

December 2024 - QUARTERLY ACTIVITIES REPORT

KEY POINTS

New England Granite – Siona Discovery

- **An emerging discovery was made at Siona** on the eastern margin of the New England Granite.
- RC hole **24IWBR0039 intercepted a broad interval of fresh rock mineralisation:**
 - **107m @ 1.0 g/t Au** from **96m to end-of-hole**
- **24IWBR0044** completed **170m to the north-west** also intercepted mineralisation:
 - **14m @ 1.8/t Au** from 63m, including
 - **3m @ 4.9g/t Au** from 64m.
- Following the discovery, **14 RC holes for 2,900m** of RC drilling were completed, testing the main northwest striking Siona trend and **confirming mineralisation continuity over more than 450m** and true widths between 8-40m.

Irulan and Caladan

- **Air-core drilling of both the Caladan and Irulan target areas was completed in October 2024.**
- Initial results from AC drilling across a single traverse at Caladan were received after the Quarter end and **confirmed mineralisation, including** the best intercept of:
 - **11 @ 1.7g/t Au** from **97m to end-of-hole** in 24IWBA0063
- Significant results were all associated with a 3km long regolith geochemical anomaly that occupies the core of the Caladan Fold. These results have been used to define a new Prospect called Arrakis.

Corporate

- **Approx. \$9.8m in cash and cash equivalents** available at the end of the Quarter.
- **\$5.5m raised** (before costs) following the exercise and underwriting of 22.9m Options with a \$0.24 exercise price and 31 October 2024 expiry date.
- **The exercise of \$0.11 Options** resulted in the receipt of an additional **\$2.0m of cash** in the December 2024 quarter.

For further information or to ask questions in relation to this announcement, please visit our InvestorHub at <https://investorhub.yandalresources.com.au/link/6rkBze>

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Board and Management

Chris Oorschot	Managing Director/CEO
Greg Evans	Non-Executive Chair
Katina Law	Non-Executive Director
Tim Kennedy	Non-Executive Director
Greg Fitzgerald	Company Secretary

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 ended 31 December 2024.

The Company remains 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.

December Quarter Operational Summary and 2025 Outlook

The December 2024 Quarter was transformative for the Company as it concentrated its exploration efforts on earlier-stage exploration prospects within the Ironstone Well–Barwidgee Gold Project (IWB) in the northern Yandal Greenstone Belt of Western Australia. RC results from the New England Granite target led to the Siona gold discovery. In addition, AC drilling results received after the Quarter’s end demonstrated potential for a second discovery within the Caladan target area.

Diamond drilling at New England Granite (NEG) enabled the development of a revised targeting model. **RC drilling based on this model has intercepted a significant zone of mineralisation, including 107m @ 1.0g/t Au at the Siona Prospect on the eastern margin of the NEG.** Follow-up RC and diamond drilling at Siona and other similar structural positions across the NEG is now the Company’s immediate priority, with drilling for 2025 having commenced in early January.

Air-core testing of the large-scale Irulan and Caladan targets commenced in October 2024, with results for the Caladan target area reported post-quarter’s end, **including a significant intercept of 11m @ 1.7g/t Au to end-of hole in 24IWBAC063 defining the new Arrakis Prospect.** The result could represent a new emerging gold discovery. Further AC drilling across the large-scale Caladan target area is scheduled once heritage surveys are completed.

IRONSTONE WELL-BARWIDGEE

The 100% owned IWB Gold Project covers approximately 370km² of highly prospective and under-explored tenure located between the Jundee and Bronzewing mines in the northern Yandal Greenstone Belt (Figure 2).

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)

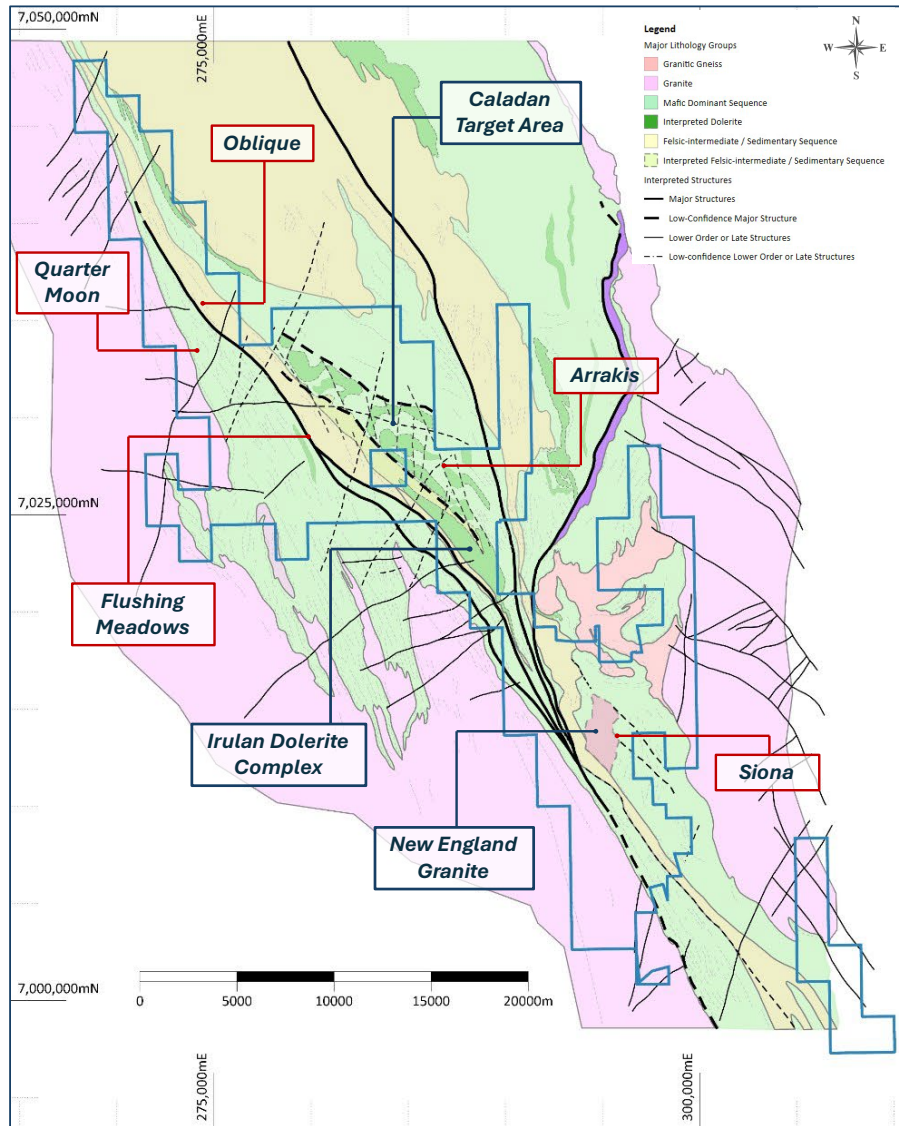


Figure 2: Simplified geology plan across the IWB Gold Project showing active prospects and exploration target areas, including the Siona and Arrakis Prospects.

The project area includes several priority early-stage prospects, where analysis completed by the YRL exploration team has delineated new targets. It also includes several advanced prospects, where limited historic and YRL drilling has returned robust gold intercepts, indicating the potential for large-scale discoveries. Both the early-stage and more advanced prospects are the focus of ongoing exploration.

These prospects include the recent Siona discovery hosted within the New England Granite, located towards the southern end of the project, and two earlier-stage but large-scale and highly prospective target areas, Irulan and Caladan, located in the central portion of the project.

New England Granite

The NEG prospect comprises a 4.2km long, 2km wide granitoid, covered by 6-20m of transported cover and exhibits strong regolith gold anomalism in shallow historical drilling proximal to the eastern contact (Figure 2 and Figure 3).

During the Quarter, RC drilling targeting structures observed in two 400m deep diamond holes, 24YRLEIS0001 and 24YRLEIS0002, resulted in the Siona discovery.

Siona Discovery

Following the completion of the updated targeting model at NEG, an RC program comprising 2,400m of drilling for twelve holes designed to test structural targets proximal to the eastern intrusive margin was initiated (Figures 3 and 4). Two holes, 24IWBRC0039 and 24IWBRC0044, intercepted significant mineralisation and defined an emerging gold discovery named the Siona Prospect. These results were reported to the ASX on 21 October 2024.

Follow-up RC drilling commenced across Siona in early November, and by late December, fourteen holes for 2,900m had been completed, testing the main northwest striking Siona trend (see ASX release dated 25 November 2025). This drilling highlighted mineralisation continuity over more than 450m along strike and demonstrated a range of mineralisation styles with intercepts including:

- **107m^{*1} @ 1.0 g/t Au** from **96m to end-of-hole** in **24IWBRC0039** (ETW of 30-40m)
 - Original intercept extended from 78m @ 1.2g/t after re-entry
- **80m^{*1} @ 1.0g/t Au** from 67m in **24IWBRC0047** (ETW of 30-40m)
- **17m^{*1} @ 4.9g/t Au** from 85m in **24IWBRC0050** (ETW of 8-10m)
- **14m^{*1} @ 1.8/t Au** from 63m in **24IWBRC0044** (ETW of 10-12m)
- **35m^{*1} @ 1.0g/t Au** from 122m in **24IWBRC0046** (ETW of 28-32m)
- **23m^{*1} @ 1.3 g/t Au** from 102m in **24IWBRC0048** (ETW of 12-18m)
- **26m^{*1} @ 0.5g/t Au** from 267m in **24IWBRC0054** (ETW 14-20m)
- **18m^{*1} @ 0.7g/t Au** from 141m in **24IWBRC0055** (ETW 10-16m)

**1 All intercept lengths are reported as down-hole lengths as the true width is uncertain; an estimate of true width (ETW) is provided for the primary Siona intercepts.*

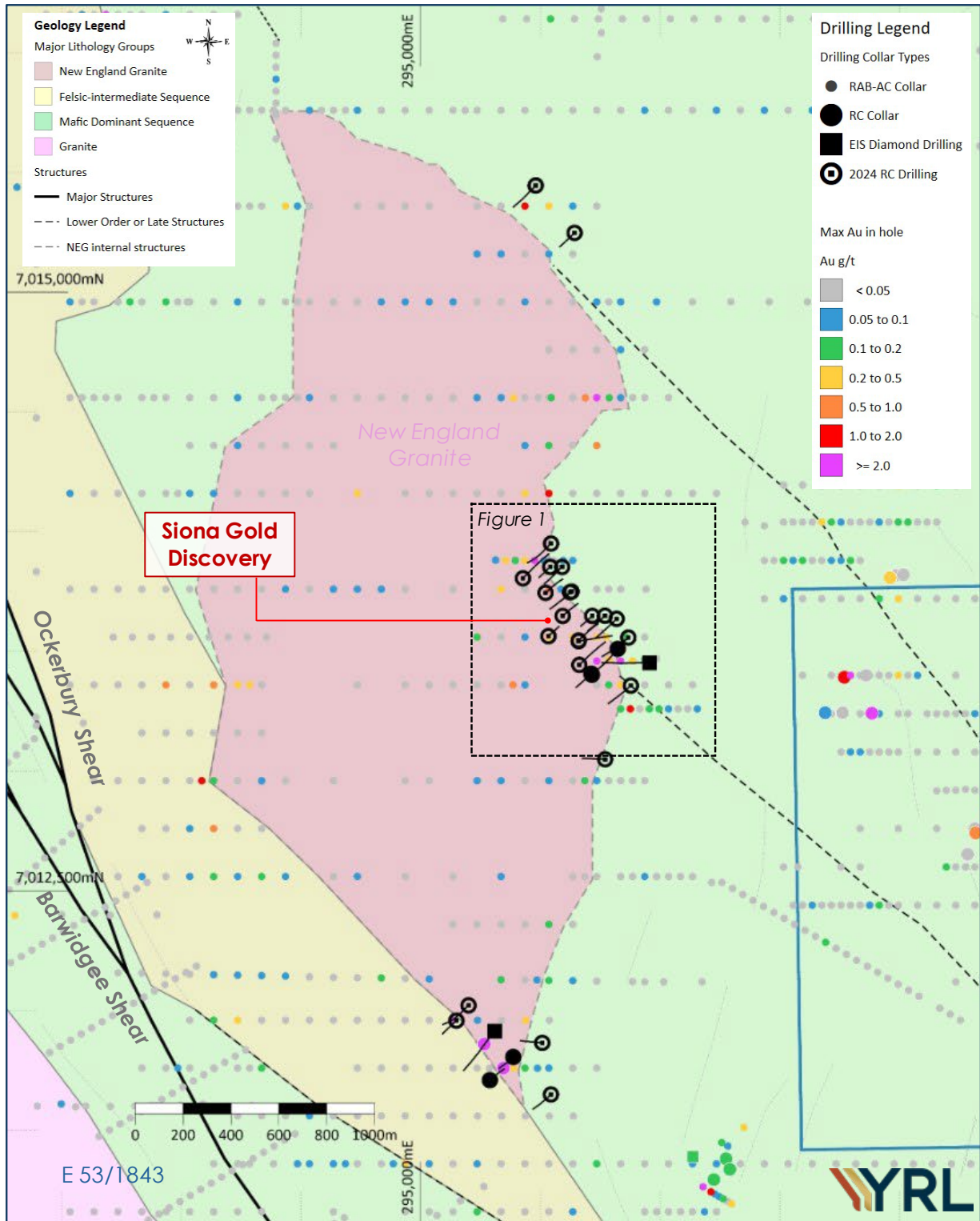


Figure 3: A Collar plan for the broader New England Granite area displaying all drilling collars, colour-coded by max Au in hole (g/t Au), overlying a simplified interpretation of bedrock geology. Note interpreted northwest trending structures internal to the New England Granite.

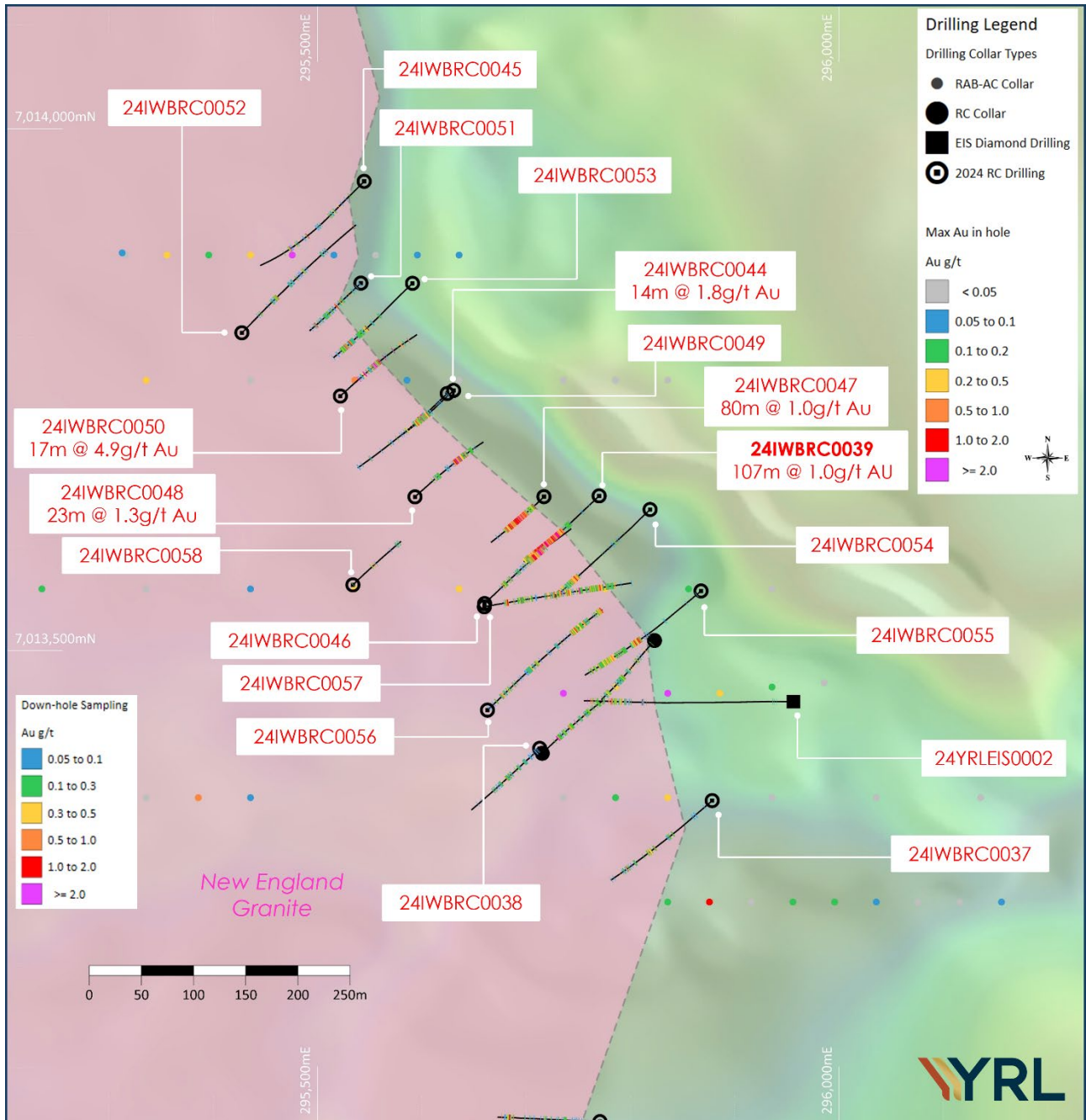


Figure 4: Plan view over the **Siona** discovery area displaying all drilling and drill traces. Previous RAB and AC drilling collars are colour-coded by max Au (g/t) in the hole. A simple projection of the granodiorite-basalt contact is shown. Underlying the plan is a composite aerial magnetic image (total magnetic intensity and reduce-to-pole first vertical derivative). Please note that 24IWBR00056 and 24IWBR00058 did not reach the respective planned depths.

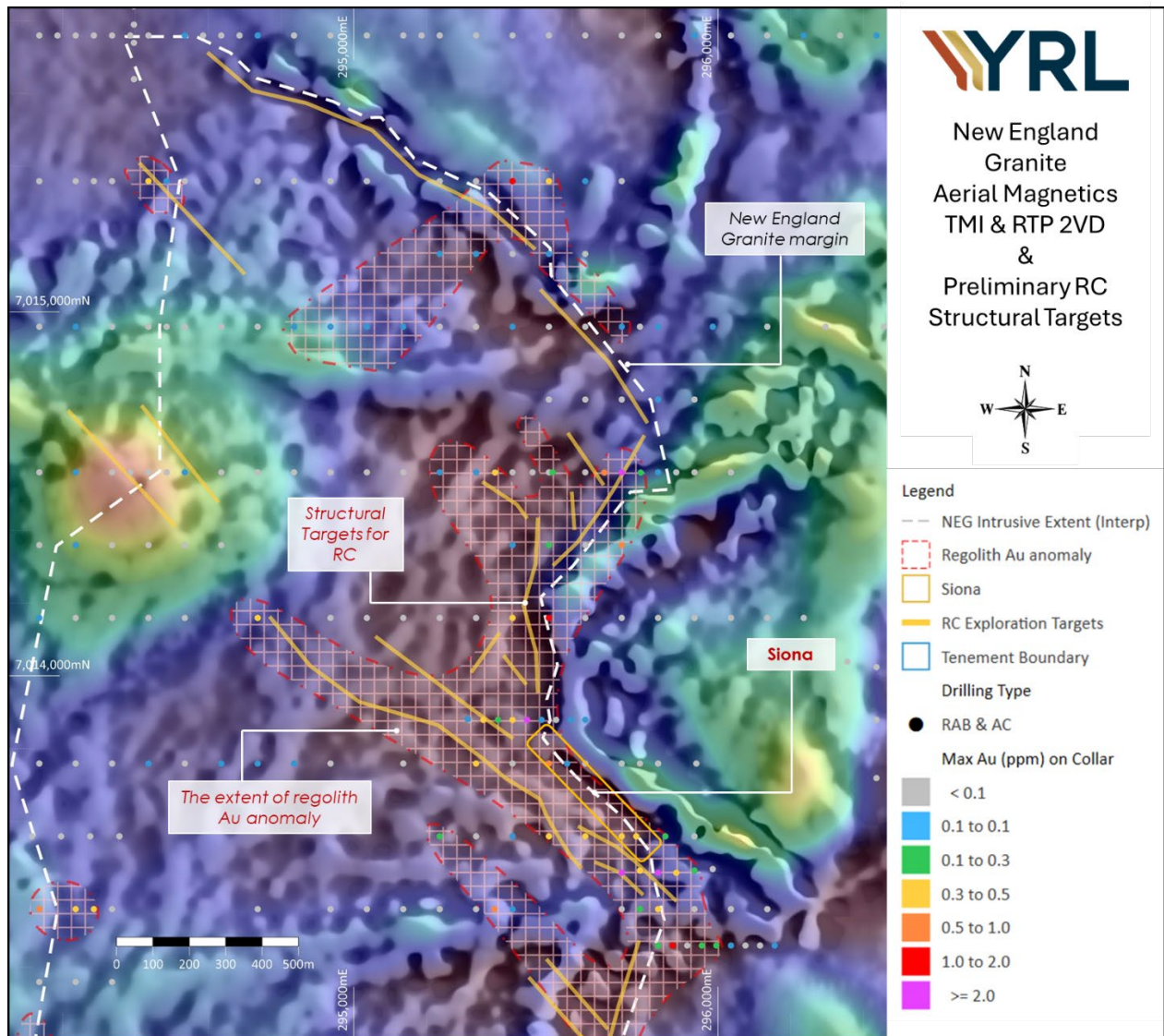


Figure 5: A plan showing the northern half of the New England Granite area displaying all historic RAB and air-core collars, colour-coded by max Au in hole (g/t Au), overlying a composite aerial magnetic image. Plotted is the extent of the broad-scale regolith anomaly and the approximate location of structural targets that will be tested with RC drilling over the coming months.

Targeting a Large-Scale Mineralised System in 2025

RC drilling has commenced for 2025 and will **test numerous structural targets and regolith anomalies** proximal to Siona along the eastern margin of the New England Granite, with an initial 4,000m RC program commencing on site. This drilling program aims to **define the footprint of primary mineralisation** outside of Siona and **understand the broader mineralisation potential** across the large-scale New England Granite target area (see **Figure 5**).

Diamond drilling is also scheduled to commence in January, with the initial program focused on further testing Siona. Diamond drilling will provide critical geological data, enabling the Exploration Team to **refine the Siona geological model and structural targets** across the broader New England Granite target area.

Irulan and Caladan Targets

In the June 2024 Quarter, a series of new high-priority targets were identified based on detailed gravity data collected by Yandal and a comprehensive analysis of open file data. **Most notable was the identification of the Irulan and Caladan targets, which show broad similarities to several world-class gold camps** (see ASX Release 11th of June 2024):

- The interpreted Caladan Fold displays similarities to the broader structural setting of the Boomerang Anticline that hosts the Golden Mile Deposit and the folded mafic sequence of the Timmins-Porcupine gold district in Canada,
- The interpreted Irulan Dolerite Complex resembles the litho-structural setting of the Jundee deposits but on a smaller scale.

Across the Caladan and Irulan Targets, several low-level in-situ saprolite anomalies were identified within shallow historical drilling, including a continuous 3km long northwest striking anomaly within the core of the interpreted Caladan Fold designated CAL-01. Significantly, this broad-spaced drilling was shallow and only tested upper saprolite clays, a portion of the regolith profile prone to gold depletion across the Yandal Greenstone Belt. This underscores the attractive interpreted structural setting and untested nature of this large target area, emphasising the need for more effective exploration.

Air-core drilling commenced in October and includes one line across the core of the Caladan target area, testing the central part of the CAL-01 anomaly and 800m spaced lines across the northern half of the Irulan target area testing the IRU-01 anomaly.

Caladan AC Results

Results from the Caladan AC drilling program we received after the Quarter's end (see ASX release dated 15 January 2025). The 2024 AC drilling program across the Caladan target area included seventeen holes for 1,688m of drilling, variably spaced (80m to 200m) along a single northeast-trending (towards 045°) drilling line. Results from the 2024 AC drilling program across the Caladan fold returned a cluster of significant intercepts, all within or proximal to the in-situ regolith Au anomaly CAL-01 (See **Figures 6 and 7**), including:

- **11m @ 1.7 g/t Au from 97m to end-of-hole in 24IWBAC063**, including
 - 3m @ 3.5 g/t Au from 102m
- 2m @ 1.2 g/t Au from 74m in 24IWBAC013
- 4m @ 0.5 g/t Au from 88m in 24IWBAC016
- 3m @ 0.2 g/t Au from 81m in 24IWBAC015

The significant intercept in 24IWBAC0063 is located on the northeast margin of the CAL-01 regolith anomaly. This result, combined with the adjacent intercepts, demonstrates a

potential correlation between the shallow CAL-01 regolith Au anomaly and a primary mineralisation source. This new prospect has been named Arrakis.

The 11m @ 1.7g/t intercept within 24IWAC063 is hosted within an interpreted sheared intermediate (andesite) volcanoclastic unit, displaying strong sericite alteration, up to 3% veining and 5-10% fine disseminated sulphides as a combination of both pyrite and arsenopyrite (see Figure 3). The Arrakis Prospect is overlain by 10-14m of transported cover.

In addition to the significant intercept, the air-core drilling has also confirmed gravity highs to coincide with fractionated dolerites, separated by a sequence dominated by variably altered intermediate (andesite) volcanoclastics. Drilling results combined with observed geology have reaffirmed the Company's prioritisation of the Caladan target area within the 2025 exploration strategy.

Follow-up drilling will be scheduled and completed across the Arrakis Prospect in the coming weeks. Drilling will be limited to the existing single air-core line until further heritage surveys can be completed to clear additional drill lines across the 8km long, 3km wide Caladan Fold structure. This will include drill lines north and south of the Arrakis intercepts.

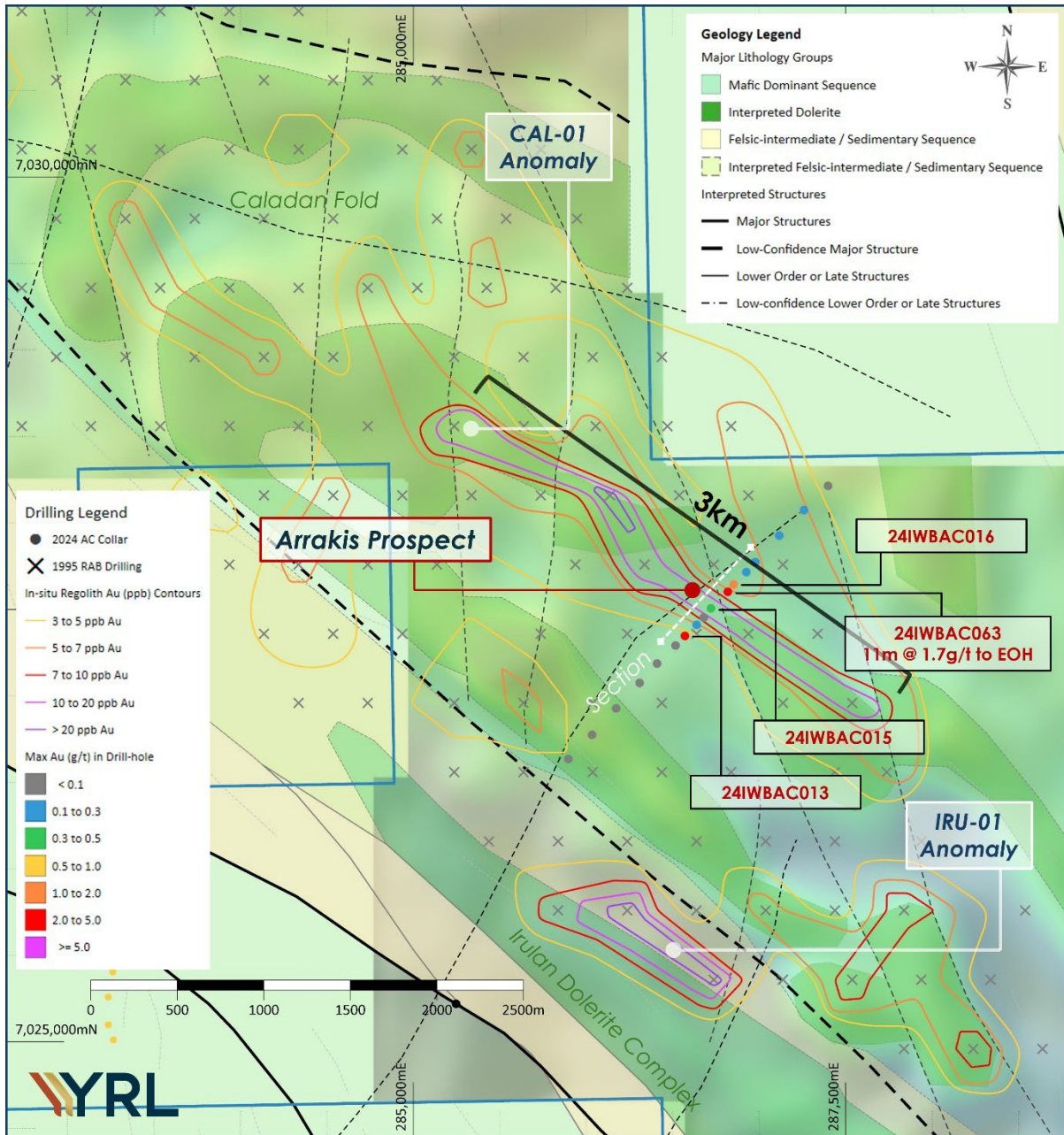


Figure 6: A collar plan over the Caladan target area, showing simplified bedrock geology interpretation across the Caladan and northern Iruan target areas within the IWB Gold Project. The collars of the 2024 air-core drilling and the historic 1995 RAB drilling are plotted and thematically coloured by max Au (g/t Au). In-situ regolith Au (ppb) anomalies derived from the 1995 RAB drilling are contoured on the plan. The blue outline represents the YRL tenements. The underlying processed ground gravity image is derived from Bouguer anomaly 0.5 vertical derivative with north-west shade and a non-linear colour scale image.

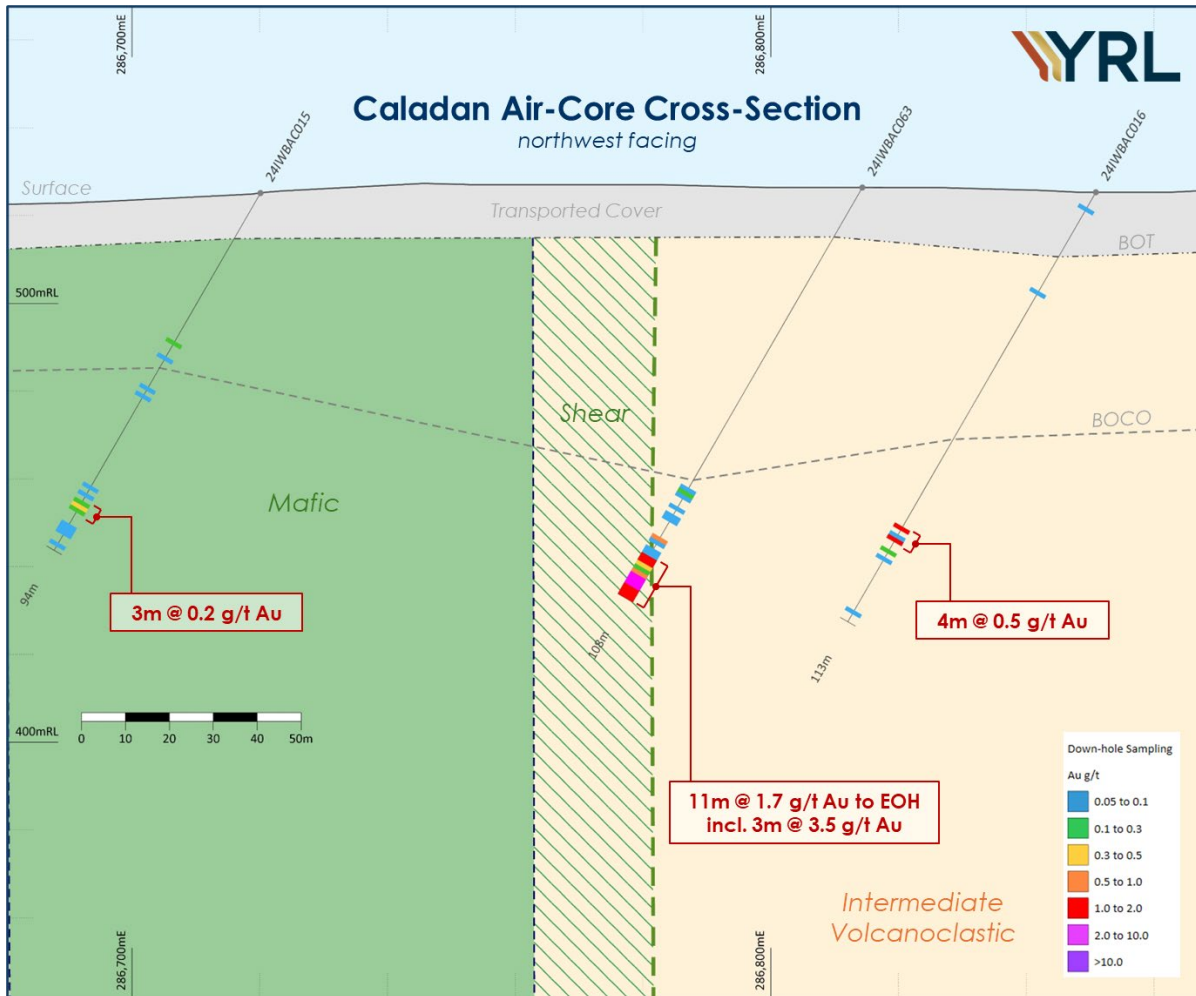


Figure 7: Cross section showing air-core results from 24IWBAC015, 24IWBAC016 and 24IWBAC063 with a simple preliminary interpretation of geology. The section location is shown in **Figure 6**. The section shows all drilling +/-25m away from the section plane

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 Greenstone Belt (Figures 1 and 8). The project covers a total strike length of 17km of prospective stratigraphy and includes several shallow historical open-cut pits.

The Mt McClure Mineral Resource Inventory is 182,200oz @ 1.7 g/t Au, all located on granted mining leases.

The project has prospectivity for new shallow gold deposits adjacent to current Resources and in the footwall and hanging wall of the stratigraphy. The Company intends to complete targeting and target testing in 2025.



Figure 8: Mt McClure tenement plan showing the location of major prospects, interpreted bedrock lithology, major structures and proximity to nearby mines.

GORDONS

The Gordons Project is located 30km north of Kalgoorlie and 15km north of the Kanowna Belle Gold Mine (ASX: NST), close to processing and haulage infrastructure (Figure 1).

The Project tenements straddle the eastern flank of the Scoti-Kanowna Dome, a geological feature that is a regional control on mineralisation, including the multi-million ounce Kanowna Belle and Paddington gold mines.

In mid-2023, the Company acquired exploration licence E27/701 (in application) abutting the southern boundary of the project. This acquisition was in response to a 3D structural study that interpreted an important structural corridor (the Gordon Sirdar Shear Zone or "GSSZ") passing through the eastern portion of Yandal's tenure, beyond which it extended south in close proximity to the Gordon Sirdar Mine and then through E27/701.

Yandal has completed a target generation exercise over the GSSZ and has plans to drill test these once E27/701 has been granted and access is finalised.

LOOKING AHEAD

The Company enters CY 2025 with a strong cash position and a very active March Quarter scheduled. Notable near-term activities and news flow include;

1. 2024 Air-core drilling results from across the Irulan target area are anticipated in early February;
2. 2025 RC Drilling has commenced across the New England Granite, prioritising structural targets proximal to the Siona discovery, with first results anticipated in February;
3. Follow-up RC drilling to be completed across the Arrakis Prospect in January;
4. Diamond drilling at Siona is scheduled to commence in early February.

CORPORATE SUMMARY

Issued Capital

The movements in securities on issue during the quarter were as follows:

- issue of 22,854,535 Ordinary shares relating to the exercising and underwriting of options with a \$0.24 exercise price and 31 October 2024 expiry date;
- issue of 18,572,833 Ordinary shares relating to the exercising of options with an \$0.11 exercise price and 17 November 2025 expiry date; and
- issue of 3,350,000 options pursuant to the Company's Employee Incentive Securities Plan.

The securities on issue at the start and end of the quarter are summarised in the table below.

Type of Security	30 Sep 2024	Movement in December Qtr	31 December 2024
Ordinary shares	267,807,614	41,427,368	309,234,982
Options 24c 31/10/24 expiry	22,854,535	(22,854,535)	-
Options 11c 17/11/25 expiry	42,461,536	(18,572,833)	23,888,703
Options - other	11,150,000	3,350,000	15,500,000
TOTAL	344,273,685	3,350,000	348,623,685

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 \$1,810k, 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, \$131k was paid to related parties or their associates during the quarter, comprising Executive Director salaries, Non-executive Director fees and superannuation.

Option Exercise and Underwriting Agreement

An Underwriting Agreement was executed with Blackpeak Capital for the exercise of \$0.24 Options, which generated \$5.5m in cash (see ASX release 30 October 2024). In addition to this agreement, the Company has received funds from the exercise of \$0.11 Options, which to date has generated an additional \$2.0m of cash.

Authorised by the board of Yandal Resources

For further information, please contact:

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About Yandal Resources Limited

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

Table 1: 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 Statement

The information in this document related to Exploration Targets and 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 Managing Director for the Company, is a full-time employee and holds shares and 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 mineralisation and type of deposit under

consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

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 31 December 2024

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	E53/2191	Granted	Legendre	100%	-	-	1
Wiluna	E53/2192	Granted	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%	-	-	
Ironstone Well	ELA53/2334	Application	Yandal	100%	-	-	
Flushing Meadows	MLA53/1108	Application	Yandal	100%	-	-	
Newcombe	E53/2304	Granted	Yandal	100%	-	-	
Pinaldi	ELA53/2239	Application	Odette Two	100%	-	-	5
Barwidgee Gold Project							
New England	E53/1843	Granted	Yandal	100%	-	-	
Mazucco	P53/1704	Granted	Yandal	100%	-	-	
Greenstone Hill	P53/1714	Granted	Yandal	100%	-	-	
Greenstone Hill	P53/1715	Granted	Yandal	100%	-	-	
Leela	E 53/2364	Application	Yandal	100%	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 2024

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 Jewel	MLA27/518	Application	Yandal	100%	-	-	
Mulgarrie	E27/570	Granted	Yandal	100%	-	-	
Gordons	E27/601	Granted	Yandal	100%	-	-	
Wild Dog	E27/602	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	M27/522	Application	Yandal	100%	-	-	
Gordons	P27/2456	Granted	Moho/Yandal	100%	-	-	2
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%	-	-	
Gordons	ELA27/701	Application	Moho	100%	-	-	3
Gordons	PLA27/2577	Application	Yandal	100%	-	-	
White Dam							
White Dam	ELA26/229	Application	Yandal	100%	-	-	

Notes:

- 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 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.
4. In August 2024 Yandal Resources sold a 100% interest in these tenements to Cosmo Metals Ltd for \$50,000 in CMO scrip.
5. Agreement to purchase entered into between Yandal Resources and Odette Two Pty Ltd in May 2024.

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 2024

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	(1,029)	(2,839)
(b) development	-	-
(c) production	-	-
(d) staff costs	(65)	(124)
(e) administration and corporate costs	(283)	(455)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	42	92
1.5 Interest and other costs of finance paid	(3)	(3)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – net GST (paid) / refunded	145	178
1.9 Net cash from / (used in) operating activities	(1,193)	(3,151)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	(5)
(c) property, plant and equipment	(13)	(13)
(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	(13)	(18)

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 and underwriting of options	7,528	7,528
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(328)	(328)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(17)	(17)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(9)	(9)
3.10	Net cash from / (used in) financing activities	7,174	7,174

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,866	5,829
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,193)	(3,151)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(13)	(18)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	7,174	7,174

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	9,834	9,834

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	2,447	788
5.2	Call deposits	7,387	3,079
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)	9,834	3,866

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	131
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.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,193)
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)	(1,193)
8.4 Cash and cash equivalents at quarter end (item 4.6)	9,834
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	9,834
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	8.24
<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: 29 January 2025

Authorised by: ..The Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.