

June 2021 Quarterly Activities Report

Over 43,000m drilled across all projects to date in 2021 (19,500m in June Qtr) with results demonstrating potential for the definition of Resources at multiple prospects. Four drill rigs are planned to be active throughout the remainder of 2021 to explore for large gold deposits

HIGHLIGHTS

Gordons Dam Gold Prospect (Gordons Project)

- **2m @ 10.83g/t** Au from 118m including **1m @ 20.68g/t** Au from 118m (YRLRC543)¹
- **2m @ 11.10g/t** Au from 73m including **1m @ 20.41g/t** Au from 73m (YRLRC539)¹
- **19m @ 2.86g/t** Au from 36m including **1m @ 38.07g/t** Au from 37m (YRLRC530)¹

Malone Gold Prospect (Gordons Project)

- **5m @ 1.94g/t** Au from 65m including **1m @ 8.21g/t** Au from 65m (YRLAC633)²
- **4m @ 3.01g/t** Au from 80m (YRLAC648)²

Star of Gordons Gold Prospect (Gordons Project)

- **8m @ 4.69g/t** Au from 15m including **1m @ 13.29g/t** from 19m (YRLRC513)²
- **10m @ 2.53g/t** Au from 27m including **1m @ 8.56g/t** from 35m (YRLRC514)²

Sims Find Gold Prospect (Barwidgee Project)

- **5m @ 1.32g/t** Au from 193m including **2m @ 2.63g/t** Au from 195m (YRLRC1003)³
- **1m @ 4.14g/t** Au from 58m, **6m @ 1.94g/t** Au from 124m including **1m @ 4.42g/t** Au and **1m @ 4.69g/t** Au and **3m @ 1.74g/t** Au from 176m including **1m @ 4.95g/t** Au (YRLRC1007)³

- Assay results pending from drilling at the Gordons Dam, Malone, Star of Gordons, Sims Find, Cash and Flushing Meadows North gold prospects
- Subsequent to quarter-end significant shareholders DGO Gold Ltd (ASX: DGO) and Regal Funds Management Pty Ltd jointly purchased Northern Star Resources Ltd's entire stake in Yandal Resources thereby lifting their holdings to 19.90% and 10.05% respectively⁴
- The Company is well funded for its activities with \$8.0 million at bank at quarter-end and up to \$1.2 million expected upon the conversion of in-the-money management options prior to 31 December 2021.

¹ Refer to YRL announcement dated 5 May 2021, ² Refer to YRL announcement dated 27 May 2021, ³ Refer to YRL announcement dated 1 July 2021, ⁴ Refer to YRL announcement dated 9 July 2021.



Registered Address

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Board Members

Lorry Hughes	Managing Director/CEO
Katina Law	Chair
Tim Kennedy	Non-Executive Director
Bianca Taveira	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	100,439,953
Share Price	\$0.52
Market Cap	\$52M
ASX Code	YRL

Yandal Resources Ltd (ASX: YRL, “Yandal Resources” or the “Company”) is pleased to provide a summary of activities for the quarter ending 30 June 2021. The Company has a portfolio of highly prospective 100%-owned gold projects located in the Yandal and Norseman-Wiluna Greenstone Belts in Western Australia (Figure 1).

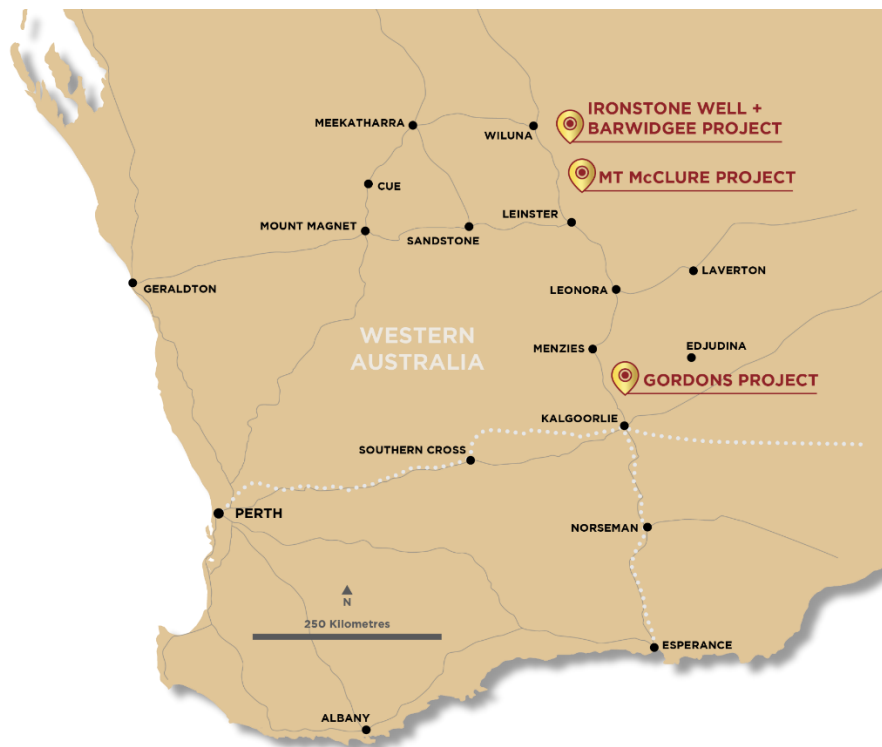


Figure 1 – Yandal Resources’ gold project locations.

Gordons Gold Project – Gordons Dam and Malone Prospects

During the June Quarter, based on a series of encouraging results throughout 2020/2021, the Company transitioned its priority one focus towards exploration activities at the Gordons Dam and adjacent Malone prospects.

Plans have been put in place to have up to four drilling rigs operating during the September Quarter. Currently one Air-core (“AC”) and two reverse circulation (“RC”) rigs are operating and a diamond drilling rig is due on site in August.

RC drilling has been semi-continuous throughout the year and the Company reported results from numerous reconnaissance RC and AC drillholes completed during the June and March quarters (Refer to Figures 2-4). Drilling highlights released during the quarter included;

Gordons Dam Prospect RC Drilling

- **2m @ 10.83g/t Au** from 118m to end-of-hole including **1m @ 20.68g/t Au** from 118m (YRLRC543)¹
- **2m @ 11.10g/t Au** from 73m including **1m @ 20.41g/t Au** from 73m (YRLRC539)¹
- **6m @ 3.39g/t Au** from 116m including **1m @ 9.25g/t Au** from 119m (YRLRC533)¹
- **11m @ 2.66g/t Au** to end-of-hole from 30m including **7m @ 4.09g/t Au** including **1m @ 7.59g/t Au** and **1m @ 9.16g/t Au** (YRLRC532)²

¹ Refer to YRL announcement dated 5 May 2021, ² Refer to YRL announcement dated 27 May 2021.

- **7m @ 1.09g/t** Au from 43m including **2m @ 2.58g/t** Au from 44m (YRLRC528)²
- **19m @ 2.86g/t** Au from 36m including **1m @ 38.07g/t** Au from 37m (YRLRC530)¹
- **9m @ 3.78g/t** Au from 31m including **1m @ 23.01g/t** Au from 32m (YRLRC540)¹
- **5m @ 5.85g/t** Au from 38m including **1m @ 26.28g/t** Au from 38m (YRLRC528A)¹

Gordons Dam Prospect AC Drilling

- **5m @ 0.89g/t** Au from 72m including **1m @ 3.79g/t** Au at end-of-hole (YRLAC467)³
- **2m @ 1.64g/t** Au from 44m at end-of-hole (YRLAC465)³
- **12m @ 0.16g/t** Au from 32m including **4m @ 0.41g/t** Au (YRLAC462)³
- **2m @ 1.10g/t** Au from 44m including **1m @ 1.23g/t** Au at end-of-hole (YRLAC465)²

Malone Prospect AC Drilling

- **7m @ 1.16g/t** Au from 80m including **3m @ 1.48g/t** Au at end-of-hole (YRLAC590)³
- **5m @ 1.94g/t** Au from 65m including **1m @ 8.21g/t** Au (YRLAC633)²
- **4m @ 1.52g/t** Au from 83m at end-of-hole (YRLAC590)²
- **2m @ 1.17g/t** Au from 58m including **1m @ 2.07g/t** Au at end-of-hole (YRLAC632)²
- **4m @ 3.01g/t** Au from 80m (YRLAC648 – 4m composite sample)²

At the Gordons Dam prospect, diamond, RC and AC drilling has so far defined gold mineralisation hosted in quartz veins and sulphides within a sequence of pillow basalts and intrusive porphyry rocks. Four diamond holes have defined a moderately east dipping pillow basalt sequence, multiple mineralised and unmineralised porphyry intrusive rocks bounded to the west by a footwall felsic volcanic sequence (Figures 3-4).

Air-core drilling has been conducted for over 2km of strike to the South-east of the Gordons Dam discovery area identifying numerous anomalies for follow-up RC testing which is in progress. The structural aspects of the mineralisation at depth are complex due in part to the intrusive nature of the porphyry units, cross-cutting structures, faults and multiphase quartz veins. To assist with the geological interpretation of the controls to the most significant mineralisation, a dedicated structural study utilising available geological logs and assays is in progress. As part of the study a number of new RC and diamond holes are planned once all final assays from pending diamond and RC drilling are received and interpreted.

At the Malone prospect widespread anomalous gold mineralisation has been defined for >1km in strike length and is interpreted to be related to a contact between a felsic rock sequence and a mafic rock sequence. AC grades up to 8.21g/t Au² have been returned so far and RC testing of the target zone over an interpreted strike length of ~4km is in progress⁴.

Assay results are pending from some 70 RC holes, 100 AC holes and one diamond hole that were completed during the June Quarter. It is planned that over the course of the September and December Quarters a further 20,000m of drilling will be undertaken at the prospects.

¹ Refer to YRL announcement dated 5 May 2021, ² Refer to YRL announcement dated 27 May 2021, ³ Refer to YRL announcement dated 13 April 2021, ⁴ Refer to YRL announcement dated 22 June 2021.

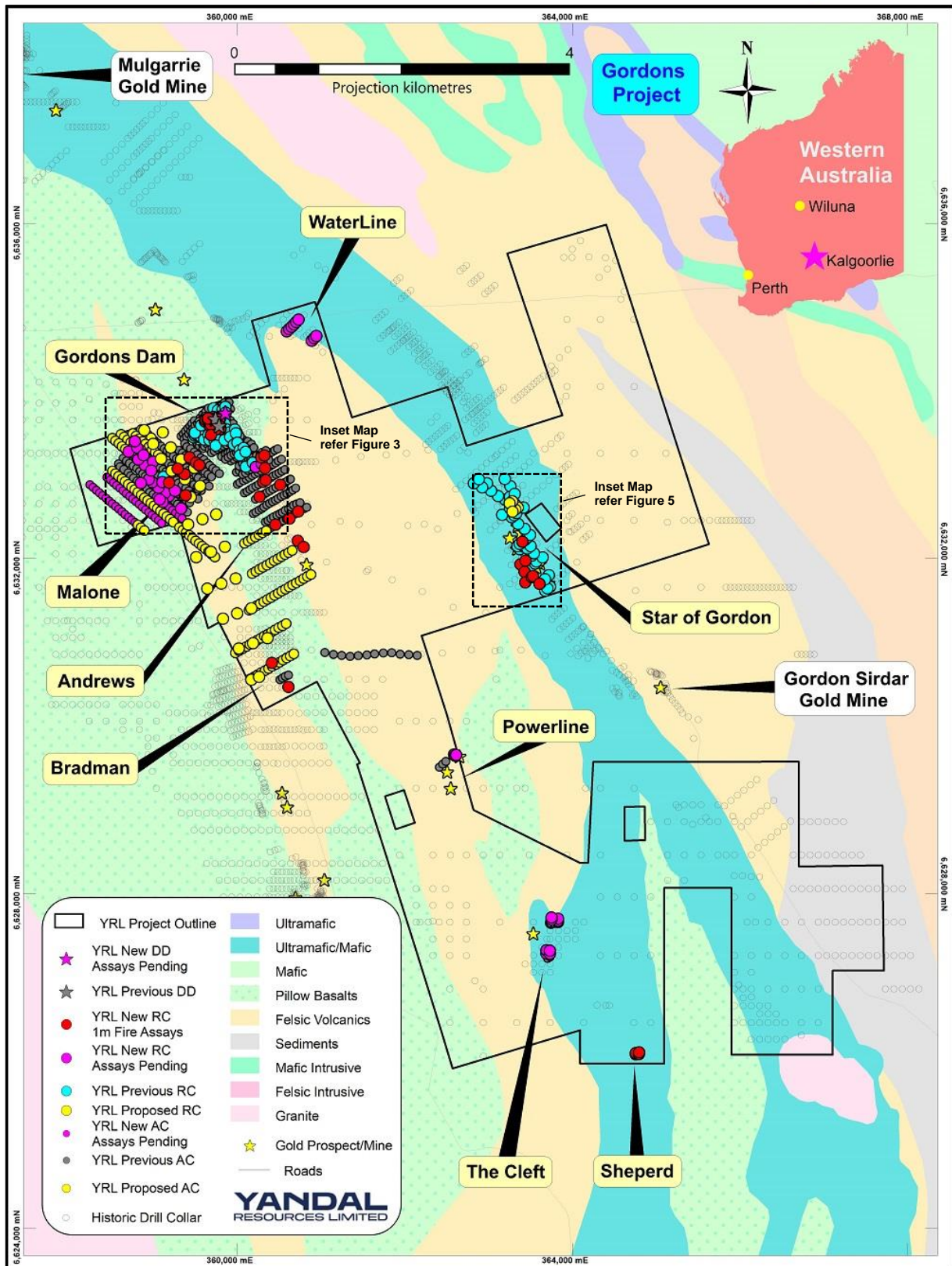


Figure 2 – Plan view map of key prospects within the Gordons Gold project, historic and recent drill collar locations, third party gold mines nearby, project tenure and regional geology.

The most recent drilling plan from the Gordons Dam and Malone prospects¹ is included as Figure 3 with a schematic cross section plan included as Figure 4.

¹ Refer to YRL announcement dated 1 July 2021.

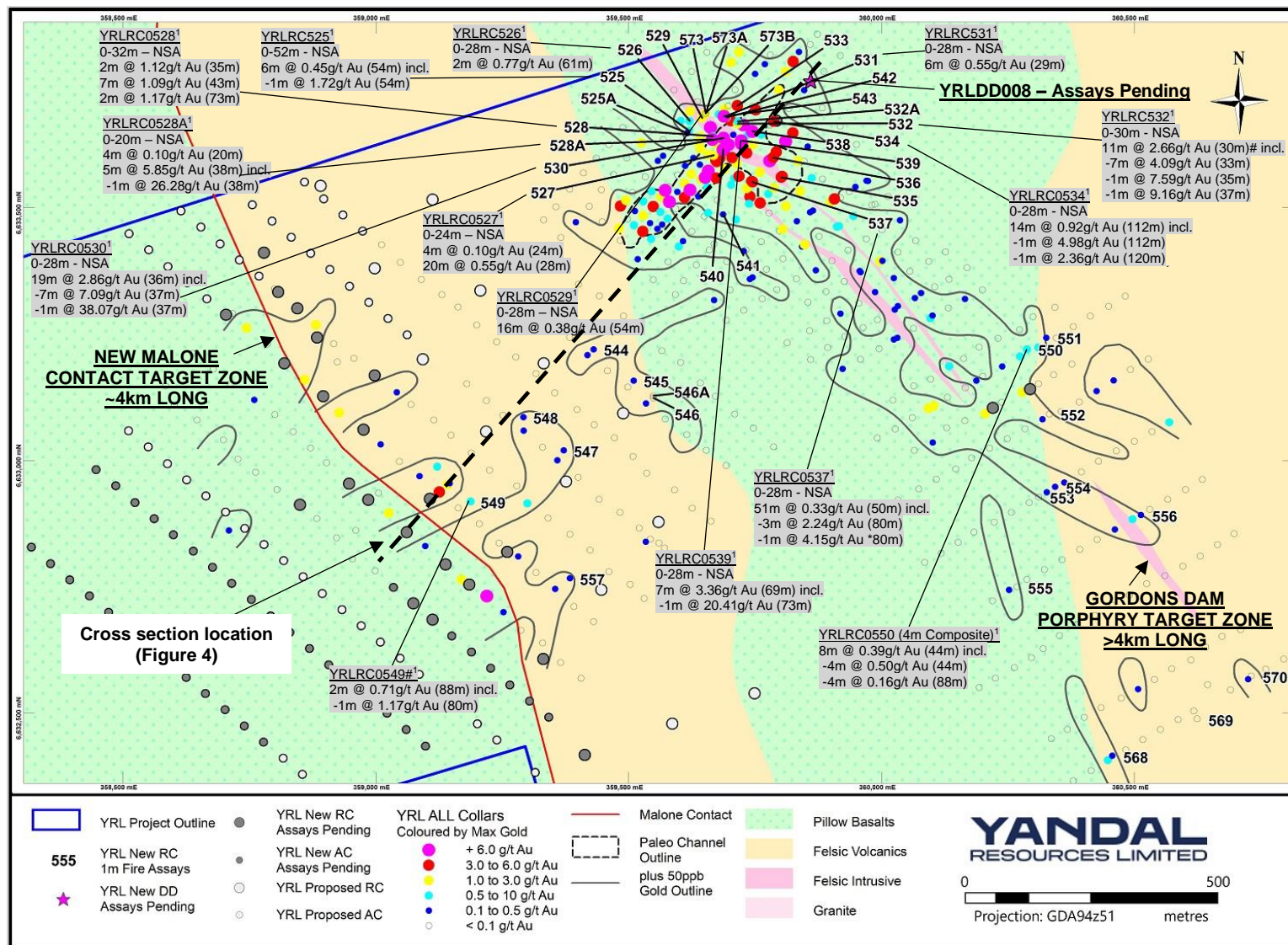


Figure 3 – Plan view drilling collar map coloured by maximum gold grade (g/t Au) for the Gordons Dam and Malone prospects and interpreted geology¹.

¹ Refer to YRL ASX announcement dated 1 July, 5 and 27 May 2021.

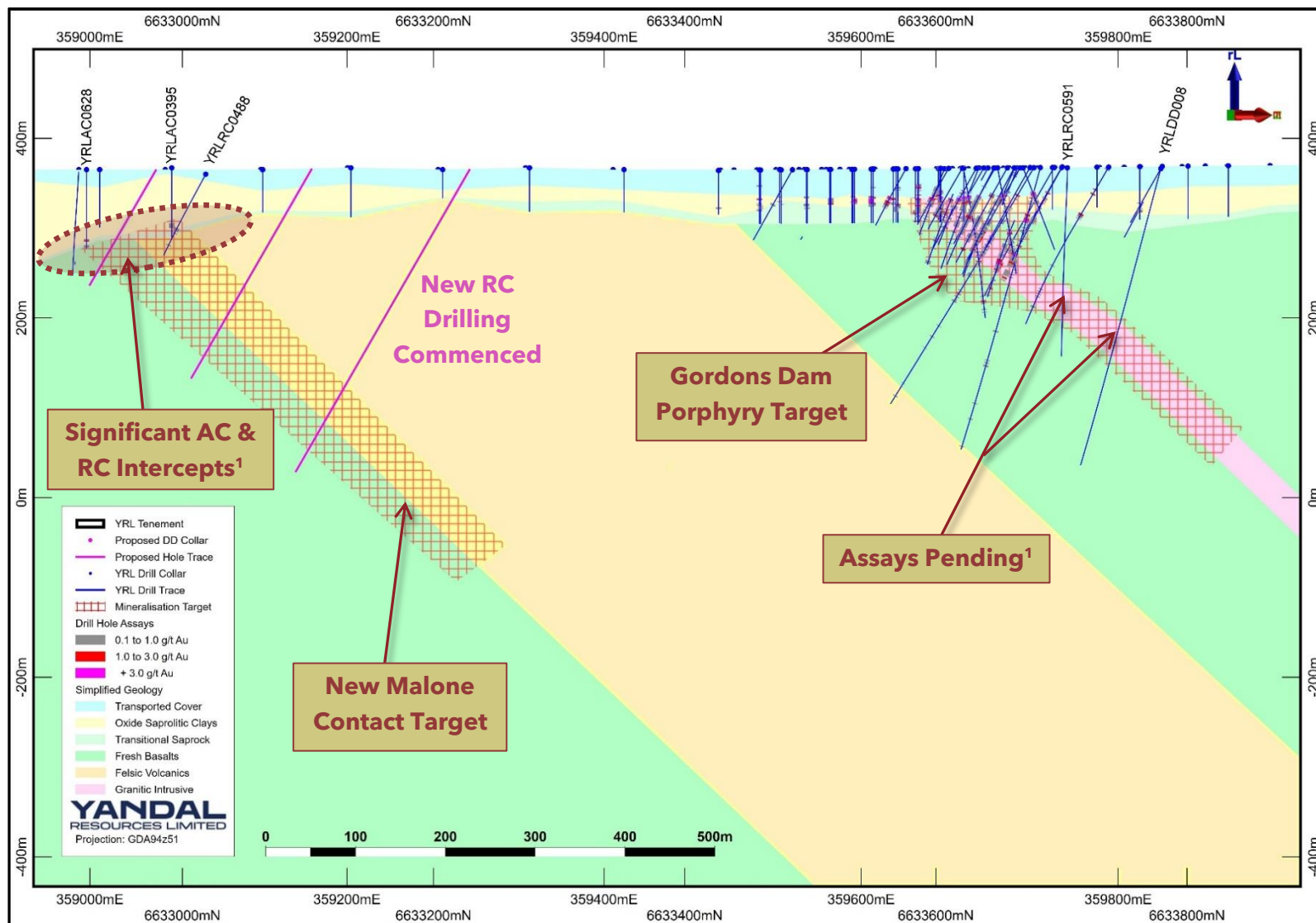


Figure 4 – Schematic cross section through the Gordons Dam and Malone prospects showing drilling, mineralisation targets zones and interpreted geology¹.

¹ Refer to YRL ASX announcement dated 5 and 27 May 2021.

Gordons Gold Project – Other Prospects

During the quarter one metre fire-assays were returned from reconnaissance RC drilling at the Star of Gordon, Andrews, Bradman and Sheperd prospects (Figures 2 & 5).

The **Star of Gordon Prospect** is located 3.5km east from the Gordons Dam prospect and is 2km directly north along strike from the Gordon Sirdar underground gold mine which is operated by FMR Investments Pty Ltd.

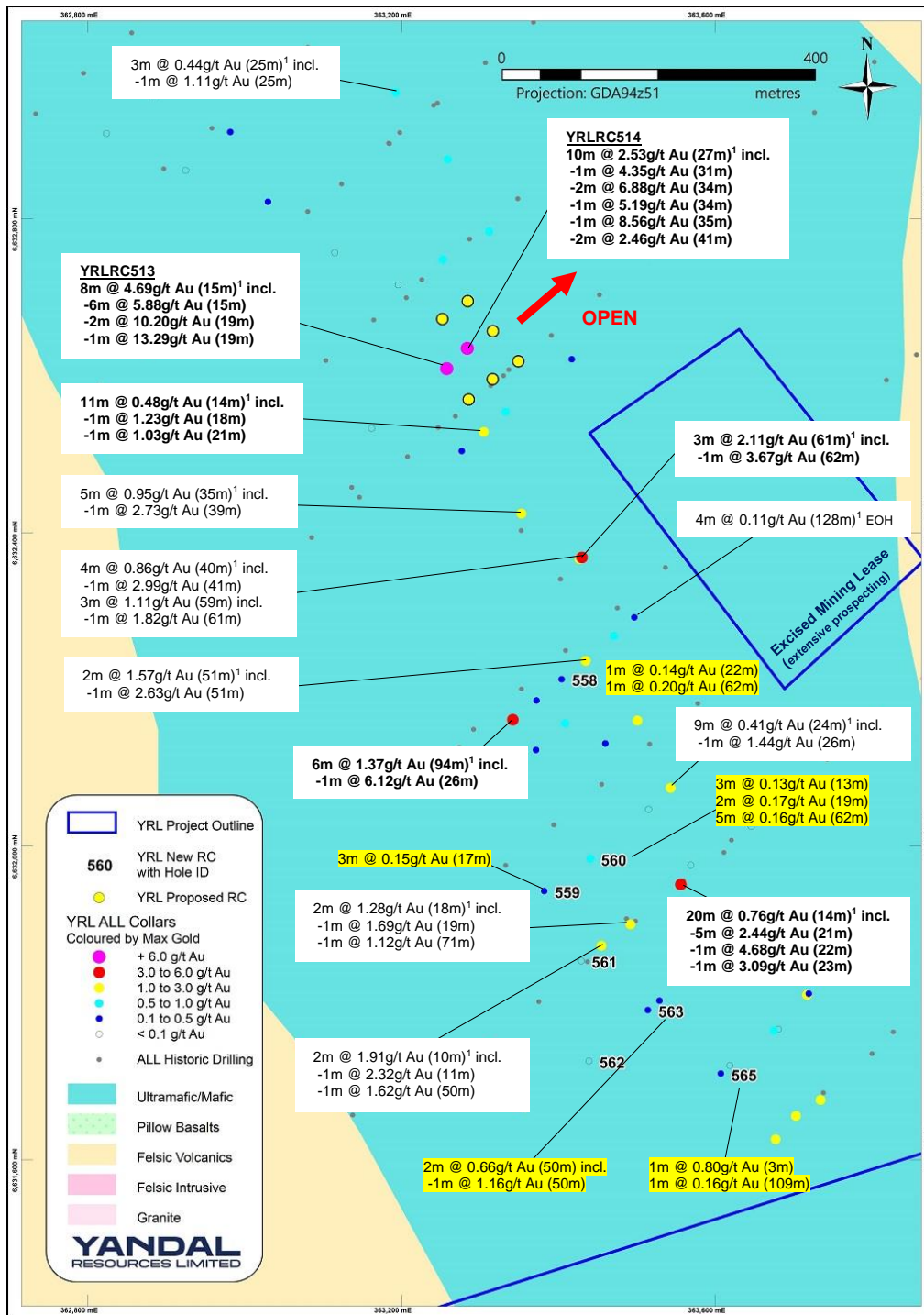


Figure 5 – Plan view drilling collar map for the Star of Gordons prospect coloured by maximum gold grade, recent downhole intercepts with a proposed six hole RC follow-up program near high-grade intercepts¹.

¹ Refer to YRL ASX announcement dated 1 July & 27 May 2021.

A first pass 43 hole (4,197m) RC program was completed in the March Quarter to test ~1.5km strike length of shallow historic workings and surficial prospecting areas (Figures 2 & 5). Most holes were reported in the Yandal Resources ASX release dated 27 May 2021 and the final seven holes for 774m were reported in ASX release dated 1 July 2021.

The drilling was generally shallow and intersected mostly low grades in the area reported. Shallow high-grades were intersected in two holes YRLRC513 and 514 and a six hole follow-up RC program was completed subsequent to quarter-end (assays pending). Best intercepts included;

- **8m @ 4.69g/t Au** from 15m including **6m @ 5.88g/t Au** from 15m including **1m @ 13.29g/t Au** from 19m (YRLRC513)¹
- **10m @ 2.53g/t Au** from 27m including **1m @ 8.56g/t Au** from 35m (YRLRC514)¹

The **Andrews Prospect** is located 2km south-east along strike from the Gordons Dam prospect and five RC holes were completed for 450m. Anomalous gold values were returned from two holes¹.

The **Bradman Prospect** is located 3.5km south along strike from current drilling at the Malone prospect and two RC holes were completed for 204m to follow up anomalous historic intercepts. Low level gold values were returned from one hole¹.

The **Sheperd Prospect** is located ~10km south-east along strike from current drilling at the Gordons Dam prospect and four holes were completed for 300m. A review of drilling and geology indicates that the holes were not ideally orientated to test the target. No anomalous results were returned and follow-up drilling with a modified orientation to test an east-west vein orientation is planned.

Barwidgee Gold Project – Sims Find and Cash Prospects

At the **Sims Find Prospect** during the quarter new RC drilling intersected significant gold mineralisation beneath earlier shallow RC intercepts¹ and historic workings within the 100%-owned Barwidgee gold project in Western Australia (Figures 6-9).

A total of 14 angled RC holes for 2,992m at downhole depths between 136-300m were completed and 1m assays results have been received from seven holes¹.

New 1m fire assay from the drilling beneath the Sims Find Main Zone returned a number of significant intercepts that confirm the continuation of the mineralisation system for over 400m of strike and to at least 150m vertical depth. The Company is very encouraged by the results returned from the small number of holes drilled into the Main Zone. Highlights include;

- **9m @ 0.85g/t Au** from 189m including **2m @ 2.63g/t Au** from 195m (YRLRC1003)
- **1m @ 4.14g/t Au** from 58m, **6m @ 1.94g/t Au** from 124m including **1m @ 4.42g/t Au** from 124m and **1m @ 4.69g/t Au** from 129m and **3m @ 1.74g/t Au** from 176m including **1m @ 4.95g/t Au** from 176m (YRLRC1007).

Due to the initial positive results from the Main Zone and consistent geology interpreted from a number of holes along strike, preparation for follow-up RC holes are underway within a 3km long strike zone. Assay results from the remainder of the RC program are expected early in the September Quarter.

¹ Refer to YRL ASX announcement dated 1 July 2021, ² Refer to YRL ASX announcement dated 22 December 2020 and 2 March 2021.

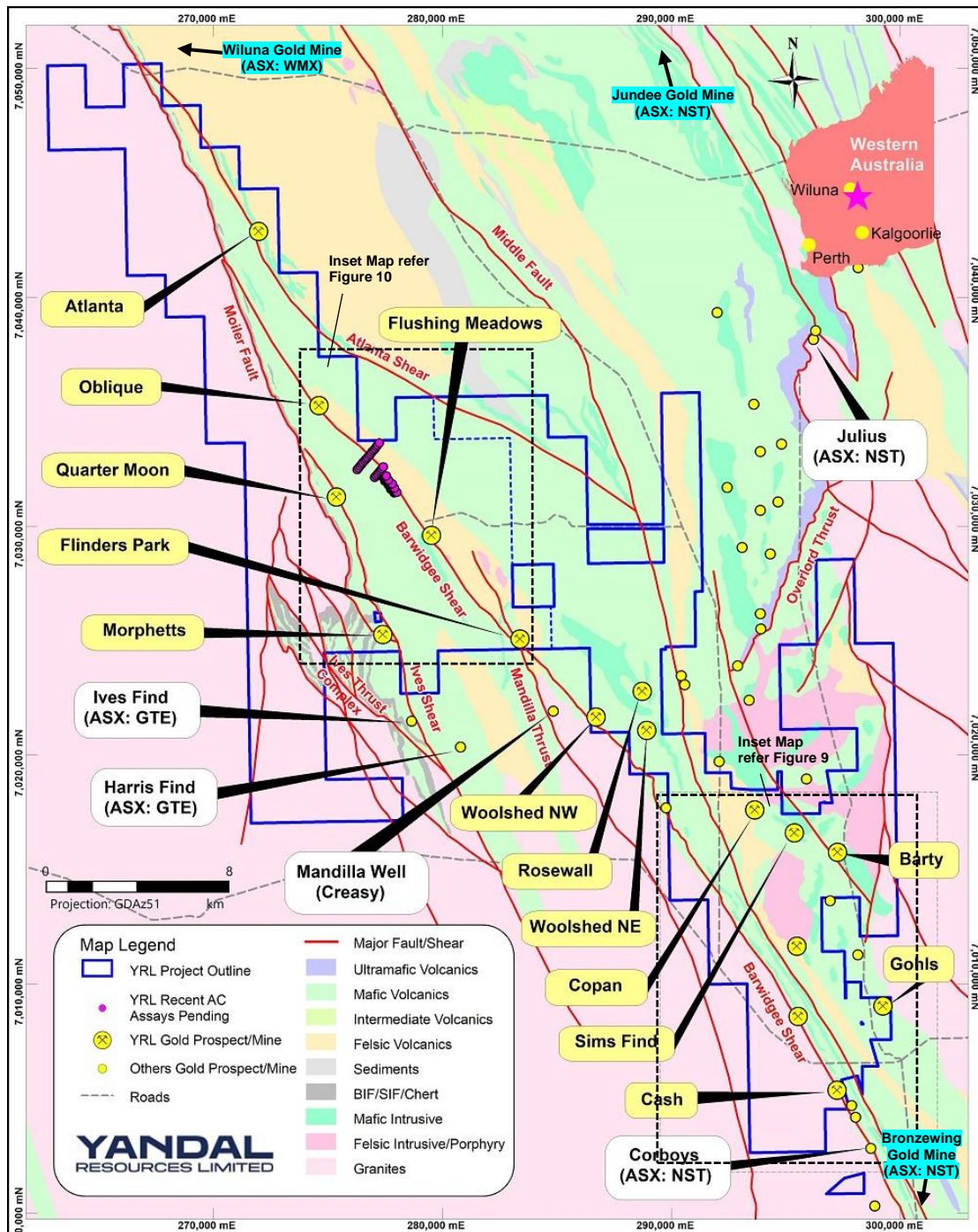


Figure 6 – Location map of key prospects within the Ironstone Well and Barwidgee gold projects in relation to nearby operating third party gold mines, project tenure and regional geology.

The current holes were designed to extend earlier high-grade gold intercepts from shallow RC drilling completed in the December Quarter 2020 and reported in the March Quarter 2021. The earlier drilling returned some spectacular shallow intercepts within multiple quartz veins, sulphides and shears hosted within and at the contacts of a coarse grained dolerite unit including;

- **8m @ 24.30g/t Au¹** from 9m including **1m @ 129.00g/t Au¹** from 12m (YRLRC457)
- **3m @ 20.85g/t Au¹** from 30m including **1m @ 62.25g/t Au¹** from 30m (YRLRC447)
- **5m @ 6.53g/t Au¹** from 17m including **1m @ 30.40g/t Au¹** from 17m (YRLRC445).

¹ Refer to YRL ASX announcement dated 1 July 2021, ² Refer to YRL ASX announcement dated 22 December 2020 and 2 March 2021.

A downhole televiwer three-dimensional logging program was conducted shortly after drilling to assist with the compilation of a robust geological interpretation of the structural controls on the high-grade mineralisation. The logging confirmed a consistent perpendicular to hole axis westerly dip of the narrow mineralisation zones and will be used for follow-up target generation at depth and along strike.

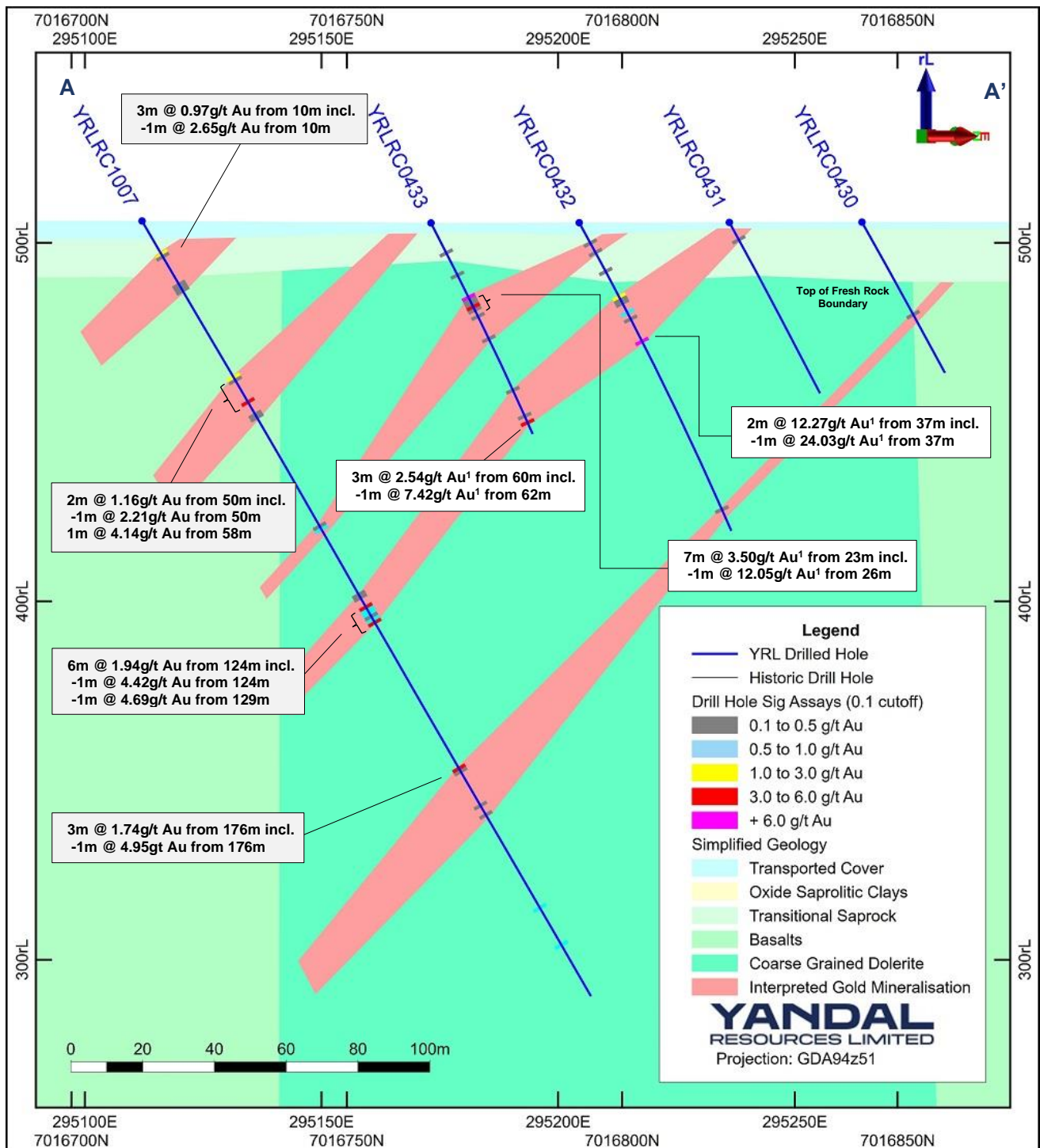


Figure 7 – Sims Find prospect schematic cross section plan (A – A', refer Figure 8 for location) over interpreted geology, weathering domains and interpreted mineralisation envelopes. The grey text boxes are new results and the white text boxes are results from the December and March Quarter program.

Holes were drilled to a maximum downhole depth of 300m to provide an initial test of the depth potential and for strike extensions to the Sims Find Main Zone.

¹ Refer to YRL ASX announcement dated 22 December 2020 and 2 March 2021.

The current geological interpretation indicates gold mineralisation occurs in multiple moderately dipping zones containing variable amounts of quartz, pyrite and chalcopyrite both within and related to the contacts of a coarse-grained dolerite unit.

Also as part of the Company's initial reconnaissance drilling program six holes were completed to test some promising Induced Polarisation ("IP") targets. Results from testing the IP targets were generally disappointing, however, all holes completed beneath the Sims Find Main Zone intersected significant mineralisation.

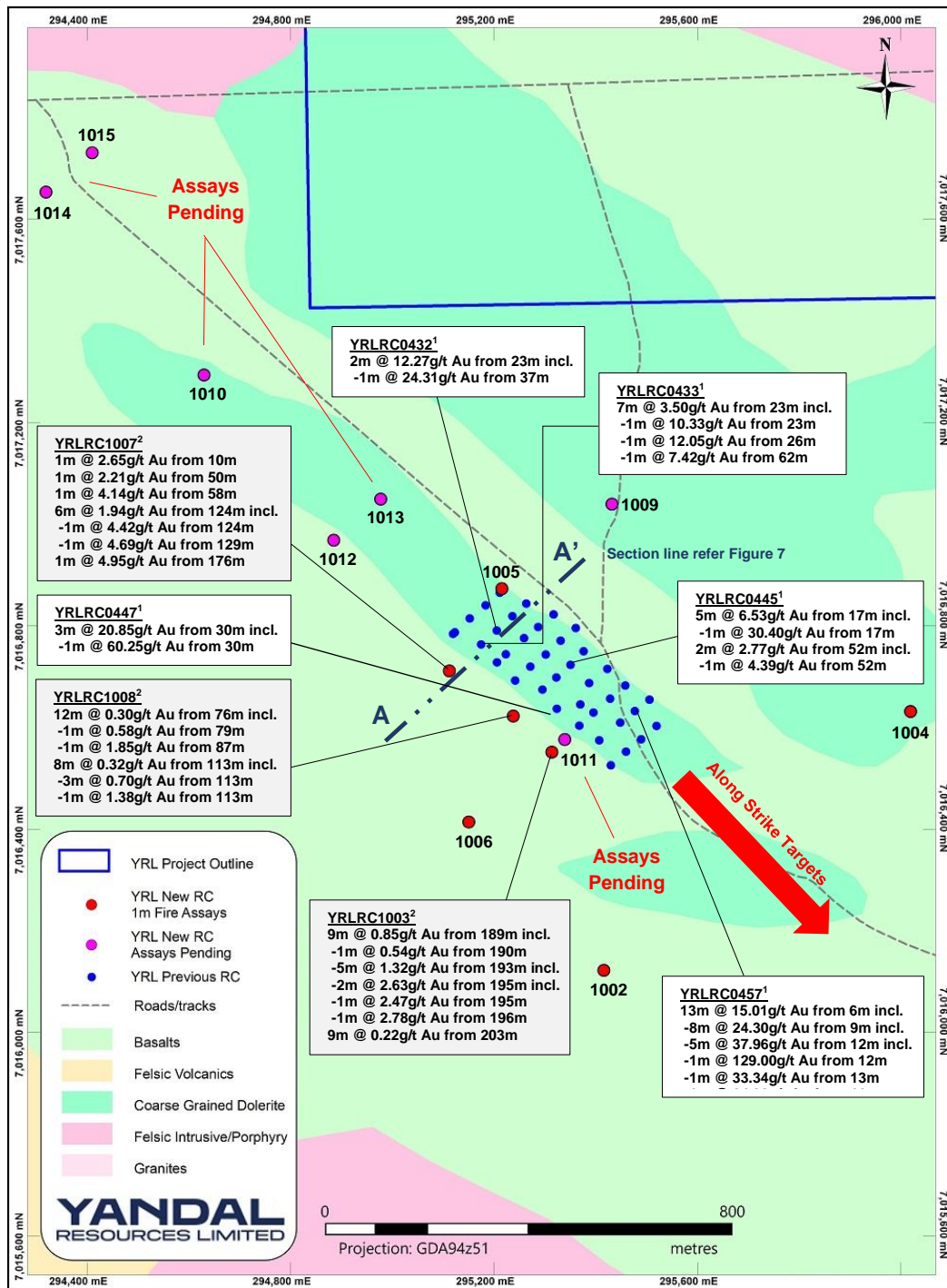


Figure 8 – Sims Find prospect plan showing interpreted geology, selected RC intercepts from the last two programs, the location of schematic cross section (Figure 7) and RC holes with assays pending. The grey text boxes are new results and the white text boxes are results from the December and March Quarter program.

¹ Refer to YRL ASX announcement dated 22 December 2020 and 2 March 2021, ² Refer to YRL ASX announcement dated 1 July 2021.

Results from a further seven RC holes completed along strike from Sims Find and one from the new Cash prospect 12km south of Sims Find and 1km directly along strike from the Corboys gold deposit owned by Northern Star Resources Ltd are pending.

At the **Cash Prospect** one 304m RC hole was completed beneath historic workings which is located 1.5km north along strike of Northern Star's Corboys gold deposit (Figure 9). Assay results for this work are pending. Recent RC drilling by Northern Star has returned downhole intercepts including 34m @ 4.0g/t Au¹, 5m @ 21.1g/t Au¹ and 26m @ 3.4g/t Au¹. All available results are tabulated in Table 1.

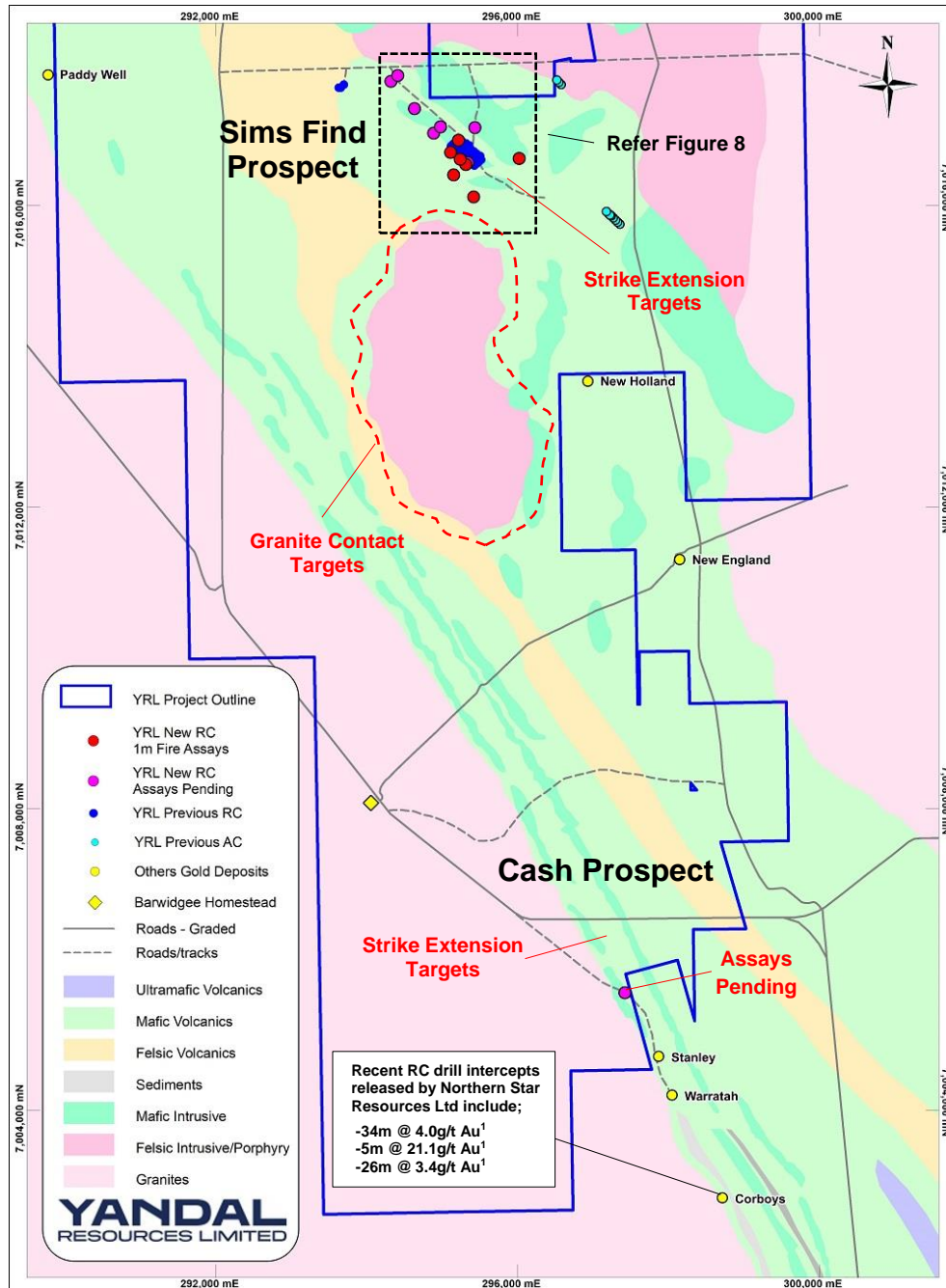


Figure 9 – Sims Find and Cash prospect plan showing regional geology, RC drill collars reported in this release and new RC drill collars with assays pending. Note the location of the Cash prospect in relation to the Corboys gold deposit and the historic Stanley and Warratah workings which are owned by Northern Star Resources Ltd.

¹ Refer to Northern Star Resources Ltd's ASX announcement dated 3 March 2021.

Ironstone Well Gold Project – Flushing Meadows North and Regional Prospects

A total of 44 angled AC holes for 3,552m at downhole depths between 36-108m were completed at the Flushing Meadows North Prospect (Figures 6 & 10). The holes were drilled to blade refusal as part of a significantly larger 400m – 800m spaced reconnaissance program to thoroughly test the areas within an eight to ten kilometre radius of the Company’s Flushing Meadows gold deposit.

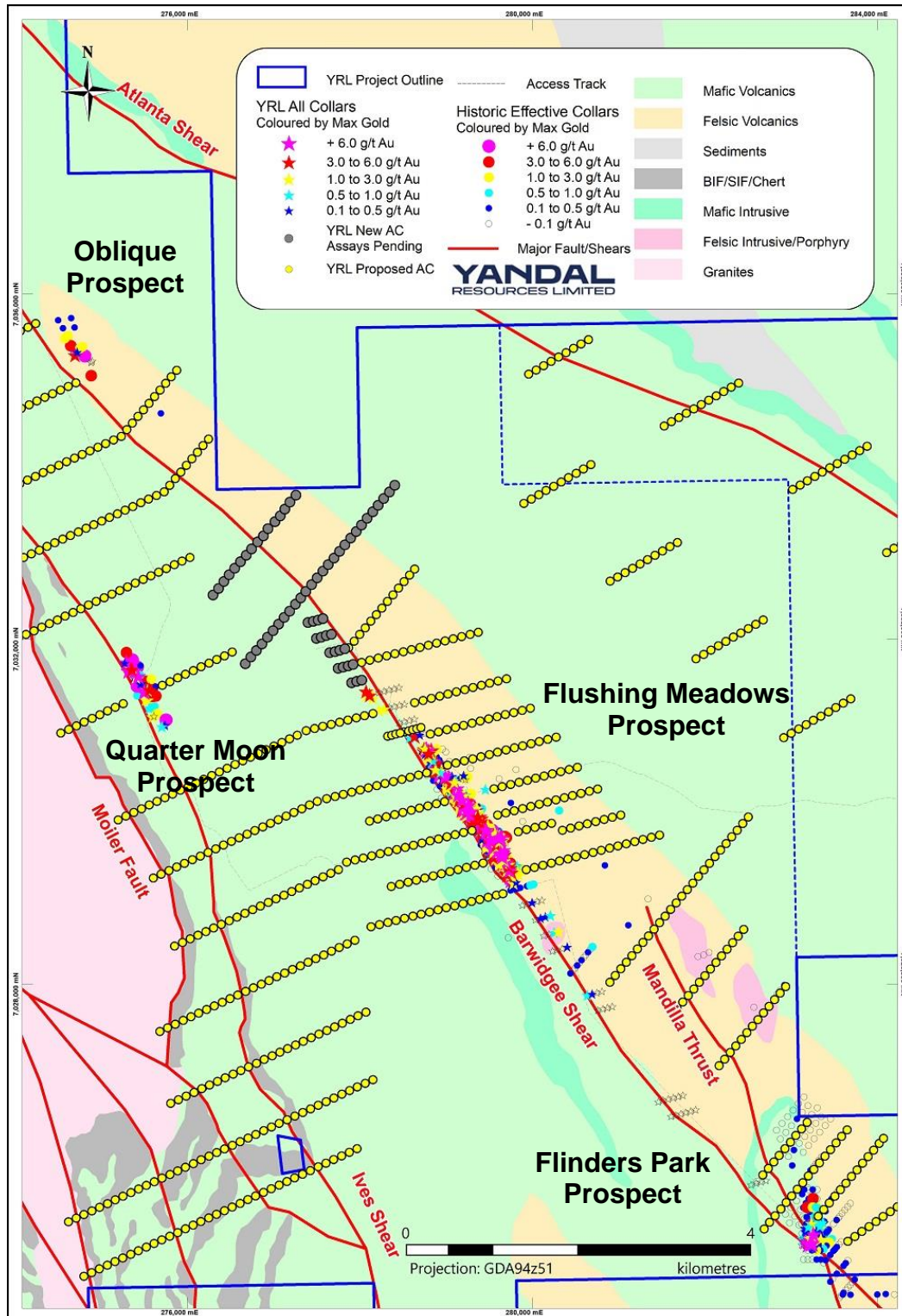


Figure 10 – Flushing Meadows, Oblique, Quarter Moon and Flinders Park prospect plan showing regional geology and new and proposed AC drill collars. Note the lack of effective drilling outside the known prospect areas.

The holes were completed during May and early June prior to mobilising the drilling rig to the Gordons gold project where it will complete a high-priority program before resuming this program in the December Quarter. All assays from this program are pending.

There was no drilling activity conducted during the quarter at the Oblique, Quarter Moon, Flushing Meadows and Flinders Park prospects.

Mt McClure Gold Project – HMS Sulphur, Success and Parmelia Prospects

A high-impact RC program is planned to follow-up a number of significant results returned from a March Quarter RC program that successfully improved a number of prospects¹.

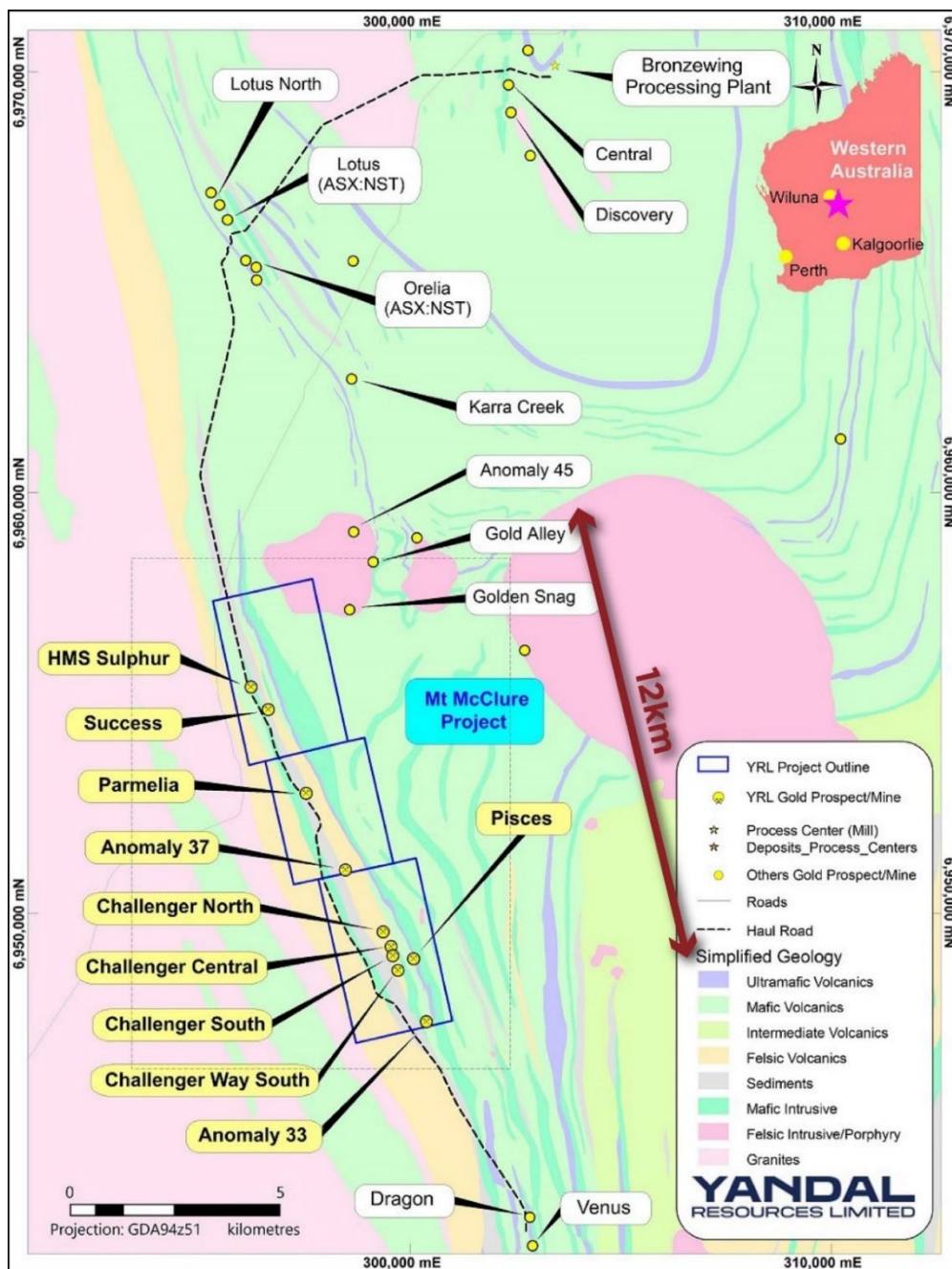


Figure 11 – Mt McClure project plan showing Yandal tenements, regional prospects, geological interpretation and nearby mining infrastructure owned by Northern Star Resources Ltd (ASX: NST).

¹ Refer to YRL ASX announcement dated 23 March 2021.

Currently 11 RC holes to a maximum depth of 350m are planned to test the size potential of the highest priority targets. Site access has been prepared for this work and it is planned to commence in the September Quarter when drilling personnel become available. Some high-priority targets are shown in Figures 12-14.

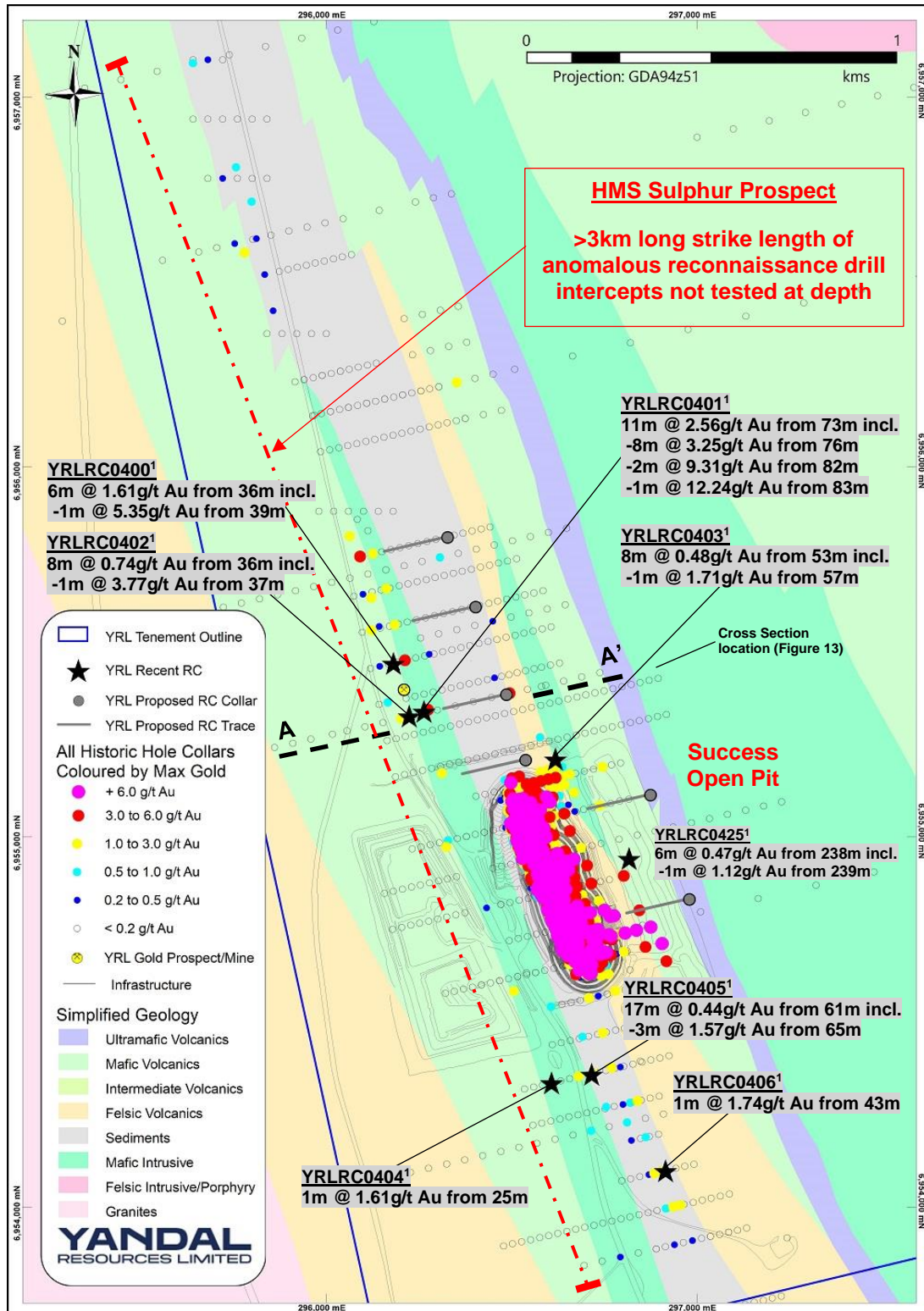


Figure 12 – HMS Sulphur and Success prospect plan with new and historic drill collars, maximum gold values projected to the collar, infrastructure, geological interpretation, cross-section A - A' location (Figure 13) and proposed follow-up high-impact RC drilling traces.

¹ Refer to YRL ASX announcement dated 23 March 2021.

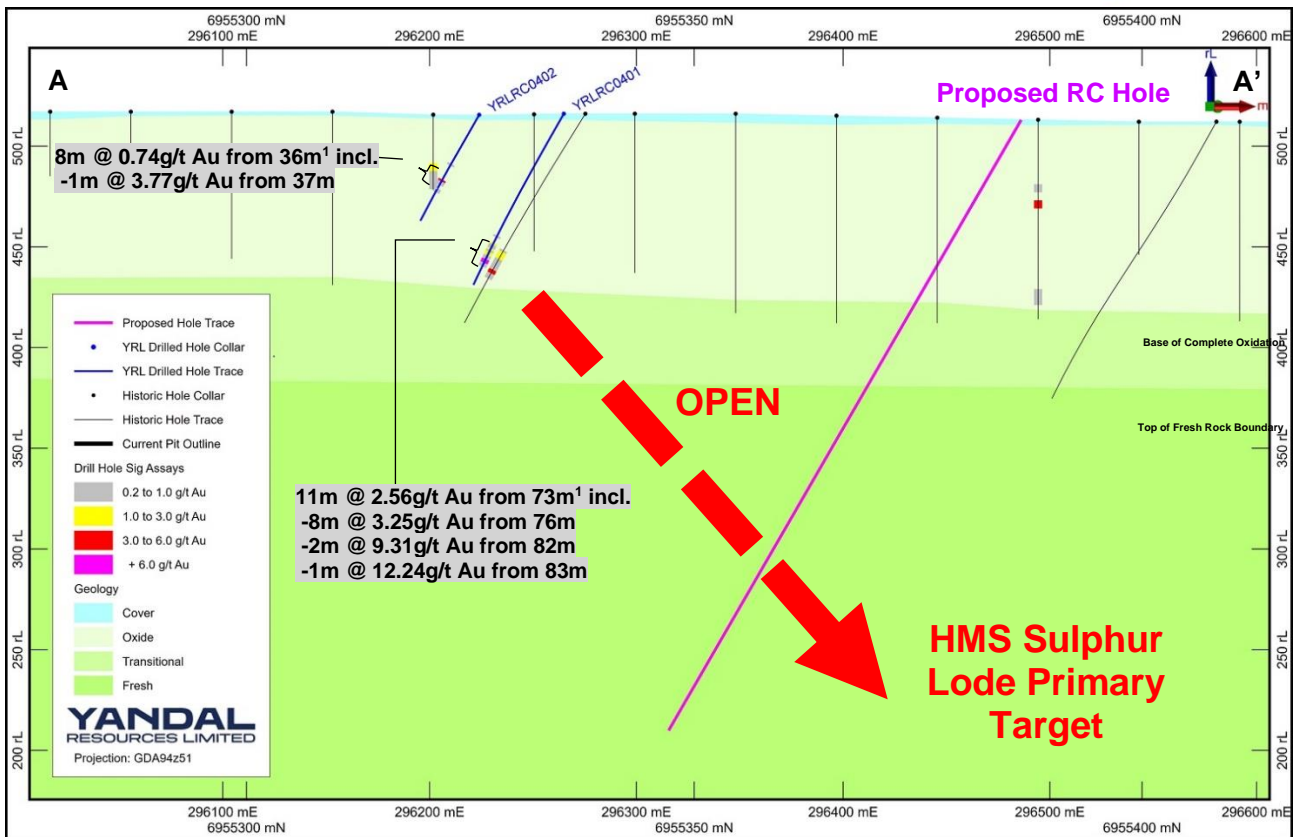


Figure 13 – HMS Sulphur prospect schematic cross section plan (A – A', refer Figure 12 for location) with recent and historic drill traces, grades and interpreted weathering domains.

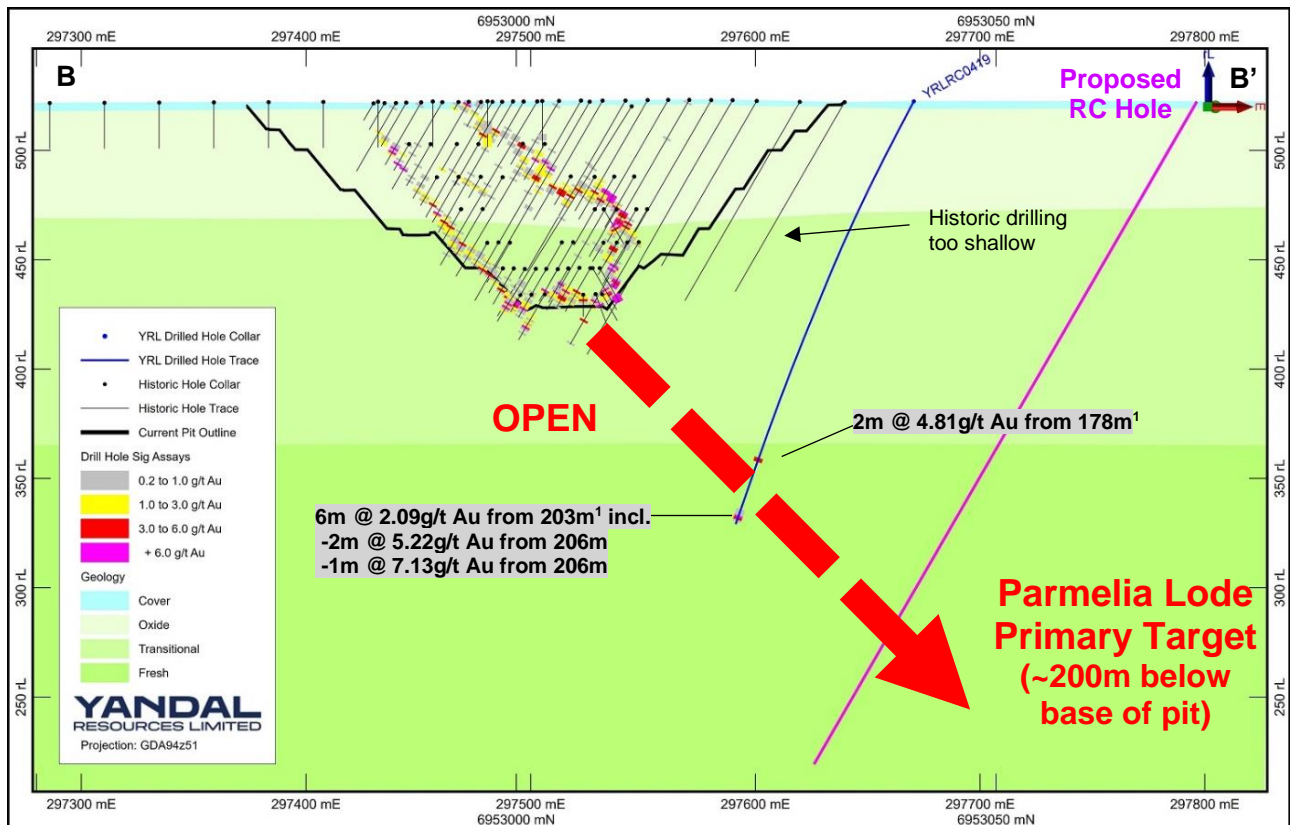


Figure 14 – Parmelia prospect schematic cross section plan (B – B', refer Figure 15 for location) with recent and historic drill traces, grades and interpreted weathering domains.

¹ Refer to YRL ASX announcement dated 23 March 2021.

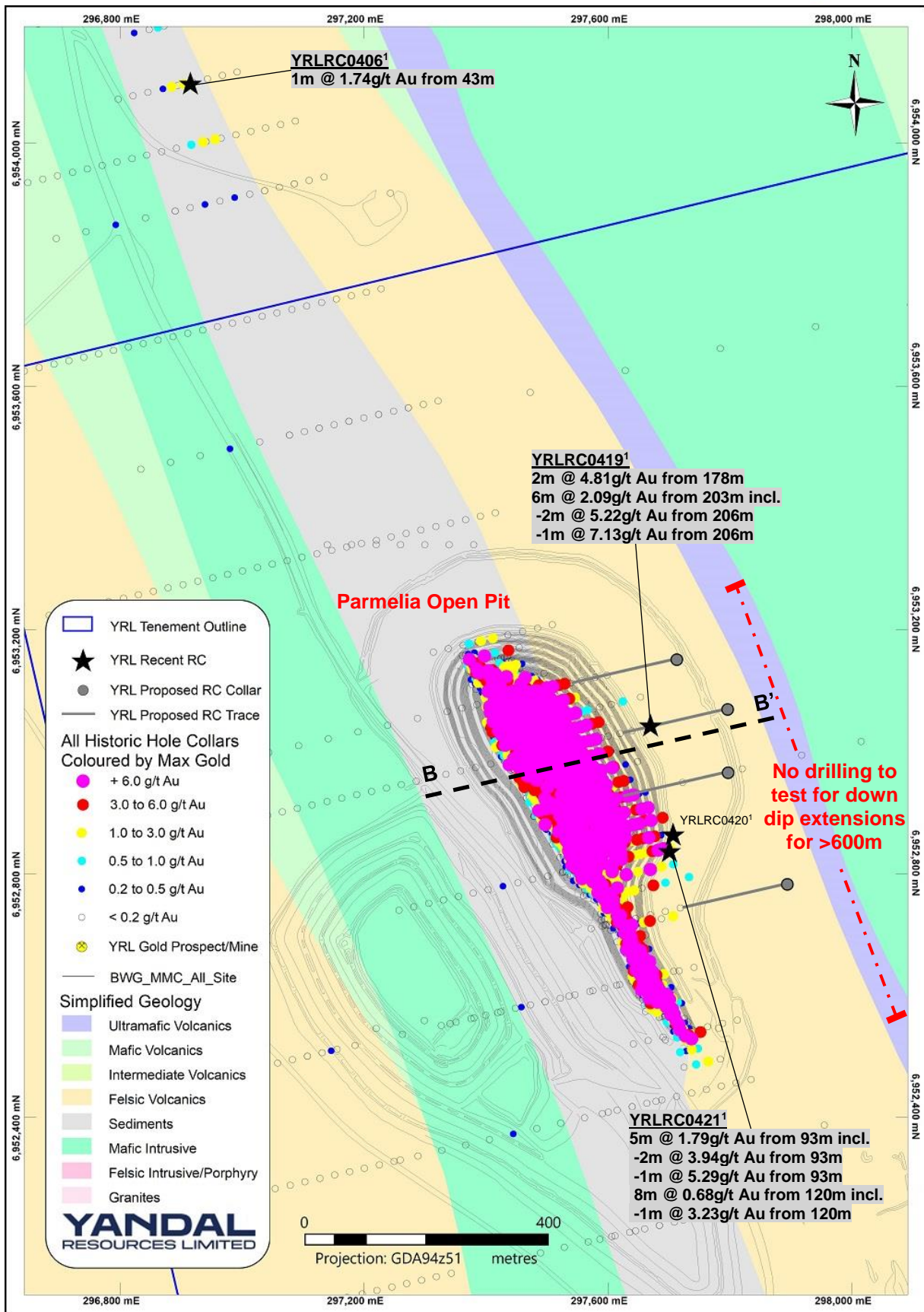


Figure 15 – Parmelia prospect plan with new and historic drill collars, maximum gold values projected to the collar, infrastructure, geological interpretation, cross-section B - B' location (Figure 14) and proposed follow-up high-impact RC drilling traces.

¹ Refer to YRL ASX announcement dated 23 March 2021.

Corporate

On 3 June 2021, Non-Executive Director Mr Tim Kennedy was appointed as Independent Non-Executive Chairman. He replaced Ms Katina Law who continues her Board involvement as a Non-Executive Director¹. The changes became effective as of 1 July 2021 and were instigated to improve corporate governance as Ms Law is not considered independent due to her role as a Board member of substantial shareholder DGO Gold Ltd ("DGO").

Subsequent to quarter-end DGO increased its stake in the capital of Yandal Resources from 14.26% to 19.90% by purchasing 6,612,781 shares via an off-market transaction². As part of the same transaction Regal Funds Management Pty Ltd ("RFM") purchased 6,387,219 shares thereby increasing its stake to 10.05%². Both DGO and RFM purchased their respective shares from Northern Star Resources Ltd as part of a corporate sell-down of non-core assets.

Managing Director Lorry Hughes converted a further 800,000 options into Fully Paid Ordinary shares at an exercise price of \$0.25 each³. In addition 5,861,243 options were converted into Fully Paid Ordinary shares at an exercise price of \$0.27⁴. Total Funds raised via option conversions for the quarter was \$1,782,535.61.

Subsequent to quarter-end a total of 24,296 options convertible into Fully Paid Ordinary shares at \$0.27 each expired on the expiry date 30 June 2021⁵.

In accordance with ASX Listing Rule 5.3.5, \$60,000 was paid to related parties or their associates during the quarter, comprising Executive Director salary, Non-executive Director fees and superannuation.

Planned September and December Quarter Activities

Key exploration and development activities planned include;

- Receive and interpret assays from drilling completed at the Gordons Dam, Malone, Cleft, Sims Find, Cash and Flushing Meadows North prospects;
- Receive results of heritage survey over a number of Prospecting Licences at the Gordons project;
- Continue focus on drilling with up to four rigs at the Gordons Dam and Malone prospects and determine target size potential as soon as possible;
- Drill high-impact RC program with potential follow-up diamond drilling at the Mt McClure project;
- Further engagement with Central Desert Native Title Services and members of the Kultju Native Title group to negotiate exploration and mining agreements for the Ironstone Well and Barwidgee projects;
- Resume high-impact drilling at multiple prospects at the Ironstone Well and Barwidgee projects;
- Drill high-impact RC program with potential follow-up diamond drilling at the Mt McClure project.

Authorised by the board of Yandal Resources

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¹ Refer to YRL ASX announcement dated 3 June 2021, ² Refer to YRL ASX announcement dated 9 July 2021, ³ Refer to YRL ASX announcement dated 30 April 2021, ⁴ Refer to YRL ASX announcements dated 27 April, 5 & 26 May and 2 July 2021, ⁵ Refer to YRL ASX announcement dated 13 July 2021.

About Yandal Resources Limited

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

Yandal Resources' Board has a track record of successful discovery, mine development and production.

November 2020 Mineral Resource Estimate Summary Table – Flushing Meadows Gold Deposit

Material Type	Indicated			Inferred			Total		
	Tonnes	Au (g/t)	Oz	Tonnes	Au (g/t)	Oz	Tonnes	Au (g/t)	Oz
Laterite	89,853	1.26	3,631	86,671	1.23	3,422	176,524	1.24	7,054
Oxide	2,015,900	1.33	86,071	2,246,845	1.10	79,389	4,262,745	1.21	165,420
Transition	35,223	1.20	1,360	1,160,471	1.10	40,966	1,195,695	1.10	42,325
Fresh				1,751,484	0.95	53,440	1,751,484	0.95	53,440
Total	2,140,976	1.32	91,062	5,245,471	1.05	177,217	7,386,448	1.13	268,352

* Reported above 0.5g/t Au lower cut-off grade, refer to Yandal Resources Ltd ASX announcement dated 4 November 2020 for full details.

Competent Person Statement

The information in this document that relates to Exploration Results, geology and data compilation is based on information compiled by Mr Trevor Saul, a Competent Person who is a Member of The Australian Institute of Mining and Metallurgy. Mr Saul is the Exploration Manager for the Company, is a full-time employee and holds shares and options in the Company.

Mr Saul 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 Saul 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 Mineral Resource Estimate 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'.

Tenement Schedule as at 30 June 2021

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%	-	-	
Flushing Meadows	E53/1964	Granted	Yandal	100%	-	-	
Ironstone Well	M53/1093	Granted	Yandal	100%	-	-	
Flushing Meadows	MLA53/1108	Application	Yandal	100%	-	-	
Flushing Meadows Haul Rd	LA53/222	Application	Yandal	100%	-	-	
Barwidgee Gold Project							
New England	E53/1843	Granted	Yandal	100%	-	-	
Tuscana/Corboys	P53/1636	Granted	Yandal	-	-	100%	
New England	P53/1638	Granted	Yandal	100%	-	-	
New England	P53/1639	Granted	Yandal	100%	-	-	
Mazzucco	P53/1704	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	Zinfandel	100%	-	-	1
Mt McClure	P36/1893	Granted	Zinfandel	100%	-	-	1
Mt McClure	P36/1894	Granted	Zinfandel	100%	-	-	1
Mt McClure	P36/1895	Granted	Zinfandel	100%	-	-	1
Mt McClure	P36/1896	Granted	Zinfandel	100%	-	-	1
Gordans Gold Project							
Mt Jewell	E24/198	Granted	Yandal	100%	-	-	
King of the West	E24/214	Granted	Yandal	100%	-	-	
Mt Jewell	E27/536	Granted	Yandal	100%	-	-	
Gordon	E27/601	Granted	Yandal	100%	-	-	
Wild Dog	E27/602	Granted	Yandal	100%	-	-	
Mt Veters	E27/605	Granted	Yandal	100%	-	-	
Mulgarrie	M27/237	Granted	Yandal	100%	-	-	
Kanowna	M27/502	Granted	Yandal	100%	100%	-	
King of the West	P24/5266	Granted	Yandal	100%	-	-	
King of the West	P24/5267	Granted	Yandal	100%	-	-	
King of the West	P24/5268	Granted	Yandal	100%	-	-	
King of the West	P24/5269	Granted	Yandal	100%	-	-	
King of the West	P24/5270	Granted	Yandal	100%	-	-	
King of the West	P24/5271	Granted	Yandal	100%	-	-	
Gordons	PLA26/4577	Application	Yandal	100%	-	-	
Kanowna	P27/1911	Granted	Yandal	-	-	100%	
Mt Jewell	P27/2206	Granted	Yandal	100%	-	-	
Boomerang Dam	P27/2214	Granted	Yandal	100%	-	-	
Kanowna	P27/2325	Granted	Yandal	100%	-	-	

Tenement Schedule as at 30 June 2021 (continued)

Locality	Tenement ID	Status	Holder	Ownership at Quarter End	Interest acquired during the Quarter	Interest disposed during the Quarter	Notes
Gordans Gold Project							
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	PLA27/2461	Application	Yandal	100%	-	-	
Gordons	LA27/100	Application	Yandal	100%	100%	-	
Gordons	LA27/101	Application	Yandal	100%	100%	-	
White Dam							
White Dam	ELA26/229	Application	Yandal	100%	100%	-	

- These tenements were purchased by the Company from Zinfandel Exploration Pty Ltd, transfers are pending as at the date of the report.

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 2021

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	(1,950)	(5,250)
(b) development	-	-
(c) production	-	-
(d) staff costs	(60)	(290)
(e) administration and corporate costs	(141)	(521)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	4	16
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	50
1.8 Other – net GST (paid) / refunded	(84)	(121)
1.9 Net cash from / (used in) operating activities	(2,231)	(6,116)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	(65)
(c) property, plant and equipment	(132)	(212)
(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 (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	(93)	(93)
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(225)	(370)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	9,518
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	1,781	2,011
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(10)	(380)
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	1,771	11,149

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	8,733	3,385
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,231)	(6,116)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(225)	(370)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,771	11,149

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	8,048	8,048

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	2,028	2,713
5.2	Call deposits	6,020	6,020
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)	8,048	8,733

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	60
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

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)	(2,231)
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)	(2,231)
8.4 Cash and cash equivalents at quarter end (item 4.6)	8,048
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	8,048
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3
<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: 27 July 2021

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.