



12 January 2024

Laura Gomme
Senior Advisor, Listings Compliance
ASX
Level 40, Central Park
152-158 St Georges Tce
Perth WA 6000

Dear Laura

Yandal Resources Limited (“YRL” or “Company”) - PRICE QUERY

We refer to your letter dated 10 January 2024 in relation to the recent increase in the Company's share price and respond as follows:

1. The Company is not aware of any information concerning it that has not been announced to the market that, if known by some in the market, could explain the recent trading in its securities.
2. Not applicable.
3. On 8 December 2023 the Company announced the successful completion of an RC drilling program at its Oblique Prospect within the Ironstone Well-Barwidgee Project in the Northern Yandal Belt. In this announcement the market was advised that initial results would be available in late December 2023 to early January 2024. It is our assumption that the recent rise in the share price has been driven by interest in and anticipation of the release to the ASX of these results. We note that YRL is a relatively illiquid stock with the top 20 shareholders having some 82% of the stock and consequently the share price can exhibit volatility.

In relation to the pending results the Company can provide the following information:

- The RC drilling program was completed on 7 December 2023. The RC samples were sent to the laboratory in several batches between 28 November 2023 and 11 December 2023.
- The Company has been receiving partial results since 7 December 2023 with the final batch of results received on 9 January 2024.



Registered Address

Yandal Resources Limited
ACN 108 753 608 ABN 86 108 753 608
ASX Code: YRL
A Level 1, U5/62 Ord Street
West Perth WA 6005
P PO Box 1104
Nedlands WA 6909

Board Members

Tim Kennedy	Managing Director/CEO
Greg Evans	Non-Exec Chairman
Katrina Law	Non-Exec Director
Chris Oorschot	Technical Director
Greg Fitzgerald	Company Secretary
T	+61 8 9389 9021
E	yandal@yandalresources.com.au
W	www.yandalresources.com.au

- The Company has now completed QA/QC and has reviewed and interpreted the results and has published these results in an SX announcement dated 12 January 2024.
 - In relation to confidentiality, the assay results are received by the Company from the laboratory by secure email addressed to the Exploration Manager and Managing Director only and are not forwarded or discussed with any other party.
4. The Company confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
5. The Company confirms that the responses to the above questions have been approved by the Board.

Yours faithfully

For and on behalf of the Board

A handwritten signature in black ink, appearing to be 'Tim Kennedy', with a stylized loop at the end.

Tim Kennedy
Managing Director



10 January 2024

Reference: 86747

Mr Greg Fitzgerald
Unit 5/62 Ord Street
West Perth
WA 6005

By email: cosec@yandalresources.com.au

Dear Mr Fitzgerald

Yandal Resources Limited ('YRL'): Price - Query

ASX refers to the following:

- A. The change in the price of YRL's securities from a low of \$0.097 at open on Monday 8 January 2023 to an intraday high of \$0.16 today.
- B. The significant increase in the volume of YRL's securities traded from 8 January 2024 to 10 January 2024.

Request for information

In light of this, ASX asks YRL to respond separately to each of the following questions and requests for information:

- 1. Is YRL aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
- 2. If the answer to question 1 is "yes".
 - (a) Is YRL relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in YRL's securities would suggest to ASX that such information may have ceased to be confidential and therefore YRL may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
- 3. If the answer to question 1 is "no", is there any other explanation that YRL may have for the recent trading in its securities?
- 4. Please confirm that YRL is complying with the Listing Rules and, in particular, Listing Rule 3.1.
- 5. Please confirm that YRL's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of YRL with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **11 AM AWST Wednesday, 10 January 2024**. You should note that if the information

requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, YRL's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require YRL to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in YRL's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in YRL's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to YRL's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that YRL's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Yours sincerely

ASX Compliance