

March 2025 - QUARTERLY ACTIVITIES REPORT

KEY POINTS

Caladan

- Initial results from AC drilling across a single traverse at Caladan **confirmed mineralisation, including** the best intercept of:
 - 11 @ 1.7g/t Au from 97m to end-of-hole in 24IWBAC063
- 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**.
- Follow-up RC drilling was completed during the Quarter, with most results yet to be reported.
- After the quarter's end, a **heritage survey was completed** at Caladan in preparation for a **12,500m air-core program** that will commence in May.

New England Granite

- RC drilling testing the extent of mineralisation across the Siona Discovery confirmed **continuous mineralisation along more than 450m of strike and true widths between 8m and 40m**.
- Exploration RC drilling across the eastern margin of the New England Granite has **defined the newly named Salusa prospect 2km south of Siona**.
- An Infill ground gravity survey was completed across the New England Granite. The data refined the structural interpretation and will assist in drill targeting.
- The **diamond drilling program at Siona** is complete with **results expected in May**.

Corporate

- Approx. \$7.1m in cash and cash equivalents** available at the end of the Quarter.
- Yandal Resources has engaged **KPMG Corporate Finance** to advise on and manage the **potential divestment** of the non-core **Mt McClure** and **Gordons** Gold Projects.

For further information or to ask questions in relation to this announcement, please visit our Investor Hub at <https://investorhub.yandalresources.com.au/link/LeoV7y>

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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 March 2025.

The Company remains focused on exploring its portfolio of highly prospective 100% owned gold projects located in the Yandal Greenstone Belt in Western Australia (Figure 1).

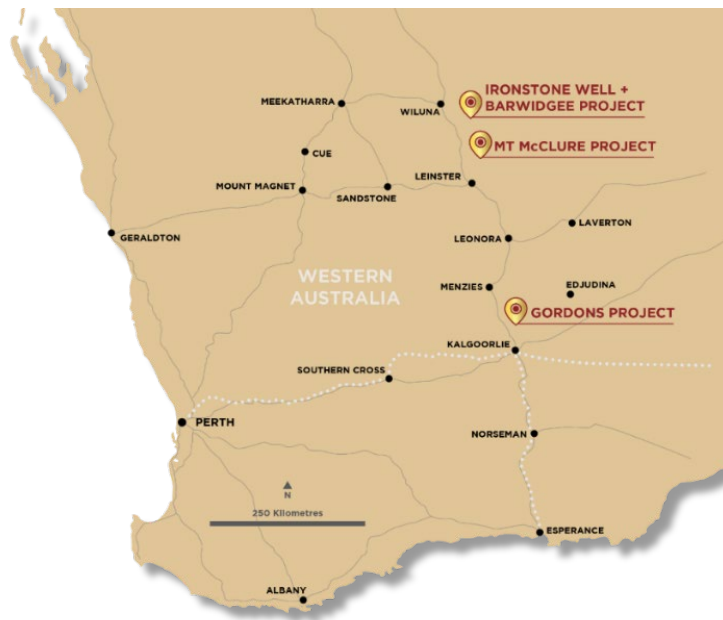


Figure 1: Yandal Resources' gold project locations.

March Quarter Operational Summary and 2025 Outlook

The March 2025 Quarter was very productive for the Company, with drilling commencing early in January and continuing through to late March. Exploration efforts focused on rapidly progressing large-scale, earlier-stage exploration targets within the Ironstone Well–Barwidgee Gold Project (IWB) in the northern Yandal Greenstone Belt of Western Australia.

Across the New England Granite target area, the year started with the receipt of final RC results from 2024 drilling testing the extent of the Siona gold discovery. In early January, a broad RC drilling program commenced across the New England Granite, designed to test for mineralised positions similar to Siona. In February, a small diamond drilling program commenced at Siona, testing mineralisation at depth. The gravity data across the New England granite was also enhanced by completing an infill ground gravity survey to aid targeting across the large-scale New England Granite.

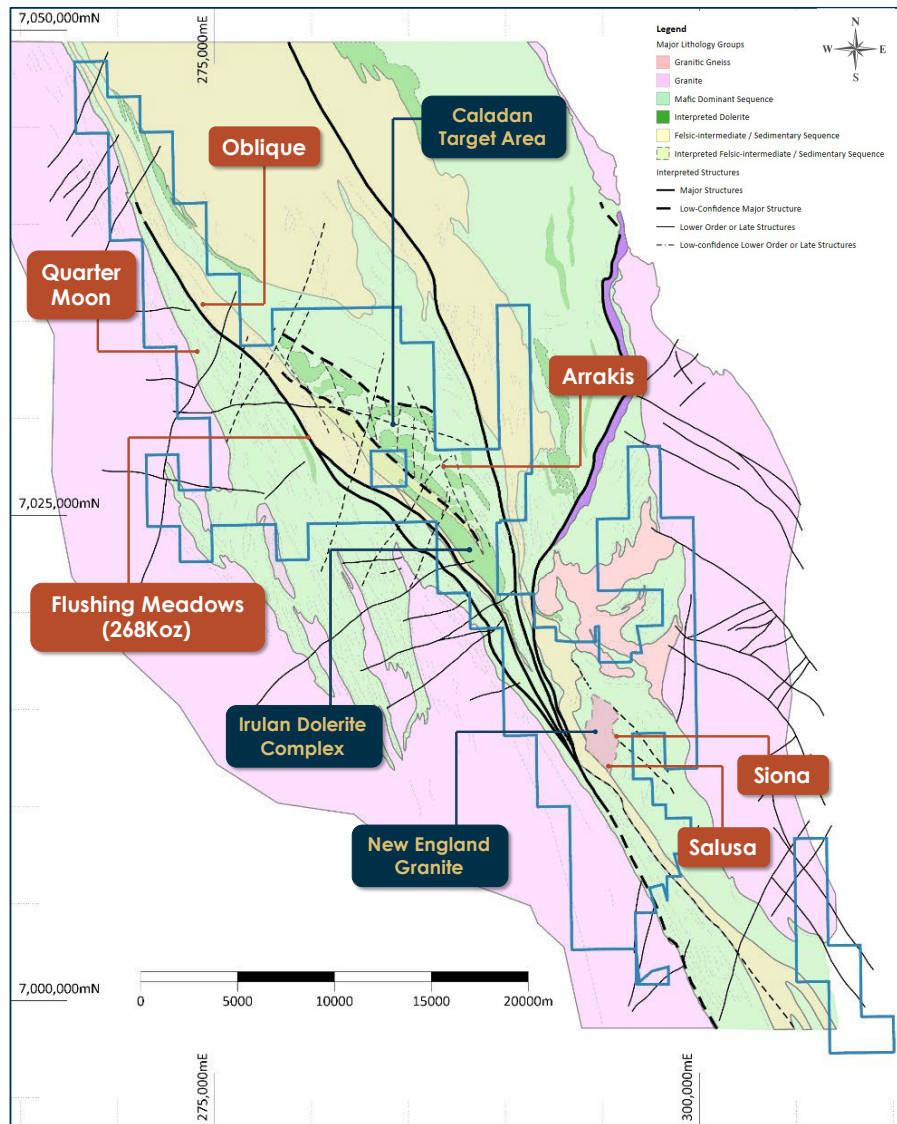
At the Caladan target area, follow-up RC drilling was completed at the newly defined Arrakis Prospect after air-core drilling returned an intercept of **11m @ 1.7g/t from 97m to EOH in 24IWBAC063**. Heritage surveys were completed subsequent to the quarter's end. RC drilling and heritage surveys will support the design and completion of a large-scale, 12,500m air-core program across the Caladan target area, including the **three km-long Arrakis regolith anomaly**.

Looking ahead, the Company will continue to aggressively advance exploration across both the New England Granite and Caladan target areas as it seeks to realise new large-scale gold discoveries.

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)



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.

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

New England Granite

The New England Granite target area comprises a 4.2km long, 2km wide granitoid, covered by 6-20m of transported cover that exhibits strong regolith gold anomalism in shallow historical drilling proximal to the eastern contact (Figure 3). During October 2024, the **Siona discovery** was made (see ASX **release 21 October 2024**), demonstrating the capacity for the large intrusive body to host significant mineralisation. Since the discovery, the Company has focused on understanding the scale of the Siona Discovery and targeting similar positions across the expansive host.

Siona Discovery

Fourteen RC holes were drilled as part of the follow-up RC drilling program completed in 2024 for a total of 2,900m (See Figure 3). Final results received during the Quarter (see ASX **release 13 January 2025**) demonstrate **mineralisation continuity along more than 450m of strike**, broadly aligned with the granodiorite-basalt contact. They also demonstrate the presence of **multiple mineralised zones more than 100m into the footwall of the granodiorite-basalt contact**. The mineralisation continuity associated with the granodiorite contact, combined with numerous mineralised structures internal to the host, suggests **Siona is part of a complex and large-scale mineralised system**.

Results demonstrate mineralisation associated with the granodiorite-basalt structural contact continuing to the southwest, with significant intercepts including:

- **26m*¹ @ 0.5g/t Au** from 267m in **24IWBRC0054** (est. true width 14-20m),
- **18m*¹ @ 0.7g/t Au** from 141m in **24IWBRC0055** (est. true width 10-16m),
- **24m*¹ @ 0.4g/t Au** from 202m in **24IWBRC0057** (est. true width 10-16m),
- 11m*¹ @ 0.5g/t Au** from 270m in **24IWBRC0056**, (partial intercept, with RC drilling not reaching the contact).

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

The above results confirm **mineralisation continuity over more than 450m of strike** parallel to the contact.

In addition, drilling demonstrated several broad, mineralised structures present in the footwall with intercepts including:

- **33m*¹ @ 0.3g/t Au** from 198m in **24IWBRC0055**, *includes internal waste*,
- **31m*¹ @ 0.4g/t Au** from 211m in **24IWBRC0056**, *includes internal waste*,
- **8m @ 0.7g/t Au** from 41m in **24IWBRC0057**,
- **5m @ 0.8g/t Au** from 70m in **24IWBRC0057**,
- **27m*¹ @ 0.3g/t Au** from 124m in **24IWBRC0057**, *includes internal waste*,

- **12m @ 0.5g/t Au** from 158m in **24IWBRC0057**,
- **7m @ 1.9g/t Au** from 179m in **24IWBRC0057**, including,
 - **2m @ 6.2g/t Au** from 184m.

These **results demonstrate the potential for the New England Granite (“NEG”) to host mineralisation well away from the intrusive contact**, in some instances more than 100m inbound from the granodiorite-basalt contact.

Siona Diamond Drilling

Diamond drilling across Siona was completed during the Quarter with four holes and two re-entries drilled across the discovery for a total of 1,300m. Diamond drilling targeted intercepts below discovery hole **24IWBRC0039** and **24IWBRC0050** (See ASX release 11 December 2024). Two diamond tails were completed by re-entering and extending holes **24IWBRC0039** and **24IWBRC0056** (17m @ 4.9g/t Au from 85m). The initial logging of the diamond core from the **Siona discovery** is complete. All holes **have been dispatched to the lab** for analysis. The Exploration Team is reviewing the holes in detail, focusing on extracting structural and relative temporal data.

RC Exploration Drilling

The **NEG** exploration RC drilling program was designed to systematically test the eastern margin of the large-scale granodiorite intrusion and probe several regolith anomalies and structural targets. The program tested approximately 5.5km strike of the **NEG** intrusive contact (see **Figure 3**).

RC drilling has defined the new **Salusa Prospect**, located in the southeast corner of the **NEG**. RC drilling results combined with previous drilling from 2023 and 2024 (See **ASX releases 25 October 2023 & 25 November 2024**) have demonstrated continuous mineralisation associated with the southern intrusive margin and numerous instances of narrow mineralisation or anomalism within the granodiorite host. In addition to this, RC drilling has highlighted a **50m wide dyke** of granodiorite striking to the southeast from the main body of the NEG (see **Figure 3**) that remains untested to the southeast. Results from the **Salusa Prospect** include:

- **2m @ 9.4g/t Au** from 33m in **25IWBRC0019** (see **Figure 4**)
- **14m @ 0.8g/t Au** from 82m in **25IWBRC0019**
- **4m @ 1.3g/t Au** from 33m in **25IWBRC0026**
- **5m @ 1.0g/t Au** from 99m in **25IWBRC0026**
- **17m* @ 0.4g/t Au** from 124m in **25IWBRC0028**

**includes additional internal waste*

Previously reported intercepts from **Salusa** include:

- 7m @ 0.9g/t Au from 196m in **24IWBR0040** (See **ASX release 25 November 2024**)
- 10m @ 0.8g/t Au from 138m in **YRLRC1152** (See **ASX release 25 October 2023**)

Drilling north of **Siona** has demonstrated a **complex structural and/or intrusive setting**. As a result of a reinterpretation following the completion of an infill ground gravity survey, it is apparent that RC drilling designed to test the interpreted intrusive margin **north of the Siona discovery did not effectively test the northeast-trending intrusive contact**. Consequently, this area remains a **priority drill target**. Previous interpretations of the intrusive margin were based on historic RAB and air-core drilling combined with aerial magnetics. RC drilling and infill gravity has shown the **intrusive contact to be further east than previously interpreted** (see **Figure 5**).

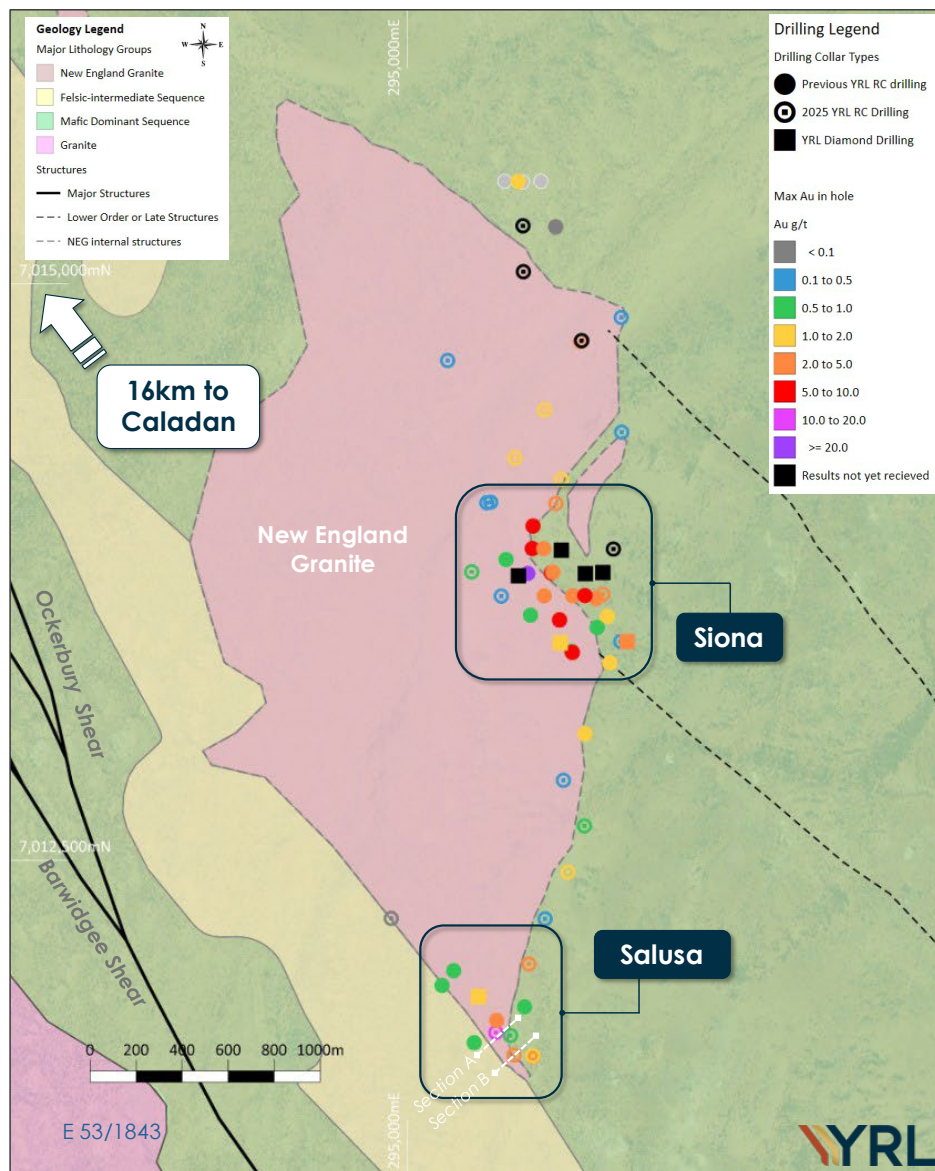


Figure 3: A collar plan over the New England Granite target area, showing simplified bedrock geology interpretation. The collars of all RC drilling completed by Yandal Resources are depicted. All collars are thematically coloured by max Au (g/t Au). Note that black represent drillholes with assays yet to be received.

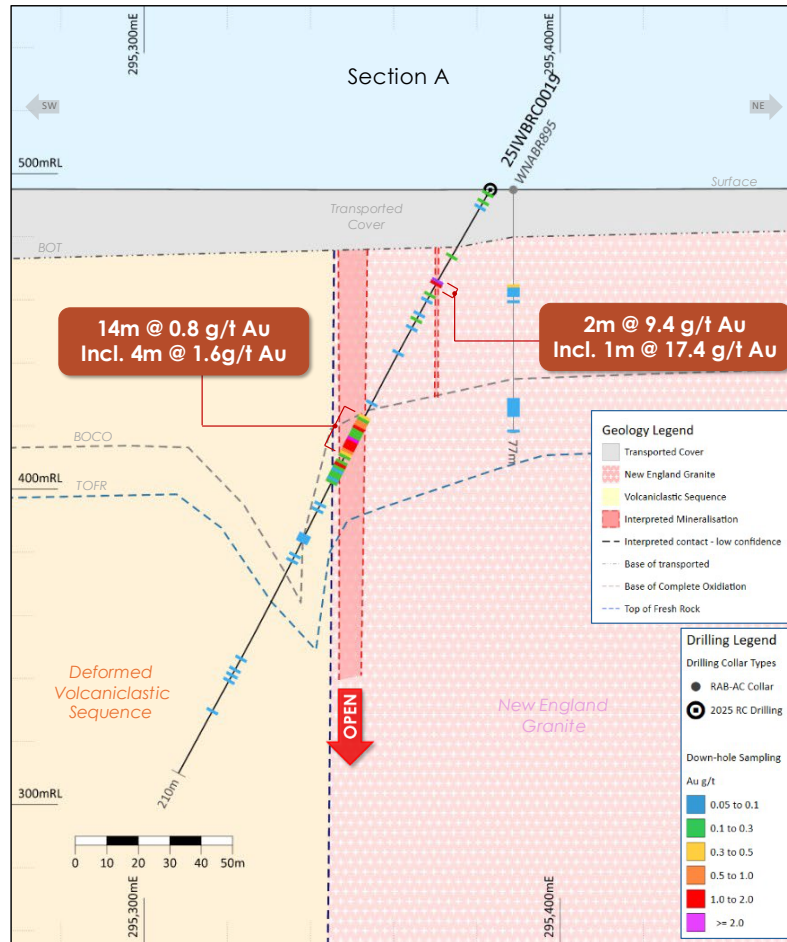


Figure 4: Cross section showing shallow RC drilling results from 25IWBRC0019 with interpreted geology. The section location is shown in **Figure 3**. The section shows all drilling +/-15m away from the section plane.

Infill Ground Gravity Survey

Data from an infill **ground gravity** survey completed in February has been processed and used to refine the interpretation of the **NEG** margin and cross-cutting structures. The survey saw the gravity station spacing infilled from 200m by 200m to 100m by 100m. The ground gravity data has enabled a more detailed interpretation of the **NEG** boundaries and the delineation of numerous structures interacting with the intrusive margin (see **Figure 5**). Combined, the updated interpretations present **several new substantial structural targets** that will be tested in 2025. The ground gravity dataset has proven to be more effective than the aerial magnetic for defining the intrusive margin due to the interference of shallow iron-rich magnetic cover.

Key features from the interpretation include:

- Refinement of the intrusive margin, particularly north of Siona and along the southern margin,
- The presence of northeast striking offsetting faults,
- Refinement of structural targets along the western margin of the NEG.

AC drilling is scheduled for the second half of the year and will focus on testing key structural targets associated with the western side of the NEG.

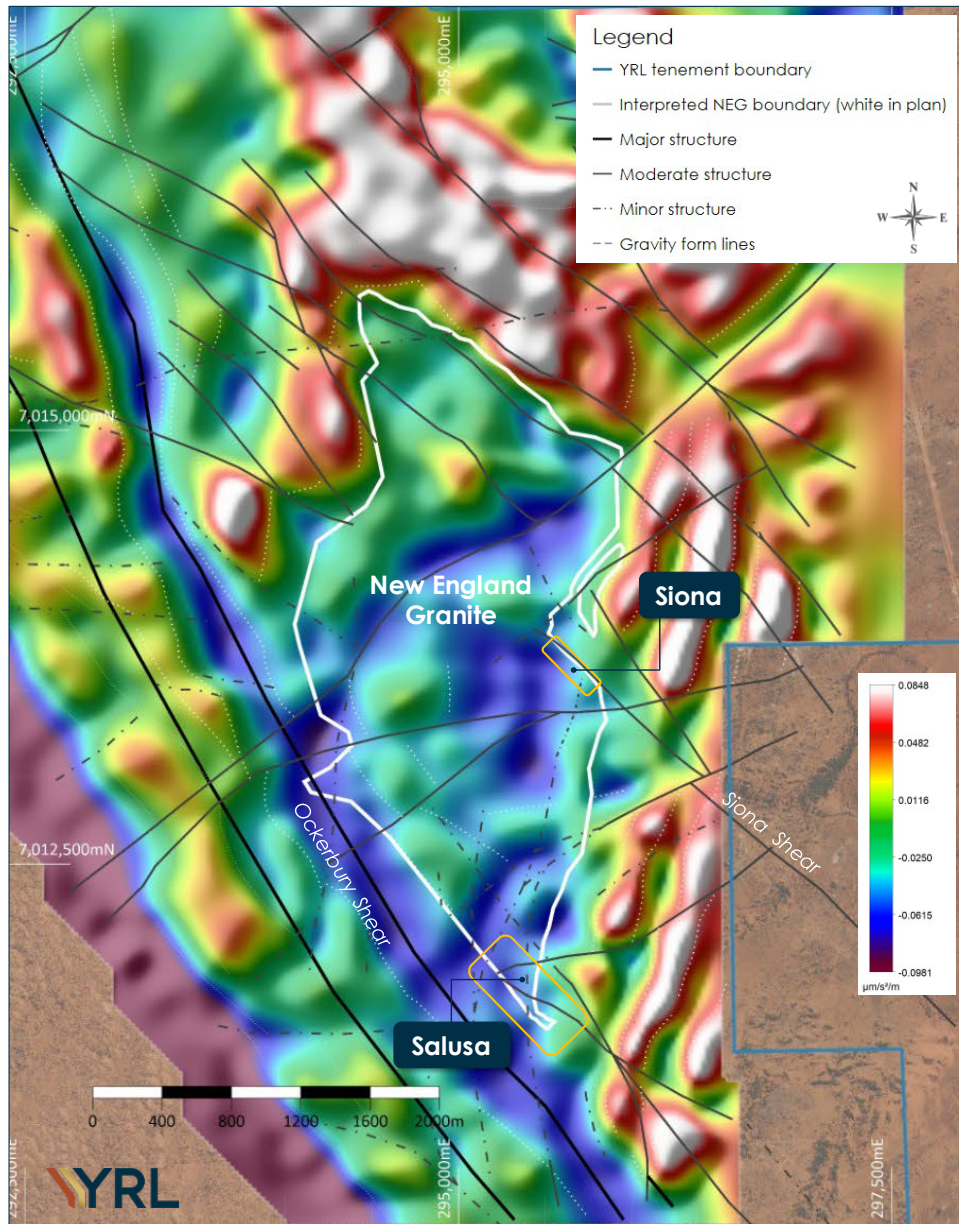


Figure 5: Plan showing processed infill ground gravity dataset (BA267 1VD northwest shade linear colour scale) across the New England Granite area. The plan includes the updated interpretation of the intrusive margin and a preliminary interpretation of structures interacting with the intrusion.

Caladan Target Area

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 Caladan target area, which shows broad similarities to several world-class gold camps** (see ASX Release 11th of June 2024), including:

- 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.

Across the Caladan target area, 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 (now the Arrakis Prospect, see **Figure 6**). 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.

A single line of air-core drilling was completed across the core of the Caladan target area, testing the central part of the CAL-01 anomaly in October 2024.

Caladan AC Results

Results from the 2024 Caladan AC drilling program were received during the Quarter (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.

A small follow-up RC program was completed during the Quarter, to test below the significant intercept in 24IWBAC063. Results are expected soon.

Post the end of the Quarter, long-anticipated heritage surveys were completed across the Caladan target area, in preparation for a large air-core program that will test the full Caladan fold structure along more than 8km of strike.

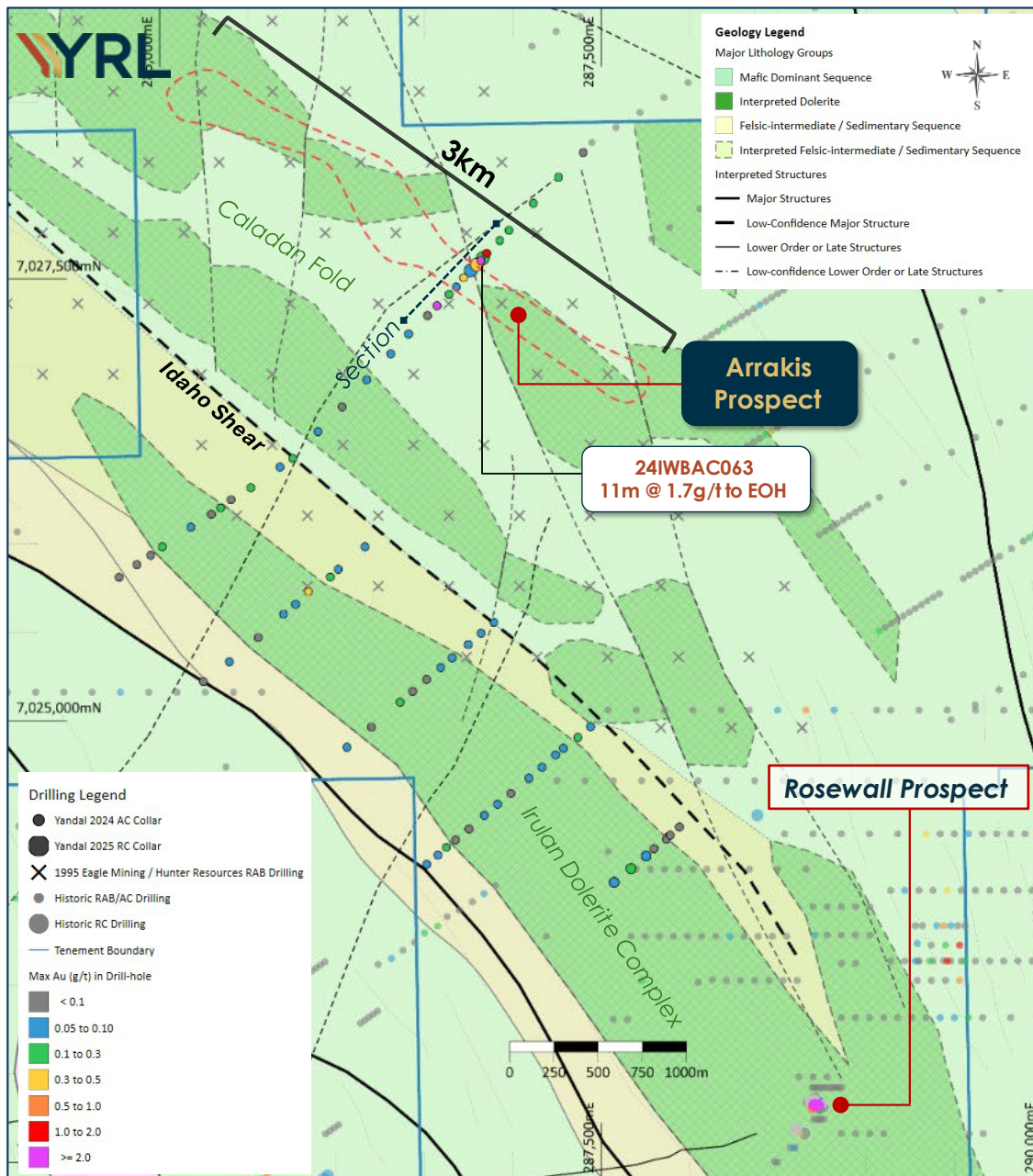


Figure 6: A collar plan over the Caladan target area, showing simplified bedrock geology interpretation across the Caladan and northern Irulan target areas within the IWB Gold Project. The collars of the 2024 air-core drilling and the historic 1995 RAB drilling are plotted and thematically coloured by 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.

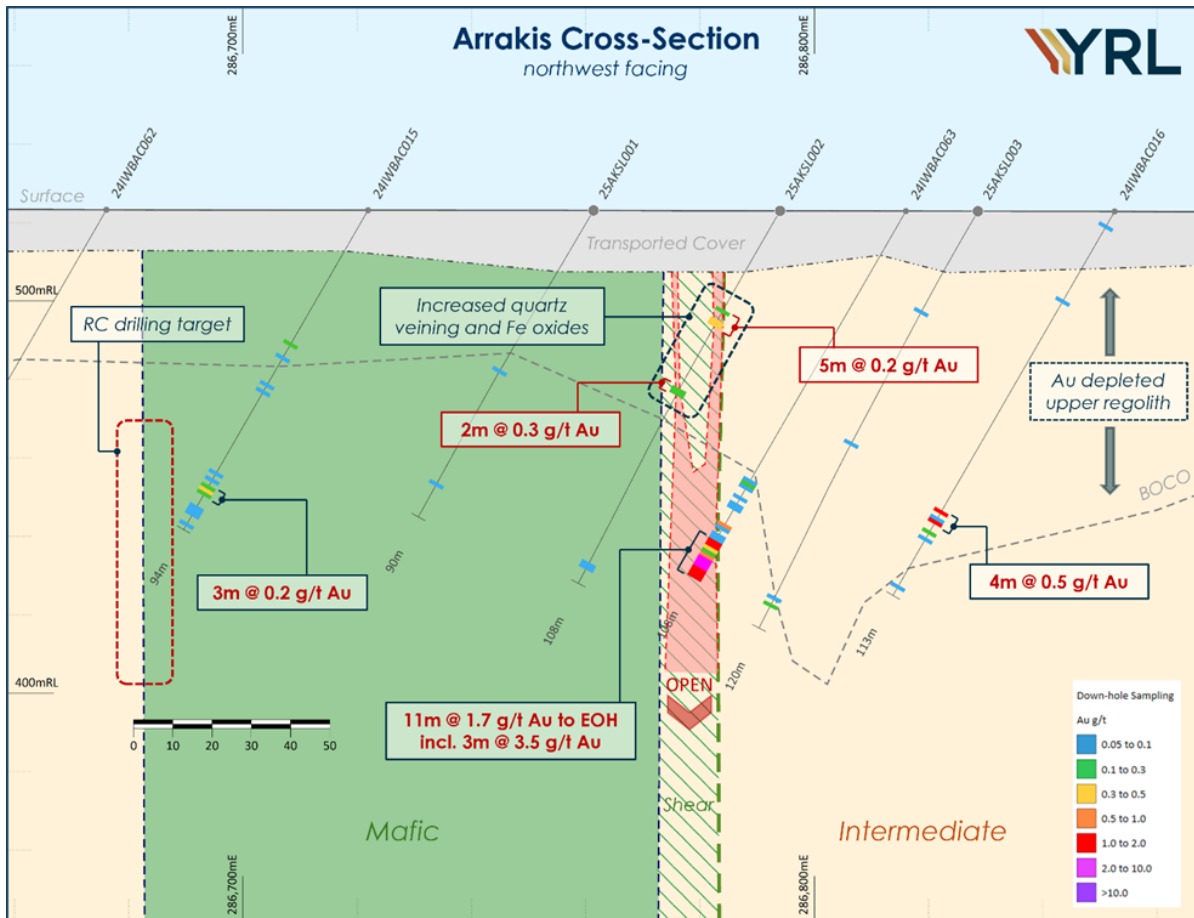


Figure 7: Cross section showing drilling results that define the Arrakis Prospect and a simple preliminary interpretation of geology. The section location is shown in **Figure 6**. The section shows all drilling +/-25m away from the section plane

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.

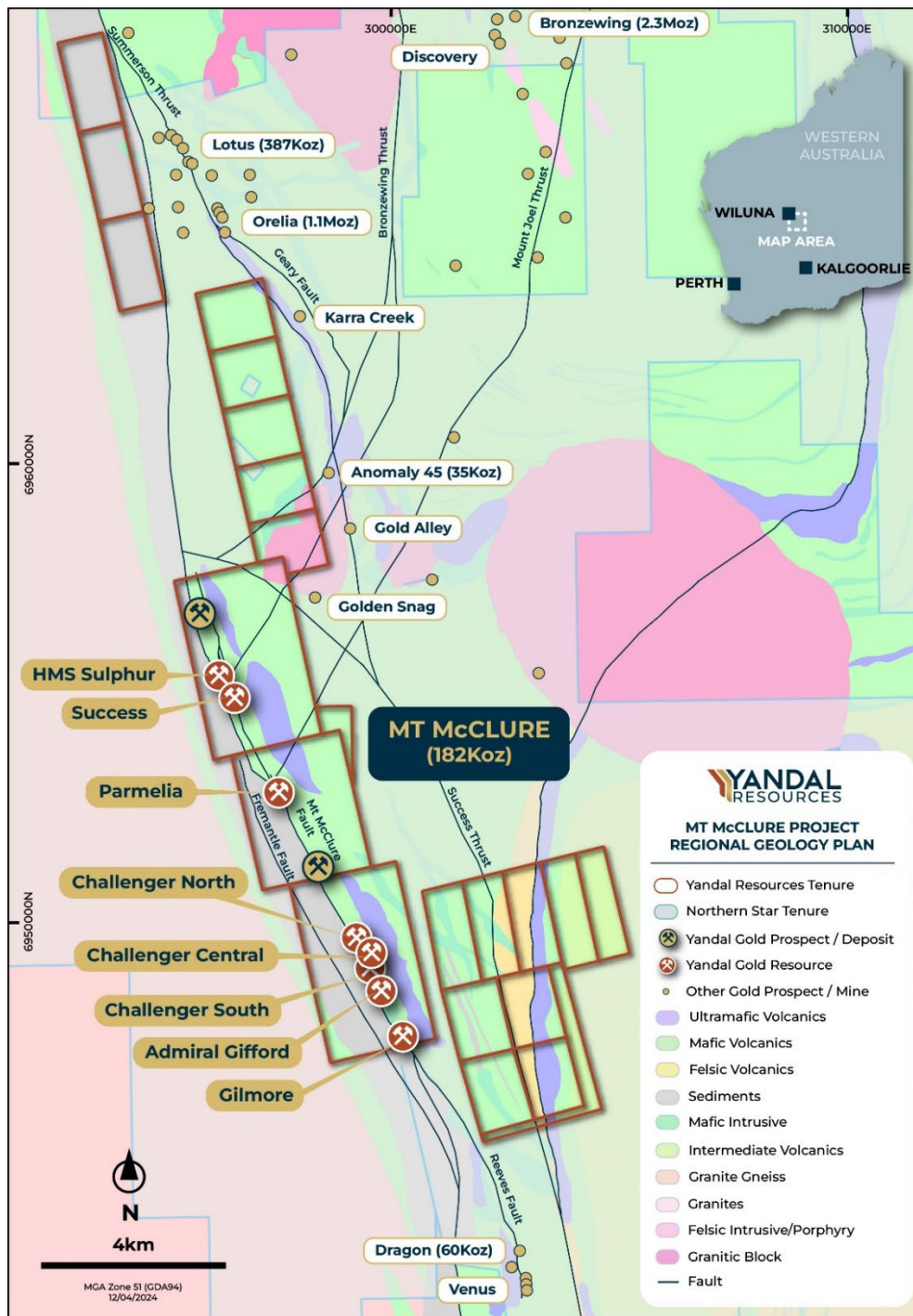


Figure 8: Mt McClure tenement plan showing the location of major prospects, interpreted bedrock lithology, major structures and proximity to nearby mines.

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 has a strong cash position and a very active June Quarter scheduled. Notable near-term activities and news flow include;

1. **All results from diamond Drilling** of the Siona discovery are expected by mid-May;
2. RC drilling **results from below the 11m @ 1.7 g/t Au** from 97m **to EOH** intercept in **24IWBAC063** at the **Arrakis** Prospect are anticipated soon;
3. **A broad-spaced 12,500m AC program will commence across the 8 km long Caladan target area** in late May.

CORPORATE SUMMARY

Strategic Review of Non-core Assets

Following approaches from several parties, and completion of the strategic review noted in the announcement dated **15 April 2025**, Yandal Resources has engaged **KPMG Corporate Finance** to advise on and manage the **potential divestment** of the **Gordons** Gold Project and the **Mt McClure** Gold Project, which are non-core assets.

Issued Capital

There were no movements in securities on issue during the quarter.

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

Type of Security	31 December 2024	Movement in March Qtr	31 March 2025
Ordinary shares	309,234,982	-	309,234,982
Options 11c 17/11/25 expiry	23,888,703	-	23,888,703
Options - other	15,500,000	-	15,500,000
TOTAL	348,623,685	-	348,623,685

Change of Registered Address

The Company changed its registered address during the quarter to Suite 1, Level 3, 1138 Hay St, West Perth, WA 6005.

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 \$2,295k, 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, \$120k was paid to related parties or their associates during the quarter, comprising Executive Director salaries, Non-executive Director fees and superannuation.

Authorised by the board of Yandal Resources

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About Yandal Resources Limited

Yandal Resources Limited (ASX: YRL) is an ASX-listed gold explorer company which has a portfolio of advanced gold exploration projects in the highly prospective Yandal and Norseman-Wiluna Greenstone Belts of Western Australia. These Gold Projects include the Gordons, Mt McClure and Ironstone Well-Barwidgee.

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 March 2025

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%	-	-	
Wiluna	E53/2192	Granted	Legendre	100%	-	-	
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%	-	-	4
Barwidgee Gold Project							
New England	E53/1843	Granted	Yandal	100%	-	-	
Mazzucco	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%	-	-	
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 March 2025

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. 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 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(2,295)	(5,134)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(96)	(221)
	(e) administration and corporate costs	(391)	(845)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	74	166
1.5	Interest and other costs of finance paid	-	(3)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – net GST (paid) / refunded	112	290
1.9	Net cash from / (used in) operating activities	(2,596)	(5,747)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(5)	(10)
	(c) property, plant and equipment	(14)	(27)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(19)	(37)

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
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(49)	(377)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(10)	(27)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(8)	(17)
3.10	Net cash from / (used in) financing activities	(67)	7,107

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	9,834	5,829
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,596)	(5,747)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(19)	(37)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(67)	7,107

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	7,152	7,152

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	618	2,447
5.2	Call deposits	6,534	7,387
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)	7,152	9,834

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	120
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)	(2,596)
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)	(2,596)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,152
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	7,152
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.76
<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: 28 April 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.