

DECEMBER 2023 - QUARTERLY ACTIVITIES REPORT

KEY POINTS

Ironstone Well-Barwidgee

- Phase 2 RC drilling at the large-scale Oblique prospect confirmed the presence of multiple mineralised structures cross-cutting the magnetic stratigraphy, returning a number of strong intercepts, including:
 - **24m @ 1.8 g/t Au from 60m** (YRLRC1177),
 - **3m @ 11.4g/t Au from 102m** (YRLRC1175),
 - **including 2m @ 16.9g/t Au from 102m**
 - **9m @ 1.9 g/t Au from 63m** (YRLRC1171),
 - **including 2m @ 6.5g/t Au from 66m**
 - **13m @ 1.1g/t Au from 93m** (YRLRC1169)
- Geological interpretation indicates a large structure, designated **OBL01**, as a **major prospect scale control on mineralisation**. Significantly, this structure is **essentially un-tested to the northwest and southeast**, with potential parallel structures opening up additional priority drilling targets within and peripheral to the main Oblique mineralisation trend.
- The next phase of drilling is scheduled to commence in late March 2024 and will include RC and diamond follow-up of key positions at Oblique as well as other high-priority prospects including RC drilling at Quarter Moon and EIS Co-funded diamond drilling at New England Granite.
- An initial review of the **lithium prospectivity** across the Ironstone Well-Barwidgee Project has identified several broad areas of interest. An orientation soil sampling program has been completed (results pending).
- Successful application for EIS Co-funding support of diamond drilling at the New England Granite prospect.

Corporate

- **\$5.7m in cash and cash equivalents available at the end of the Quarter.**
- During the quarter, the Company completed a placement raising \$4m (before costs). The placement was oversubscribed and strongly supported by major shareholders with significant interest from new investors.
- Yandal Resources is **well funded** to continue a high level of exploration activity through 2024.

For further information or to ask questions in relation to this announcement, please visit our Investor Hub at <https://investorhub.yandalresources.com.au/link/8r6wGP>



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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 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).

December Quarter Operational Summary and 2024 Outlook

During the December Quarter, the Company focused exploration on advanced prospects within the Ironstone Well–Barwidgee Project in the northern Yandal Belt.

A Phase 2 RC drilling program was completed at the large-scale Oblique prospect, returning a number of very strong drill intercepts and advancing the geological understanding of mineralisation, which will assist in follow-up drill targeting. Target generation was undertaken at the Mt McClure and Gordons Projects in preparation for planned drilling in 2024.

Following the strongly supported capital raise in November, the Company is gearing up for a very active 2024. Subject to possible weather restrictions, we anticipate commencing drilling in March at Ironstone Well-Barwidgee. This will include diamond and RC drilling at Oblique, following up on the success of the Phase 2 RC program, as well as first pass RC drilling at Quarter Moon. We will also be drilling two diamond holes at New England Granite, jointly funded by the WA Government’s Exploration Incentive Scheme. We will be assessing the results of the orientation soil geochemical program testing for lithium and other commodities and, if warranted will be planning a much larger soil sampling program at IWB. An initial assessment of the lithium potential at Mt McClure will continue and will include bottom-of-hole pXRF analysis. At Gordons, we will be acquiring and reprocessing additional gravity data (initially public domain) to assist in finalising drill targets over the highly prospective Gordon Sirdar Shear Zone. Drill testing of these targets will commence upon grant of E27/701 and receipt of access approvals.

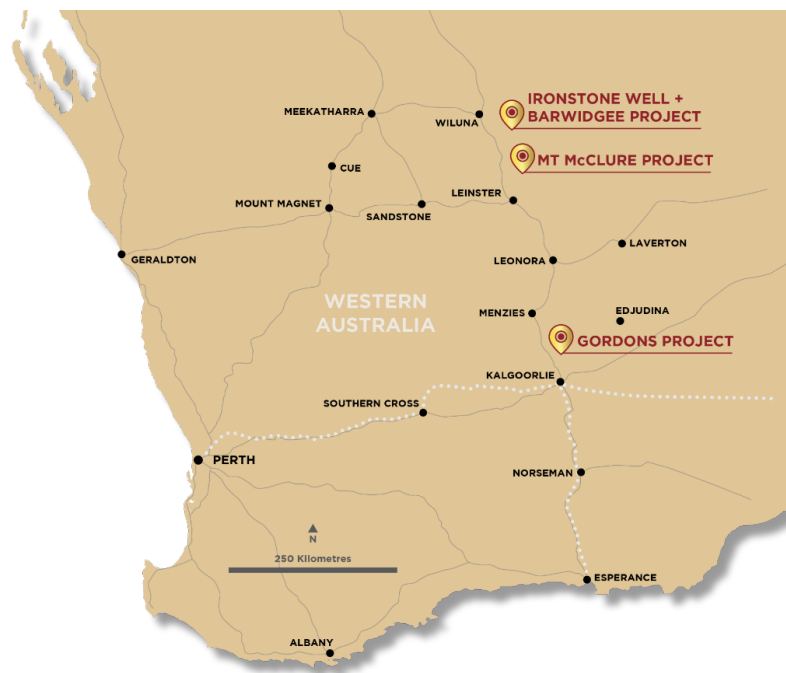


Figure 1 – Yandal Resources’ project locations.

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 (Figures 2 and 3).

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 its' extensive tenure holding. Refer to the 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 robust gold intercepts, indicating the potential for large scale discoveries which are the focus of ongoing exploration. These prospects include Quarter Moon and Oblique, which together with the nearby Flushing Meadows deposit, have the potential to develop into a gold "camp" as well as the earlier stage New England Granite towards the southern end of the project.

The key activities during the Quarter were the completion of Phase 2 RC drilling at Oblique and the collection of reconnaissance soil samples on the western margin of the project as an initial test of the potential for lithium and other commodities. Full results of the RC drilling were announced to the ASX on 12 January 2024 and are summarised below. Results from the soil sampling are still pending.

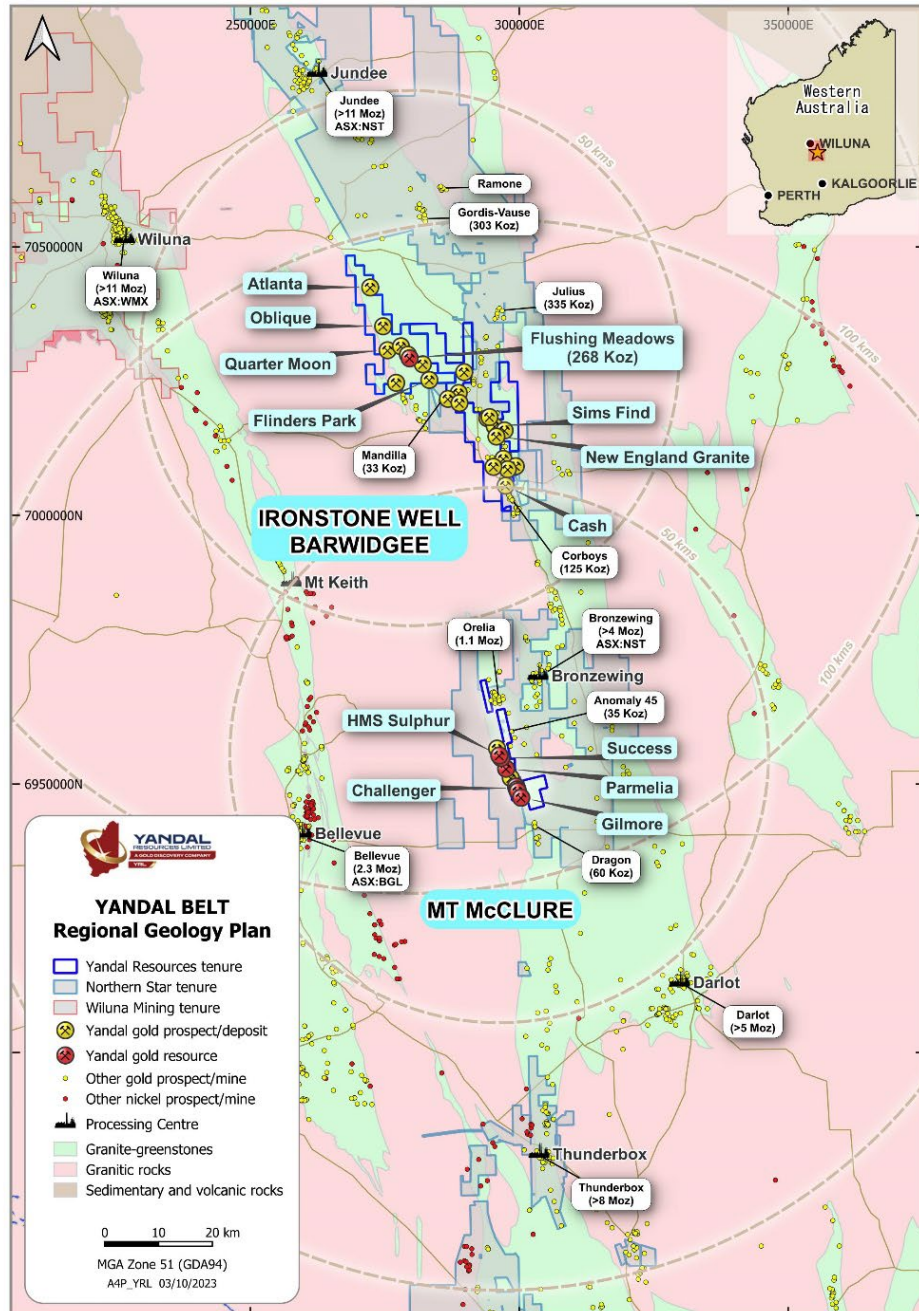


Figure 2: Location map of Ironstone Well/Barwidgee (IWB) and Mt McClure (MMC) Gold Projects showing key prospects and occurrences in relation to nearby mines and regional geology

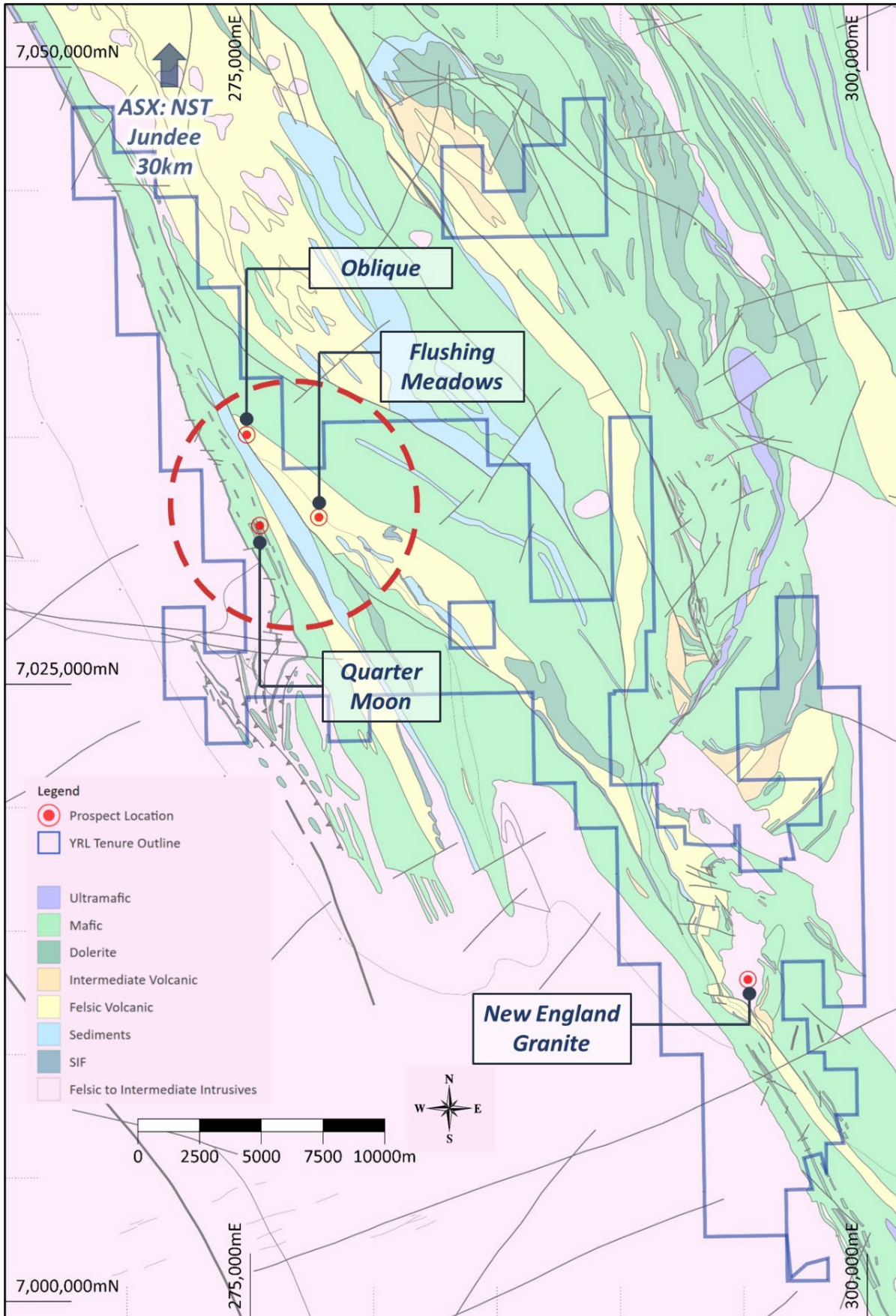


Figure 3: Ironstone Well / Barwidgee Project Overview showing the outline of YRL tenure, regional interpreted bedrock geology, and the location of prospects discussed in this report. Dashed red line is a circle with a 5km radius highlighting the proximity between the Flushing Meadows Deposit and the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

Oblique

RC Drilling

Oblique is located approximately 6km northwest along strike from the Flushing Meadows Resource and 45km south of Northern Star's (ASX: NST) Jundee Mine (see **Figure 2**). Oblique and Flushing Meadows are adjacent to the Barwidgee Shear Zone, a major regional mineralised structure. Previous drilling highlighted that Oblique has strongly anomalous gold over a 1.9km long zone and returned numerous intercepts, some of which are broad and contain higher-grade cores.

A review of previous drilling indicated that mineralisation occurs in multiple sub-parallel positions with many holes ending in mineralisation or not having effectively tested the full width of the host stratigraphic sequence. The scale of the regolith and surface anomaly, combined with the limited effectiveness of previous drilling, prompted the prioritisation of Oblique for drilling in 2023.

The Oblique Phase 2 RC program comprised **14 holes for 2,406m along 1,100m of strike**. In addition to these holes, **three previously drilled RC holes were extended** for a total of **168m**. Despite difficult drilling conditions, all holes were completed to the designed depth. The program successfully achieved its purpose, namely to:

- Further test mineralisation within the currently defined Exploration Target extents,
- Test for mineralisation 400m south of previous RC drilling and
- Obtain several intercepts of mineralisation within fresh rock.

Significant intercepts are summarised below,

- **24m @ 1.8 g/t Au** from 60m (YRLRC1177),
- **3m @ 11.4 g/t Au** from 102m (YRLRC1175),
 - **including 2m @ 16.9 g/t Au from 102m**
- **9m @ 1.9 g/t Au** from 63m (YRLRC1171),
 - **including 2m @ 6.5 g/t Au from 66m**
- **13m @ 1.1 g/t Au** from 93m (YRLRC1169)

The RC drilling has refined the Company's interpretation of the local stratigraphy and **identified the primary source of the elongate magnetic anomaly** (see Figure 4) across the prospect which correlates with a 12-16m wide magnetite-chlorite (altered) unit variably intruded by a number of intermediate porphyry bodies. The protolith for this unit is unknown. A massive sulphide (pyrite dominant) unit, prevalent in historical drilling in the north of the prospect, is likely the same unit but altered by reduced fluids.

The regolith across the prospect is interpreted to be a partially eroded in-situ regime with a thin veneer of transported colluvium in places. **Weathering is deep across the prospect, with fresh rock only evident at vertical depths between 60m and 100m.**

Geological logging suggests **higher-grade mineralisation is associated with quartz veining and sulphide alteration in combination with shearing and/or brecciation.**

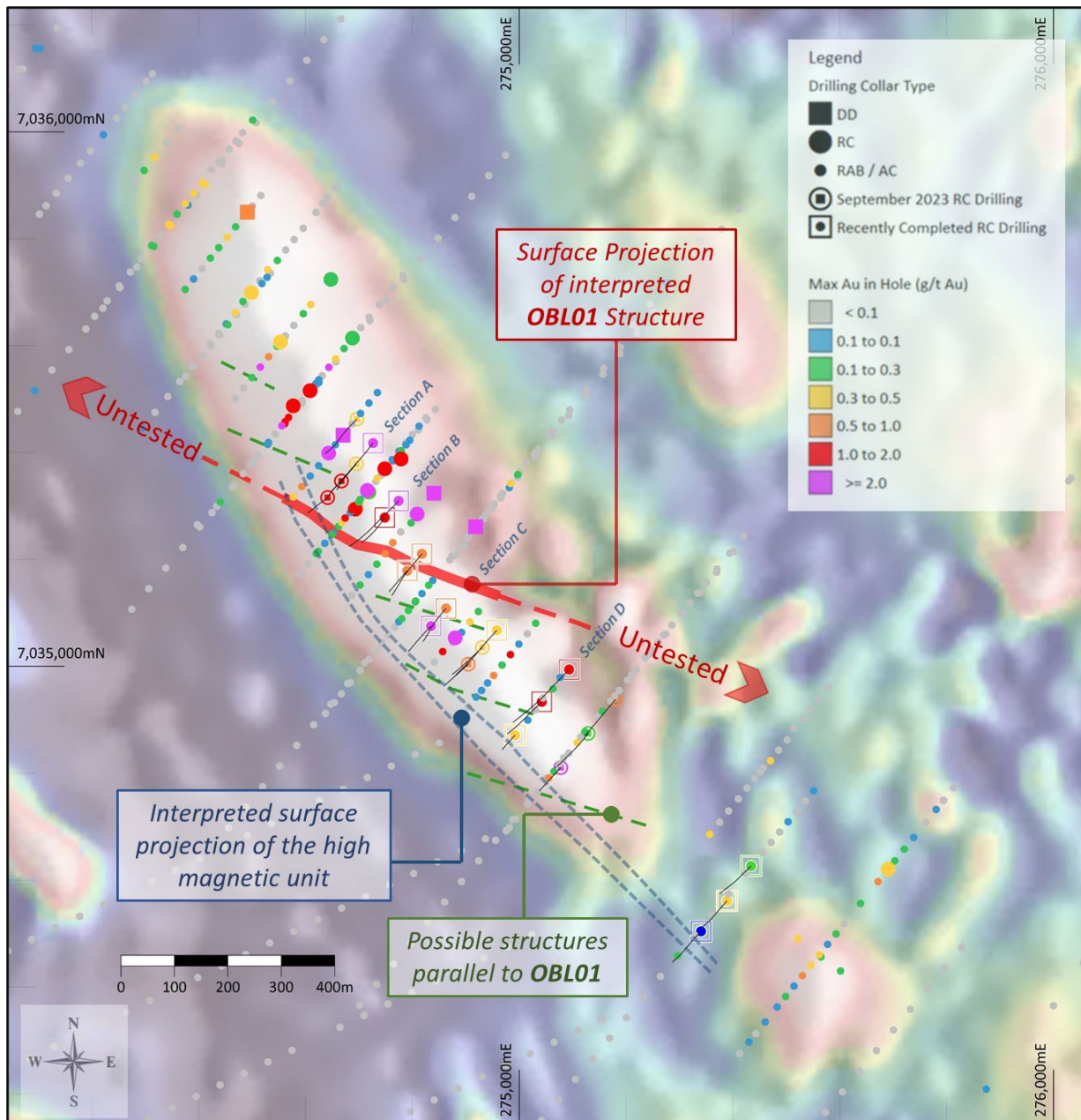


Figure 4: Plan of the Oblique prospect showing all collars colour-coded by max Au in hole (g/t Au) and all new drilling (not colour-coded). Overlying a composite aerial magnetic image of reduced to pole (1VD, non-linear) and reduced to pole (2VD, non-linear). Interpreted surface projections of the magnetite-chlorite altered unit and the OBL01 structure are also plotted and labelled.

At the prospect scale, mineralisation appears to be broadly controlled by northwest striking (striking 300° to 310°) and northeast dipping structures slightly oblique to stratigraphy (striking 320° to 330°). The intersection of this structural trend with stratigraphy would produce a moderate (45°) plunge towards the north, which is likely reflected in mineralisation, though further drilling is required to verify this.

Section B in **Figure 5** demonstrates the need to effectively drill through the target sequence across the Oblique Prospect, with a majority of previous drilling ending in mineralisation due to difficult drilling conditions. **YRLRC1177** provides a significant intercept of:

- **24m @ 1.8g/t Au** from 60m

This result is directly along the strike of several partial intercepts (drilling ended in mineralisation), including:

- **13m @ 1.7g/t Au** from 86m (CYPFRC15) – Historic
- **12m @ 1.1 g/t Au** from 84m (YRLRC1157) – ASX 25th October 2023
- **21m @ 0.96 g/t Au** from 51m (YRLRC481)
 - Including **4m @ 1.9 g/t Au** from 68m to EOH – ASX 9th March 2021

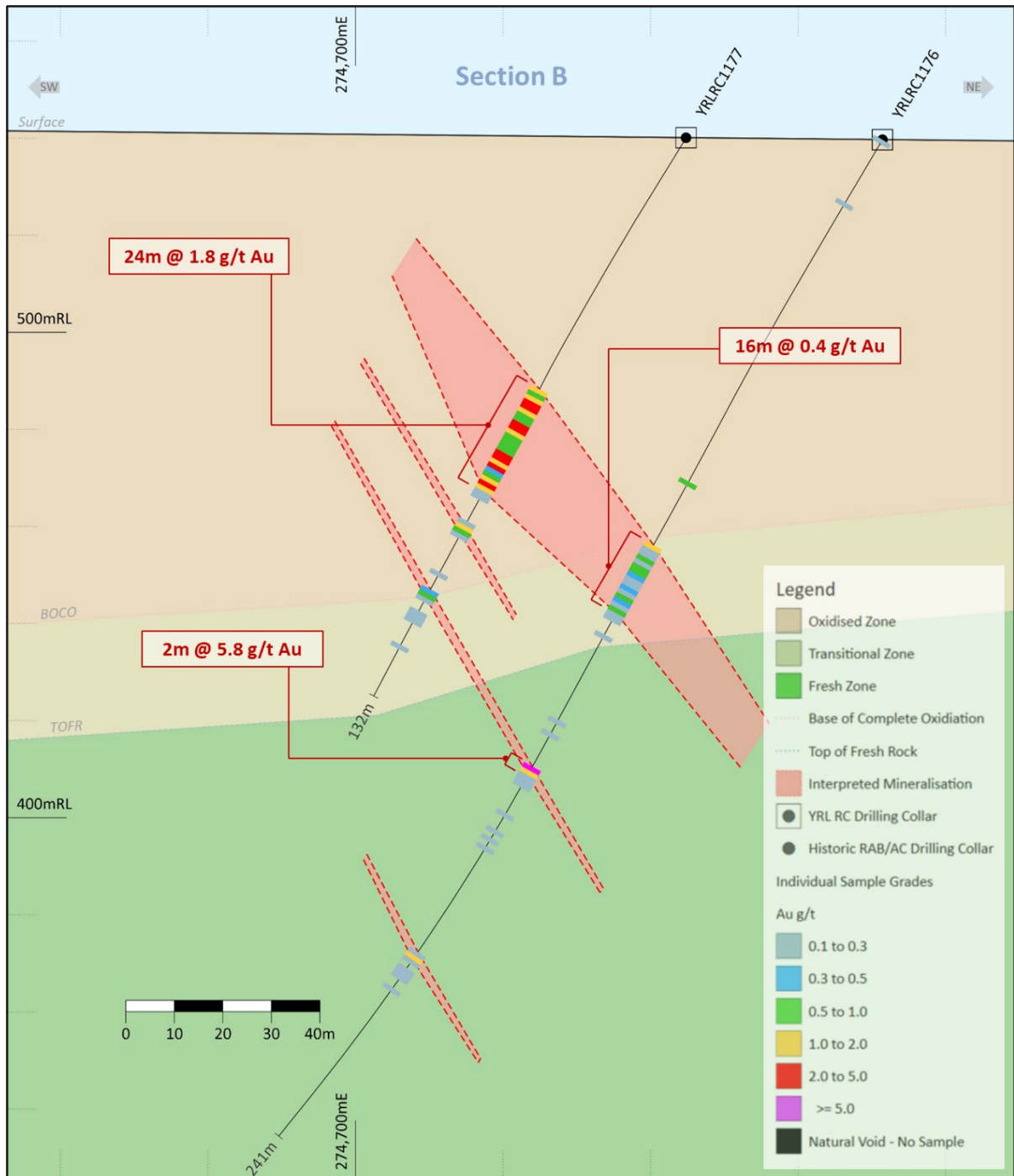


Figure 5: Oblique cross-section A (see longitudinal section for section location), showing RC drilling completed by the Company in November 2023 and assay results, with a preliminary interpretation of mineralisation (red polygons).

Current interpretations suggest the broad intercept in **YRLRC1177** correlates with the interaction of an oblique northwest striking, northeast dipping mineralised structure with the magnetite-chlorite unit. This structure has been designated **OBL01 (Figure 2)**. Previous drilling combined with the most recent results suggests this structure is mineralised over 300m of strike extent and open to the north. This represents a key insight from the 2023 RC drilling program that will drive the next round of exploration drilling across the Oblique Prospect. Significantly, the **OBL01** structure, when projected along strike to the northwest and southeast, is critically **un-tested**, presenting new structural targets for future exploration beyond the Oblique Prospect.

YRLRC1175 (Figure 6 –Section A), the deepest hole completed across the Oblique prospect with an intercept of 31m @ 0.4 g/t Au from 163m, confirming the presence of mineralisation at depth within fresh rock (noting that samples collected were wet with some volume loss). The same drill hole also returned a high-grade intercept in the hanging wall of:

- **3m @ 11.4 g/t Au** from 102m (YRLRC1175),
 - **including 2m @ 16.9 g/t Au from 102m**

This result represents a **parallel structure** within the hanging wall of the main mineralised trend.

Drilling to the south confirms the broader potential for additional mineralised structures to the south. These intercepts include

- **9m @ 1.9g/t Au** from 63m (YRLRC1171), and
- **9m @ 1.0 g/t Au** from 75m (YRLRC1168), and
- **13m @ 1.1g/t Au** from 93m (YRLRC1169)

These results suggest that additional oblique structures comparable to OBL01 may be present to the south and provide clear targets for follow-up drilling. In addition to this, historical drilling to the north presents a number of trends comparable to OBL01 (see Figure 4).

Next Steps

Results from the drilling program confirm the potential of Oblique. Further exploration will be aimed at identifying new and extending known mineralised structures, with a particular focus on where these structures interact with magnetite-rich stratigraphy.

An initial diamond drilling program is scheduled for March-April 2024 to obtain further intercepts at depth and provide detailed information regarding the host stratigraphy, structures, intrusive types and the nature of the magnetite-rich unit across the Oblique Prospect.

In addition to this, the Company will assess options for capturing more detailed aerial magnetics across the prospect to aid in geological interpretations and exploration targeting.

Subject to further analysis of the results and logged geology, follow-up RC drilling will be designed to test the **OBL01** structure and equivalent parallel structures along strike with a focus on completing additional drilling in the northern half of the Prospect and further delineating newly identified structures in the south. The aim of this work will be the projection of any newly identified structures into the magnetite-chlorite unit to delineate high-priority targets for future drilling.

A broader projection of the interpreted **OBL01** structure to the northwest and southeast also presents new exploration targets outside of the Oblique Prospect. Subject to further verification of the OBL01

structure in the next drilling program, the projected extensions will also be evaluated as exploration targets going forward (see **Figure 4**).

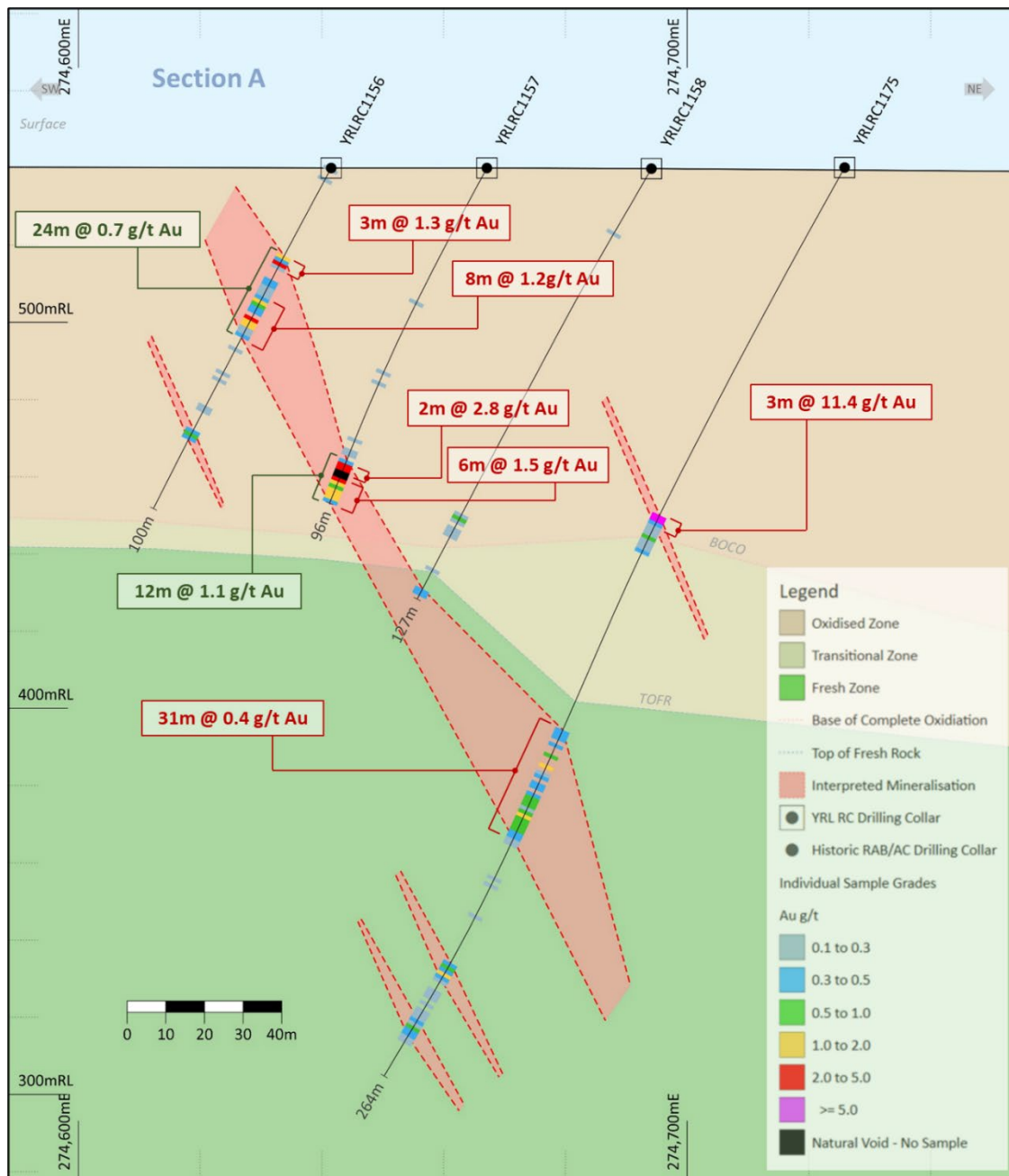


Figure 6: Oblique cross-section A (see longitudinal section for section location), showing RC drilling completed by the Company in November 2023 and assay results, with a preliminary interpretation of mineralisation (red polygons).

Lithium Review

An initial review of the pegmatite-hosted lithium prospectivity across the Ironstone Well-Barwidgee Project has been completed. The review identified several broad areas of interest, with a regional program designed to assess these areas commencing with the completion of a small orientation soil sampling program in mid-November and the delineation of several areas for field reconnaissance in early 2024. The results of the orientation soil sampling program are expected in early 2024.

Mt McClure

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

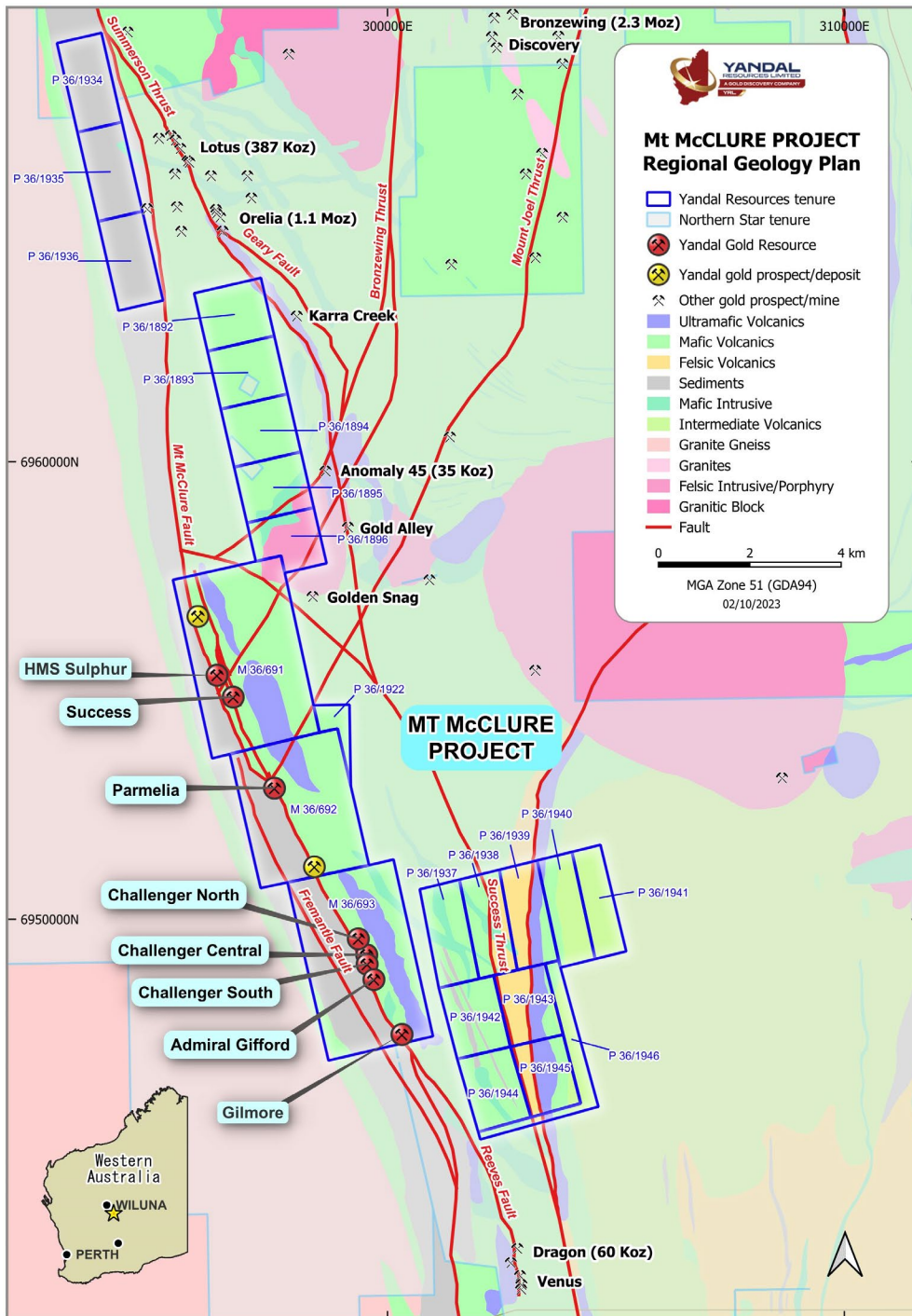


Figure 7: Mt McClure tenement plan showing the location of the HMS Sulphur and Gilmore deposits, major prospects, interpreted bedrock lithology, major structures and proximity to nearby mines.

The Mt McClure Mineral Resource Inventory is 182,200oz @ 1.7 g/t Au all located on granted mining leases. Refer to the YRL ASX Announcement of 3 October 2023 for details of the most recent MRE update.

During the Quarter further interpretation and targeting was undertaken on the HMS Sulphur host unit as well as hanging wall and footwall stratigraphy that is geologically prospective but has been subject to little previous effective exploration. This work is ongoing and, when completed, will be the focus of follow-up drill testing

A review of the lithium potential of Mt McClure, including “bottom of hole” multi-element sampling and analysis is ongoing.

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 (see Figures 8 and 9).

During the Quarter the Company completed a comprehensive open file review and target generation focussing on 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 acquiring and reprocessing additional gravity data (initially public domain) to assist in refining interpreted intrusion and paleochannel margins. Once completed, drilling targets will be finalised with the intention of commencing drill testing priority targets in H1 2024, subject to the grant of E26/701 and access approvals.

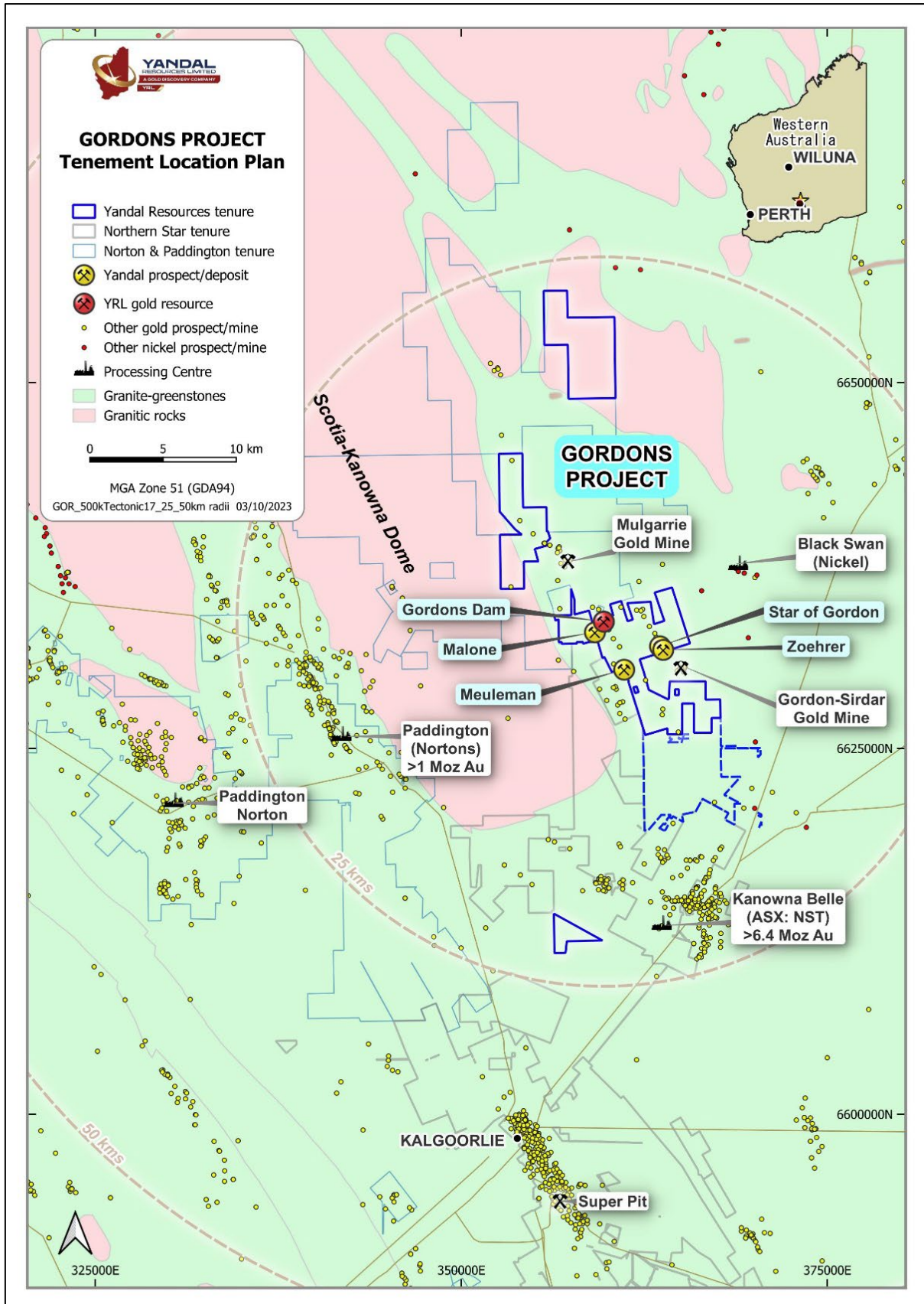


Figure 8: Gordons tenement plan showing location of the Gordons Project and major prospects in relation to nearby mines

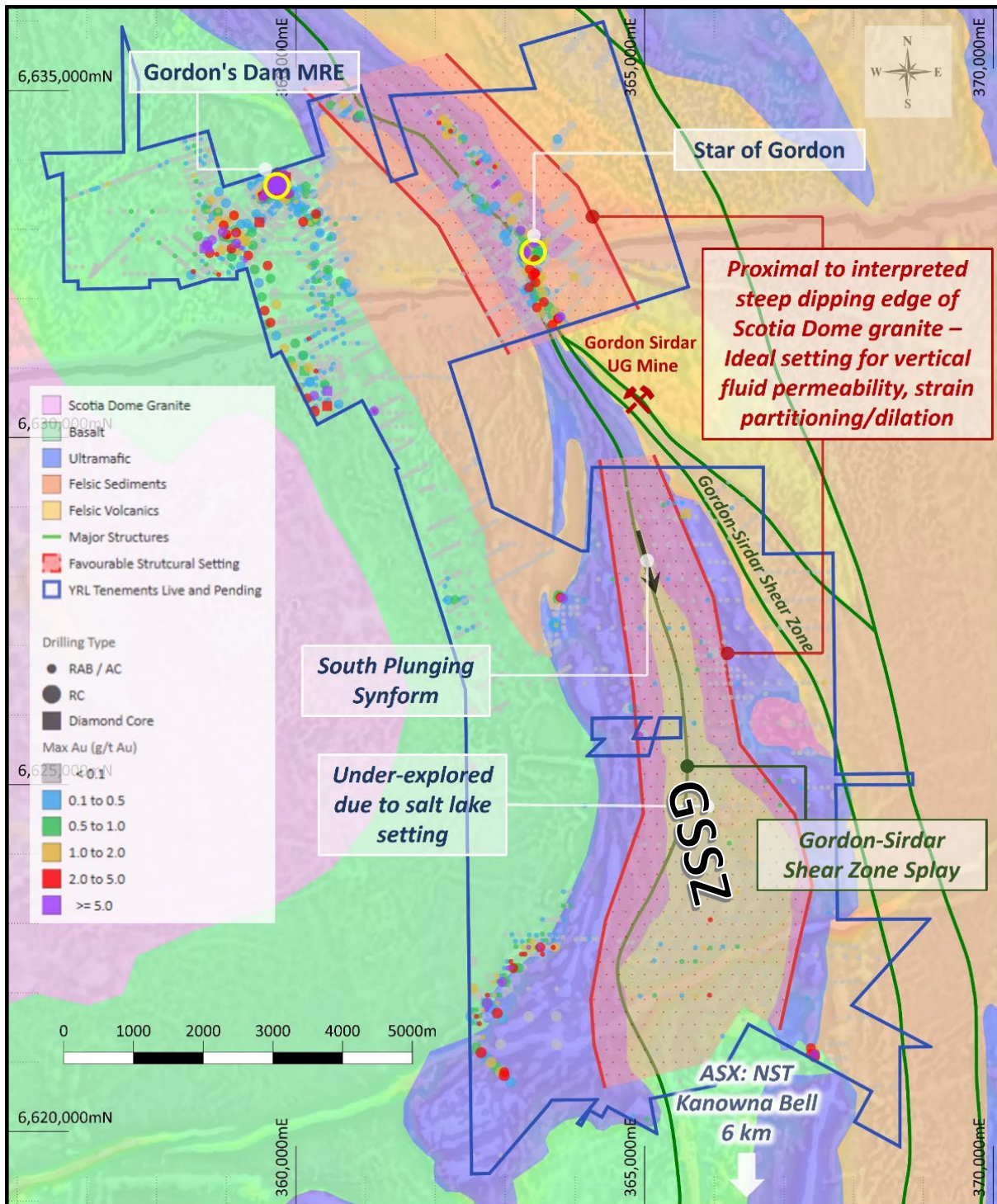


Figure 9: Gordons Project location map showing drill collars coloured by max Au and the location of the Gordon Sirdar Shear Zone and splays over geology and the approximate boundary of the heritage survey completed during the quarter.

LOOKING AHEAD

The Company has a very active Q1 2024 planned with priority exploration activities, including;

1. Follow-up exploration drilling including RC and diamond drilling across the Oblique Prospect (IWB) scheduled to commence late March; this will include follow-up of some of the broad intercepts obtained in the Phase 2 RC program, and testing for extensions and repeats of the OB01 mineralised cross-cutting structure.
2. Initial RC drill testing Quarter Moon (IWB) commencing March-April.
3. Completion of two deep (400m) diamond holes across the New England Granite Prospect (IWB) to refine exploration targets for follow-up RC drilling across the 4.2km eastern granite margin of the Prospect. Diamond drilling is assisted through EIS co-funding. Drilling is being scheduled for March-April.
4. Assess results of the IWB orientation soil geochemical program testing for lithium and other commodities and planning follow-up
5. Review the lithium potential of Mt McClure, including “bottom of hole” multi-element sampling and analysis.
6. Finalisation of exploration targets and drilling strategy across the expanded Gordons Gold Project, including acquisition of additional gravity data (initially public domain) and reprocessing to better define intrusions and paleochannel margins.

CORPORATE SUMMARY

Capital Raising

During the quarter, the Company completed a placement raising \$4m (before costs). The placement was oversubscribed and strongly supported by major shareholders and had significant interest from new investors with all directors participating in the placement. The 76.9m placement shares were priced at \$0.052 and included a 1-for-2 free attaching option with an exercise price of \$0.11 and an expiry date of 17 November 2025. In addition, 4m options were issued to MST Financial Services Pty Ltd as sole lead manager to the placement.

Funds from the capital raising will be primarily focused on drilling, including Exploration Target testing and Mineral Resource Estimate related activities at the Ironstone Well-Barwidgee, Mt McClure and Gordons projects. Funds raised will also enable the acceleration of early-stage assessment for lithium across the Yandal Belt tenements.

Issued Capital

Other than the securities issued pursuant to the capital raising completed during the quarter, the only other movements in securities on issue during the quarter were the lapsing of 125,000 Class D Performance Rights and 200,000 options with a 30 cent exercise price, and the issue of 2,700,000 options under the Company’s Employee Incentive Scheme.

As at 31 December 2023, the Company had the following securities on issue:

Type of Security	Number
Ordinary shares	234,726,156
Options	75,766,071
Performance rights	375,000
TOTAL	310,867,227

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 \$1,032k, 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, \$172k was paid to related parties or their associates during the quarter, comprising Executive Director salaries, Non-executive Director fees and superannuation. The increase in this number over last quarter is primarily due to Exploration Manager, Chris Oorschot, being appointed to the board as Technical Director early in the quarter, hence his salary is now included in this figure.

Authorised by the board of Yandal Resources

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About Yandal Resources Limited

Yandal Resources listed on the ASX in December 2018 and has a portfolio of advanced gold exploration projects in the highly prospective Yandal and Norseman-Wiluna Greenstone Belts of Western Australia.

Yandal Resources Ltd - Mineral Resource 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 announcements. 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 31 December 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	ELA53/2304	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	P36/1934	Granted	Yandal	100%	-	-	
Mt McClure	P36/1935	Granted	Yandal	100%	-	-	
Mt McClure	P36/1936	Granted	Yandal	100%	-	-	
Mt McClure	P36/1937	Granted	Yandal	100%	-	-	
Mt McClure	P36/1938	Granted	Yandal	100%	-	-	
Mt McClure	P36/1939	Granted	Yandal	100%	-	-	
Mt McClure	P36/1940	Granted	Yandal	100%	-	-	
Mt McClure	P36/1941	Granted	Yandal	100%	-	-	
Mt McClure	P36/1942	Granted	Yandal	100%	-	-	
Mt McClure	P36/1943	Granted	Yandal	100%	-	-	
Mt McClure	P36/1944	Granted	Yandal	100%	-	-	
Mt McClure	P36/1945	Granted	Yandal	100%	-	-	
Mt McClure	P36/1946	Granted	Yandal	100%	-	-	
Gordons Gold Project							

Tenement Schedule as at 31 December 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%	-	-	
Mt Jewell	P27/2206	Granted	Yandal	100%	-	-	
Mt Jewell	MLA27/518	Application	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%	-	-	
Boomerang Dam	P27/2214	Granted	Yandal	100%	-	-	
Gordons North	P27/2216	Granted	Moho/Yandal	-	-	100%	2
Gordons North	P27/2217	Granted	Moho/Yandal	-	-	100%	2
Gordons North	P27/2218	Granted	Moho/Yandal	-	-	100%	2
Gordons North	P27/2226	Granted	Moho/Yandal	-	-	100%	2
Gordons	P27/2456	Granted	Moho/Yandal	100%	-	-	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 31 December 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. In October 2023 P27/2216, P27/2217, P27/2218 & P27/2226 were let go due to an expiry of term.
3. In June 2023, a purchase agreement was entered into with Moho Resources for Yandal Resources to acquire 100% interest in the tenement upon grant, with Moho retaining a gold royalty and 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")

31 December 2023

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	(1,032)	(1,806)
(b) development	-	-
(c) production	-	-
(d) staff costs	(43)	(88)
(e) administration and corporate costs	(45)	(217)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	24	49
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	(47)	(66)
1.9 Net cash from / (used in) operating activities	(1,143)	(2,128)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(4)	(8)
(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	(4)	(8)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,000	4,000
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	(309)	(309)
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	3,691	3,691
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,213	4,202
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,143)	(2,128)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4)	(8)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,691	3,691

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	5,757	5,757

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	5,737	3,193
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)	5,757	3,213

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	172
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

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. 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)	(1,143)
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)	(1,143)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,757
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,757
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.0
<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: 22 January 2024

Authorised by: Authorised by the board of Yandal Resources.....
(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.