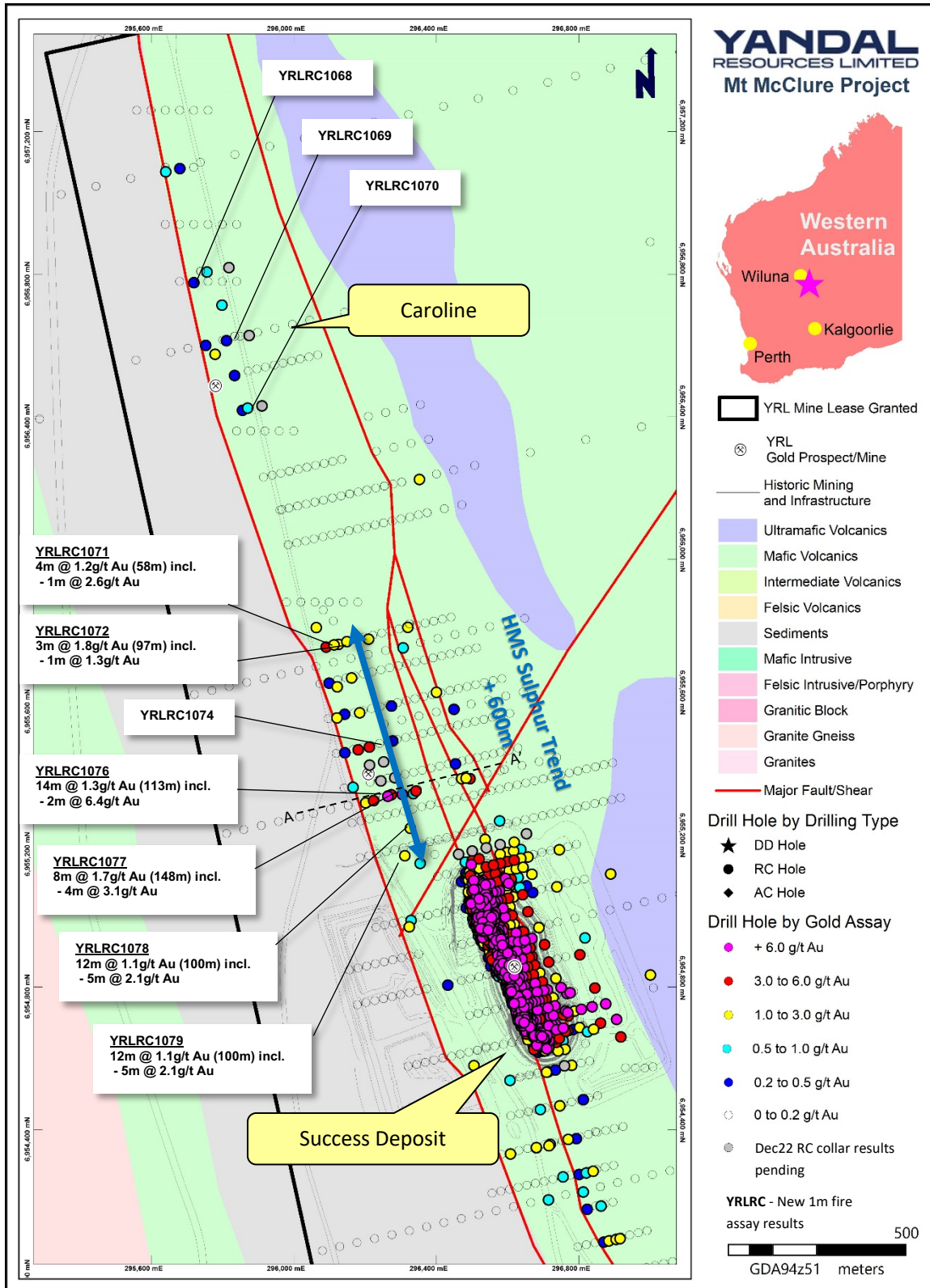


Figure 3 – Northern drill hole plan from Caroline to Success showing results received during the quarter (+1/gt Au) and collar locations of holes completed in the December RC drilling program (grey circles), cross-section A-A' location (Figure 4) over geology.

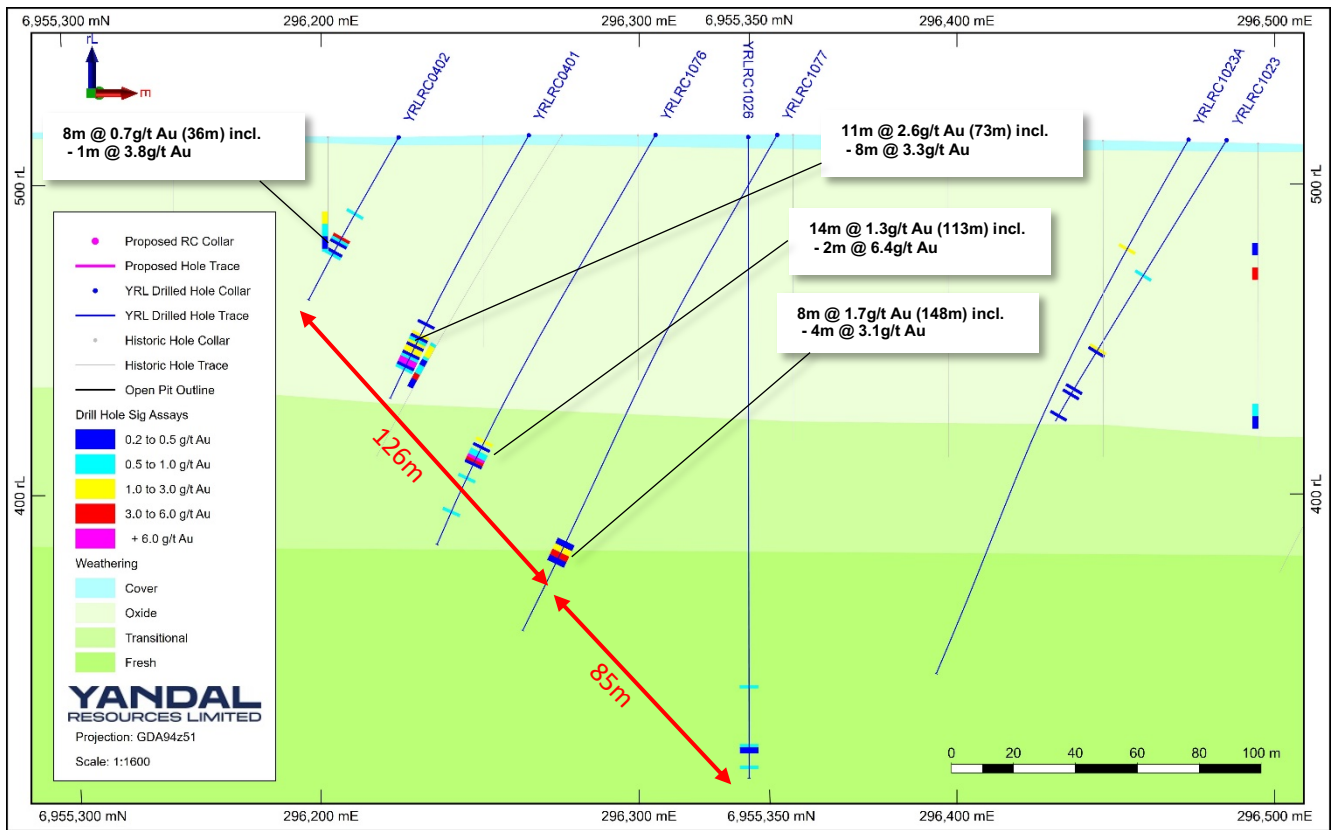


Figure 4 – HMS Sulphur Cross-section A-A' showing weathering profile (refer to Figure 3 for location).

Gilmore (Previously Anomaly 33)

During the Quarter, results were received from a RC drilling program completed previously at Gilmore, located approximately 1km south-east along strike from the Challenger group of deposits (Figure 5). The prospect comprises a zone of strongly anomalous gold in historic drilling over a strike length of 350m. Three first pass holes by Yandal in 2021 confirmed mineralisation returning intercepts including **6m @ 2.8g/t Au** from 54m (YRLRC0416) and **14m @ 1.2g/t Au** from 29m (YRLRC0424)⁽¹⁾.

Last quarter, a further three holes were completed along strike beyond the holes previously drilled by Yandal to assess the potential for establishing a resource at the prospect. Two holes produced very encouraging intercepts as follows:

- **21m @ 0.8g/t Au** from 90m *including 3m @ 2.5g/t Au* from 90m (YRLRC1086); and
- **17m @ 0.6g/t Au** from 43m *including 5m @ 1.4g/t Au* from 45m (YRLRC1085)

Following these positive results, further holes testing down dip and immediately north along strike at Gilmore on nominal 40m spacings were completed during the Phase 1 RC MRE extension drilling program completed in December. Results are awaited.

⁽¹⁾ Refer to YRL ASX announcement dated 23 March 2021

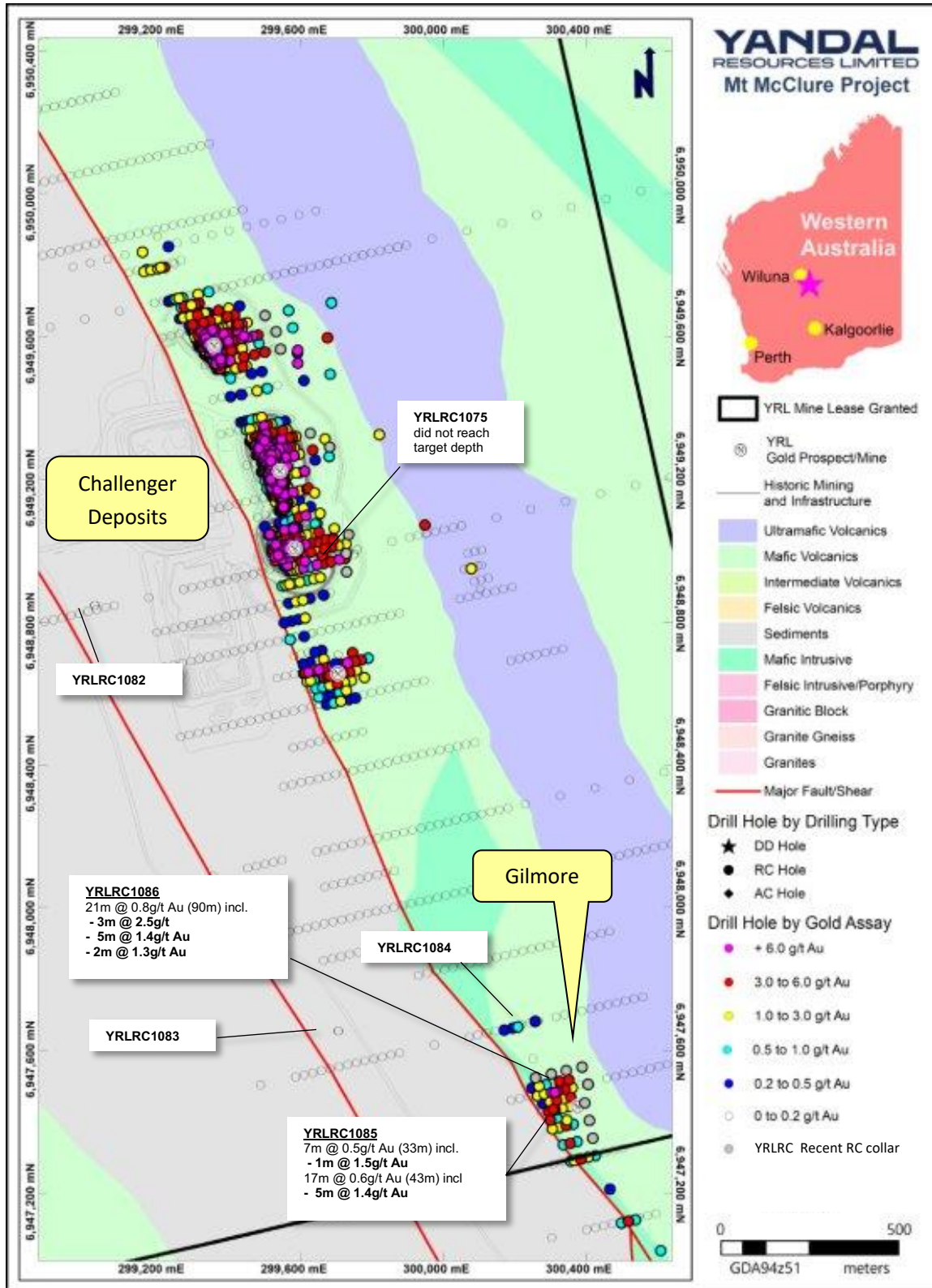


Figure 5 – Southern drill hole plan from Challenger to Gilmore showing recently completed RC collars (labelled), and significant intercepts (+1g/t Au) over geology.

Phase 1 MRE Expansion Drilling

During November and December, the Company completed a RC drilling program comprising 34 holes for 4,736m testing targets peripheral to the Success, Parmelia and Challenger deposits as well as previously mentioned targets at HMS Sulphur and Gilmore. The targets were primarily focussed on testing the potential for additional shallow resources, with results expected early in the March 2023 Quarter. The Company is also completing a 3D assessment of historic and Yandal drilling at Success, Parmelia and Challenger with the aim of determining the location and plunge of potential high-grade shoots, analogous to the stacked higher-grade shoots at the nearby Orelia Deposit currently being mined by Northern Star (ASX: NST). This information will be used to guide future drilling programs.

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 6).

Drilling

During the quarter, results were received from an RC program comprising 34 holes for a total of 5,555m of testing eight 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 several new targets. Results were detailed in a release to the ASX on 9 December 2022 the highlights of which are summarised below.

Sims Find

The Sims Find Prospect is located along a north-west trending subsidiary structure parallel to the regional scale Ockerbury Fault. Previous drilling by Yandal intersected high-grade gold associated with stacked quartz lodes occurring in a mafic dolerite host rock over a strike length of approximately 400m. Broad spaced (400m) step-out drilling to the north-west along the interpreted Sims structure in 2021 intersected gold mineralisation (up to 10.5g/t Au YRLC1015) some 1.2km from Sims Find. The recently completed program comprised seven holes that both infilled and stepped out from the previous broad spaced drilling (refer to Figure 7). Most holes intersected gold mineralisation with the most significant result coming from the furthest step-out hole YRLRC1045 located approximately 2km NW along strike of Sims Find which intersected:

- **3m @ 3.6g/t Au** from 138m *including 1m @ 7.2g/t Au* (YRLRC1045)

Due to the relatively low drilling density along the majority of the Sims Find structure the continuity of mineralisation cannot be established, however the recently flown detailed aeromagnetic survey does suggest a correlation between high-grade mineralisation and magnetic lows. 3D magnetic inversion modelling has recently been completed and will be used to establish an updated geological model to aid future drill targeting.

Cash

The Cash Prospect is located immediately NW along strike from the Corboys deposit currently under evaluation by Northern Star (ASX: NST). Like Corboys, Cash is situated on a flexure in the sheared granite-greenstone contact.

Prior to the termination of drilling in the region in mid-2021 due to heritage issues, Yandal was only able to complete one RC hole to test the prospect which returned up to 4.6g/t Au over 1 meter (YRLRC1016). Notably the drill hole intersected a felsic porphyry, a similar lithology to that described at the Corboys deposit.

The recently completed program tested the prospect with seven holes on two 400m spaced traverses across the granite contact. YRLRC1036 confirmed mineralisation along the contact intersecting **3m @ 3.6g/t Au** from 96m including **1m @ 6.9g/t Au**. This result together with an intercept of **3m @ 2.3g/t Au from 26m** in YRLRC1016 indicate a mineralised structure that is at least 400m long and remains open to the NW along strike for at least 2km's on Yandal's tenure.

Follow-up drilling is being planned to test the structure further along strike.

Aeromagnetic Survey

During the quarter, the Company completed a high-resolution aeromagnetic survey over the area from **Sim's Find** to **New England Granite** within the Barwidgee Project. The program involved flying 50m spaced lines halfway between existing multi-client 50m spaced survey data to effectively generate 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. 3D inversion modelling has been completed on the merged aeromagnetic data in the Sims Find area and an updated geological model based on this data is currently being completed.

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. Data generated from the aeromagnetic survey will assist in accurately delineating the deformed granite margins and cross-cutting faults that may also be prospective.

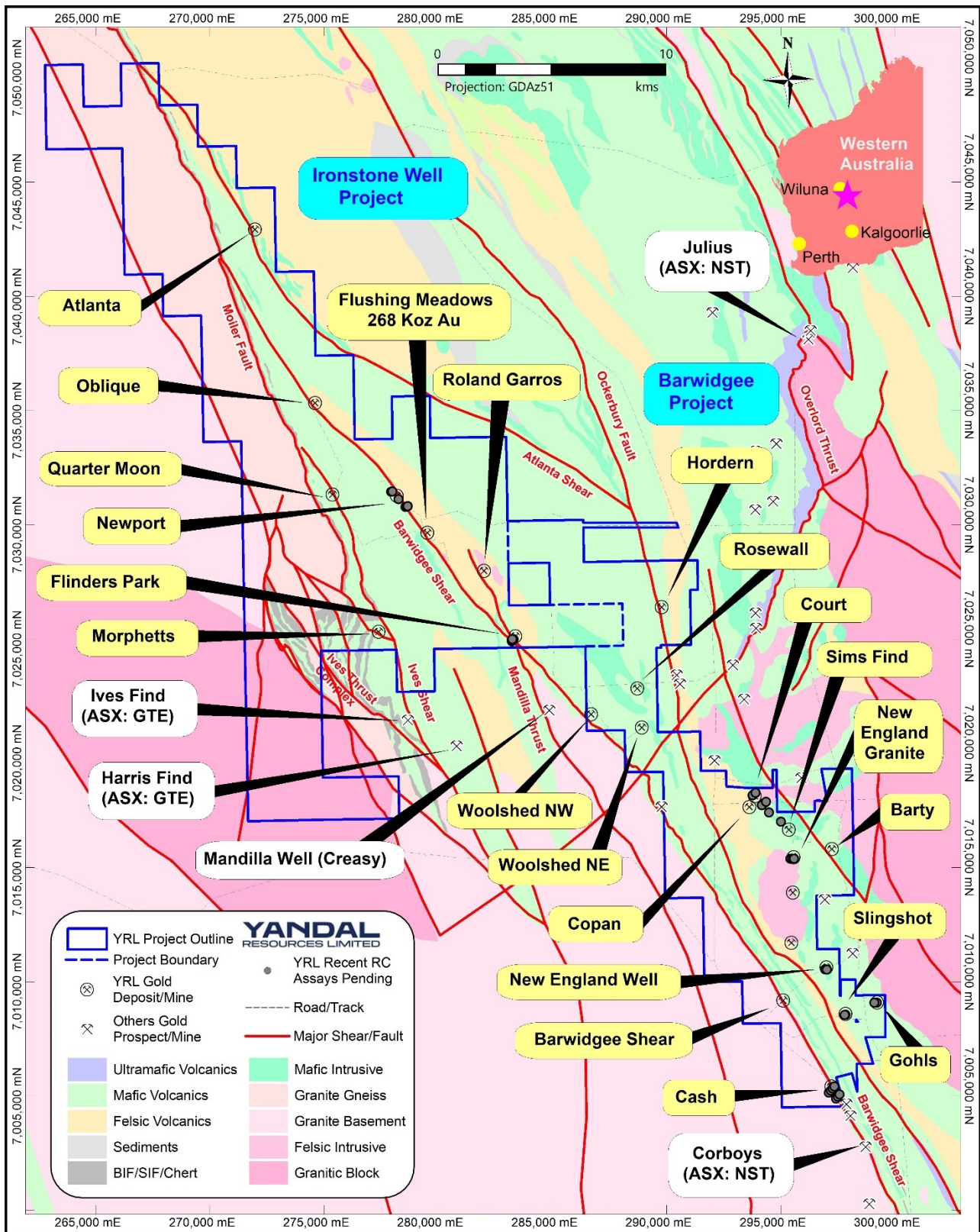


Figure 6 – Location map of Ironstone Well and Barwidgee Projects, key prospects and recently completed RC drilling in relation to project tenure, regional geology and local infrastructure.

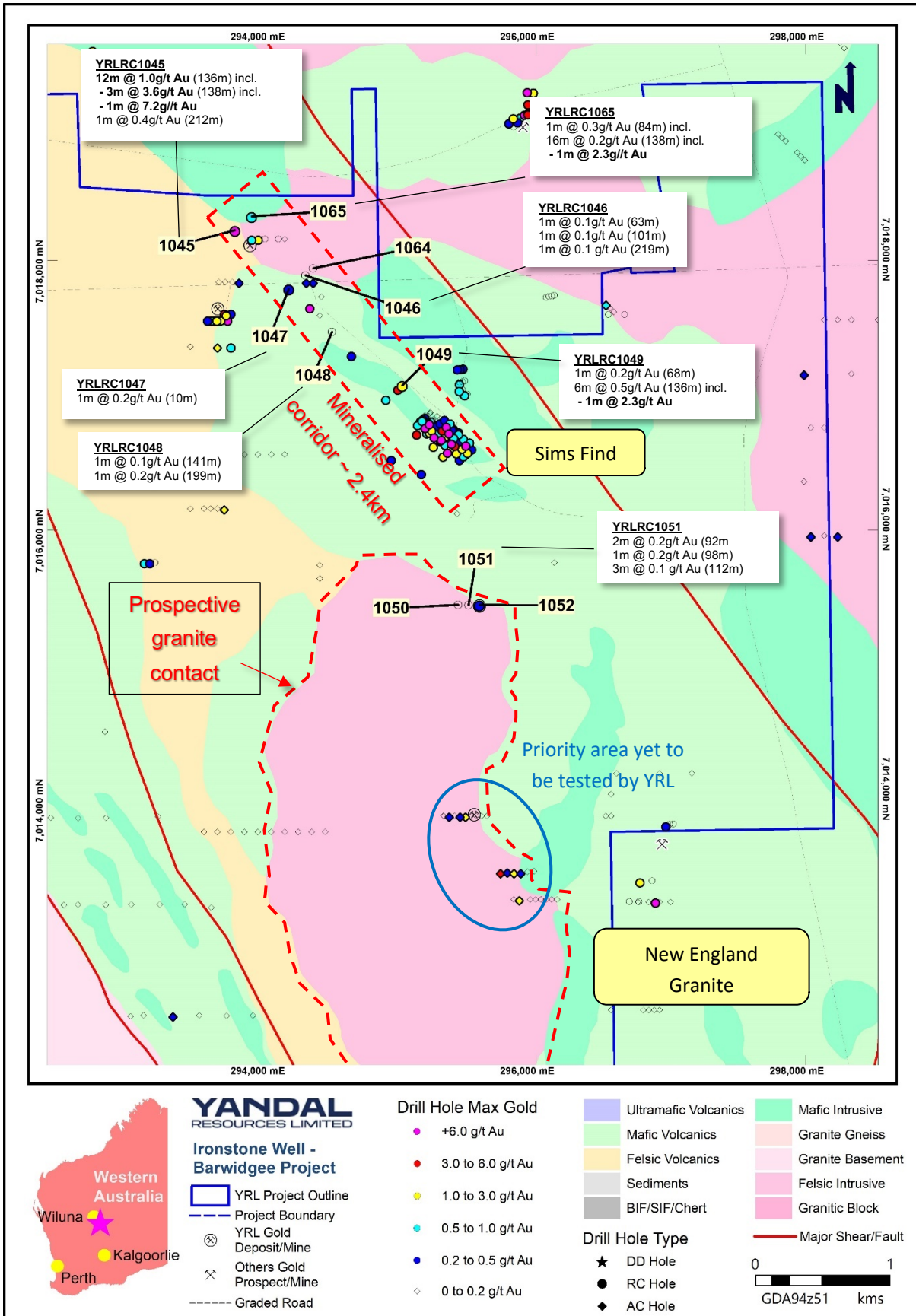


Figure 7 – Drill hole location plan of Sims Find and New England Granite showing selected recent intercepts, geology and key structures.

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 December 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** (Figure 8). Each of these prospects is currently undergoing a thorough geological review prior to further follow-up drilling programs planned for Q1 2023.

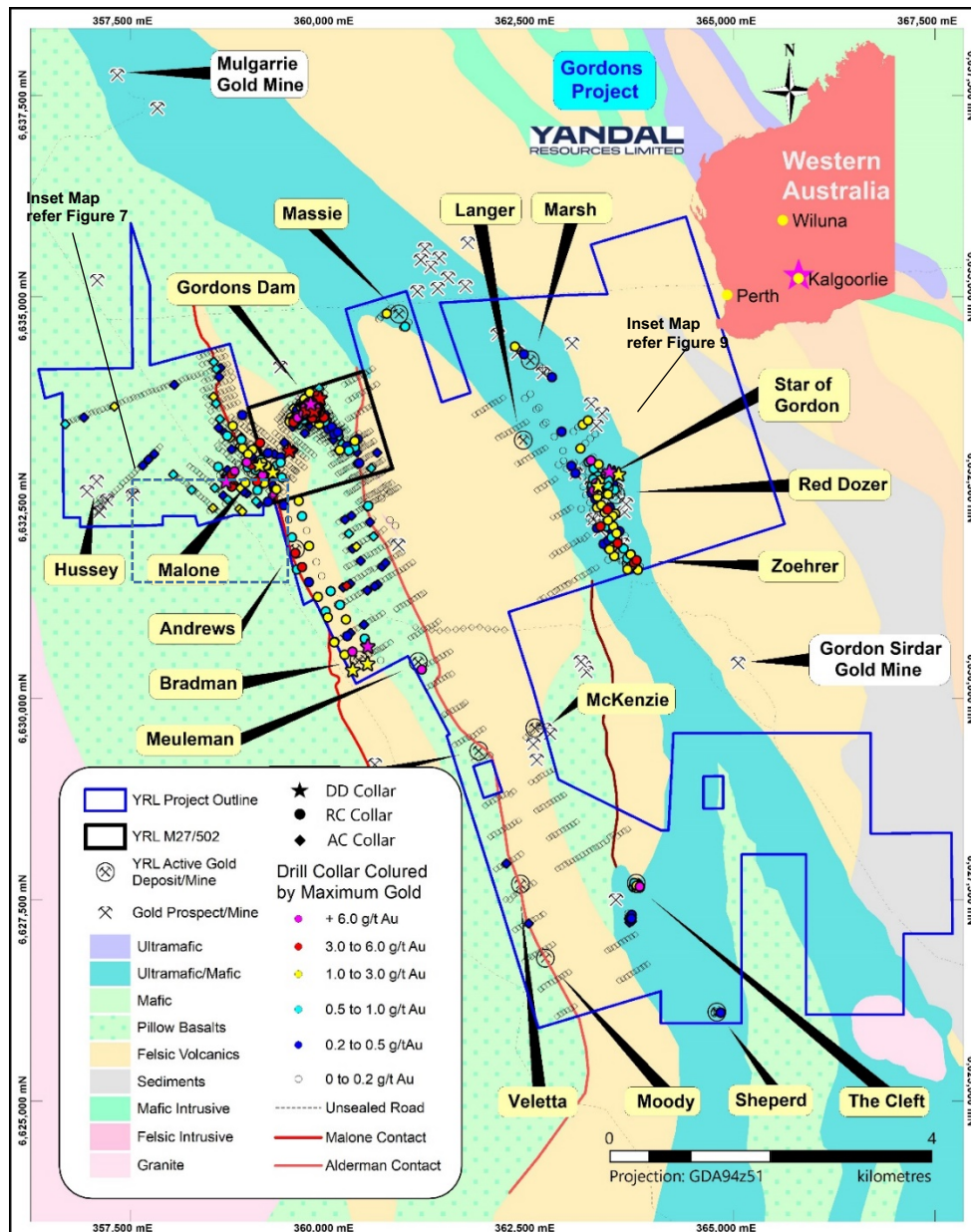


Figure 8 – Location map of key prospects, Yandal drill collars coloured by max gold grade (g/t) in relation to project tenure, regional geology and local infrastructure.

MARCH QUARTER EXPLORATION PLANS

The Company has a very busy Q1 2023 planned with priority exploration activities including;

1. Assess the results of the RC drill completed at Mt McClure in December 2022 and plan follow-up drilling.
2. Complete 3D modelling of historic and recent drilling data at the Mt McClure to establish controls on potential higher grade plunging shoots for follow-up drill testing.
3. Aircore drill testing of new structural and geochemical targets at Mt McClure.
4. 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.
5. Complete a targeting study at Ironstone Well/Barwidgee assessing some of the lesser explored areas along potential 2nd and 3rd order structures in preparation for future drill testing.
6. Review of key prospects at Gordon's and drill hole planning.

CORPORATE SUMMARY

Capital Raising

During the quarter, the Company completed a placement and non-renounceable rights issue raising approximately \$5m (before costs). The placement component, which was oversubscribed, raised \$2.3m (before costs) and was strongly supported by existing and new institutional and sophisticated investors.

The non-renounceable rights issue component raised approximately \$2.7m (before costs) and was partially underwritten to the amount of \$1,533,066 by MST Financial Services Pty Ltd. In addition to the underwritten amount, the Company received firm commitments from existing shareholders to subscribe for a total amount of \$1,198,385 pursuant to their entitlements in 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 Resources at Mt McClure including initial testing of new hanging wall targets with funds also directed at exploration of high priority prospects at Ironstone Well, Barwidgee and Gordons.

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.

In November 2022, from the completion of the rights issue an additional 22,542,359 shares were issued along with 11,271,199 Unlisted Options with an exercise price of 24 cents and an expiry of 31 October 2024.

In December 2022, 2,500 Unlisted Options were exercised for 65 cents.

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 \$1.142m, 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.

Competent Person Statements

The information in this document that relates to exploration results, geology and data compilation is based on information compiled by full-time employees of Yandal Resources Limited under the supervision and direction of Mr Tim Kennedy, a Competent Person who is a Member of The Australian Institute of Mining and Metallurgy. Mr Kennedy is the Managing Director of the Company, is a full-time employee of the Company and holds shares and options in the Company.

Mr Kennedy 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 Kennedy 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'.

Forward Looking Statements

This document may contain certain forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Yandal Resources Limited's (Yandal's) current expectations, estimates and projections about the industry in which Yandal operates, and beliefs and assumptions regarding Yandal's future performance. When used in this document, words such as "anticipate", "could", "plan", "estimate", "expects", "seeks", "intends", "may", "potential", "should", and similar expressions are forward-looking statements. Although Yandal believes that its expectations reflected in these forward-looking statements are reasonable, such statements are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Yandal and no assurance can be given that actual results will be consistent with these forward-looking statements.

Tenement Schedule as at 31 December 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%	-	-	
Wiluna	ELA53/2192	Application	Yandal	100%	-	-	
Wiluna	ELA53/2193	Application	Yandal	100%	-	-	
Wiluna	ELA53/2194	Application	Yandal	100%	-	-	
Flushing Meadows Haul Rd	LA53/222	Application	Yandal	100%	-	-	
Ironstone Well	M53/1093	Granted	Yandal	100%	-	-	
Flushing Meadows	MLA53/1108	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%	-	-	
Mt McClure	PLA36/1934	Application	Yandal	100%	100%	-	
Mt McClure	PLA36/1935	Application	Yandal	100%	100%	-	
Mt McClure	PLA36/1936	Application	Yandal	100%	100%	-	
Mt McClure	PLA36/1937	Application	Yandal	100%	100%	-	
Mt McClure	PLA36/1938	Application	Yandal	100%	100%	-	
Mt McClure	PLA36/1939	Application	Yandal	100%	100%	-	
Mt McClure	PLA36/1940	Application	Yandal	100%	100%	-	
Mt McClure	PLA36/1941	Application	Yandal	100%	100%	-	
Mt McClure	PLA36/1942	Application	Yandal	100%	100%	-	
Mt McClure	PLA36/1943	Application	Yandal	100%	100%	-	
Mt McClure	PLA36/1944	Application	Yandal	100%	100%	-	
Mt McClure	PLA36/1945	Application	Yandal	100%	100%	-	
Mt McClure	PLA36/1946	Application	Yandal	100%	100%	-	

Tenement Schedule as at 31 December 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							
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	LA27/100	Application	Yandal	100%	-	-	
Gordons	LA27/101	Application	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%	-	-	
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%	-	-	

Tenement Schedule as at 31 December 2022 (continued)

Locality	Tenement ID	Status	Holder	Ownership at Quarter End	Interest acquired during the Quarter	Interest disposed during the Quarter	Notes
Gordons Gold Project							
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%	-	-	
White Dam							
White Dam	ELA26/229	Application	Yandal	100%	-	-	

Notes:

1. 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")

31 December 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(1,142)	(1,961)
(b) development	-	-
(c) production	-	-
(d) staff costs	(41)	(82)
(e) administration and corporate costs	(78)	(250)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	10	13
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	35	(13)
1.9 Net cash from / (used in) operating activities	(1,216)	(2,293)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	(23)
(c) property, plant and equipment	(57)	(58)
(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	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(57)	(81)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,005	5,005
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	(372)	(393)
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	4,634	4,613
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,608	3,730
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,216)	(2,293)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(57)	(81)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,634	4,613

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	5,969	5,969

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	5,949	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)	5,969	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	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)	(1,216)
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)	(1,216)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,969
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,969
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.9
<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: 23 January 2023

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.