

SEPTEMBER 2023 - QUARTERLY ACTIVITIES REPORT

KEY POINTS

Ironstone Well-Barwidgee

- RC drilling at Oblique confirms the continuity and geometry of mineralisation and extends it 300m to the south for a **total strike length of 1,100m. It remains open in all directions and follow-up drilling is planned for November 2023.**
- RC drilling at **New England Granite** confirms historic intercepts and furthers understanding of controls and geometry of granite-associated gold mineralisation.
- An **Exploration Target** for Oblique, Quarter Moon, Flushing Meadows and the New England Granite Prospects has been generated:

12.9 to 38.6Mt, grading between 1.1 to 1.4 g/t Au, for 0.44Moz to 1.78Moz⁽¹⁾

This exploration target does not include the current Flushing Meadows Mineral Resource of 268Koz⁽²⁾. The potential quantity and grade of the Exploration Target is conceptual in nature and, therefore, is an approximation. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Mt McClure

- Mineral Resource Estimate ("MRE") update **increases the Mt McClure Mineral Resource Inventory by 34%** to 182,200oz @ 1.7 g/t Au.
- Initial Inferred MRE for HMS Sulphur deposit of 1,010,000t @ 1.2g/t Au for 39,000oz reported above 0.5g/t Au lower cut-off grade.
- Inferred MRE for the Gilmore deposit of 134,000t @ 1.7g/t Au for 7,200oz reported above 1.0g/t Au lower cut-off grade.

Gordons

- A heritage survey was completed over key southern tenements at the Gordons Project covering the high priority Gordon Sirdar Shear Zone, with most of the area now cleared for exploration activities.

Corporate

- \$3.2m in cash and cash equivalents available at the end of the Quarter.

For further information or to ask questions in relation to this announcement, please visit our Investor Hub at <https://investorhub.yandalresources.com.au/link/4r8Kve>

(1) Refer to ASX Announcement of 25/10/2023. (2) Refer to ASX Announcement of 20/11/2020.



Registered Address

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Board Members

| | |
|-----------------|--|
| Tim Kennedy | Managing Director/CEO |
| Greg Evans | Chair |
| Katrina Law | Non-Executive Director |
| Chris Oorschot | Technical Director |
| Greg Fitzgerald | 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 | \$0.056 |
| Market Cap | \$8.8m |

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 2023.

The Company is focused 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).

September Quarter Operational Summary and 2023 Outlook

During the September Quarter, the Company focused exploration on its highly prospective Yandal Belt projects.

An RC drilling program was completed at the Oblique and New England Granite Prospects within the Ironstone Well-Barwidgee Project. The results of this program confirmed the large scale potential of these prospects. The Company also generated Exploration Targets for Oblique, Quarter Moon, Flushing Meadows and New England Granite providing a high level assessment of their exploration potential.

At Mt McClure maiden Resource Estimates were completed for HMS Sulphur and Gilmore, which resulted in a 34% increase in the Mt McClure Resource inventory.

The focus at Gordons was advancing our understanding of the Gordon Sirdar Shear Zone target highlighted in 3D geological modelling and completion of a heritage survey in preparation for drill testing.

The remainder of 2023 will see the Company completing a further RC drill test at Oblique, preparing for diamond drill testing of Oblique and New England Granite in the new year, as well as detailed drill targeting at Gordons. The Company has also initiated a high-level review of the lithium potential of its extensive tenement holdings. Initially this will involve prospectivity mapping, together with “bottom-of-hole” pXRF and multi-element analysis.

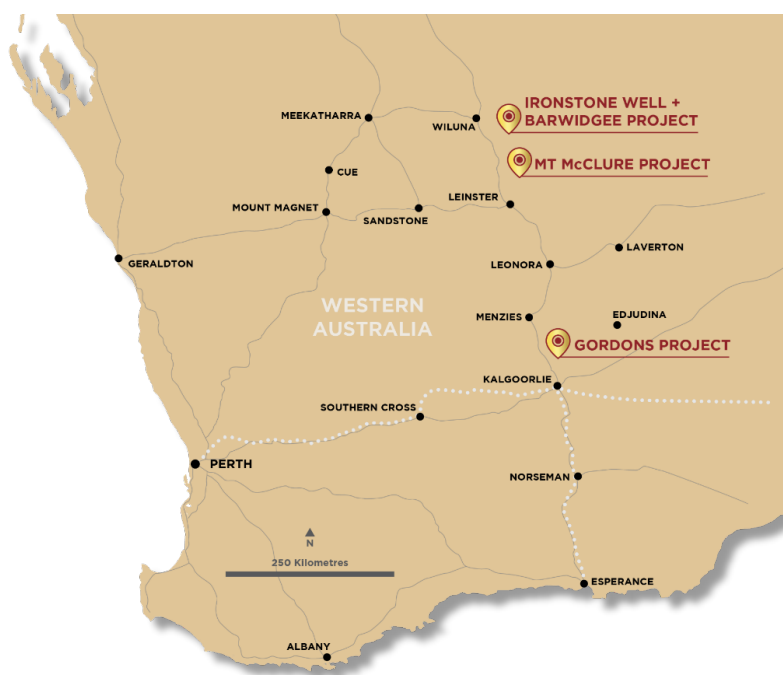


Figure 1 – Yandal Resources’ project locations.

IRONSTONE WELL-BARWIDGEE

The 100% owned IWB Gold Project covers approximately 370km² of contiguous, highly prospective and under-explored tenure located between the Jundee and Bronzewing mines in the northern Yandal Greenstone Belt.

Yandal has an established Resource of 268,000oz of gold at Flushing Meadows and considers there to be strong potential to make new discoveries and expand this resource base within the extensive tenure holding. Refer to the YRL ASX Announcement of 4 November 2020 for details of the Flushing Meadows Resource.

The project area has several prospects where limited historic and YRL drilling has returned highly encouraging intercepts, including Quarter Moon, Oblique and New England Granite, which are the subject of ongoing exploration. The key activity during the Quarter was the completion of RC drilling at Oblique and New England Granite. Subsequent to the Quarters end, the Company released Exploration Targets in accordance with JORC (2012) guidelines for Oblique, Quarter Moon, Flushing Meadows and New England Granite to demonstrate the exploration potential of these prospects.

Full results of the drilling program and details of the Exploration Targets were announced to the ASX on 25 October 2023.

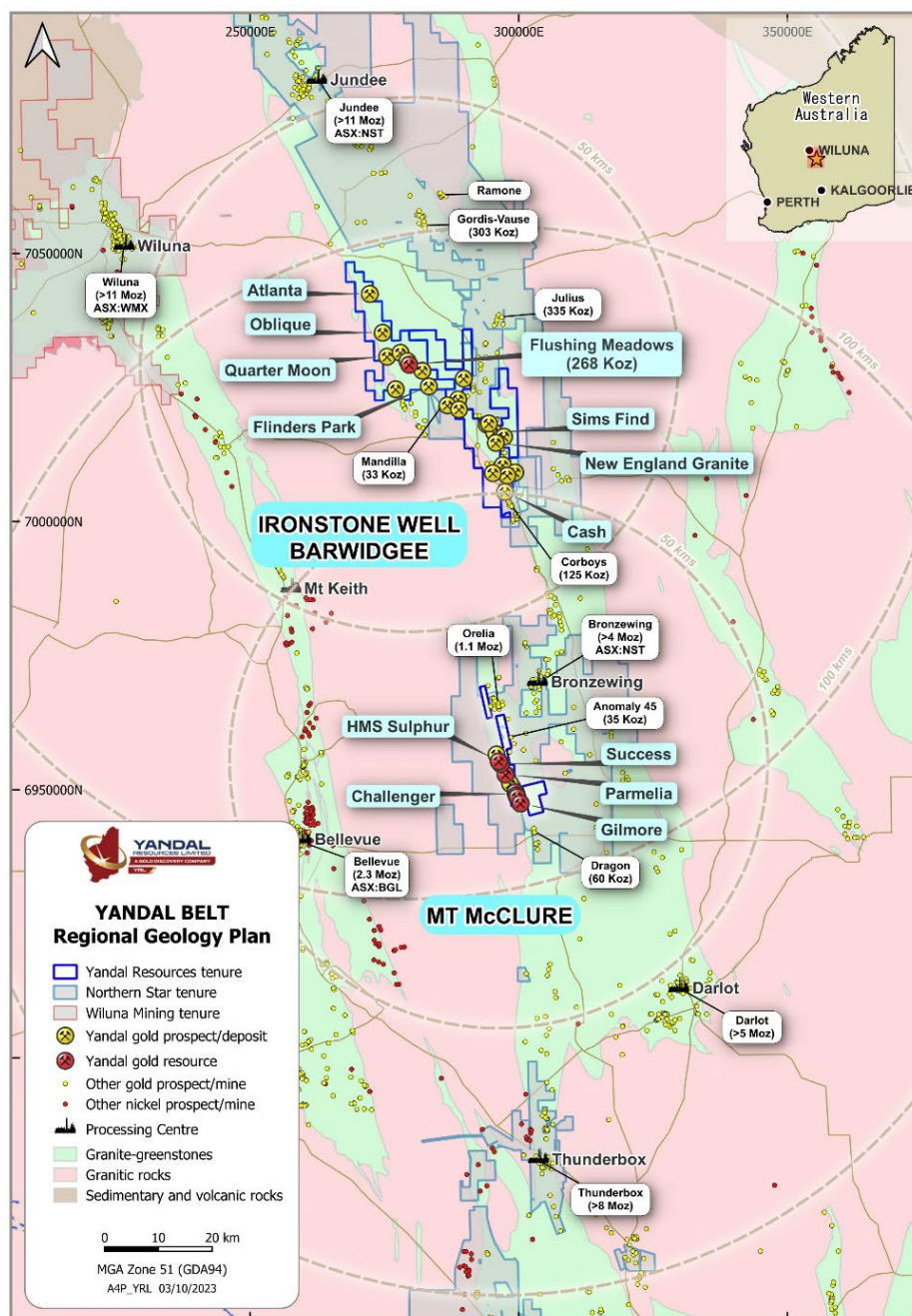


Figure 2: Location map of Ironstone Well/BarwidgEE (IWB) and Mt McClure (MMC) Gold Projects showing key prospects and occurrences in relation to nearby mines and regional geology

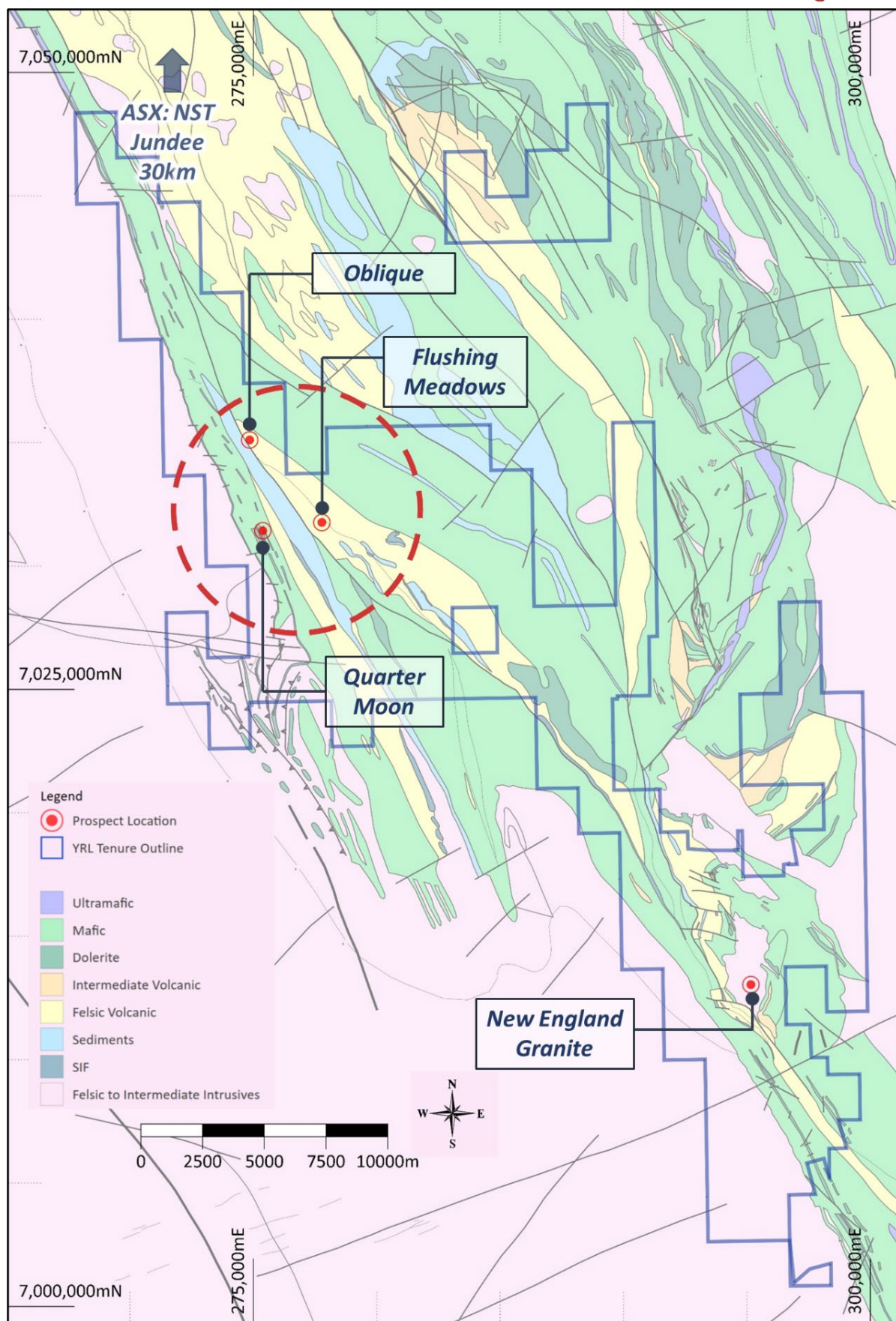


Figure 3: Ironstone Well / Barwidgee Project Overview showing the outline of YRL tenure, regional interpreted bedrock geology, and the location of prospects discussed in this report. Dashed red line is a circle with a 5km radius highlighting the proximity between the Flushing Meadows Deposit and the Oblique and Quarter Moon Prospects.

RC Drilling

Oblique

The Oblique RC program comprised **9 holes for 1,173m across 750m of strike** (see Figure 4). The program was initially planned to comprise 16 holes; however, due to difficult drilling conditions, it was decided to defer the drilling of these until a rig more suited to the conditions could be mobilised to the site.

Additionally, not all of the 9 completed holes were able to reach target depths. Regardless of these difficulties, the program successfully achieved its purpose, namely to:

- Test the full width of the host stratigraphic sequence,
- Assess grade continuity across strike and down dip,
- Assess the geometry of mineralisation relative to the host stratigraphic sequence and
- Extend mineralisation to the South.

Significant intercepts are summarised below. It should be noted that all of these results occur with oxidised saprolite or saprock within a complex partially stripped regolith setting.

- 24m @ 0.7g/t Au From 26m (YRLRC1156),
 - **including 8m @ 1.2g/t Au & 3m @ 1.3g/t Au**
- 12m @ 1.1g/t Au From 84m EOH (YRLRC1157),
 - **including 2m @ 2.8g/t Au and 6m @ 1.5g/t Au**
- 5m @ 2.8g/t Au from 62m (YRLRC1159),
 - **including 2m @ 6.0g/t Au**
- 14m @ 0.4g/t Au From 45m (YRLRC1162)

The results build on previous RC drilling completed in 2020 (see ASX release 9th March 2021) and follow a detailed review of the Prospect completed earlier this year. Importantly, they support a large-scale Exploration Target. A follow-up program using a rig more suited to the conditions is scheduled for early November 2023. Testing of some of the deeper targets will be deferred until early in 2024, when a diamond core rig can be deployed.

New England Granite

Results from the small 4-hole, 598m RC drilling program at the New England Granite Prospect have confirmed mineralisation and provided valuable insights into the geometry of low-level anomalous and mineralisation with the two largest gold in regolith anomalies (see Figure 5). Intercepts include:

- 25m @ 0.3g/t Au From 95m (YRLRC1151)
- 11m @ 0.7g/t Au From 138m (YRLRC1152),
 - **Including 6m @ 1.1g/t Au**
- 20m @ 0.6g/t Au From 42m (YRLRC1153),
 - **Including 3m @ 3.2g/t Au**

These results represent the first RC within the NEG prospect since Newmont completed two holes in the early 2000's.

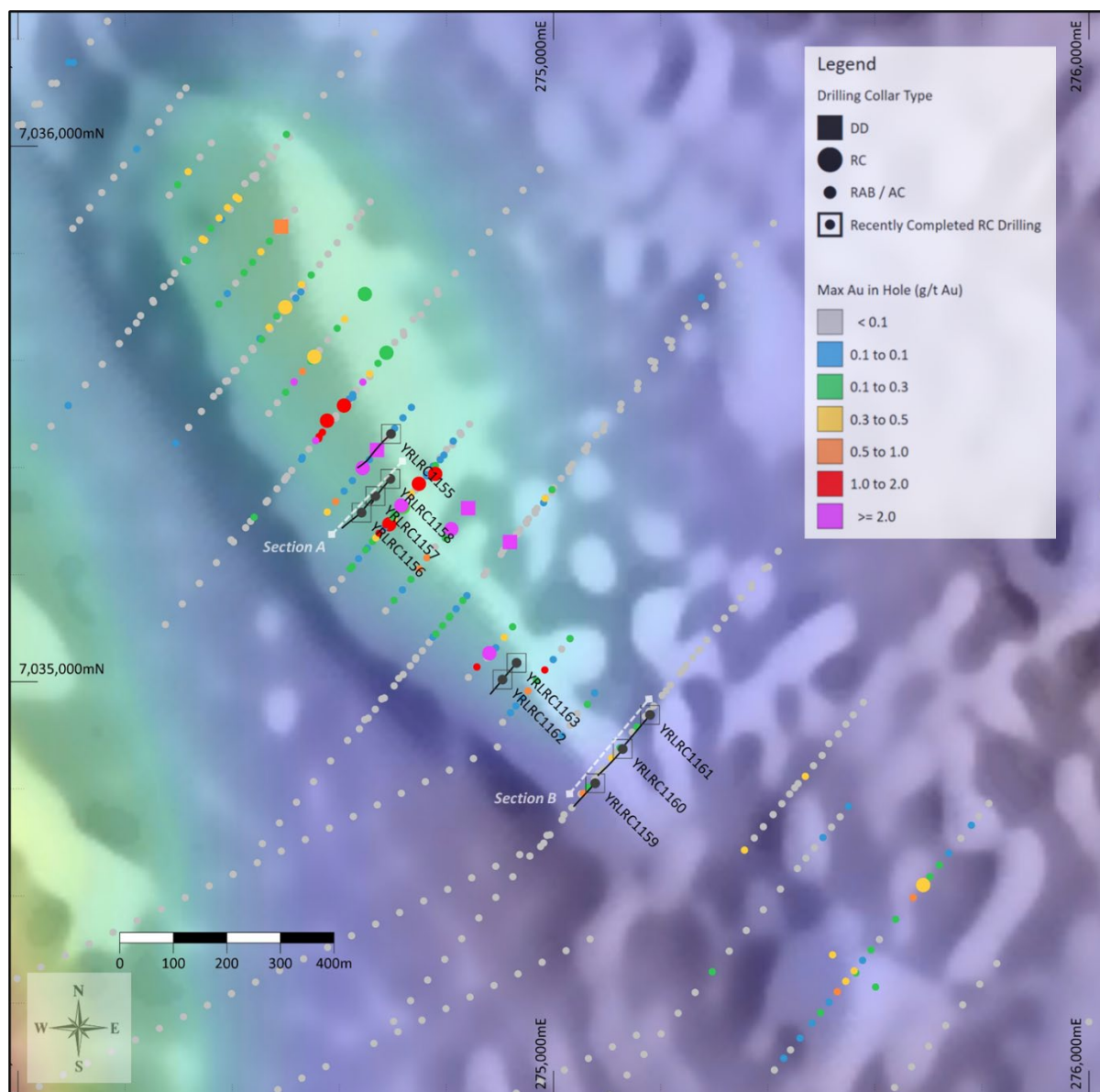


Figure 4: Plan of the Oblique prospect showing all collars colour-coded by max Au in hole (g/t Au) and all new drilling (not colour-coded). Overlying a composite aerial magnetic image or Total Magnetic Intensity (east shade, linear) and reduced to pole (2VD, non-linear).

Logging combined with assay results shows a clear correlation between low-level gold anomalism and mineralisation with pervasive silica-sericite +/- albite alteration and replacement of the mafic interstitial mineral phases (chlorite-carbonate-magnetite) with pyrite-carbonate +/- arsenopyrite-chalcopyrite. The alteration is seen alongside weak to moderate foliation and minor fine quartz-filled fracturing or veining.

Drilling to date suggests two possible mineralisation geometries:

- Northwest striking and moderate to shallowly west-dipping, or
- Northwest striking and steep to sub-vertical dipping mineralisation.

The above trends will be projected onto the intrusions interpreted eastern contact to **define more precise targets** for a larger follow-up RC program.

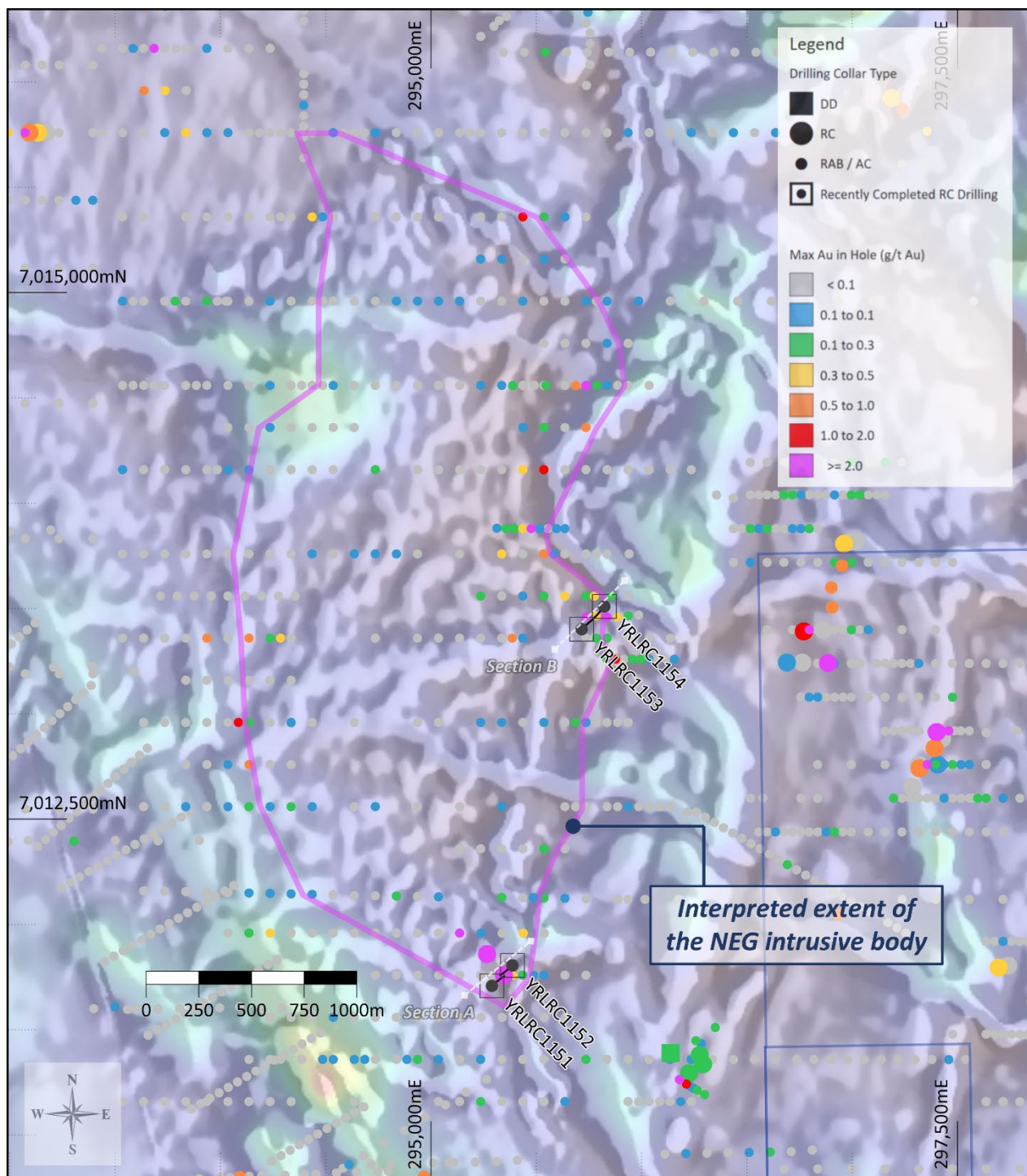


Figure 5: Plan of the New England Granite prospect showing all collars colour-coded by max Au in hole (g/t Au) and all new drilling (not colour-coded). Overlying a composite aerial magnetic image or Total Magnetic Intensity and reduced to pole (1VD, non-linear).

Exploration Targets

Exploration Targets have been completed for Oblique, Quarter Moon, Flushing Meadows and New England Granite as a guide to the exploration potential of these prospects. Refer to the announcement of 25 October 2023 for details concerning the generation of Exploration Target ranges, including methodology and inputs.

The potential quantity and grade of the Exploration Targets is conceptual in nature and, therefore, is an approximation. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The exploration target is based on the current geological understanding of the mineralisation geometry, the continuity of mineralisation and the regional geological setting. This understanding is driven by an extensive drill hole database, aerial magnetic data and regional mapping, coupled with the current level of understanding of mineralisation across the four prospects. The Exploration Targets have been prepared and reported in accordance with the 2012 edition of the JORC Code. Due to the effects of rounding, totals in Tables 1 and 2 may not represent the sum of the individual components.

Ironstone Well Gold Camp

Results from recent drilling combined with previous/historic exploration drilling, mapping and geophysical data have enabled Yandal Resources to generate an **Exploration Target** for the Oblique, Quarter Moon and Flushing Meadows Prospects/deposits (see **Table 1** and **Figure 6** below). The scale of the Exploration Targets and the nearby Flushing Meadows Resource highlight that these are compelling prospects and provide significant scope to define an open pit gold camp.

Table 1: Summary of exploration targets for the Oblique, Quarter Moon and Flushing Meadows Prospects/Deposits

| Project | Target | Lower Range | | | Upper Range | | |
|---------|------------------|----------------|-------------------|----------------|----------------|-------------------|----------------|
| | | Tonnes (kt) | Grade (g/t Au) | Ounces (Oz) | Tonnes (kt) | Grade (g/t Au) | Ounces (Oz) |
| IWB | Oblique | 3,300 | 1.2 | 130,000 | 9,100 | 1.5 | 440,000 |
| IWB | Quarter Moon | 2,200 | 1.4 | 100,000 | 6,800 | 1.8 | 390,000 |
| IWB | Flushing Meadows | 2,400 | 1.2 | 90,000 | 7,200 | 1.5 | 350,000 |
| Total | | 7,900 | 1.3 | 320,000 | 23,000 | 1.6 | 1,170,000 |

This exploration target does not include the current Flushing Meadows Mineral Resource of 268Koz @ 1.1 g/t Au.

New England Granite

Combining Yandal drilling results together with historic exploration drilling, mapping and geophysical data, the Company has reported an **Exploration Target** for the early-stage New England Granite Prospect (see **Table 2** below).

Table 2: Summary of the Exploration Targets for New England Granite

| Project | Target | Lower Range | | | Upper Range | | |
|---------|--------|----------------|-------------------|----------------|----------------|-------------------|----------------|
| | | Tonnes (kt) | Grade (g/t Au) | Ounces (Oz) | Tonnes (kt) | Grade (g/t Au) | Ounces (Oz) |
| IWB | NEG | 5,000 | 0.75 | 120,000 | 15,600 | 1.2 | 600,000 |

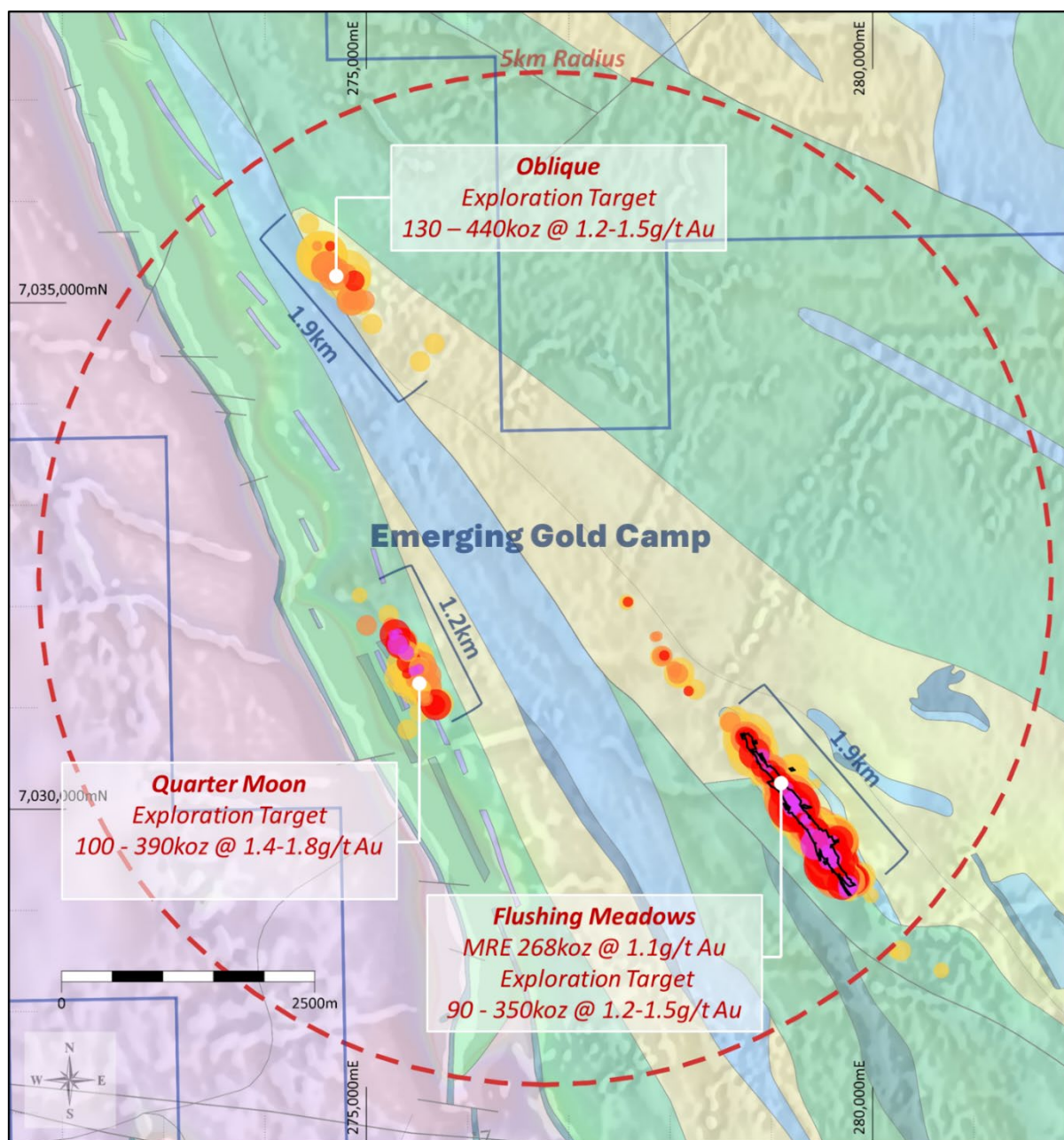


Figure 6: Plan of the Oblique, Quarter Moon and Flushing Meadows Prospects/Deposit, highlighting the proximity between the three locations and detailing the reported Exploration Targets for each. This exploration target does not include the current Flushing Meadows Mineral Resource of 268Koz @ 1.1 g/t Au (see ASX release 4th November 2020). Due to the effects of rounding, totals may not represent the sum of the individual components.

Mt McClure

The Mt McClure Project is located 15km south-west of the historic Bronzewing gold mine and 10km from the Orelia gold mine, both owned by Northern Star Resources Ltd (ASX: NST) in the southern Yandal Belt (Figure 7). The project covers a total strike length of 17km of prospective stratigraphy and includes several shallow historical open cut pits.

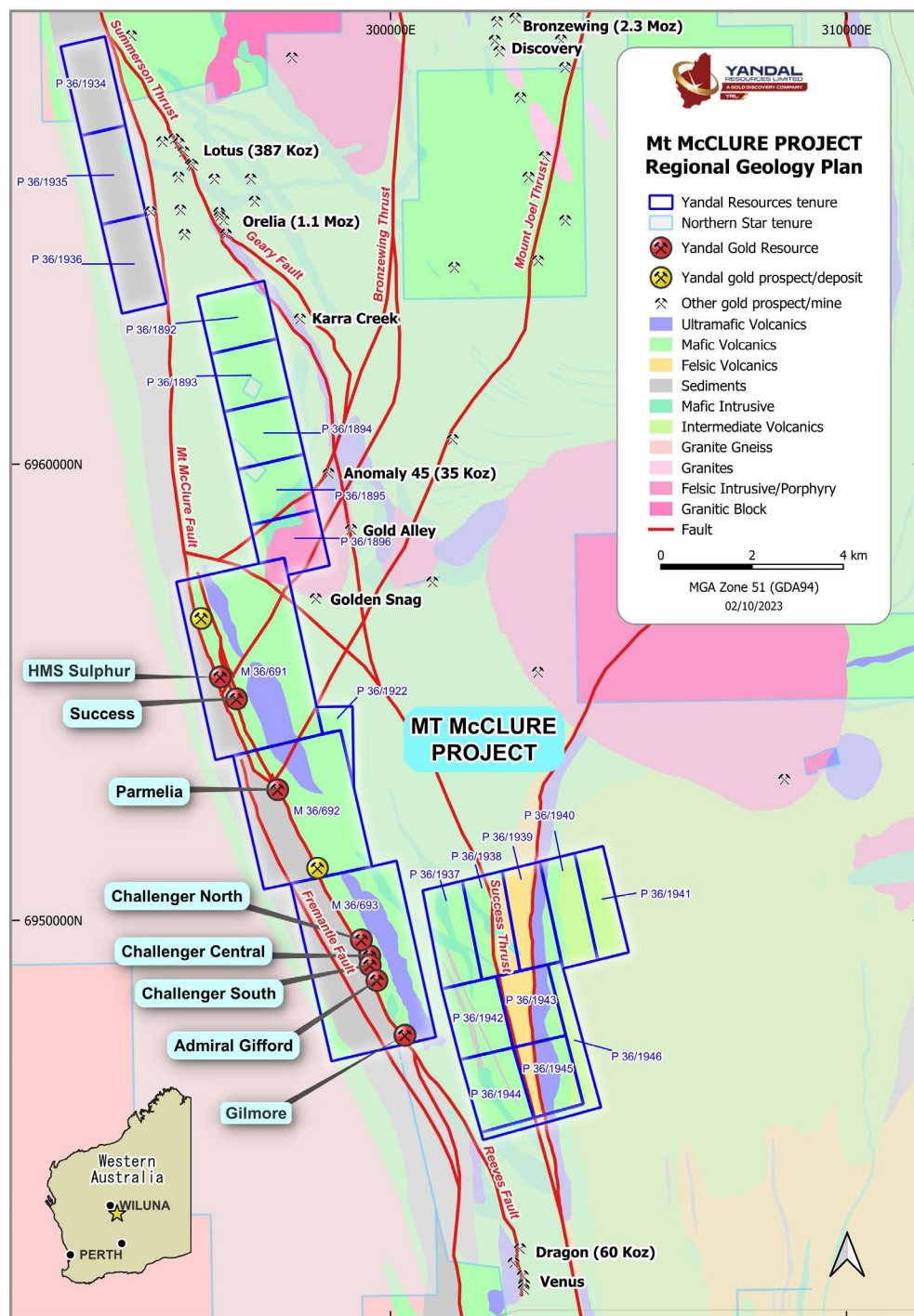


Figure 7: Mt McClure tenement plan showing the location of the HMS Sulphur and Gilmore deposits, major prospects, interpreted bedrock lithology, major structures and proximity to nearby mines.

MRE Update

During the Quarter the Company completed an MRE update for Mt McClure, incorporating the outcomes of initial Resource Estimates for the **HMS Sulphur** and **Gilmore** prospects

The Mt McClure Mineral Resource Inventory is now 182,200oz @ 1.7 g/t Au

Refer to the YRL ASX Announcement of 3 October 2023 for details of the MRE update.

HMS Sulphur

The maiden HMS Sulphur MRE contains a total of 1,010,000t @ 1.2g/t Au for 39,000oz (> 0.5g/t Au lower cut-off grade).

Table 3 below shows the Mineral Resource Estimate for HMS Sulphur by weathering profile at the 0.5 g/t Au lower cut-off grade.

Table 3 – 2023 HMS Sulphur Mineral Resource Estimate (0.5g/t Au Lower Grade Cut-off) above 170m vertical depth

| Weathering Domain | Tonnes | Au Grade (g/t Au) | Au Ounces |
|-------------------|------------------|-------------------|---------------|
| Oxide | 470,000 | 1.1 | 16,000 |
| Transitional | 352,000 | 1.3 | 14,000 |
| Fresh | 191,000 | 1.5 | 9,000 |
| Total | 1,012,000 | 1.2 | 39,000 |

Note: Due to the effects of rounding, totals may not represent the sum of all individual components. Resources are reported as global estimates, not constrained within optimised pit shells.

The HMS Sulphur deposit includes mineralisation hosted within both oxidised, transitional and fresh bedrock material. Mineralisation is hosted within a 2-12m wide (true width) iron-rich chert and shale sequence that forms a laterally continuous unit across the length of the deposit. The host unit is overlain by a broad sequence of fine-grained pelitic and volcanic sediments; underlying the host unit is a mafic basalt/dolerite sequence. Mineralisation is structurally controlled with a possible northwest striking fault or shear system cross-cutting the sequence and resulting in the preferential development of fracturing, veining and brecciation within the host unit. Rheological contrast between the rigid mafic footwall and more ductile sedimentary hanging-wall sequence is interpreted as the primary driver for mineralisation within the host unit. Higher grade mineralisation demonstrates a possible moderate south plunge, comparable to the strong south plunging controls evident across the adjacent Success deposit (See Figure 8) and the nearby +1.1Moz Orelia deposit, currently being mined by Northern Star (ASX: NST). Mineralisation is associated with quartz veining, quartz-carbonate-sulphide-filled fractures and/or breccia, and sericite carbonate alteration. Weathering is deep across the deposit, with the base of complete oxidation extending variably down to 50m to 120m vertical.

The HMS Sulphur MRE has a strike length of 750m and extends from the near-surface down to a vertical depth of 170m in the south and 110m in the North. **Mineralisation is open down dip and along strike to the south.** The HMS sulphur host unit continues south below the footwall of the current Success open cut and remnant MRE of 75koz @ 1.9g/t Au.

Future exploration options across the HMS Sulphur and Success deposits will be evaluated for opportunities to advance the two deposits further, including:

- Exploration drilling targeting the HMS Sulphur host unit in the footwall of the Success open cut and current Success MRE,
- Exploration drilling aiming to extend the HMS Sulphur mineralisation at depth, to a nominal vertical depth of 200m,
- Additional shallow RC drilling to improve the definition of mineralisation within 30m of the surface,
- Diamond core drilling to support future MRE updates.

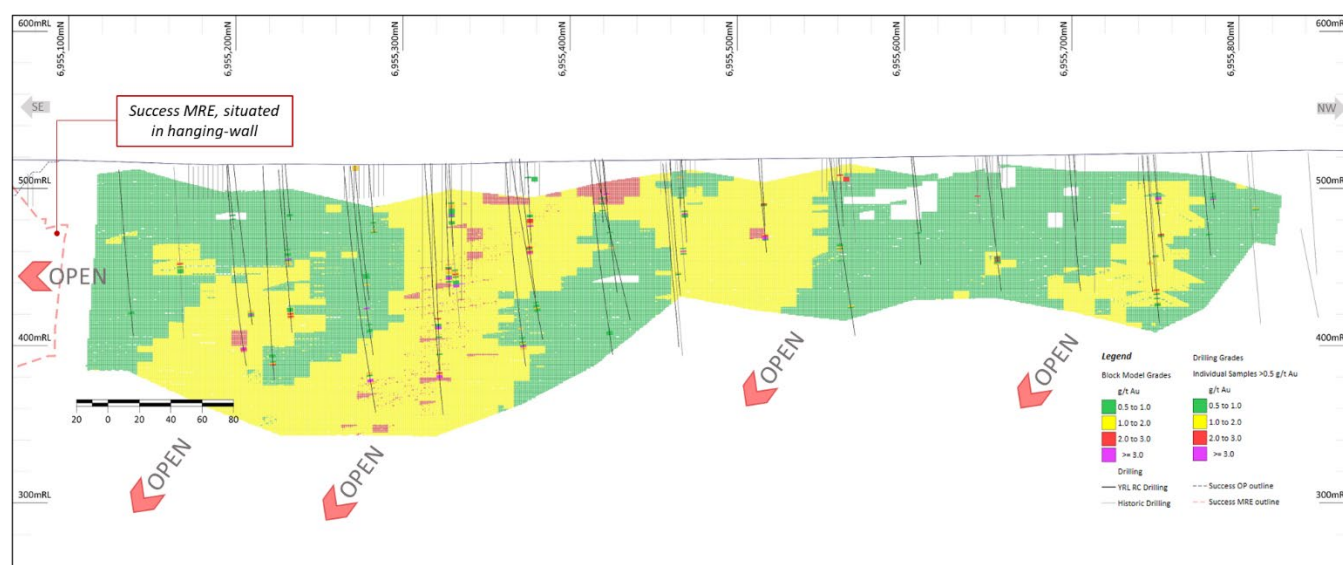


Figure 8: HMS Sulphur longitudinal section looking south-west showing block model grades and drillhole traces with grades >0.5g/t Au

Gilmore

The maiden Gilmore MRE contains a total of 134,000t @ 1.7g/t Au for 7,200oz (> 1g/t Au lower cut-off grade).

Table 4 below shows the Mineral Resource Estimate for Gilmore by weathering profile at the 1.0 g/t Au lower cut-off grade.

Table 4 –2023 Gilmore Mineral Resource Estimate (1.0g/t Au Lower Grade Cut-off) above 120m vertical depth

| Weathering Domain | Tonnes | Au Grade (g/t Au) | Au Ounces |
|-------------------|----------------|-------------------|--------------|
| Oxide | 16,000 | 1.4 | 800 |
| Transitional | 39,000 | 1.5 | 1,800 |
| Fresh | 79,000 | 1.8 | 4,600 |
| Total | 134,000 | 1.7 | 7,200 |

Note: Due to the effects of rounding, totals may not represent the sum of all individual components. Resources are reported as global estimates, not constrained within optimised pit shells.

The Gilmore deposit includes mineralisation within oxidised, transitional and fresh bedrock material. Mineralisation is hosted within a mafic sequence (basalt and dolerite) that is cross-cut by sub-parallel to oblique intermediate porphyry intrusions and shear zones. Mineralisation occurs within sheared mafic, on the contact with the porphyry intrusion, and within the intrusion itself. Mineralisation is associated with quartz veining and minor disseminated pyrite within the intrusive bodies. Within the mafic lithologies, mineralisation is associated with chlorite-biotite alteration, disseminated sulphide, and quartz veining with shearing. Shallow to moderate south plunging mineralisation is apparent across the deposit; however, mechanisms controlling this geometry are not definitive.

The Gilmore MRE has a strike length of 230m and extends from the near-surface down to a vertical depth of 120m in the north (see Figure 9). Mineralisation is open down dip and along strike to the south beyond the southern limits of the Company's tenement boundary into M 36/107 held by Northern Star Ltd (ASX: NST).

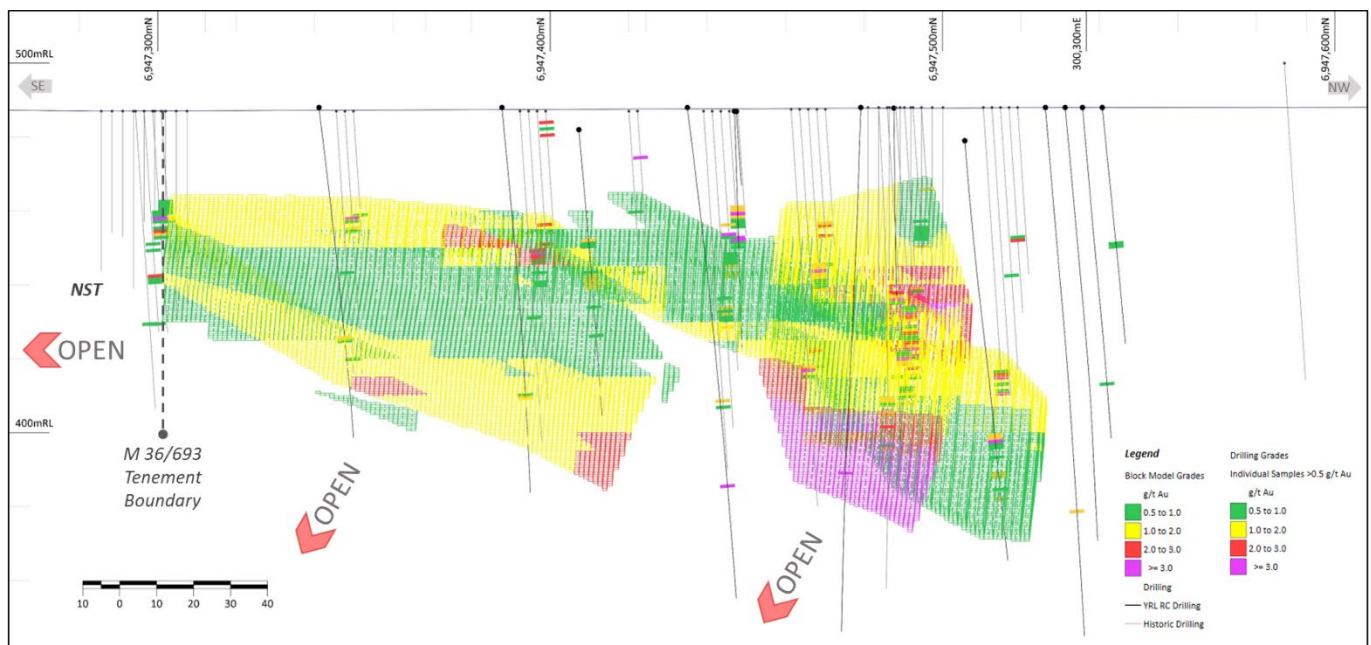


Figure 9: Gilmore longitudinal section looking south-west showing block model grades and drillhole traces with grades >0.5 g/t Au.

GORDONS

The 100%-owned Gordons Project is located 35km north of Kalgoorlie. The project covers approximately 52km² of tenure adjacent to operating mines at Gordon Sirdar and Mulgarrie and is close to both third party and publicly owned haulage infrastructure. Significantly, it is located on the flank of the Scotia-Kanowna Dome, a key regional geological feature, that is an important control on the formation of gold mineralisation, including the multi-million ounce Kanowna Belle and Paddington deposits (Figure 10).

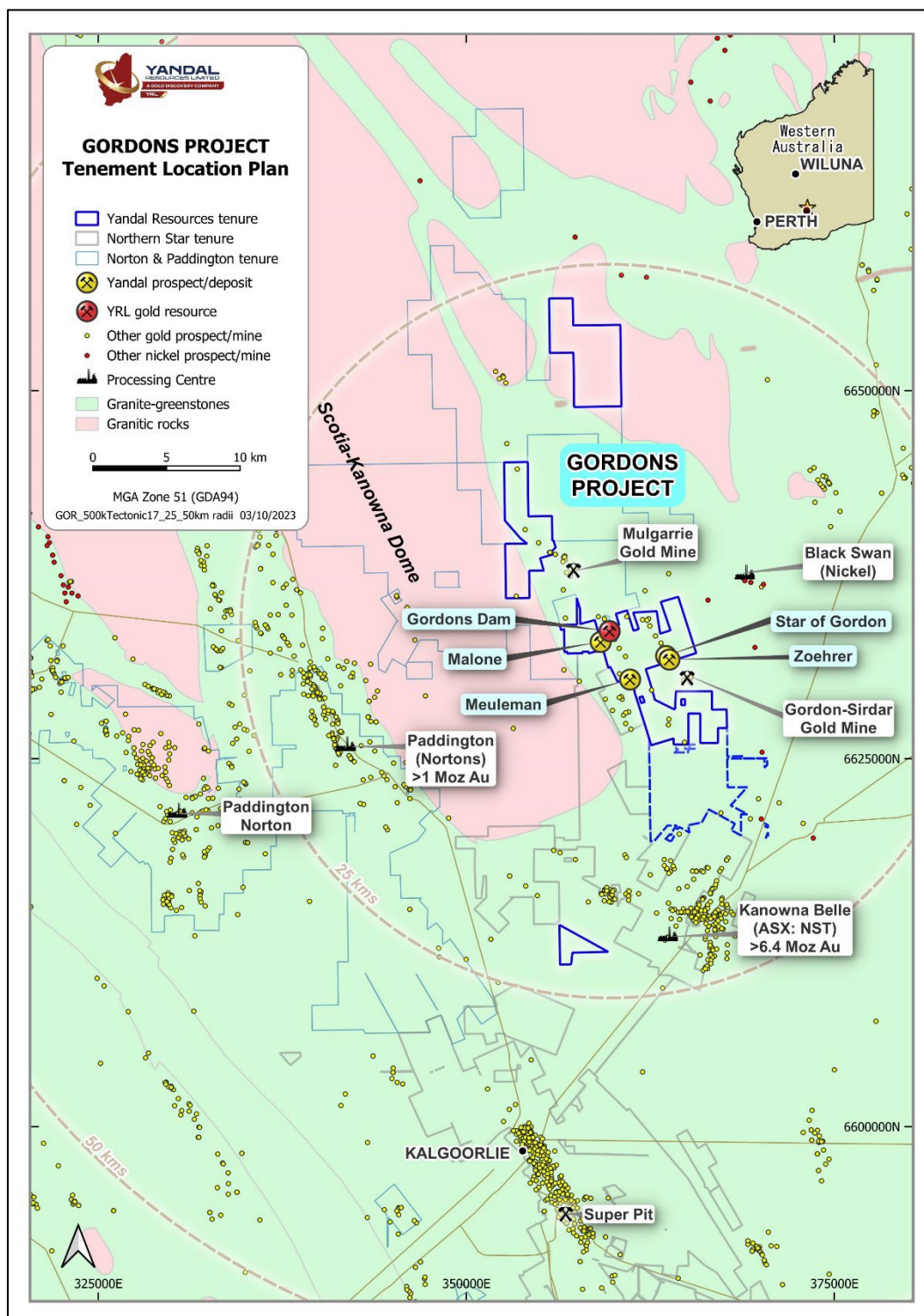


Figure 10: Gordons tenement plan showing location of the Gordons Project and major prospects in relation to nearby mines

Heritage Survey/Drill Testing

During the quarter the Company completed a cultural heritage survey with members of the Maduwongga Native Title Claimant Group and the Kakarra Part A Native Title Claimant Group. Following the survey, heritage approval was received to undertake exploration activities on tenements at the southern end of the project (Refer to Figure 11).

The tenements cleared for exploration include a group of prospecting licences (P P27/2325 and P27/2359-64) that were originally part of the IPO of Yandal Resources Limited in 2018, which until now have not been accessible for exploration drilling by Yandal due to heritage constraints. Exploration licence E27/701 (under application), recently acquired from Moho Resources Limited (ASX:MOH), was also cleared for exploration as part of the survey.

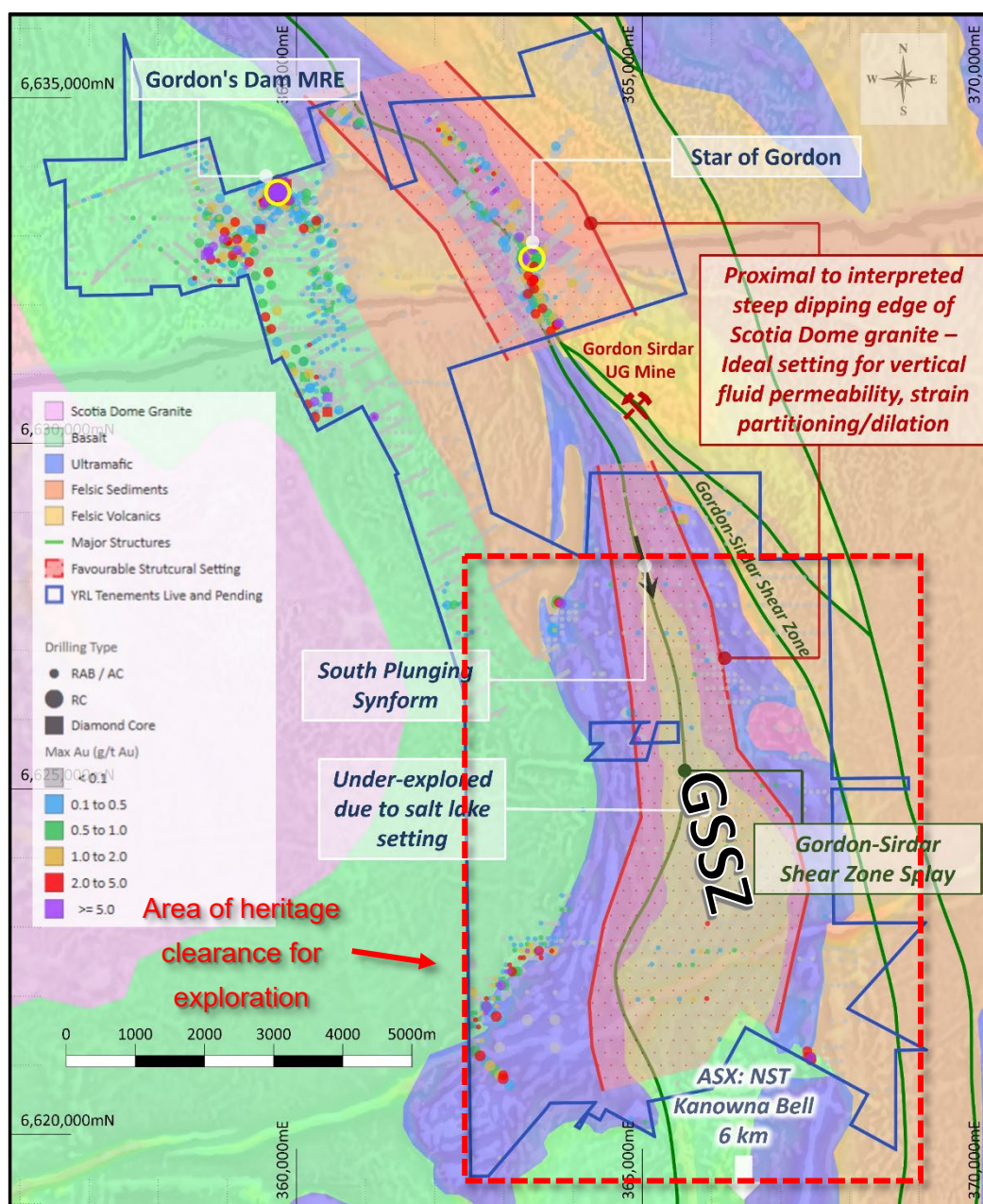


Figure 11: Gordon Project location map showing drill collars coloured by max Au and the location of the Gordon Sirdar Shear Zone and splays over geology and the approximate boundary of the heritage survey completed during the quarter.

These tenements are strategically important to the Company as they encompass the area highlighted during our recent 3D geological modelling exercise as containing extensions of a significant mineralised structural corridor (the Gordon Sirdar Shear Zone “GSSZ”). The GSSZ extends through the Star of Gordon prospect and Gordon-Sirdar Gold Mine, then to the immediate south of the Gordon Project towards the +6.4Moz Kanowna Belle mine (ASX: NST). Importantly, it includes geological architecture permissive for the formation of significant gold deposits, including stratigraphy interpreted to be the same or equivalent to that at Kanowna Belle, and is therefore a high priority exploration target.

The Company is currently finalising drilling targets with the intention of commencing drill testing priority targets in H1 2024.

LOOKING AHEAD

The Company has a very active Q4 2023 planned with priority exploration activities, including;

1. Follow-up exploration drilling is scheduled for early November across the Oblique Prospect; this will include a number of shallow RC holes to further test the stratabound mineralisation within the currently defined limit and to test for the host stratigraphy further south. In addition to this, preparations are underway for diamond drilling in early 2024.
2. The refinement of exploration targets for follow-up RC drilling across the 4.2km eastern granite margin of the NEG Prospect is underway. This will be assisted through EIS co-funding to support the completion of two deep (400m) diamond holes across the NEG prospect. Drilling is being scheduled for early in the 2024 field season.
3. Preparation for drill testing Quarter Moon (IWB Project) in H1 2024
4. Finalisation of exploration targets and drilling strategy across the expanded Gordons Gold Project.
5. Review lithium potential of all three 100% owned Projects, including “bottom of hole” multi-element sampling and analysis and prospectivity mapping.

CORPORATE SUMMARY

Issued Capital

The only movement in securities on issue during the September quarter was the lapsing of 500,000 Class C Performance Rights.

As at 30 September 2023, the Company had the following securities on issue:

| Type of Security | Number |
|------------------|-------------|
| | |
| Ordinary shares | 157,803,079 |
| Options | 30,804,535 |

| | |
|--------------------|-------------|
| Performance rights | 500,000 |
| TOTAL | 189,107,614 |

Appointment of Technical Director

During the quarter, the Company announced the appointment of Mr Chris Oorschot to the Board as a Technical Director.

Mr Oorschot joined the Company in February 2023 as its Exploration Manager. In addition to his clear technical expertise, Chris has quickly demonstrated his strong commercial and strategic acumen and, as a result, has been asked to join the Board as its Technical Director.

Dedicated Investor Hub Launched

In August 2023, the Company announced the launch of its Investor Hub. The Investor Hub is a dedicated platform for investors to learn more about Yandal and to keep up to date with our latest activities.

Visit the Investor Hub here: <https://investorhub.yandalresources.com.au/>

In line with our commitment to deliver transparency to all investors, Yandal will be regularly uploading new content to the hub, including videos accompanying select announcements, education material and interviews.

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 \$774k, 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, \$116k was paid to related parties or their associates during the quarter, comprising Executive Director salaries, Non-executive Director fees and superannuation.

Authorised by the board of Yandal Resources

For further information please contact:

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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 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 |
| HMS Sulphur ⁵ | | | | 1010 | 1.2 | 39,000 | 1010 | 1.2 | 39,000 |
| Gilmore ⁶ | | | | 134 | 1.7 | 7,200 | 134 | 1.7 | 7,200 |
| Sub-total - MMC | | | | 3,369 | 1.7 | 182,200 | 3,369 | 1.7 | 182,200 |
| Gordons | | | | | | | | | |
| Gordons Dam ⁷ | | | | 365 | 1.7 | 20,000 | 365 | 1.7 | 20,000 |
| Grand-total⁸ | 2,141 | 1.3 | 91,000 | 8,979 | 1.3 | 379,200 | 11,120 | 1.4 | 470,200 |

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. 5. Reported above 0.5g/t Au lower cut-off grade within this announcement. 6. Reported above 1.0g/t Au lower cut-off grade within this announcement. 7. Reported above 1.0g/t Au lower cut-off grade; refer to Yandal Resources Ltd ASX announcement dated 6 April 2023 for full details. 8. All Resources are reported as global estimates, not constrained by optimised pit shells.

Competent Person Statements

The information in this document that relates to Exploration Results, geology and data compilation is based on information reviewed or compiled by Mr Christopher Oorschot, a Competent Person who is a Member of The Australasian Institute Geoscientists. Mr Oorschot is the Exploration Manager for the Company, is a full-time employee and holds options in the Company. Mr Oorschot 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 Oorschot 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, Mt McClure and Gordons Dam Mineral Resource Estimates 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 mineralization 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'.

YRL confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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. Drilling results presented indicate geological potential for mineralisation but there can be no certainty that these results will eventually form part of a Mineral Resource Estimate.

Tenement Schedule as at 30 September 2023

| 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% | - | - | |
| Wiluna | ELA53/2191 | Application | Legendre | 100% | - | - | 1 |
| Wiluna | ELA53/2192 | Application | Legendre | 100% | - | - | 1 |
| Wiluna | ELA53/2193 | Application | Legendre | 100% | - | - | 1 |
| Wiluna | ELA53/2194 | Application | Legendre | 100% | - | - | 1 |
| Flushing Meadows Haul Rd | LA53/222 | Application | Yandal | 100% | - | - | |
| Ironstone Well | M53/1093 | Granted | Yandal | 100% | - | - | |
| Flushing Meadows | MLA53/1108 | Application | Yandal | 100% | - | - | |
| Newcombe | ELA2304 | Application | Yandal | 100% | 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% | - | - | |
| Mt McClure | PLA36/1935 | Application | Yandal | 100% | - | - | |
| Mt McClure | PLA36/1936 | Application | Yandal | 100% | - | - | |
| Mt McClure | PLA36/1937 | Application | Yandal | 100% | - | - | |
| Mt McClure | PLA36/1938 | Application | Yandal | 100% | - | - | |
| Mt McClure | PLA36/1939 | Application | Yandal | 100% | - | - | |
| Mt McClure | PLA36/1940 | Application | Yandal | 100% | - | - | |
| Mt McClure | PLA36/1941 | Application | Yandal | 100% | - | - | |
| Mt McClure | PLA36/1942 | Application | Yandal | 100% | - | - | |
| Mt McClure | PLA36/1943 | Application | Yandal | 100% | - | - | |
| Mt McClure | PLA36/1944 | Application | Yandal | 100% | - | - | |
| Mt McClure | PLA36/1945 | Application | Yandal | 100% | - | - | |
| Mt McClure | PLA36/1946 | Application | Yandal | 100% | - | - | |
| Gordons Gold Project | | | | | | | |

Tenement Schedule as at 30 September 2023

| Locality | Tenement ID | Status | Holder | Ownership at Quarter End | Interest acquired during the Quarter | Interest disposed during the Quarter | Notes |
|---------------|-------------|-------------|-------------|--------------------------|--------------------------------------|--------------------------------------|-------|
| Mt Jewell | E24/198 | Granted | Yandal | 100% | - | - | |
| Mt Jewell | E27/536 | Granted | Yandal | 100% | - | - | |
| Mulgarrie | E27/570 | Granted | Yandal | 100% | - | - | |
| Gordons | 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% | - | - | |
| Mt Jewel | MLA27/518 | Application | Yandal | 100% | - | - | |
| Boomerang Dam | P27/2214 | Granted | Yandal | 100% | - | - | |
| Gordons North | P27/2216 | Granted | Moho/Yandal | - | - | - | 2 |
| Gordons North | P27/2217 | Granted | Moho/Yandal | - | - | - | 2 |
| Gordons North | P27/2218 | Granted | Moho/Yandal | - | - | - | 2 |
| Gordons North | P27/2226 | Granted | Moho/Yandal | - | - | - | 2 |
| Gordons | P27/2456 | Granted | Moho/Yandal | - | - | - | 2 |
| 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% | - | - | |

Tenement Schedule as at 30 September 2023

| Locality | Tenement ID | Status | Holder | Ownership at Quarter End | Interest acquired during the Quarter | Interest disposed during the Quarter | Notes |
|------------------|-------------|-------------|--------|--------------------------|--------------------------------------|--------------------------------------|-------|
| Gordons | P27/2364 | Granted | Yandal | 100% | - | - | |
| Gordons | P27/2461 | Granted | Yandal | 100% | - | - | |
| Gordons | ELA27/701 | Application | Moho | 100% | 100% | - | 3 |
| White Dam | | | | | | | |
| White Dam | ELA26/229 | Application | Yandal | 100% | - | - | |

Notes:

1. In July 2022, a Purchase agreement was executed with Bruce Legendre to acquire these tenements when they are granted.
2. 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.
3. In June 2023, a purchase agreement was entered into Moho Resources for Yandal Resources to acquire 100% interest in the tenement upon grant, with Moho retaining certain non-gold rights.

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 2023

| 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 | (774) | (774) |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | (45) | (45) |
| | (e) administration and corporate costs | (172) | (172) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 25 | 25 |
| 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 | (19) | (19) |
| 1.9 | Net cash from / (used in) operating activities | (985) | (985) |

| | | | |
|-----------|---|-----|-----|
| 2. | Cash flows from investing activities | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | (4) | (4) |
| | (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 | (4) | (4) |

| | | | |
|-------------|---|----------|----------|
| 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 | - | - |
| 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. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 4,202 | 4,202 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (985) | (985) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (4) | (4) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | - | - |

| 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 | 3,213 | 3,213 |

| 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 | 3,193 | 4,182 |
| 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) | 3,213 | 4,202 |

| 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 | 116 |
| 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> | |

| | | | |
|-----------|---|---|--|
| 7. | Financing facilities <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> | 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) | (985) |
| 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) | (985) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 3,213 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 3,213 |
| 8.7 | Estimated quarters of funding available (item 8.6 divided by item 8.3) | 3.26 |
| | <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 | |

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 2023

Authorised by: 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.