

JUNE 2023 - QUARTERLY ACTIVITIES REPORT

KEY POINTS

Mt McClure

- A reverse circulation (RC) drilling program testing the HMS Sulphur Prospect at **Mt McClure** was completed in May-June 2023. Results received after Quarter's end include.
 - YRLRC1131 - 9m @ 1.9g/t Au from 39m, including **6m @ 2.6g/t Au**
 - YRLRC1138 - 5m @ 2.5g/t Au from 56m, including **3m @ 3.4g/t Au**
- Mineralisation at HMS Sulphur has been defined over a strike length of 700m down to a maximum vertical depth of 150m on a nominal 50m x 50m spacing. Mineral Resource Estimate (MRE) in progress.
- Results received from an aircore (AC) drilling program completed in the previous quarter highlighted three targets in hanging wall stratigraphy for follow-up.

Ironstone Well and Barwidgee

- Results from an aircore program testing strike extensions to mineralised structures at Quarter Moon, Marianas and Roland Garros were received. Key outcomes were:
 - Confirmation of north-west and south-east extensions to the **Quarter Moon** mineralised structure, including an intercept of **6m @ 1.1g/t Au** from 19m, including **3m @ 1.9g/t Au**, and;
 - Gold anomalism returned at **Roland Garros** adjacent to a target highlighted by independent consultant Mike Outhwaite during the regional targeting study.

Gordons

- Three-dimensional structural modelling by independent consultant Ben McCormack has interpreted a significant structural corridor to the immediate south of the Gordons Project extending towards the +6.4Moz Kanowna Belle mine (ASX:NST).
- A strategic exploration licence (E27/701) has been acquired adjacent to the Gordons Project, covering an additional 8km of strike to the interpreted structural corridor.

Corporate

- \$4.2m in cash and cash equivalents available at the end of the Quarter.



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Greg Evans	Chair
Katina Law	Non-Executive 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	\$0.052
Market Cap	\$8.2m

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 June 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).



Figure 1 – Yandal Resources’ gold project locations.

June Quarter Operational Overview and 2023 Outlook

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

At **Mt McClure**, RC drilling at **HMS Sulphur**, immediately north of the Success MRE, confirmed mineralisation over a 700m strike length and will be used as the basis for an initial MRE expected later this quarter. An aircore program testing new and emerging targets at Mt McClure highlighted three early-stage targets for follow-up within a largely untested stratigraphic position.

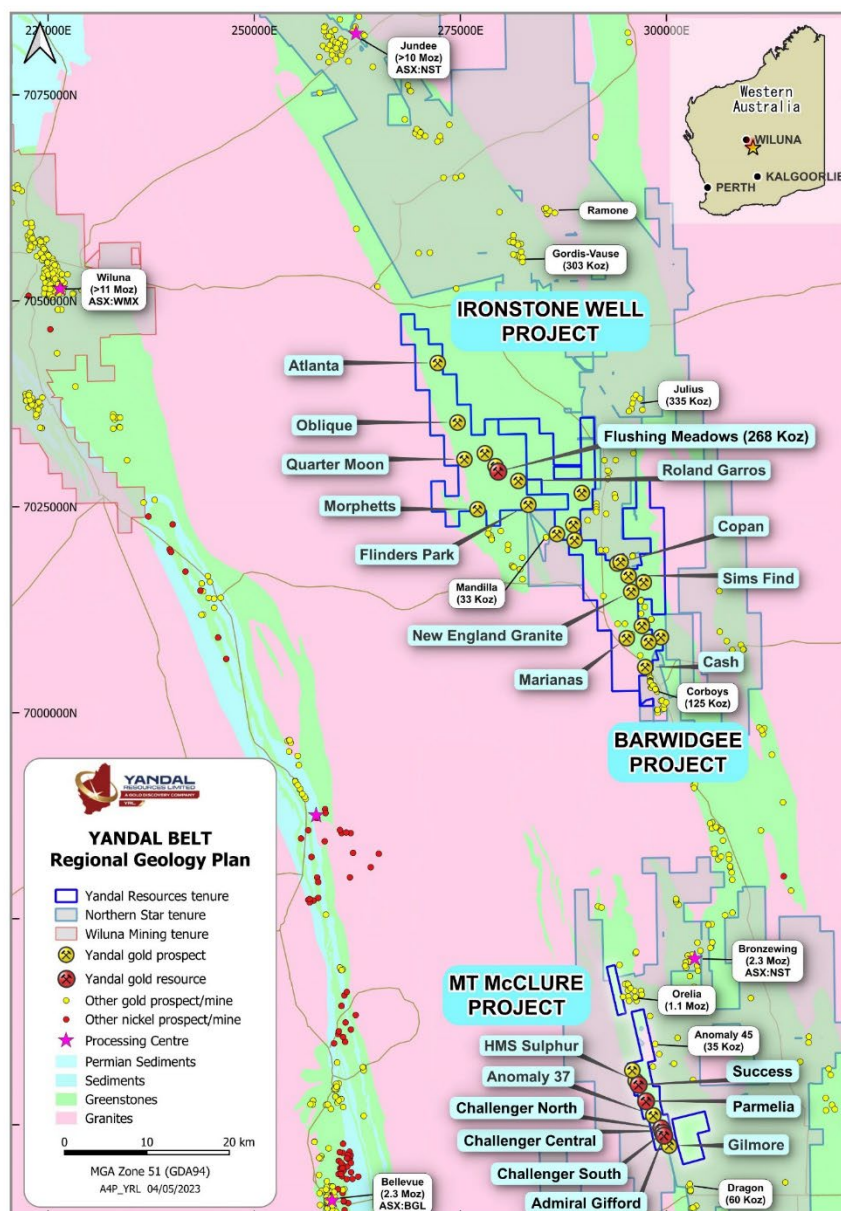
Aircore drilling at **Quarter Moon** in the **Ironstone Well-Barwidgee Project** returned a number of encouraging intercepts, including **(6m @ 1.1g/t Au from 19m including 3m @ 1.9g/t Au)** up to 700m along strike to the north from the main zone of mineralisation. Shortly after the Quarters end, a heritage survey successfully cleared the high priority **Quarter Moon, Oblique and New England Granite** prospects for a major RC program scheduled for Q3-Q4 2023.

Three-dimensional geological modelling at **Gordons Dam** highlighted a significant structural corridor extending south of the project tenure towards Kanowna Belle. The Company secured a strategic tenement application (E27/701) that covers approximately 8kms of strike over the interpreted structure. The Company aims to conduct detailed targeting along the structure both proximal to known high-grade prospects such as Star of Gordon and also in the largely unexplored new tenement E27/701.

Figure 1 – Location map of Ironstone Well/Barwidgee (IWB) and Mt McClure (MMC) Gold Projects showing key prospects and occurrences in relation to project tenure and regional geology.

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 1). The project covers a total strike length of 17km of prospective stratigraphy and includes several shallow historical open cut pits. Mineralisation extending beneath and adjacent to the historical pits forms the basis of a MRE totalling 2.25Mt @ 1.9g/t Au for 136,000oz. Refer to the YRL ASX Announcements of 22 August 2022, 6 September 2022 and 20 September 2022 for details of MREs.



Most exploration within Yandal's tenure has focussed on the main line of mineralisation hosting the previously mentioned deposits with little effective exploration in the hanging wall and footwall stratigraphy. Elsewhere in the belt, including the major +1.1Moz Orelia deposit, mineralisation occurs higher up in the "hanging wall" stratigraphy, which in Yandal's tenure has only been subject to limited historic exploration. Another important targeting criterion is the observation that the deposits at Mt McClure are often spatially associated with north-west and/or south-west trending later cross faults.

Aircore Program Highlights

Results were received from the aircore program completed in Q1 2023. A total of eleven targets were tested, the majority of which are situated in the under-explored hanging wall east of the main line of mineralisation, generally in locations proximal to cross-cutting (conjugate) faults and/or areas exhibiting demagnetisation, potentially representing alteration associated with mineralisation. Full details of the aircore results were released to the ASX on 8 June 2023.

Of the eleven targets tested, three returned significant gold results ($>0.1\text{g/t Au}$). At target **MMCAC4**, five holes tested a historical soil geochemical anomaly extending over an area of $300\text{m} \times 300\text{m}$ (peak value 176 ppb Au against a background of less than 10 ppb Au) on the northern margin of a granitic intrusive coincident with a structural intersection. This same intrusive is host to significant mineralisation at the “Anomaly 45” prospect, immediately to the east of Yandal’s tenure. Hole YRLAC1154 returned $8\text{m @ } 0.2\text{g/t Au}$ from 48m . Of note, the five other holes in this target had an average bottom-of-hole “blade refusal” depth of approximately 40m . In contrast, YRLAC1154 had a blade refusal depth of 127m , indicating much stronger weathering. Additionally, there was significantly more quartz noted in the hole. These observations, together with the anomalous gold results, potentially indicate proximity to a large structure and/or mineralising system.

Four holes tested target **MMCAC6**. This target is on the southern margin of the same granitic intrusion as MMAC4 and coincides with the intersection of two structures, one being the north-east trending structure hosting the nearby Anomaly 45 deposit on the northern margin of the intrusion. Hole YRLAC1157 returned a very encouraging result of $4\text{m @ } 0.4\text{g/t Au}$ from 52m .

Target **MMCAC8** is located immediately south of Success and comprises an interpreted fault-bounded demagnetised zone within a mafic intrusive in the Success hanging wall sequence. Four holes tested the feature for evidence of alteration and mineralisation. The eastern most hole, Hole YRLAC1130, returned $4\text{m @ } 0.1\text{g/t Au}$ from surface and $4\text{m @ } 0.2\text{g/t Au}$ from 64m . Given the compelling setting of the target and these encouraging first-pass results, further work is being planned.

HMS Sulphur RC Drilling Highlights

HMS Sulphur is located immediately north along strike from the Success historic open pit and current MRE. The HMS Sulphur RC program comprised 30 holes for $2,576\text{m}$ providing drill coverage at a nominal $50\text{m} \times 50\text{m}$ spacing along the length of the prospect. The intent of the program was to confirm mineralisation continuity and provide sufficient drill coverage to enable the completion of an initial Mineral Resource Estimate at HMS Sulphur. Results were received after the Quarters end and reported in full to the ASX on 17 July 2023.

The program was successful, with 26 of the 30 holes drilled returning significant intercepts ($>0.5\text{g/t Au}$). Intercepts include:

- YRLRC1131 - $9\text{m @ } 1.9\text{g/t Au}$ from 39m , including **$6\text{m @ } 2.6\text{g/t Au}$**
- YRLRC1130 - $9\text{m @ } 1.9\text{g/t Au}$ from 151m , including **$2\text{m @ } 4.9\text{g/t Au}$**
- YRLRC1138 - $5\text{m @ } 2.5\text{g/t Au}$ from 56m , including **$3\text{m @ } 3.4\text{g/t Au}$**
- YRLRC1123 - $4\text{m @ } 2.8\text{g/t Au}$ from 136m
- YRLRC1132 - $6\text{m @ } 1.6\text{g/t Au}$ from 132m
- YRLRC1133 - $2\text{m @ } 4.8\text{g/t Au}$ from 24m , including **$1\text{m @ } 7.9\text{g/t Au}$**

Results confirm mineralisation continuity over more than 700m of strike and down to a depth of 150m vertical, with mineralisation open at depth and to the south. Furthermore, higher-grade intercepts indicate that potential high-grade zones plunging moderately to the south are present across the prospect, similar to the adjacent Success open pit and nearby Orelia deposits.

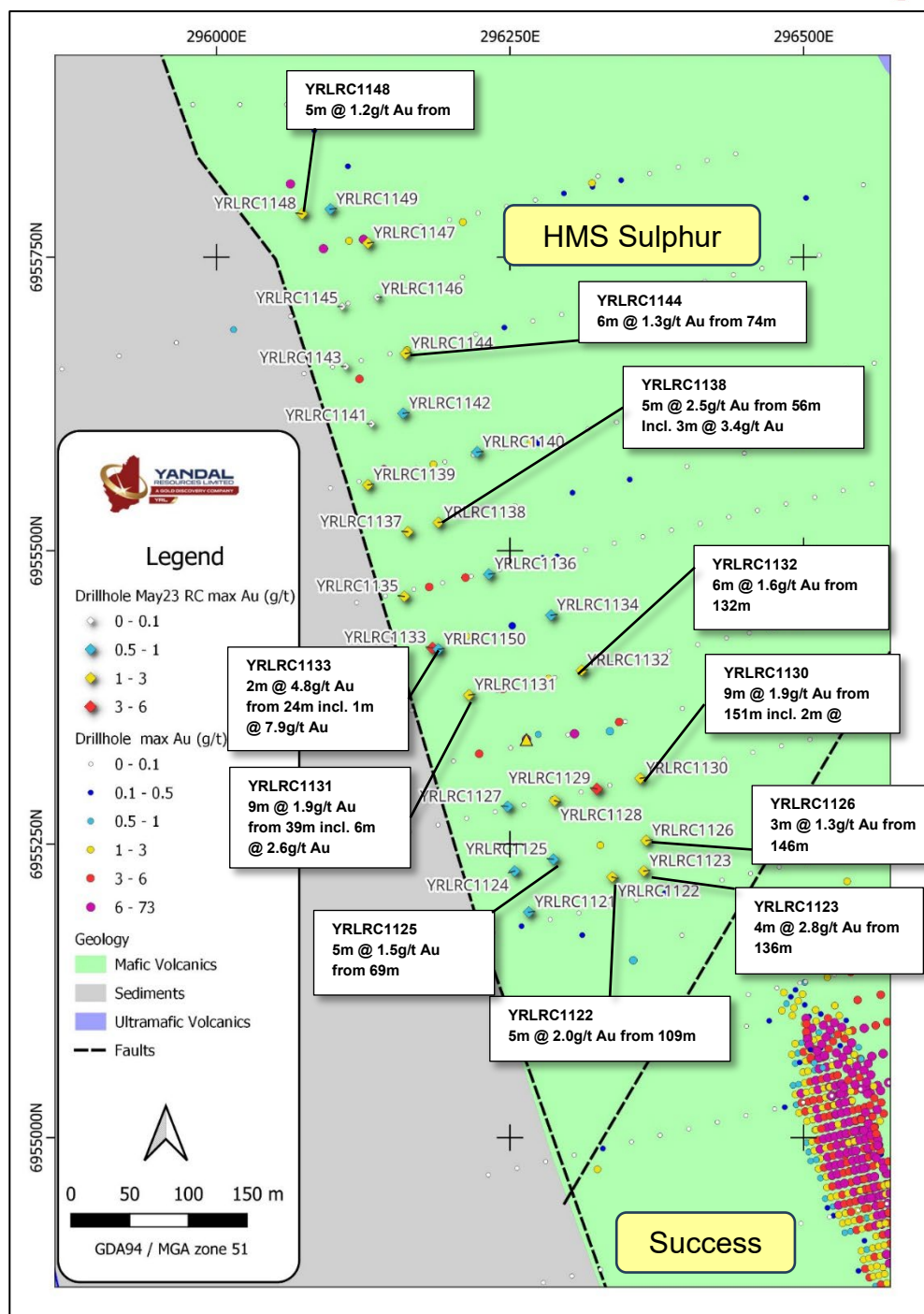


Figure 2 – HMS Sulphur drill hole plan showing the location of May 2023 RC collars coloured by maximum downhole Au (g/t) with selected significant intercepts labelled.

BARWIDGEE AND IRONSTONE WELL

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, New England Granite and Sims Find, which are the subject of ongoing exploration.

Aircore Drilling

Results were received from an aircore drilling program comprising 47 holes for 2,515m. Broad spaced traverses were completed testing structures along strike from known mineralisation at Quarter Moon and Marianas and as a first pass assessment of interpreted splay structures at Roland Garros, along strike from mineralisation at Wimbledon (ASX:NST) and adjacent to Yandal's Flushing Meadows deposit.

At **Quarter Moon**, gold has been defined along a strike length of 1,000m with previous historic and YRL drilling returning intercepts, including:

- 3m @ 11.0g/t Au from 80m (CYPFRC6)
- 6m @ 3.4g/t Au from 142m (GCMQTM6)
- 12m @ 2.0g/t Au from 5m (YRLRC0479)

Historic drilling along strike has been predominantly shallow (<50m) and, therefore, largely ineffective in this deeply weathered area (up to 120m). One air-core traverse was drilled north-west and two air-core traverses were drilled south-east of Quarter Moon along the Moilers Fault, a subsidiary structure of the regional Barwidgee Shear, for potential extensions of the mineralised system (Figure 3).

The north-western most line (700m north of Quarter Moon) and the south-eastern most line (1,600m south of Quarter Moon) each returned anomalous gold values, which are interpreted as the likely extension of the mineralised structure at these locations. Of particular significance is the intercept in YRLAC1064, which returned **6m @ 1.1g/t Au from 19m**, including **3m @ 1.9g/t Au**. Follow-up exploration is currently being planned.

Roland Garros is an early-stage prospect located on an interpreted splay structure extending north of the high-grade mineralisation at Flinders Park (previous intercepts incl **20m @ 3.2 g/t Au** YRLRC0474) and located in the hanging wall of the Flushing Meadows deposit (Figure 2). Despite the target's proximity to known mineralisation, the structure has not been subject to effective drill testing. A single reconnaissance air-core line was completed across the structure as an initial test for evidence of alteration and mineralisation.

The line returned several anomalous gold results, and drilling also highlighted that the area is subject to particularly deep weathering (four holes in excess of 110m), suggestive of possible stratigraphic complexity, strong alteration or broad deformation. The Roland Garros target is also situated adjacent to a regional target generated by independent consultant Mike Outhwaite (Lithify Pty Ltd) during the recent regional targeting exercise. Further detailed interpretation will be completed prior to planning the next phase of exploration across the Roland Garros Prospect.

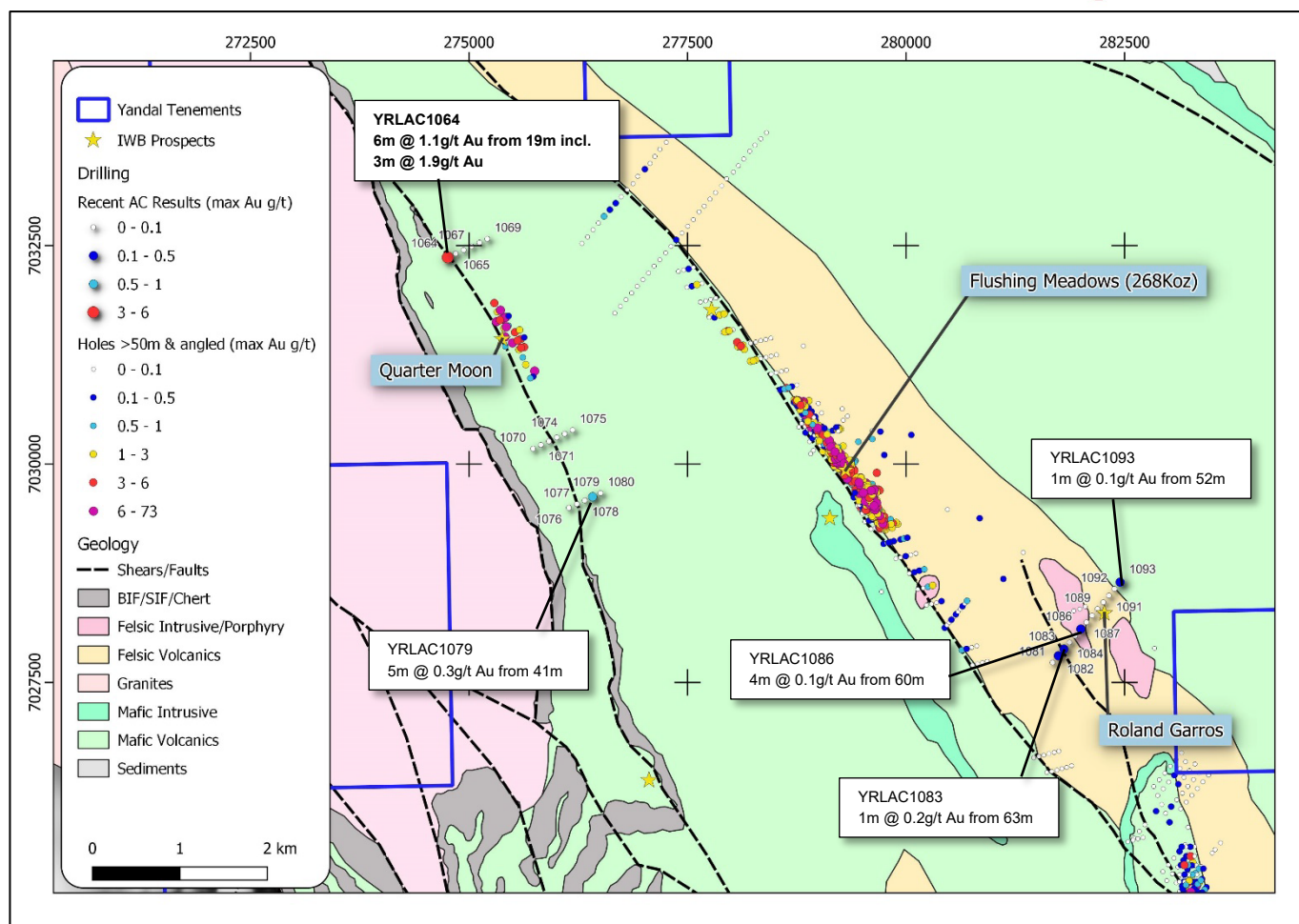


Figure 3 – Drill hole location map showing Quarter Moon and Roland Garros recent aircore drilling with significant intercepts labelled (+0.1g/t Au) over regional geology.

The **Marianas Prospect** is situated approximately 4km north-west along strike of the Corboy's deposit (ASX: NST), straddling the granite-greenstone contact along the Barwidgee Shear. Reconnaissance style, mostly RAB drilling in the late 1990s, intersected up to **7m @ 4.3g/t Au including 1m @ 24.5g/t Au** from 20m (Hole ERAB67, Open file report A57221). Mineralisation was thought to be associated with a granodiorite quartz porphyry which has intruded the main granitic body marginal to the granite-greenstone contact. The recent program comprised four air-core traverses approximately 400m apart, covering 1.2km of strike along the structure. No significant results were returned; however, the broader area remains of interest due to the paucity of drilling and prospective geological setting.

Heritage Survey

Subsequent to the Quarters end, a heritage survey was completed across the Quarter Moon, Oblique and New England Granite prospects by representatives of the Kultju Native Title Holders. Heritage approval has now been received to enable RC drill testing of each prospect. Drilling is in the final planning stages and is scheduled to commence later in the current Quarter.

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 4).

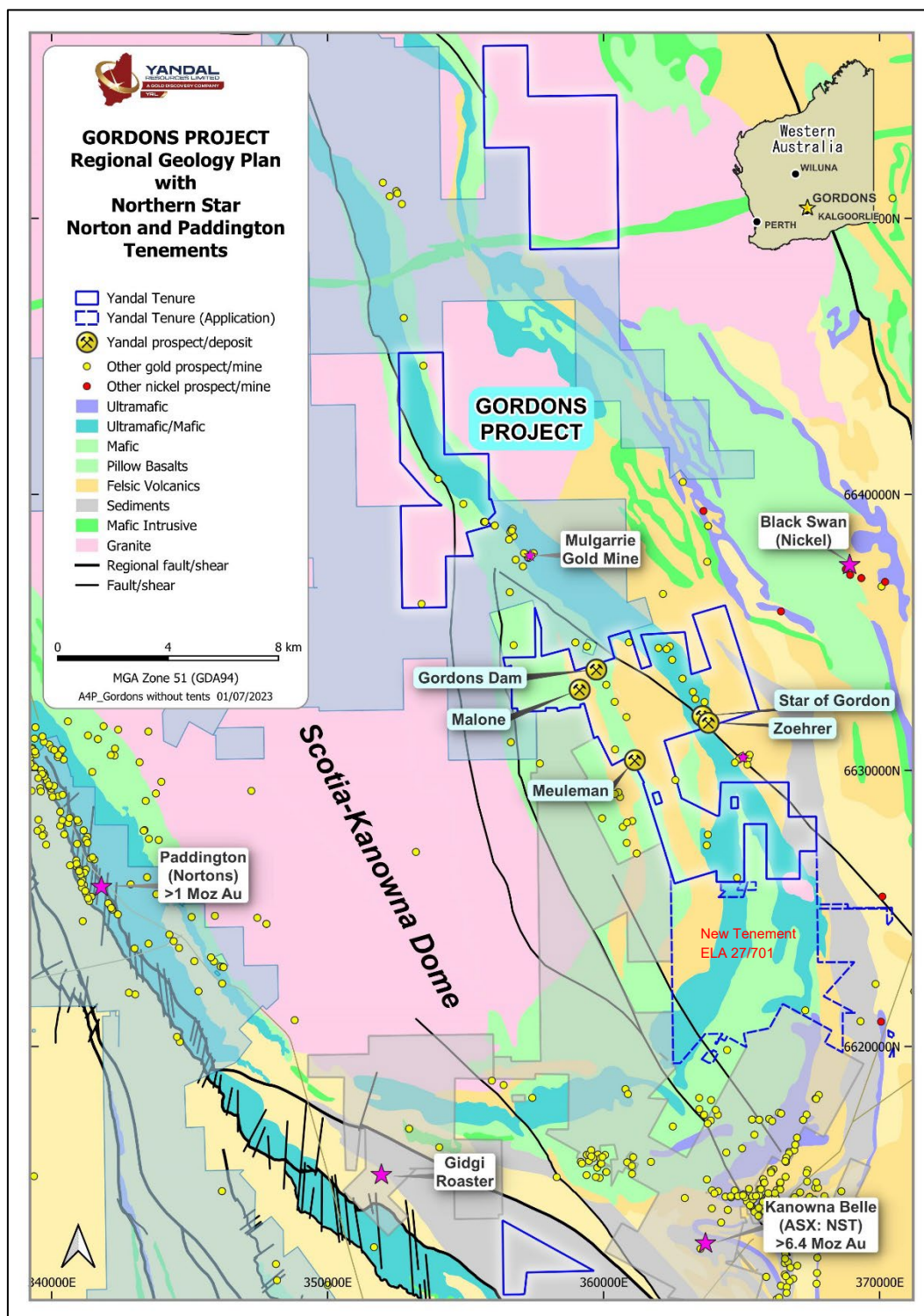


Figure 4 – Gordons tenement plan showing location of the Gordons Dam deposit, major prospects, interpreted bedrock lithology, major structures and proximity to nearby mines

New Tenement Acquisition

During the Quarter, the Company acquired the rights to a key tenement that covers a significant interpreted structure extending south from the Gordons Project towards Kanowna Belle (Figures 4 and 5).

The tenement was acquired following the initial results (**Phase 1**) of a three-dimensional geological modelling and targeting exercise over the entire Gordons Project designed to determine the structural and stratigraphic controls on mineralisation.

Though this work is ongoing, the outcomes and findings from the Phase 1 interpretation are as follows:

- The delineation of the Gordon-Sirdar Shear Zone and associated splays (“GSSZ”), which extend through the Gordons Project tenure and are coincident with the Star of Gordon prospect (Figure 5).
- Recognition that the GSSZ is associated with a steepening of the eastern margin of the main Scotia-Kanowna Granite Dome. This geometry provides opportunities for enhanced fluid permeability and strain partitioning, making it an ideal location for targeting larger-scale gold mineralisation.
- The identification of a keel of mixed greenstones interpreted to be similar to the Kanowna Belle lithologies extending south of the Gordons Project (and within the recently acquired lease).
- The GSSZ shear zone near the Star of Gordon prospect area remains a high-priority target. Further exploration will test the potential for plunging targets at depth.

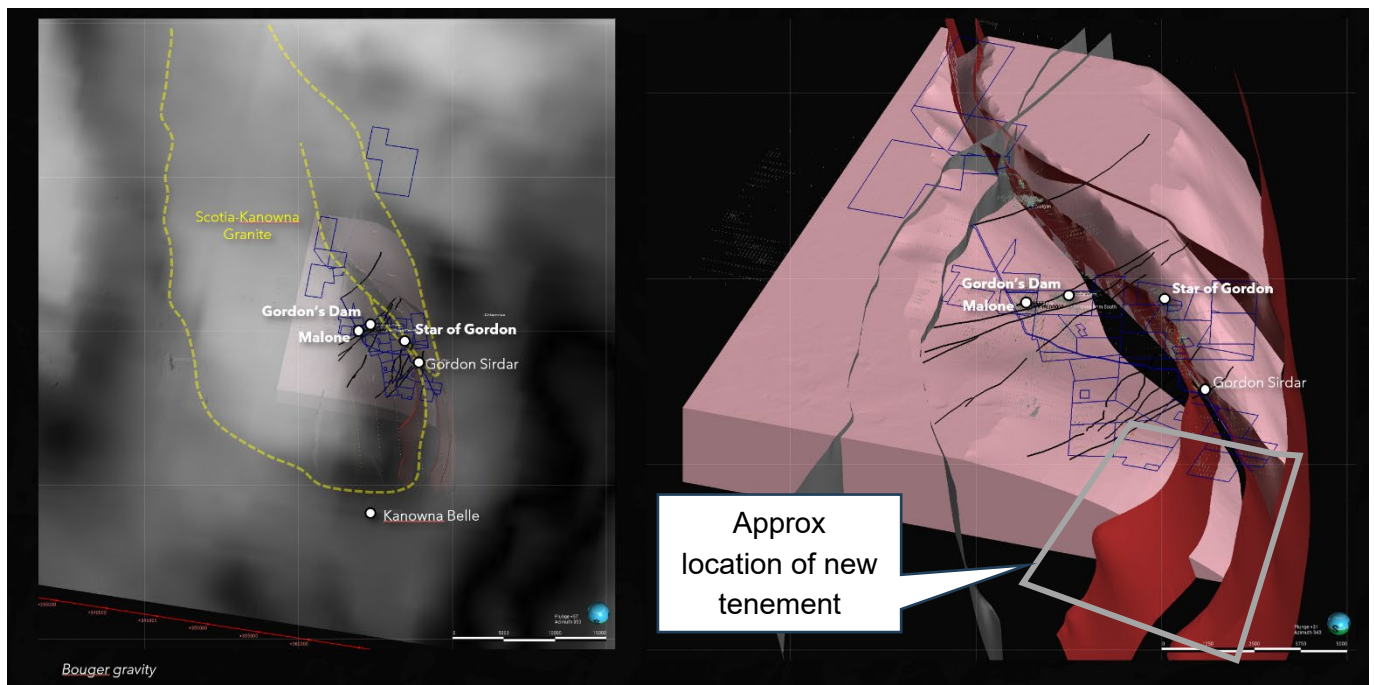


Figure 5 – Schematic views of broad scale three-dimensional modelling showing interpreted boundaries of Scotia-Kanowna Granite from Bouguer gravity (left diagram) and rendering of granite morphology (pink) and location of key structures (red) (right diagram).

Yandal has entered into an agreement to acquire E27/701, which covers the interpreted southern extension of the GSSZ and mixed greenstone sequence similar to that hosting the Kanowna Belle Deposit.

The area within E27/701, despite being very close to Kalgoorlie and within the same structural regime as Kanowna Belle, has been subject to very little past exploration. This is most likely due to the intermittent presence of salt lakes across the area of interest, which has hampered previous exploration attempts. In recent times, several examples of successful exploration across salt lakes in Western Australia have resulted in significant discoveries.

The Company regards this as an excellent opportunity to explore an area in an exceptional geological setting for the discovery of significant gold deposits near the major mining centre of Kalgoorlie.

Full details of the acquisition, including the key terms of the agreement with vendor Moho Resources, were provided in a release to the ASX on 19 June 2023.

LOOKING AHEAD

The Company has a very active Q3-Q4 2023 planned with priority exploration activities, including;

1. Interpretation of RC drilling results at the HMS Sulphur Prospect at Mount McClure that are expected to enable an initial Mineral Resource Estimate for that prospect.
2. RC drill test key prospects at Ironstone Well/Barwidgee, including Quarter Moon, Oblique and New England Granite.
3. Follow-up significant air-core drill results over structural and geochemical targets at Mt McClure and Ironstone Well/Barwidgee.
4. Follow-up of targets highlighted in the recent independent geological targeting studies at Gordons (completed by Ben McCormack of Outlier Geoscience) and Ironstone Well/Barwidgee (completed by Mike Outhwaite of Lithify Pty Ltd).
5. Complete 3D modelling of historic and recent drilling data at MMC to establish controls on potential higher-grade plunging shoots for follow-up drill testing.

CORPORATE SUMMARY

Issued Capital

The only movement in securities on issue during the June quarter was the lapsing of 150,000 unlisted options.

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

Type of Security	Number
Ordinary shares	157,803,079
Options	30,804,535
Performance rights	1,000,000
TOTAL	189,607,614

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 \$634k, 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, \$128k was paid to related parties or their associates during the quarter, comprising Executive Director salary, Non-executive Director fees and superannuation.

Authorised by the board of Yandal Resources

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About Yandal Resources Limited

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

Competent Person Statements

The information in this document that relates to Exploration Results, geology and data compilation is based on information 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 June 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%	-	-	
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							
Mt Jewell	E24/198	Granted	Yandal	100%	-	-	

Tenement Schedule as at 30 June 2023

Locality	Tenement ID	Status	Holder	Ownership at Quarter End	Interest acquired during the Quarter	Interest disposed during the Quarter	Notes
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 Vettters	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 Jewell	P27/2206	Granted	Yandal	100%	-	-	
Mt Jewel	MLA27/518	Application	Yandal	100%	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
Mulgarrie	P27/2234	Granted	Yandal	100%	-	-	
Kanowna	P27/2325	Granted	Yandal	100%	-	-	
Mt Eba	P27/2331	Granted	Yandal	100%	-	-	
Gordons	P27/2332	Granted	Yandal	100%	-	-	
Gordons	P27/2338	Granted	Yandal	100%	-	-	
Gordons	P27/2339	Granted	Yandal	100%	-	-	
Gordons	P27/2340	Granted	Yandal	100%	-	-	
Gordons	P27/2341	Granted	Yandal	100%	-	-	
Gordons	P27/2342	Granted	Yandal	100%	-	-	
Gordons	P27/2343	Granted	Yandal	100%	-	-	
Gordons	P27/2344	Granted	Yandal	100%	-	-	
Gordons	P27/2345	Granted	Yandal	100%	-	-	
Gordons	P27/2346	Granted	Yandal	100%	-	-	
Gordons	P27/2354	Granted	Yandal	100%	-	-	
Gordons	P27/2355	Granted	Yandal	100%	-	-	
Gordons	P27/2356	Granted	Yandal	100%	-	-	
Gordons	P27/2357	Granted	Yandal	100%	-	-	
Gordons	P27/2358	Granted	Yandal	100%	-	-	
Gordons	P27/2359	Granted	Yandal	100%	-	-	
Gordons	P27/2360	Granted	Yandal	100%	-	-	
Gordons	P27/2361	Granted	Yandal	100%	-	-	
Gordons	P27/2362	Granted	Yandal	100%	-	-	
Gordons	P27/2363	Granted	Yandal	100%	-	-	
Gordons	P27/2364	Granted	Yandal	100%	-	-	

Tenement Schedule as at 30 June 2023

Locality	Tenement ID	Status	Holder	Ownership at Quarter End	Interest acquired during the Quarter	Interest disposed during the Quarter	Notes
Gordons	P27/2456	Granted	Moho/Yandal	-	-	-	1
Gordons	P27/2461	Granted	Yandal	100%	-	-	
Gordons	P27/2358	Granted	Yandal	100%	-	-	
Gordons	P27/2359	Granted	Yandal	100%	-	-	
Gordons	P27/2360	Granted	Yandal	100%	-	-	
Gordons	P27/2361	Granted	Yandal	100%	-	-	
Gordons	P27/2362	Granted	Yandal	100%	-	-	
Gordons	P27/2363	Granted	Yandal	100%	-	-	
Gordons	P27/2364	Granted	Yandal	100%	-	-	
Gordons	P27/2456	Granted	Moho/Yandal	-	-	-	2
Gordons	P27/2461	Granted	Yandal	100%	-	-	
Gordons	P27/2358	Granted	Yandal	100%	-	-	
Gordons	P27/2359	Granted	Yandal	100%	-	-	
Gordons	P27/2360	Granted	Yandal	100%	-	-	
Gordons	P27/2361	Granted	Yandal	100%	-	-	
Gordons	P27/2362	Granted	Yandal	100%	-	-	
Gordons	P27/2363	Granted	Yandal	100%	-	-	
Gordons	P27/2364	Granted	Yandal	100%	-	-	
Gordons	P27/2456	Granted	Moho/Yandal	-	-	-	2
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 June 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(634)	(3,432)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(49)	(167)
	(e) administration and corporate costs	(94)	(500)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	10	35
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	16	45
1.9	Net cash from / (used in) operating activities	(751)	(4,019)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(38)	(61)
	(c) property, plant and equipment	(3)	(61)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	(41)	(122)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	5,005
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	1
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(393)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	4,613

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,994	3,730
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(751)	(4,019)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(41)	(122)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	4,613

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,202	4,202

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	4,182	4,974
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)	4,202	4,994

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	128
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 <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(751)
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)	(751)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,202
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,202
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.59
<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: 28 July 2023

Authorised by:
(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.