

MARCH 2023 - QUARTERLY ACTIVITIES REPORT

KEY POINTS

Mt McClure

- RC drilling results received during the Quarter confirm and extend mineralisation at Gilmore, Challenger and HMS Sulphur.
 - Step out drilling down-dip at Gilmore has identified a high-grade extension to mineralisation with results including **3m @ 4.9g/t Au** from 142m.
 - Mineralisation at **Challenger North** and **Challenger South** has been extended down-dip with results including **5m @ 2.2g/t Au** from 124m.
 - Results at **HMS Sulphur** in the footwall to the north-west of Success confirm continuity of shallow mineralisation with results including **11m @ 1.5g/t Au from 64m**. Mineralised horizon **confirmed over 600m of strike** and open to the south.
- Aircore program comprising 54 holes (2,455m) testing a range of structural and geochemical targets successfully completed. Results awaited.

Ironstone Well and Barwidgee

- Aircore program comprising 47 holes (2,515m) testing strike extensions to mineralised structures at Quarter Moon and Marianas and Roland Garros completed. Results awaited.
- Updated geological model and targeting study using industry leading consultant Mike Outhwaite confirms significant potential of project.

Gordons

- Completion of initial MRE at Gordons Dam adds another 20,000oz to company JORC-2012 gold inventory which now stands at 424,000oz.
- Updated geological model and targeting study using respected structural geologist Ben McCormack initiated.



Registered Address

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Board Members

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Greg Evans	Chair
Katina Law	Non-Executive Director
Greg Fitzgerald	Company Secretary

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Gold Projects

Ironstone Well (100% owned)
Barwidgee (100% owned)
Mt McClure (100% owned)
Gordons (100% owned)

Shares on Issue	157,803,079
Share Price	\$0.087
Market Cap	\$13.7m

Corporate

- \$4.9m in cash and cash equivalents available at the end of the Quarter.
- Respected gold industry leader Mr Eduard Eshuys appointed as an advisor to the Company for an initial two-year term.
- Change of registered address to Unit 5/62 Ord Street West Perth, WA

Yandal Resources Ltd (ASX: YRL, “Yandal Resources” or the “Company”) is pleased to provide a summary of operational and corporate activities undertaken during the quarter ending 31 March 2023.

The Company is focussed 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.

March Quarter Operational Overview and 2023 Outlook

During the March Quarter, the Company focused exploration on its highly prospective Yandal Belt projects. Results received from Phase 1 Mineral Resource Estimate (“MRE”) Expansion RC drilling at Mt McClure completed in the previous quarter confirmed the potential of HMS Sulphur and identified extensions at Gilmore and Challenger North and South. An aircore program tested new and emerging targets at Mt McClure and Ironstone Well/Barwidgee along and adjacent to mineralised structures that until now had received very little exploration. Results are awaited.

In recognition of the potential for Tier 1 discoveries at Ironstone Well/Barwidgee and Gordons, high calibre structural geology consultants with a track record of significant discovery were engaged to undertake strategic targeting studies. The results received to date have highlighted some exciting exploration opportunities which are currently being incorporated into a revised exploration strategy for each project.

At Gordons, the initial MRE at Gordons Dam was completed returning 20,000oz @ 1.7g/t Au with opportunities to extend this down plunge where mineralisation remains open.

Over the next quarter, the Company will be refining exploration targets at Ironstone Well/Barwidgee based on recent aircore drilling results and the outcome of the targeting studies. Heritage and access approvals will be sought for the next round of drilling.

The Company's immediate priority at Mt McClure is to incorporate the results (pending), when received, of the recently completed aircore drilling program together with Phase 1 MRE RC and 3D modelling into a revised drill plan.

This focus at Gordons will be to incorporate the results of the Phase 1 targeting study into a revised exploration plan with drill testing of priority targets planned in the coming months pending access approvals.

MT MCCLURE

The Mt McClure Project is located 15km south-west of the historic Bronzewing gold mine and 10km from the operational Orelia gold mine, both owned by Northern Star Resources Ltd (ASX: NST) in the southern Yandal Belt (Figure 2).

The greater Mt McClure gold camp, which covers a strike length of some 30km and includes Northern Star's Orelia mine (+1Moz), has a total gold endowment of +1.8Moz.

Yandal's Mt McClure Project includes several historical open cut pits from which approximately 100,000z of gold was mined to maximum depths of between 60 to 100m, mostly in the early 1990's at a time when the gold price was much lower than at present. Each of these open cuts, together with several advanced target areas, lie along a 10km long prospective trend which is located entirely on granted mining leases and is the focus of the Company's ongoing exploration. On 20 September 2022 Quarter the Company announced Initial Mineral Resources Estimates totalling 2.25Mt @ 1.9g/t Au for 136,000oz beneath the Success, Parmelia and Challenger historic open pits and one satellite deposit.

During the Quarter the Company received results from the Phase 1 MRE Expansion RC drilling campaign. An aircore program testing structural and geochemical targets in the hanging wall sequence was completed, and excellent progress was made on 3D modelling of mineralisation at the Success, Parmelia and Challenger deposits to identify potential high-grade plunging shoots.

Phase 1 MRE Expansion Drilling Highlights

Final assay results were received from the recent 34-hole (4,736m) RC program completed last quarter testing Resource expansion targets at Mt McClure (Refer to Figure 2 for hole locations). The program successfully identified high-grade depth extensions at Gilmore, extended mineralisation down-dip at Challenger North and South and confirmed the continuity of shallow mineralisation at HMS Sulphur. Results were reported in full to the ASX on 23 February, and the highlights are presented below.

Gilmore

Gilmore is located approximately 1km south-south-east along strike from the Challenger group of deposits towards the southern end of Yandal's lease boundary (Figure 2). The prospect comprises a zone of strongly anomalous gold in historic drilling over a total strike length of 350m, including a central zone covering 250m of strike defined by closer spaced drilling on 25m – 50m centres.

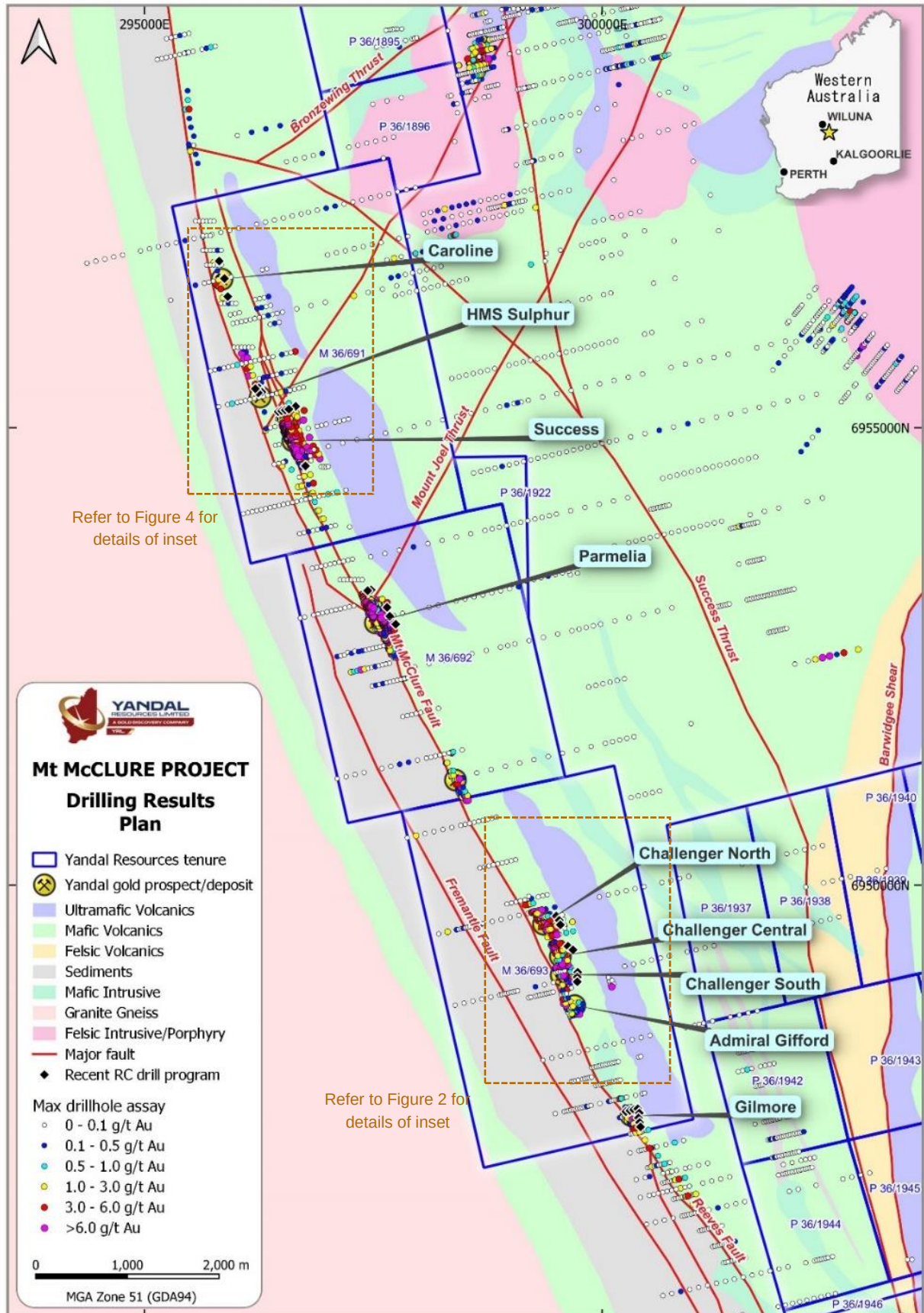


Figure 2 – Location map of Mt McClure Project, key prospects and Phase 1 MRE RC Expansion drilling (black diamond symbol) in relation to project tenure and regional geology

Drilling by Yandal in 2021-2022 in the central zone confirmed strong shallow mineralisation returning intercepts including:

- **6m @ 2.8g/t Au from 54m** (YRLRC0416) and
- **14m @ 1.2g/t Au from 29m** (YRLRC0424),
- **5m @ 1.4g/t Au from 45m and 3m @ 2.5g/t Au from 90m** (YRLRC1086).

The recent drilling was designed to test down dip of previous drilling on 50m centres over the entire strike of the central zone and add another traverse of drilling 25m to the north.

The down dip drilling successfully intersected the mineralisation zone on all sections. Of particular note are YRLRC1117 and YRLRC1118 drilled 50m apart and approximately 40m down-dip of previous drilling which intersected high-grade mineralisation including:

- **3m @ 4.9g/t Au from 113m including 1m @ 14.4g/t Au** (YRLRC1117) and;
- **4m @ 1.8g/t Au from 116m including 1m @ 6.7g/t Au** (YRLRC1118)

The line of holes immediately to the north of the central zone also intersected the mineralised horizon, though results were generally of lower tenor than results to the south. An updated geological model will be completed prior to planning the next round of drilling at Gilmore.

Challenger

Challenger comprises three historic open cut pits (North, Central and South) and one unmined satellite deposit (Admiral Gifford) (Figure 3). There is significant mineralisation remaining beneath the base of historic open cut pits which, together with mineralisation at Admiral Gifford, comprise the 44,000oz Au Challenger Mineral Resource⁽¹⁾. Within the MRE envelopes there is potential for higher-grade shoots, though drilling density is insufficient to determine their orientation. The purpose of this round of drilling was to test immediately beneath the MRE envelopes in selected positions on nominal 20m to 40m down-dip step-outs from previous drilling.

At both Challenger North and Challenger South three holes were drilled on three sections approximately 50m apart, with each hole intersecting the mineralised horizon. The best result at Challenger North was from the centre hole which intersected;

- **9m @ 1.1g/t Au from 142m including 5m @ 1.7g/t Au** (YRLRC1106)

This result together with an historical intercept down dip and 75m to the south in gcmCHLC3 (**13m @ 1.2g/t Au from 168m including 2m @ 4.3g/t Au**) potentially support a southerly plunge to the lode, though further 3D interpretation is required to confirm this.

At Challenger South the best result came from the northern hole which intersected;

- **10m @ 1.2g/t Au from 124m including 5m @ 2.2g/t Au** hole and a second lower zone of mineralisation:
- **7m @ 1.0g/t Au from 137m including 3m @ 2.0g/t Au.** (YRLRC1110)

Two holes were drilled downdip at Challenger Central on sections 50m apart with each hole intersecting low grade mineralisation (< 1.0g/t Au).

(1) Refer to the YRL ASX Announcement of 22 August 2022 for details of the Challenger Resource

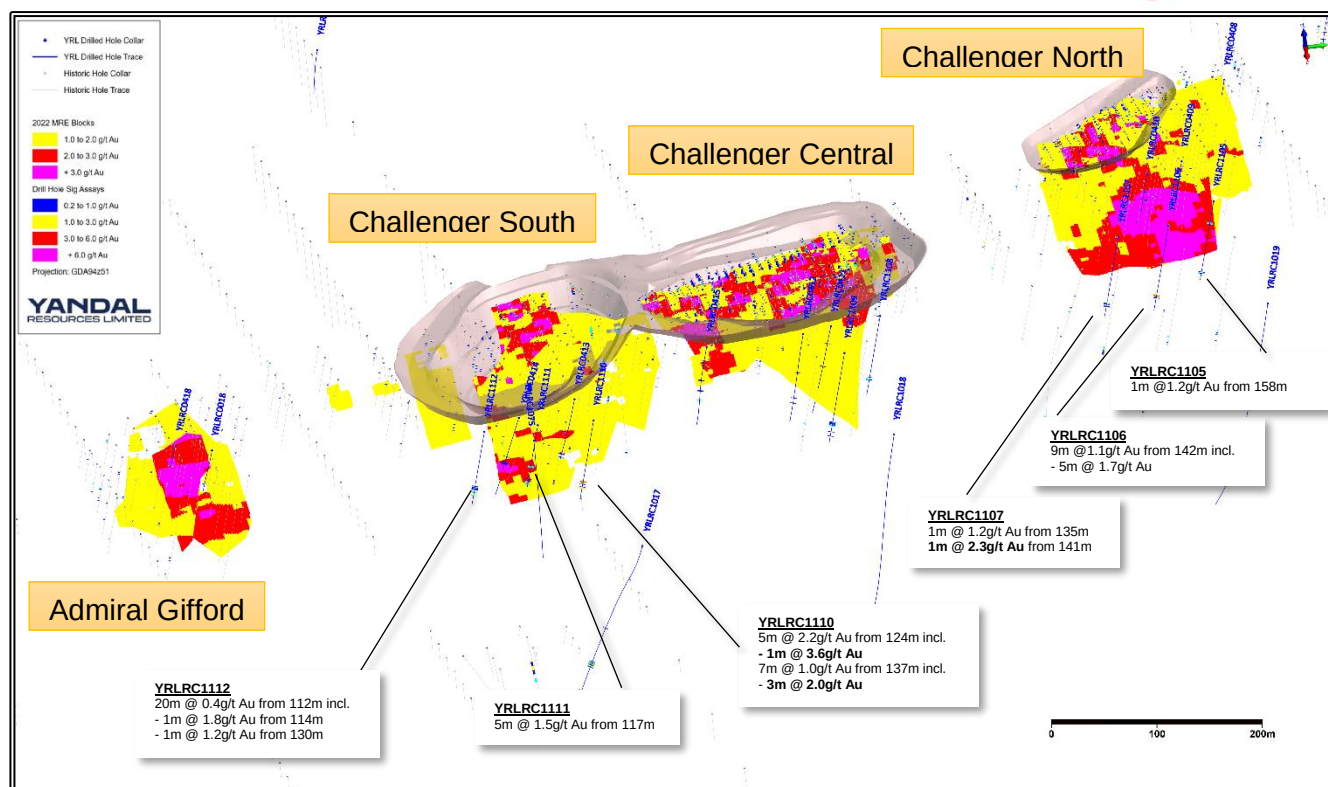


Figure 3 – Challenger oblique long-section viewing from above to the north-west showing Yandal drilling and key recent intercepts, historic drilling, and August 2022 MRE outlines and historic open cuts.

HMS Sulphur

The HMS Sulphur Prospect is located immediately to the north-west of the Success deposit, in the footwall stratigraphic position (Figure 2). Initial drilling in the area by the Company in 2021 following up historic drill hole anomalism returned a number of intercepts in the area including;

- **11m @ 2.6g/t Au** from 73m including **8m @ 3.3g/t Au** (YRLRC401)⁽¹⁾.

In the September Quarter 2022 drilling by the Company returned further encouraging intercepts including;

- **14m @ 1.3 g/t Au** from 113m including **2m @ 6.4g/t Au** (YRLRC1076).

The recent RC program included four holes on two 50m spaced infill traverses north along strike from YRLRC401. The program successfully confirmed continuity of mineralisation along the HMS Sulphur horizon returning a best intercept of;

- **11m @ 1.5g/t Au from 64m including 1m @ 5.6g/t Au** in YRLRC1098.

A similar width of mineralisation, though at lower grade was intercepted 40m down-dip;

- **11m @ 0.6g/t Au** from 104m. (YRLRC1097)

The second traverse located 50m further to the north also intersected the zone of mineralisation but also at lower grade.

Drilling to date has confirmed that the HMS Sulphur mineralised horizon extends from immediately northwest of the Success open cut over at least 600m of strike.

⁽¹⁾ Refer to YRL ASX announcement dated 23 March 2021

3D Modelling

Yandal is currently completing a three dimensional geological modelling and analysis at Mt McClure to aid future drill targeting with a particular emphasis on defining potential plunging high-grade shoots. The results of the recently completed RC program are currently being incorporated into the model and key findings from this modelling will be reported in due course.

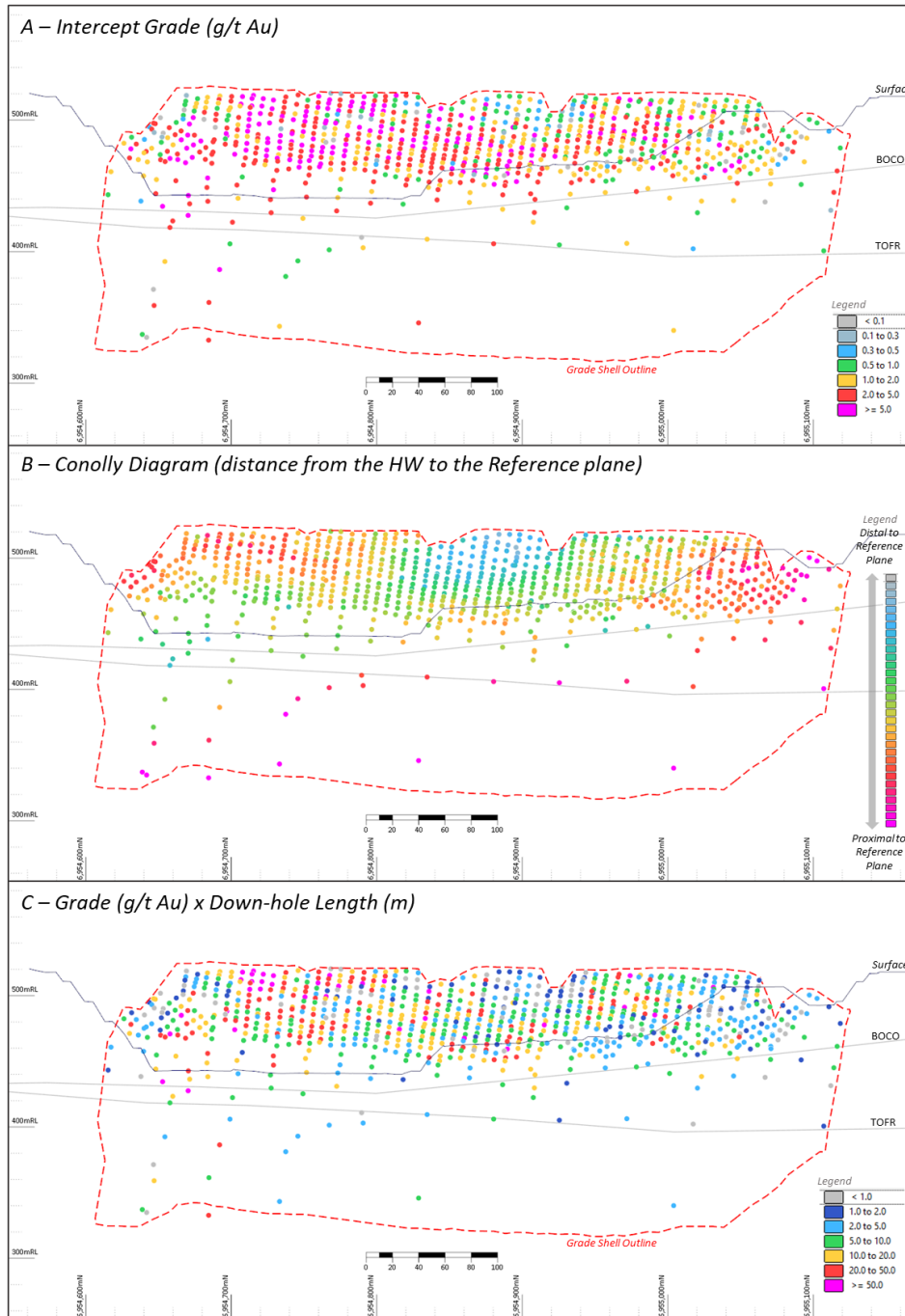


Figure 4 – Longitudinal sections (view to west) of preliminary 3D analysis of grade (A), surface topology (Conolly Diagram – with the reference plane sitting above the hanging-wall) and grade multiplied by down-hole length of Domain 1 at Success. These figures are being used for comparative analysis across Success, Parmelia and Challenger to develop insights into determine common structural and geometric features across historic deposits, and drive structural interpretations that will underpin future drilling.

Aircore Program

An aircore program consisting of 54 holes for 2,455m tested eleven new target areas (Figure 5). The program aimed to explore the "hanging wall" sequence to the Success, Parmelia, and Challenger deposits, which had only undergone cursory exploration in the past. This is an important priority for evaluation since the equivalent position to the "hanging wall" stratigraphy elsewhere in the belt contains significant mineralization, including the major Orelia deposit (+1.1moz).

At Mt McClure, deposits are interpreted to be spatially linked to north-west and/or south-west trending "D4" cross faults. The Company selected targets for the aircore program based on their proximity to cross-cutting (conjugate) faults and/or areas displaying demagnetization, which may represent alteration associated with mineralization. One such target, MMCAC4, spans an area of previously unexplored soil geochemical anomalism extending over 300m x 300m (with a peak value of 176 ppb Au against a background of less than 10ppb Au) on the northern margin of a granitic intrusive that coincides with a structural intersection. This same intrusive hosts significant mineralization at the "Anomaly 45" prospect, which is immediately to the east of Yandal's tenure. The results from the program are pending with final assays expected to be received in April.

BARWIDGEE AND IRONSTONE WELL

Drilling

The 100% owned Ironstone Well and adjacent Barwidgee Projects covers approximately 630km² contiguous, highly prospective and under-explored tenure located between the Jundee and Bronzewing mines in the northern Yandal Belt.

Yandal has an established Resource of 268,000oz³ of gold at Flushing Meadows and considers there to be strong potential to expand this resource base and make significant new discoveries within the project. The project area has numerous prospects including several with high-grade gold potential such as Sims Find which are the subject of ongoing exploration. Outside of these prospects there are extensive areas along known structures and along poorly defined interpreted structures that have been subject to little or no exploration.

During the Quarter the Company completed an aircore program comprising 47 holes for 2,515m. The program was an initial test of three areas along strike from known mineralisation; Quarter Moon, Roland Garros and Marianas. Refer to Figure 6 for target locations. In each case drilling was designed to test for extensions or repeats of mineralisation along the structure as well as provide geological information to be used in ongoing targeting. Final results from this program are pending.

Targeting Study

The company has completed a project-wide target generation exercise using an external consultant, Mike Outhwaite (Lithify Pty Ltd), specifically designed to identify targets with high potential for significant new discoveries outside of the historic prospect areas.

The study involved a reinterpretation of the project litho-structural architecture, followed by conceptual targeting (unbiased by reference existing deposits and advanced prospects), then modify or dismiss targets based on regolith conditions and effectiveness of past exploration. The targeting phase was biased towards settings capable of hosting deposits of significant size potential.

Importantly, the study confirmed the highly prospective nature of the Company's tenements in the Yandal Belt and highlighted a range of targets with large discovery potential that have yet to be effectively explored. The results of the study are being assessed in detail and incorporated into a revised exploration plan for the remainder of 2023 and beyond.

(3) Refer to Announcement dated 4 November 2020 for details of Resources.

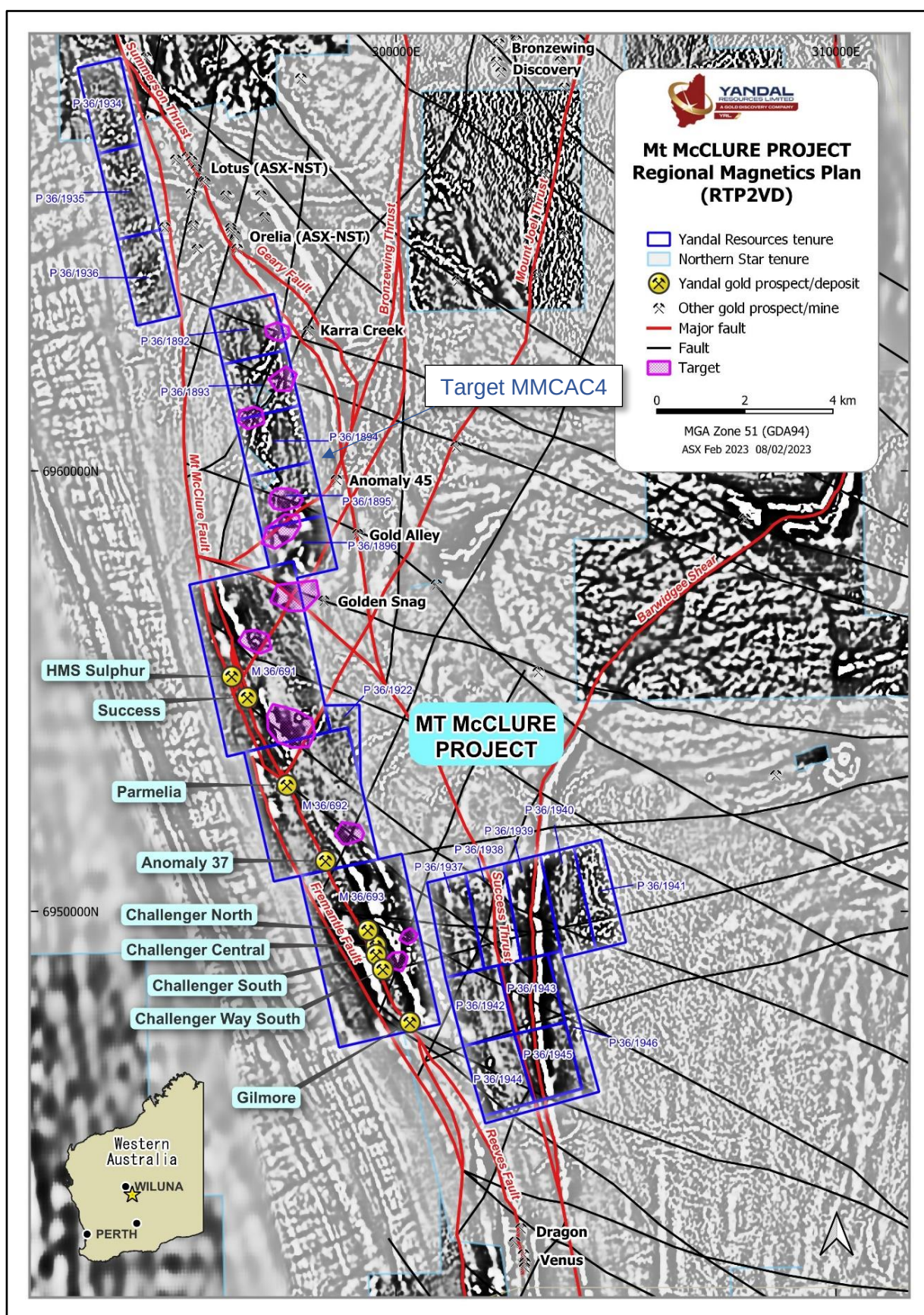


Figure 5 – Location map of Mt McClure, showing key prospects, geological structures and planned drill target areas over RTP2VD aeromagnetics.

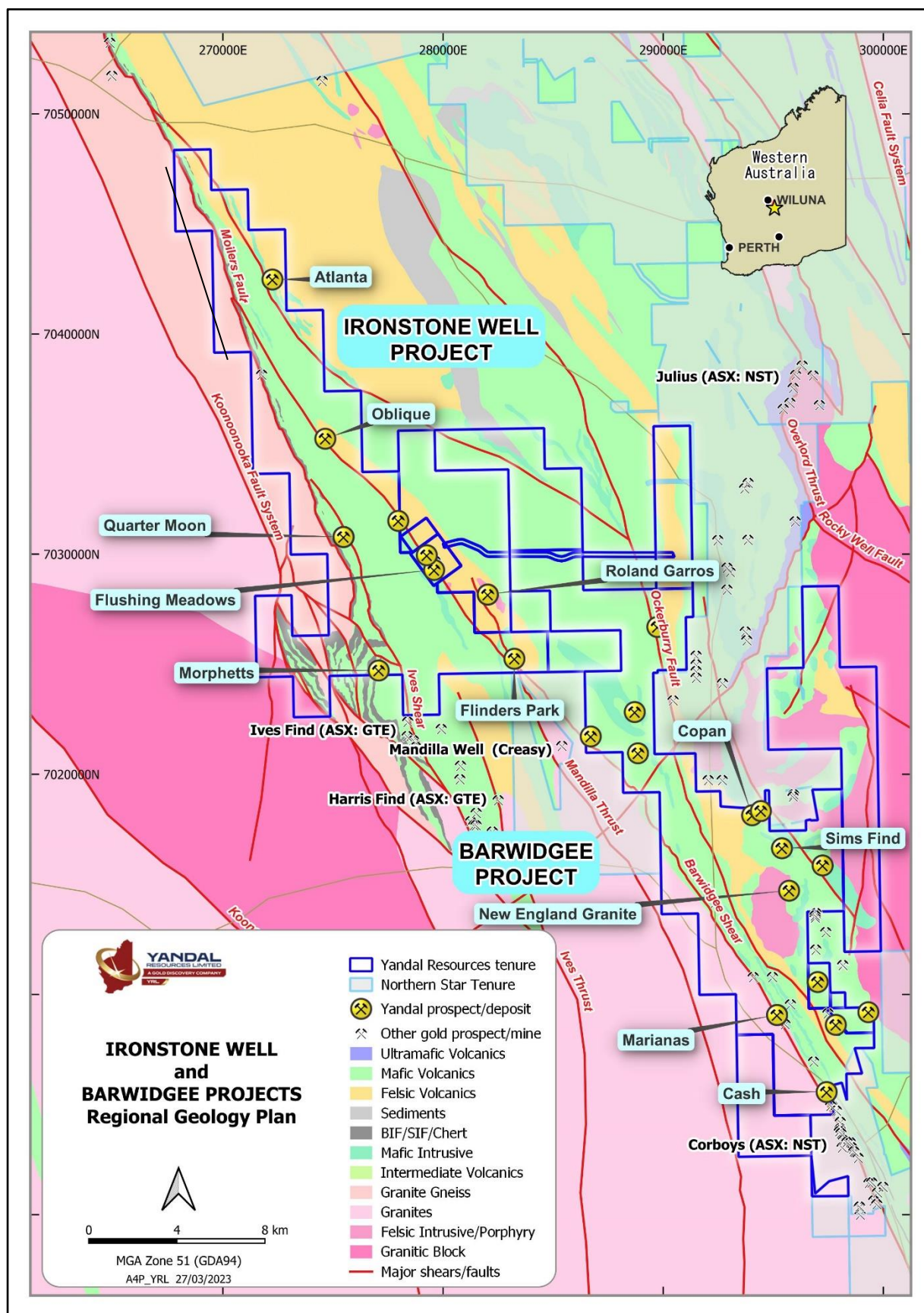


Figure 6 – Location map of Ironstone Well and Barwidgee Projects, key prospects in relation to project tenure, regional geology and local infrastructure.

GORDONS

The 100%-owned Gordons Project is located 35km north of Kalgoorlie. The project covers approximately 52km² of tenure adjacent to operating mines at Gordon Sirdar and Mulgarrie and is close to both third party and publicly owned haulage infrastructure. Importantly it is located on the flank of the Scotia-Kanowna Dome, a key regional geological feature that is an important control on the formation of significant mineralisation including Kanowna Belle and Paddington.

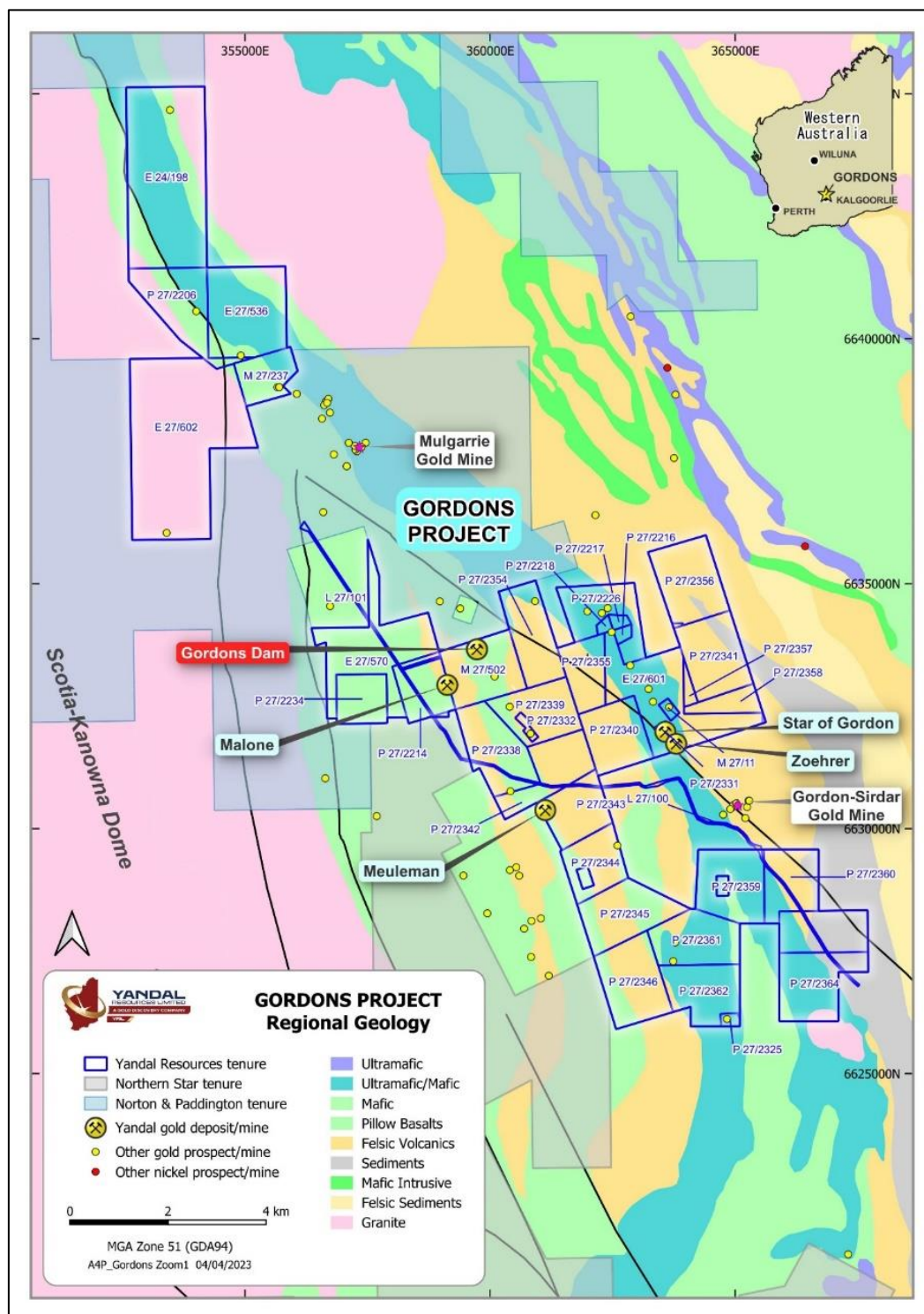


Figure 7 – Gordons tenement plan showing location of the Gordons Dam deposit, major prospects, interpreted bedrock lithology, major structures and proximity to nearby mines

Gordons Dam MRE

During the Quarter the Company released the results of an initial Mineral Resource Estimate completed at the Gordons Dam deposit.

The initial Gordons Dam MRE contains a total of 365,000t @ 1.7g/t Au for 20,000oz (> 1g/t Au lower cut-off grade).

The MRE was compiled by Andrew Bewsher of BM Geological Services and reported in accordance with the guidelines defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC, 2012). Further details of the MRE are provided in an announcement to the ASX date 6 April 2023.

Table 1 below shows the Mineral Resource Estimate by weathering profile at the 1.0g/t Au lower cut-off grade.

Table 1 – March 2023 Gordons Dam Mineral Resource Estimate (1.0g/t Au Lower Grade Cut-off) above 120m vertical depth–.

Category	Inferred		
Material Type	Tonnes	Grade (g/t Au)	Total (oz)
Transported (paleochannel)	48,000	1.8	3,000
Oxide	99,000	2.0	6,000
Transitional	152,000	1.5	7,000
Fresh	65,000	1.5	3,000
Total	365,000	1.7	20,000

Note: Due to the effects of rounding totals may not represent the sum of all individual components. Resources are reported as global estimates, not constrained within optimised pit shells.

The deposit includes mineralisation hosted within laterite, transported cover sediments (paleochannel) material and weathered and fresh bedrock. Bedrock mineralisation is hosted within quartz veined pillow basalts intruded in places by later cross-cutting microgranite/porphyry and has a north-west trend covering a strike length of approximately 320m. In contrast, paleochannel mineralisation has a broad overall north-east trend interpreted to be controlled by cross structures that are evident in aeromagnetic data.

The MRE model extends from approximately 30m beneath the surface to a maximum vertical depth of approximately 120m. Drilling down-dip and along strike of the MRE wireframes has intersected mineralisation indicating potential to expand the MRE with further infill and extensional drilling (Figure 8).

Targeting Study

The Company has recently enlisted the services of Ben McCormack from Outlier Geoscience to carry out a strategic targeting study of the Gordons Project. The study was initially intended to assess the potential of key prospects but was eventually expanded to cover the entire project area. The first phase of the study, which involved the completion of a project-wide 3D geological model, has been completed, confirming the project's discovery potential and highlighting areas for more detailed modelling. The next phase of the study aims to prioritize prospect scale targets for exploration follow-up, including drill programs where warranted. Overall, the study will provide valuable insights that will guide the projects ongoing exploration strategy.

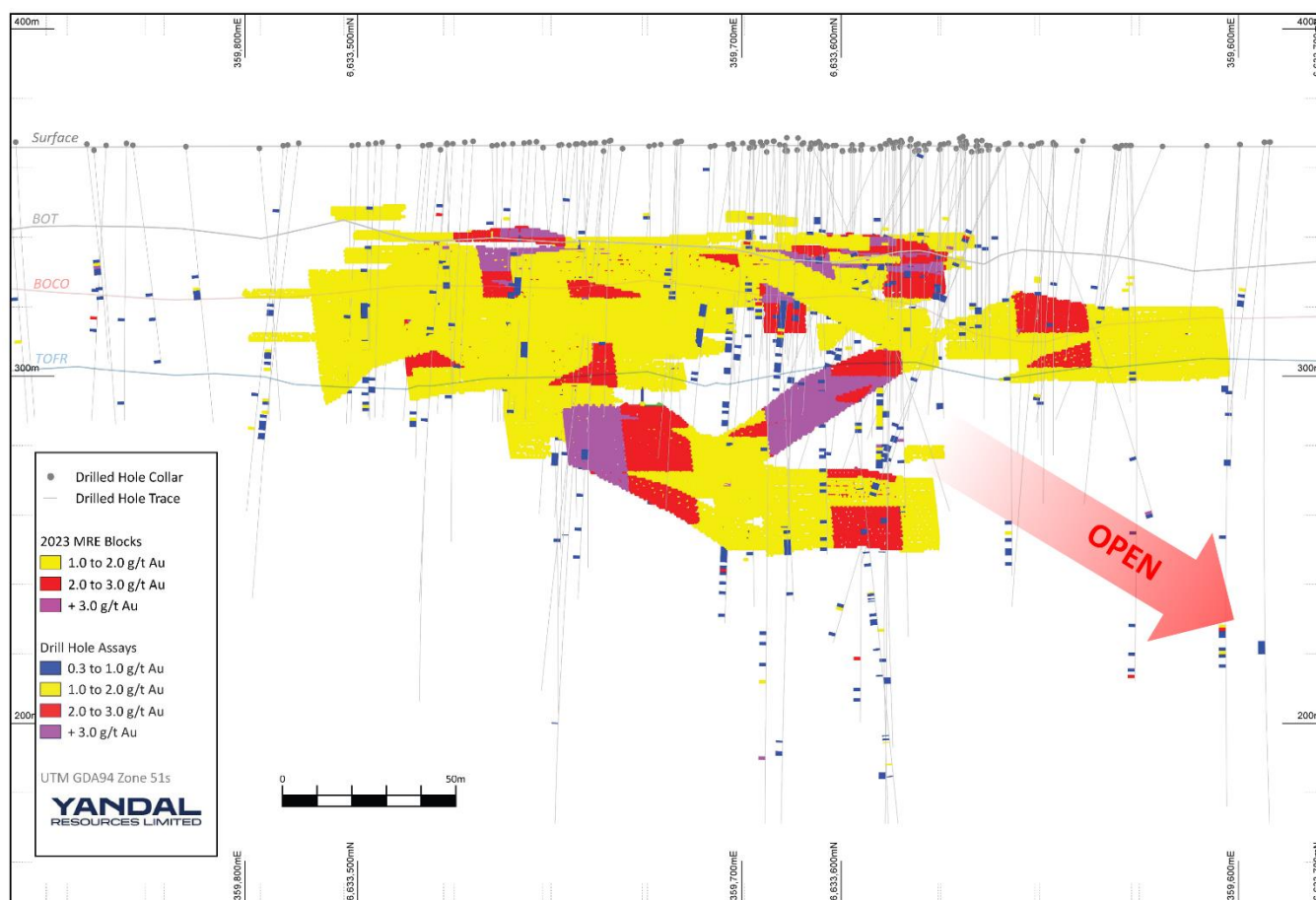


Figure 8 – Gordons Dam Long Section looking south-west showing block model grades and drillhole traces with grades >0.3 g/t Au.

JUNE QUARTER EXPLORATION PLANS

The Company has a very busy Q2 2023 planned with priority exploration activities including;

1. Assess the results of the AC drilling completed at Mt McClure in February/March 2023 and plan follow-up drilling.
2. Complete 3D modelling of historic and recent drilling data at Mt McClure to establish controls on potential higher grade plunging shoots for follow-up drill testing.
3. Review results of recent aircore drilling at Ironstone Well/Barwidgee and integrate results of recent independent targeting study into revised exploration and drilling plan. Obtain heritage and access approvals for drill testing priority targets.
4. Integrate results of Phase 1 of structural targeting study at Gordons and select prospects for detailed review and follow-up drilling.

CORPORATE SUMMARY

Appointment of Strategic Advisor

As announced to the ASX on 3rd March 2023, Mr Eduard Eshuys has been engaged as an advisor to the Company for an initial two-year term.

Mr Eshuys has established a very strong discovery, operational and corporate track record in the Australian gold sector and his successes as Director of Resources for the Great Central Mines Group in the Yandal Belt (including the discovery and development of Jundee and Bronzewing) and elsewhere in WA are well documented.

Mr Eshuys will meet with our team to advise on strategy and all technical aspects of exploration targeting and field programs for our WA gold projects. He has a detailed understanding of Yandal's core assets both through operational experience with Great Central Mines and via DGO Gold who invested in Yandal in 2020 and become a major shareholder.

Issued Capital

In March 2023 and in accordance with the terms of engagement of Mr Eshuys, the following Unlisted Options were issued:

- 2m options with an exercise price of \$0.18 and an expiry date of 1 March 2026, that vest in 4 equal amounts at the end of each 3-month period from 1 March 2023 over the course of the first subsequent year
- 2m options with an exercise price of \$0.27 and an expiry date of 1 March 2027, that vest in 4 equal amounts at the end of each 3-month period from 1 March 2024 over the course of the subsequent year

In March 2023 and in accordance with the terms of the Yandal Employee Incentive Plan, 1,000,000 Unlisted Options with an exercise price of \$0.18 and an expiry date of 27 February 2027 were issued to an employee. The options will vest subject to ongoing employment for one year up to 27 February 2024.

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

Type of Security	Number
Ordinary shares	157,803,079
Options	30,954,535
Performance rights	1,000,000
TOTAL	189,757,614

Summary of Exploration Expenditure

In accordance with Listing Rule 5.3.1, Yandal confirms that as disclosed in the Cashflow Report (item 1.2(a)), Yandal's exploration expenditure for the quarter was approximately \$837k, 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, \$105k was paid to related parties or their associates during the quarter, comprising Executive Director salary, Non-executive Director fees and superannuation.

Authorised by the board of Yandal Resources

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About Yandal Resources Limited

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

Competent Person Statements

The information in this document that relates to exploration results, geology and data compilation is based on information compiled by full-time employees of Yandal Resources Limited under the supervision and direction of Mr Tim Kennedy, a Competent Person who is a Member of The Australian Institute of Mining and Metallurgy. Mr Kennedy is the Managing Director of the Company, is a full-time employee of the Company and holds shares and options in the Company.

Mr Kennedy 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 Kennedy 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 and the Success, Challenger and Parmelia Mineral Resource Estimates at Mt McClure 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'.

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.

Tenement Schedule as at 31 March 2023

Locality	Tenement ID	Status	Holder	Ownership at Quarter End	Interest acquired during the Quarter	Interest disposed during the Quarter	Notes
Ironstone Well Gold Project							
Oblique/Quarter Moon	E53/1882	Granted	Yandal	100%	-	-	
Flushing Meadows	E53/1963	Granted	Yandal	100%	-	-	
Wiluna	ELA53/2191	Application	Legendre	100%	-	-	1
Wiluna	ELA53/2192	Application	Legendre	100%	-	-	1
Wiluna	ELA53/2193	Application	Legendre	100%	-	-	1
Wiluna	ELA53/2194	Application	Legendre	100%	-	-	1
Flushing Meadows Haul Rd	LA53/222	Application	Yandal	100%	-	-	
Ironstone Well	M53/1093	Granted	Yandal	100%	-	-	
Flushing Meadows	MLA53/1108	Application	Yandal	100%	-	-	
Barwidgee Gold Project							
New England	E53/1843	Granted	Yandal	100%	-	-	
New England	P53/1638	Granted	Yandal	100%	-	-	
New England	P53/1639	Granted	Yandal	100%	-	-	
Mazzucco	P53/1704	Granted	Yandal	100%	-	-	
Greenstone Hill	P53/1714	Granted	Yandal	100%	-	-	
Greenstone Hill	P53/1715	Granted	Yandal	100%	-	-	
Mt McClure Gold Project							
Success	M36/691	Granted	Yandal	100%	-	-	
Parmelia	M36/692	Granted	Yandal	100%	-	-	
Challenger	M36/693	Granted	Yandal	100%	-	-	
Mt McClure	P36/1892	Granted	Yandal	100%	-	-	
Mt McClure	P36/1893	Granted	Yandal	100%	-	-	
Mt McClure	P36/1894	Granted	Yandal	100%	-	-	
Mt McClure	P36/1895	Granted	Yandal	100%	-	-	
Mt McClure	P36/1896	Granted	Yandal	100%	-	-	
Success	P36/1922	Granted	Yandal	100%	-	-	
Mt McClure	PLA36/1934	Application	Yandal	100%		-	
Mt McClure	PLA36/1935	Application	Yandal	100%		-	
Mt McClure	PLA36/1936	Application	Yandal	100%		-	
Mt McClure	PLA36/1937	Application	Yandal	100%		-	
Mt McClure	PLA36/1938	Application	Yandal	100%		-	
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Mt McClure	PLA36/1941	Application	Yandal	100%		-	
Mt McClure	PLA36/1942	Application	Yandal	100%		-	
Mt McClure	PLA36/1943	Application	Yandal	100%		-	
Mt McClure	PLA36/1944	Application	Yandal	100%		-	
Mt McClure	PLA36/1945	Application	Yandal	100%		-	
Mt McClure	PLA36/1946	Application	Yandal	100%		-	
Gordons Gold Project							
Mt Jewell	E24/198	Granted	Yandal	100%	-	-	

Tenement Schedule as at 31 March 2023

Locality	Tenement ID	Status	Holder	Ownership at Quarter End	Interest acquired during the Quarter	Interest disposed during the Quarter	Notes
Mt Jewell	E27/536	Granted	Yandal	100%	-	-	
Mulgarrie	E27/570	Granted	Yandal	100%	-	-	
Gordons	E27/601	Granted	Yandal	100%	-	-	
Wild Dog	E27/602	Granted	Yandal	100%	-	-	
Mt Vettters	E27/605	Granted	Yandal	100%	-	-	
Gordons	LA27/100	Application	Yandal	100%	-	-	
Gordons	LA27/101	Application	Yandal	100%	-	-	
Gordons	M27/11	Granted	Yandal	100%	-	-	
Mulgarrie	M27/237	Granted	Yandal	100%	-	-	
Kanowna	M27/502	Granted	Yandal	100%	-	-	
Gordons	P26/4577	Granted	Yandal	100%	-	-	
Mt Jewell	P27/2206	Granted	Yandal	100%	-	-	
Boomerang Dam	P27/2214	Granted	Yandal	100%	-	-	
Gordons North	P27/2216	Granted	Moho/Yandal	-	-	-	2
Gordons North	P27/2217	Granted	Moho/Yandal	-	-	-	2
Gordons North	P27/2218	Granted	Moho/Yandal	-	-	-	2
Gordons North	P27/2226	Granted	Moho/Yandal	-	-	-	2
Mulgarrie	P27/2234	Granted	Yandal	100%	-	-	
Kanowna	P27/2325	Granted	Yandal	100%	-	-	
Mt Eba	P27/2331	Granted	Yandal	100%	-	-	
Gordons	P27/2332	Granted	Yandal	100%	-	-	
Gordons	P27/2338	Granted	Yandal	100%	-	-	
Gordons	P27/2339	Granted	Yandal	100%	-	-	
Gordons	P27/2340	Granted	Yandal	100%	-	-	
Gordons	P27/2341	Granted	Yandal	100%	-	-	
Gordons	P27/2342	Granted	Yandal	100%	-	-	
Gordons	P27/2343	Granted	Yandal	100%	-	-	
Gordons	P27/2344	Granted	Yandal	100%	-	-	
Gordons	P27/2345	Granted	Yandal	100%	-	-	
Gordons	P27/2346	Granted	Yandal	100%	-	-	
Gordons	P27/2354	Granted	Yandal	100%	-	-	
Gordons	P27/2355	Granted	Yandal	100%	-	-	
Gordons	P27/2356	Granted	Yandal	100%	-	-	
Gordons	P27/2357	Granted	Yandal	100%	-	-	
Gordons	P27/2358	Granted	Yandal	100%	-	-	
Gordons	P27/2359	Granted	Yandal	100%	-	-	
Gordons	P27/2360	Granted	Yandal	100%	-	-	
Gordons	P27/2361	Granted	Yandal	100%	-	-	
Gordons	P27/2362	Granted	Yandal	100%	-	-	
Gordons	P27/2363	Granted	Yandal	100%	-	-	
Gordons	P27/2364	Granted	Yandal	100%	-	-	
Gordons	P27/2456	Granted	Moho/Yandal	-	-	-	1
Gordons	P27/2461	Granted	Yandal	100%	-	-	

Tenement Schedule as at 31 March 2023

Locality	Tenement ID	Status	Holder	Ownership at Quarter End	Interest acquired during the Quarter	Interest disposed during the Quarter	Notes
Gordons	P27/2358	Granted	Yandal	100%	-	-	
Gordons	P27/2359	Granted	Yandal	100%	-	-	
Gordons	P27/2360	Granted	Yandal	100%	-	-	
Gordons	P27/2361	Granted	Yandal	100%	-	-	
Gordons	P27/2362	Granted	Yandal	100%	-	-	
Gordons	P27/2363	Granted	Yandal	100%	-	-	
Gordons	P27/2364	Granted	Yandal	100%	-	-	
Gordons	P27/2456	Granted	Moho/Yandal	-	-	-	2
Gordons	P27/2461	Granted	Yandal	100%	-	-	
Gordons	P27/2358	Granted	Yandal	100%	-	-	
Gordons	P27/2359	Granted	Yandal	100%	-	-	
Gordons	P27/2360	Granted	Yandal	100%	-	-	
Gordons	P27/2361	Granted	Yandal	100%	-	-	
Gordons	P27/2362	Granted	Yandal	100%	-	-	
Gordons	P27/2363	Granted	Yandal	100%	-	-	
Gordons	P27/2364	Granted	Yandal	100%	-	-	
Gordons	P27/2456	Granted	Moho/Yandal	-	-	-	2
Gordons	P27/2461	Granted	Yandal	100%	-	-	
White Dam							
White Dam	ELA26/229	Application	Yandal	100%	-	-	

Notes:

1. In July 2022, A Purchase agreement was executed with Bruce Legendre to acquire these tenements when they are granted.
2. In November 2021, a Heads of Agreement was executed with Moho Resources Limited that provides for Yandal Resources to acquire a 100% interest in the gold and related metals rights over granted Tenements.

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 2023

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	(837)	(2,798)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(36)	(118)
	(e) administration and corporate costs	(156)	(406)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	12	25
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – net GST (paid) / refunded	42	29
1.9	Net cash from / (used in) operating activities	(975)	(3,268)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(23)
	(c) property, plant and equipment	-	(58)
	(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	-	(81)

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

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,969	3,730
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(975)	(3,268)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(81)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	4,613

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (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	4,994	4,994

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	4,974	5,949
5.2	Call deposits	20	20
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,994	5,969

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	105
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 <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)	(975)
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)	(975)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,994
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,994
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.1
<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 2023

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

Notes

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