



YANDAL RESOURCES



2025
ANNUAL
REPORT



Directors	Greg Evans - Non-Executive Chair Katina Law - Non-Executive Director Chris Oorschot - Managing Director
Managing Director / CEO	Chris Oorschot
Company Secretary	Greg Fitzgerald
Registered office	Suite 1, Level 3 1138 Hay Street West Perth WA 6005 Ph: +61 8 6149 7177 Email: yandal@yandalresources.com.au Web: www.yandalresources.com.au
Share registry	Automic Registry Services Level 5, 191 St Georges Terrace Perth WA 6000 Ph: 1300 288 664 www.automic.com.au
Auditor	HLB Mann Judd Level 4, 130 Stirling Street Perth WA 6000
Solicitors	Steinepreis Paganin Level 4, The Read Buildings 16 Milligan Street Perth WA 6000
Securities exchange listing	Australian Securities Exchange (ASX code: YRL)
ACN	86 108 753 608



Dear Yandal Shareholders,

As I reflect on the financial year 2025, I am pleased to recount several significant developments and express our gratitude to those who have contributed to our progress.

As I commented last year, our commitment to technically focused and systematic exploration has yielded impressive results and set a strong foundation for our future programs. Our strategy of deliberately exploring for significant discoveries has seen material success at Siona within New England Granite and the emerging Arrakis prospect within the Caladan target area; together with Flushing Meadows these now form the core focus of your Company. These exploration successes are a credit to all associated with Yandal and highlight the quality work your Company is undertaking.

In financial year 2025, we completed some 12,500 metres of air core drilling, 13,500 metres of reverse circulation drilling and circa 2,400 metres of diamond drilling, with more underway or yet to come. These drilling programs have, and continue to, significantly advance exploration, generating new gold discoveries and multiple structural targets that require further work and drilling programs.

To our team, your hard work has been instrumental in driving our exploration forward. Your perseverance and commitment to technical excellence, safety, and the well-being of one another in every facet of your roles are very much appreciated by your Board. Under Managing Director Chris Oorschot, our exploration teams have flourished and rewarded our faith in their expertise and commitment to the strategy. These continued high standards enable us to realise our goals, remain safe without harm, and reflect the values of your Company of integrity, commitment and pride.

Importantly, we consider that during this financial year, Yandal has further strengthened our relationship with the Koltju people, who are the Traditional Owners of the lands in which we work, and I acknowledge and thank them for their assistance and support in our activities.

I would like to take this opportunity to thank Mr. Tim Kennedy, who stepped down from the Board in May of this year. Tim was a long-serving Board and Executive team member. He has been a key driver in the strategic direction of the Company, and on behalf of the Board and team at Yandal, I thank Mr. Kennedy for his dedicated service and work for your Company.

Finally, our valued shareholders, your ongoing support and confidence in our strategy and work programs are very much appreciated. We are committed to delivering shareholder value and maintaining the highest standards of transparency and accountability, together with ensuring shareholder funds are allocated optimally to progress our exploration strategy.

I take this opportunity to thank my colleagues on the Board, together with our Company Secretary, Mr. Greg Fitzgerald, and specialist advisor, Mr. Ed Eshuys, for their dedicated service and guidance to our staff and Company.

Yandal remains focused on developing our suite of assets within the prospective Yandal belt and now have a very positive outlook as to the prospectivity of the work we have completed in FY25. The exploration activity of this year will drive our endeavours into next year as we work to grow shareholder value through exploration success.

I look forward to sharing with you further as we continue to build on our achievements to date.

Kind regards,

Gregory Evans
Chair, Board of Directors



The Directors present the financial report of Yandal Resources Limited (referred to hereafter as the 'Company' or 'Yandal') for the year ended 30 June 2025.

Directors

The following persons were Directors of the Company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Greg Evans (Non-Executive Chair)
 Katina Law (Non-Executive Director)
 Chris Oorschot (Managing Director)
 Tim Kennedy (former Non-Executive Director) - resigned 2 May 2025

Information on Directors

Name:	Greg Evans
Title:	Non-Executive Chair - appointed 4 April 2022 (length of service 3 year 6 months)
Qualifications:	BCom, DipApp Fin, GAICD
Experience and expertise:	Mr Evans has over 25 years in advising corporates, boards, directors, executive management teams, and providers of debt and equity and other financial sponsors on capital raisings, mergers and acquisition transactions, equity and debt structuring, public offers, takeover defence, and strategic and growth options. He specialises in energy and natural resources with a particular focus on the mining sector. He has a Bachelor of Commerce, a Diploma in Applied Finance and is a Graduate of the Australian Institute of Company Directors. Mr Evans is Principal of his own advisory business.
Other current directorships:	Macmahon Holdings Limited (ASX: MAH)
Former directorships (last 3 years):	None
Interests in shares:	737,092
Interests in options:	1,592,308
Interests in rights:	Nil
Name:	Katina Law
Title:	Non-Executive Director - appointed 1 July 2018 (length of service 7 years 3 months)
Qualifications:	BCom, FCPA, MBA, GAICD
Experience and expertise:	Katina Law has over 30 years' experience in the mining industry covering corporate and site based roles across several continents. She has worked with a number of ASX listed resources companies in strategic financial advisory and general management roles. Ms Law has worked on several development and evaluation projects which were later subject to corporate transactions including the Deflector gold and copper project and the King Vol polymetallic zinc project. Ms Law was Executive Director and CEO of East Africa Resources Limited from 2012 to 2015, and also held senior positions at Newmont Mining Corporation's Batu Hijau copper gold project in Indonesia and their head office in Denver, USA and at LionOre International based in Perth. Ms Law has a Bachelor of Commerce degree from UWA, is a Certified Practising Accountant and has an MBA from London Business School.
Other current directorships:	Falcon Metals Limited (ASX: FAL)
Former directorships (last 3 years):	DGO Gold Limited (ASX: DGO)
Interests in shares:	2,486,146
Interests in options:	1,192,308
Interests in rights:	Nil



Name:	Chris Oorschot - appointed 1 July 2024 as Managing Director, previously appointed as Technical Director 22 September 2023, Exploration Manager 22 February 2023 (length of service 2 years 7 months)
Title:	Managing Director
Qualifications:	B.Sc (Applied Geology) First Class Honours, MAIG, MSEG
Experience and expertise:	Mr Oorschot has a very successful track record working in the Western Australian gold sector, from greenfield and brownfield targeting and exploration through to resource definition and development. He has over 15 years' experience in exploring, developing and mining Western Australian projects predominately within Achaean greenstone belts. His development and mining experience includes open pit and underground deposits across various deposit styles. Mr Oorschot brings a high level of technical expertise to Yandal with a strong background in exploring and developing projects within complex stratigraphic environments and structurally controlled mineralised systems. He has previously served as the Exploration Manager for Dacian Gold, during which he oversaw the re-structuring of the company's Mineral Resources and Ore Reserves, led the geological due diligence for numerous strategic opportunities, and implemented revised targeting and exploration strategies.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	58,583
Interests in options:	2,969,231
Interests in rights:	Nil
Name:	Tim Kennedy
Title:	Former Non-Executive Director - appointed Managing Director 17 February 2021, resigned and appointed Executive Director 1 July 2024, changed to a Non-Executive Director on 1 October 2024, and resigned 2 May 2025 (length of service 4 years 2 months)
Qualifications:	B.App Sc (Geology), MBA, MAusIMM, MGSA
Experience and expertise:	Mr Kennedy is a geologist with a successful 30+ year career in the mining industry, including extensive involvement in the exploration, feasibility and development of gold, nickel, platinum group elements, base metals and uranium projects throughout Australia. His most recent executive role was as exploration manager with IGO Limited, which during his 11 years IGO grew from being a junior explorer to a multi-commodity mining company. Mr Kennedy played a key role as part of the team that represented IGO on the exploration steering committee with AngloGold Ashanti during the multi-million ounce Tropicana, Havana and Boston Shaker discoveries and the discoveries by IGO of the Rosie magmatic nickel sulphide deposit; the Triumph VMS deposit and the Bibra orogenic gold deposit. Prior to that Mr Kennedy held senior positions with global miner Anglo American, including as Exploration Manager – Australia and Principal Geologist/Team Leader – Australia. He also held senior technical positions with Resolute Limited, Hunter Resources and PNC Exploration Pty Ltd.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	Nil
Interests in options:	Nil
Interests in rights:	Nil

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.



Company secretary

Mr Greg Fitzgerald (appointed 31 January 2023) B.Comm

Mr Fitzgerald was a Chartered Accountant with over 30 years of resources related experience obtained through current and past roles as a Non-Executive Director, Chief Financial Officer and Company Secretary. He has extensive commercial experience across the exploration, evaluation, development and operational phases of projects based in Australia and Africa. Mr Fitzgerald is currently Company Secretary of several ASX listed companies.

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each Director were:

Director	Full Board	
	Attended	Held
Greg Evans	9	9
Katina Law	9	9
Chris Oorschot	9	9
Tim Kennedy ¹	7	7

¹Tim Kennedy resigned 2 May 2025

Held represents the number of meetings held during the time the Director held office.

Principal activities

The principal continuing activity of the Company during the year was gold exploration.

Review of operations

The loss for the Company after providing for income tax amounted to \$8,208,150 (30 June 2024: \$5,247,117).

The following is a summary of the activities of the Company for the period ended 30 June 2025. It is recommended that this Annual Report be read in conjunction with any public announcements made by the Company during the period.

In accordance with the continuous disclosure requirements, readers are referred to the announcements lodged with the Australian Securities Exchange regarding the activities of the Company.

REVIEW OF OPERATIONS

Yandal Resources maintains a portfolio of gold exploration projects in the highly prospective Yandal and Norseman-Wiluna Greenstone Belts of Western Australia (Figure 1). Over the last twelve months, exploration has focused primarily on early-stage, large-scale target areas within the Ironstone Well-Barwidgee (IWB) Gold Project, with minor activities also completed across the Mt. McClure and Gordons Gold Projects. The Company has remained focused on its strategy of identifying and testing early-stage but large-scale gold targets.

Exploration activities increased significantly during the year following the Siona gold discovery, hosted within the New England Granite, in October 2024. This was followed by the identification of mineralised structure within the Caladan target area in January 2025, defining the Arrakis Prospect. Both target areas have been prioritised within the exploration schedule and have seen rapid progress during the year.

A strategic review of non-core exploration assets, including the Gordons Gold Project and Mt McClure Gold Project, was completed in early 2025. After the end of June, a Tenement Sale Agreement was executed with Horizon Minerals Ltd (ASX: HRZ) for the sale of the Gordons Gold Project, for a total consideration of \$2.81 million in cash and HRZ shares.

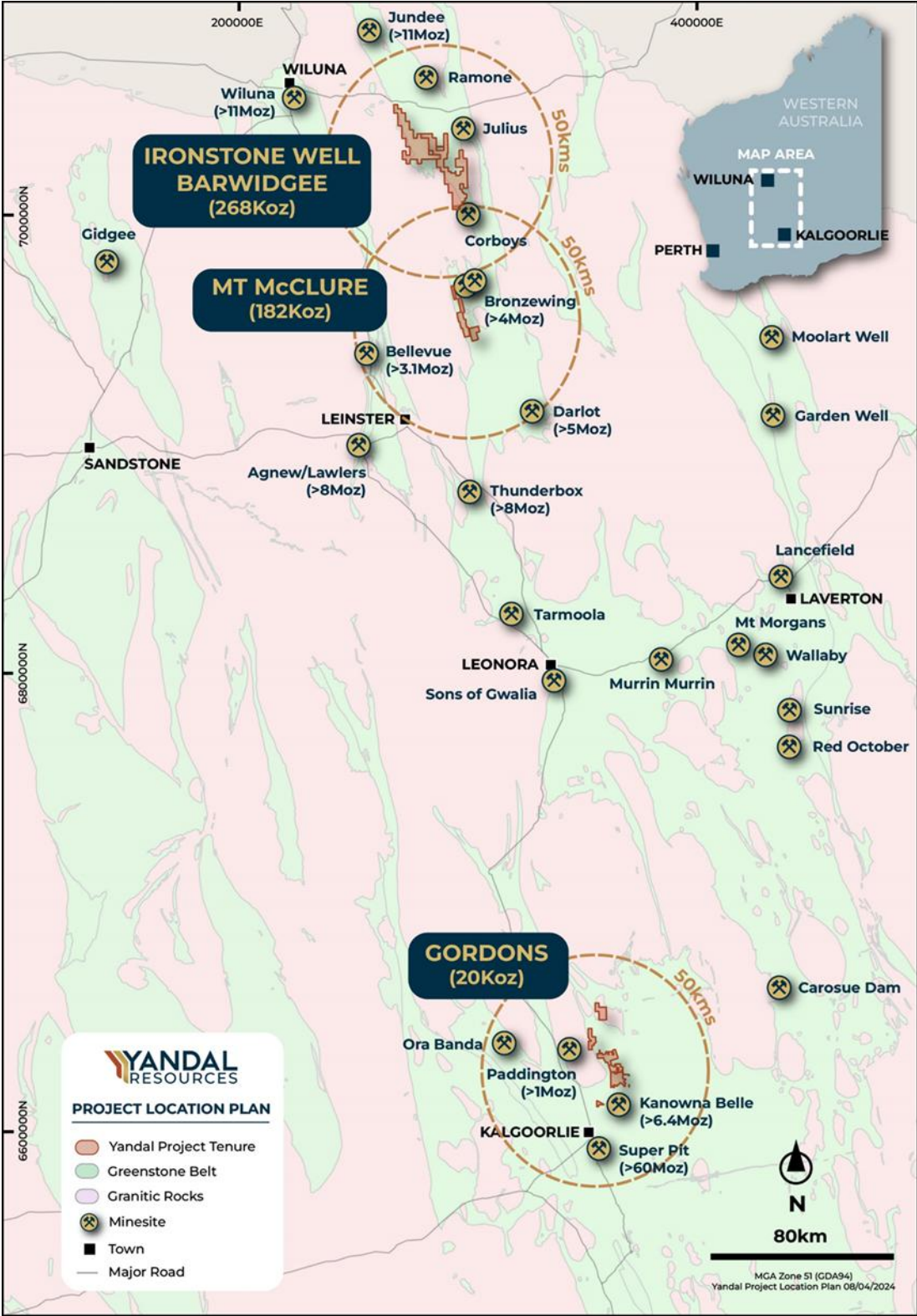


Figure 1: Yandal Resources' gold project locations.

IRONSTONE WELL-BARWIDGEE GOLD PROJECT

The 100% owned IWB Gold Project covers approximately 401km² of highly prospective and under-explored tenure located between the Jundee and Bronzewing mines in the northern Yandal Greenstone Belt of Western Australia (Figure 2).

Yandal has an established Mineral Resource of 268,000oz of gold at Flushing Meadows and considers there to be strong potential to make new, large-scale discoveries within its extensive tenement holding. (Refer to the ASX announcement of 4 November 2020 for details of the Flushing Meadows Resource).

The project area encompasses several large-scale geological settings, where analysis completed by the YRL exploration team has identified new conceptual targets that have significant discovery potential, including the New England Granite (NEG), Caladan, and Irulan target areas (See Figure 2). The IWB Project 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.

During the year, exploration across these target areas has resulted in several significant exploration successes, including the Siona discovery hosted within the New England Granite, and the delineation of a more than 2.2km long mineralised structure within the core of the Caladan target area, designated the Arrakis Prospect. These results demonstrate a maturing exploration strategy that aims to uncover significant new discoveries in the under-explored Yandal Greenstone Belt.

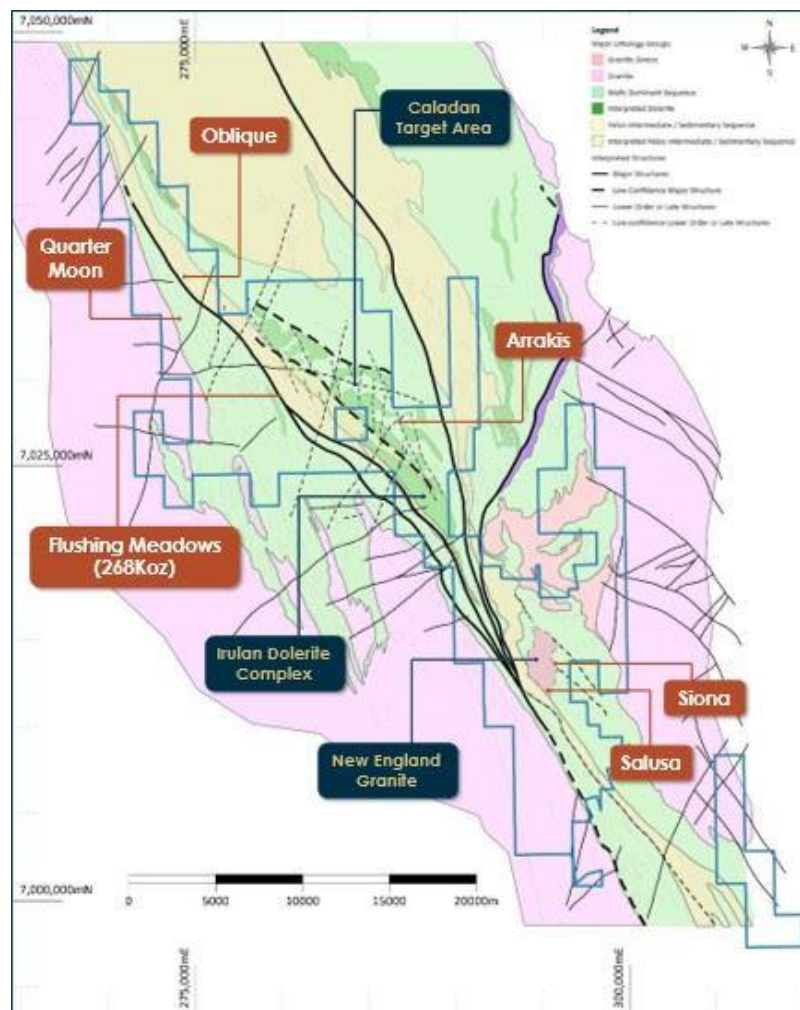


Figure 2: Simplified geology plan across the IWB Gold Project showing active prospects and exploration target areas, including the Siona and Arrakis Prospects.



Caladan Target Area

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

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

Across the Caladan and Irulan Targets, several low-level in-situ saprolite anomalies were identified within shallow historical drilling, including a continuous 3km long northwest striking anomaly within the core of the interpreted Caladan Fold designated CAL-01 (now the Arrakis Prospect). 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 underscored 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 commenced in October across the core of the Caladan target area, testing the central part of the CAL-01 anomaly.

2024 Caladan AC Results

Results from the Caladan AC drilling program in early January (see ASX release dated 15 January 2025) relating to 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 Figure3), 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. The new prospect was subsequently named Arrakis.

The 11m @ 1.7g/t intercept within 24IWBAC063 is hosted within an interpreted sheared dolerite, displaying strong sericite alteration, up to 3% veining and 5-10% fine disseminated sulphides as a combination of both pyrite and arsenopyrite. The Arrakis Prospect is overlain by 10-14m of transported cover.

In addition to the significant intercept, the air-core drilling also confirmed gravity highs to coincide with fractionated dolerites, separated by a sequence dominated by variably altered intermediate (andesite) volcaniclastics and sediments.



Defining the Arrakis Prospect

In April 2025, assay results from a small RC drilling program across the Arrakis Prospect within the Caladan target area were reported. Four RC holes (700m total) were drilled along the single line that transects the core of the Caladan Fold (see Figures 4 and 5). Significant intercepts included:

- 11m @ 0.5 g/t Au from 168m in 25AKSL003
 - Including 3m @ 1.2 g/t Au from 174m
- 5m @ 1.3 g/t Au from 243m in 25IWBRC0037*¹
 - Including 2m @ 2.7 g/t Au from 246m

**1 RC hole 25IWBRC0037 only partially tested the targeted shear zone.*

Several new structures were also identified in the depleted upper regolith, including:

- 9m @ 0.4 g/t Au from 54m in 25IWBRC0037
 - Including 1m @ 1.8 g/t Au from 61m
- 8m @ 0.4g/t Au from 105m in 25IWBRC0037

The deeper RC drilling results demonstrated early evidence of mineralisation continuity into fresh rock and a sub-vertical geometry. Results also highlight the potential for multiple mineralised structures within the interpreted mafic host. These results paved the way for the larger-scale air-core program across the Caladan target area that commenced in June.

2025 Caladan Air-Core Drilling

In early June, the large-scale Caladan AC program commenced. The program saw drilling completed across ten lines, with a total of 132 holes for 13,458m of drilling completed after June 30. The aircore program tested a significant expanse of the Caladan target area, including 6.4km of strike (See Figure 6).

Results from the air-core drilling reported post-June 30 (see ASX releases dated 10 July 2025, 31 July 2025 & 18 August 2025) delivered numerous significant intercepts including :

- 11m @ 2.1 g/t Au from 90m in 25IWBAC023, including
 - 7m @ 3.1 g/t Au from 92m.
- 12m @ 1.1g/t Au from 45m in 25IWBAC032.
- 12m @ 0.5 g/t Au from 70m to EOH in 25IWBAC032.
- 11m @ 1.4 g/t Au from 71m in 25IWBAC044, including
 - 6m @ 2.3 g/t Au from 72m.
- 22m @ 0.5g/t Au from 75m in 25IWBAC099, including
 - 7m @ 1.2 g/t Au from 75m.
- 5m @ 0.7 g/t Au from 112m to EOH in 25IWBAC052.

These results demonstrate that the mineralised structure intercepted in AC drilling completed in late 2024 (see ASX release 15 January 2025 & Figure 3) is potentially continuous along more than 2,200m of strike and remains open to the northwest and southeast, see Figure 6. Across all intercepts, mineralisation is hosted within sheared and altered dolerite.

The Arrakis Prospect

The Arrakis prospect hosted within the core of the Caladan target area represents a significant discovery opportunity. Heading into the 2025/26 financial year, Yandal Resources aims to advance the Prospect further with further RC drilling and infill air-core drilling.

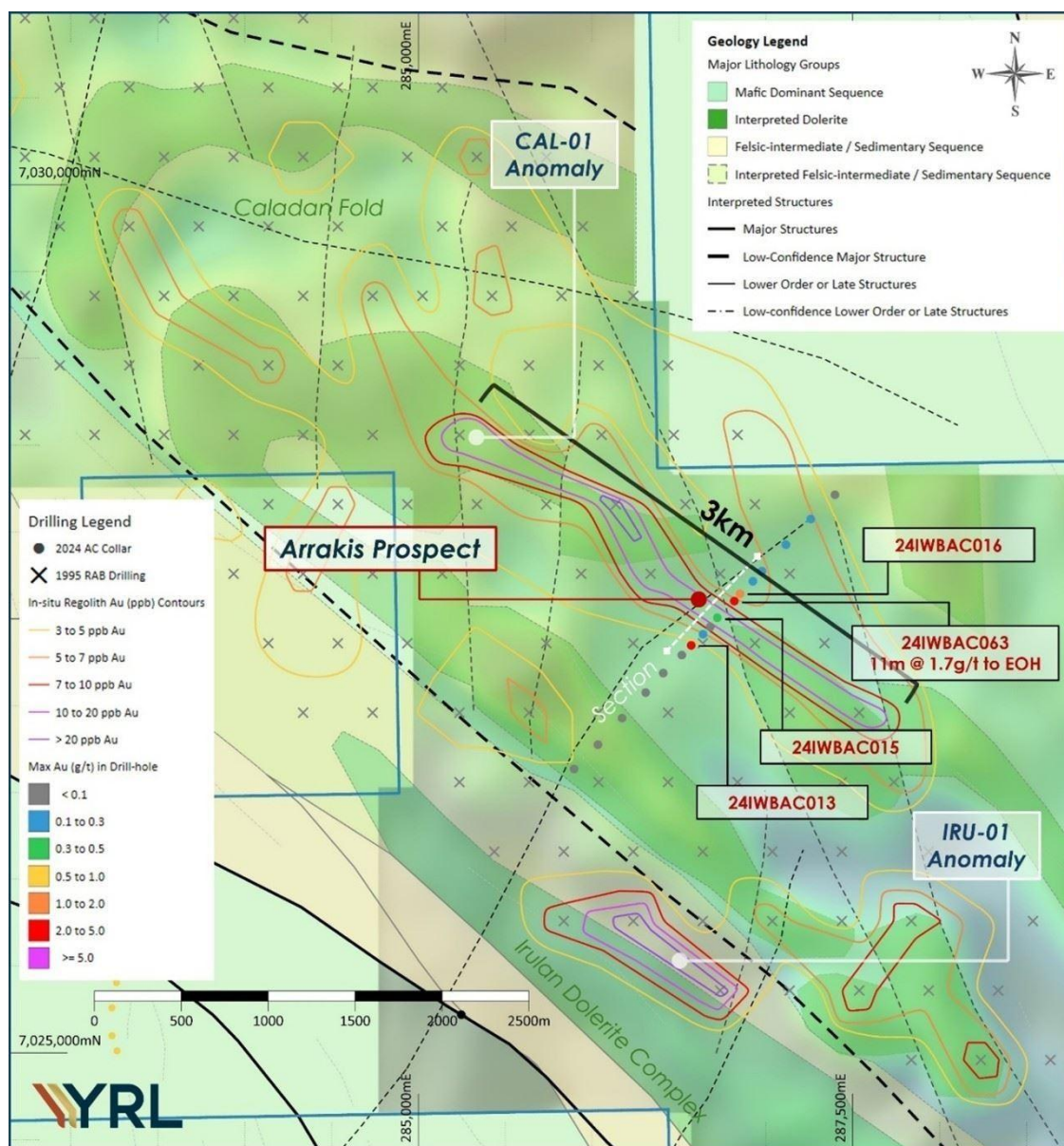


Figure 3: A collar plan over the Caladan target area, showing simplified bedrock geology interpretation across the Caladan and northern Irulan target areas within the IWB Gold Project. The collars of the 2024 air-core drilling and the historic 1995 RAB drilling are plotted and thematically coloured by 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.

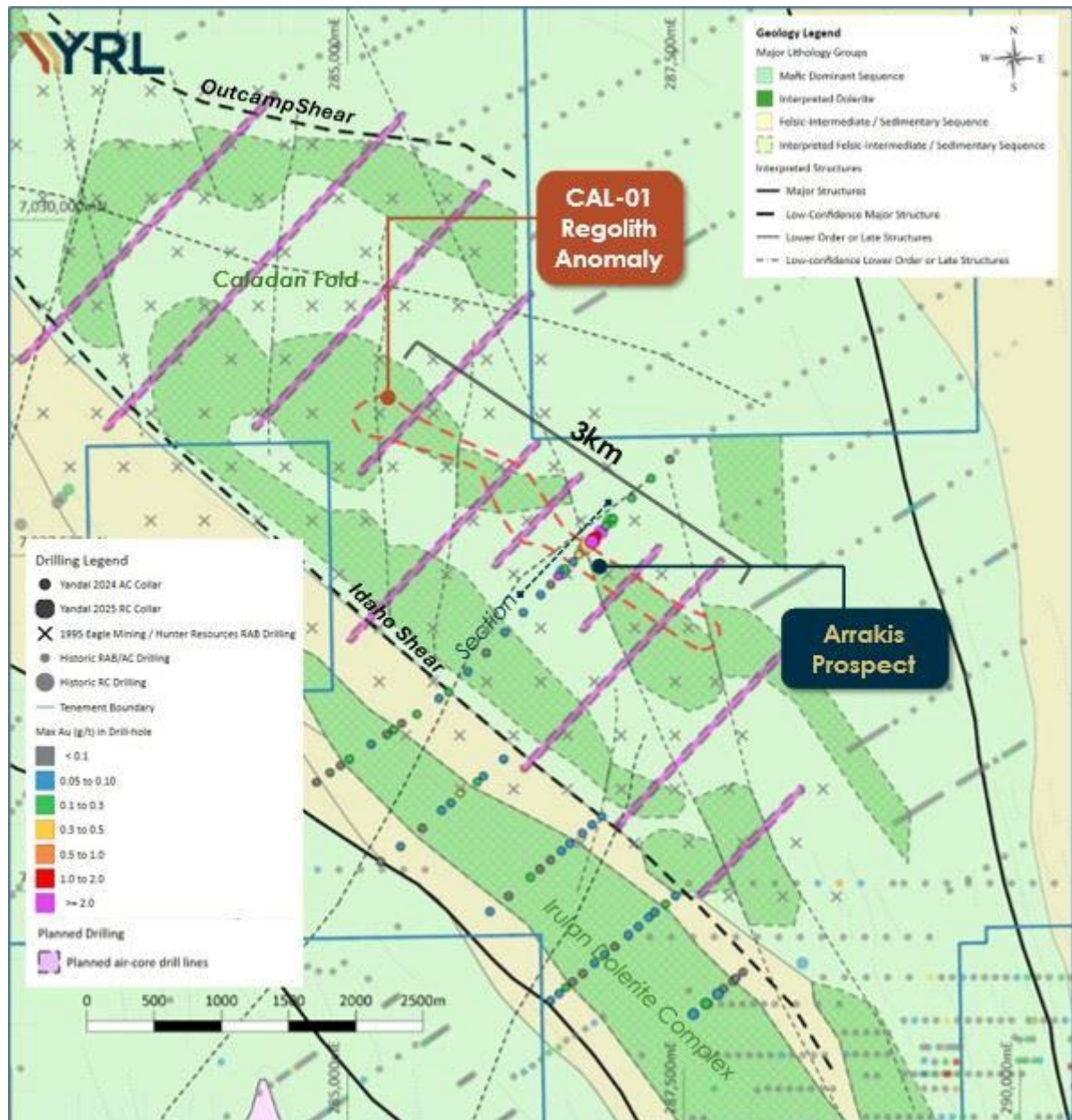


Figure 4: A collar plan over the Caladan target area, showing simplified bedrock geology interpretation across the Caladan and northern Irulan target areas within the IWB Gold Project. The collars of the 2024 air-core drilling, the historic 1995 RAB drilling, and all historic drilling >20m in depth are plotted. All collars are thematically coloured by max Au (g/t Au). Also plotted are the air-core drill lines for the 2025 drill program.

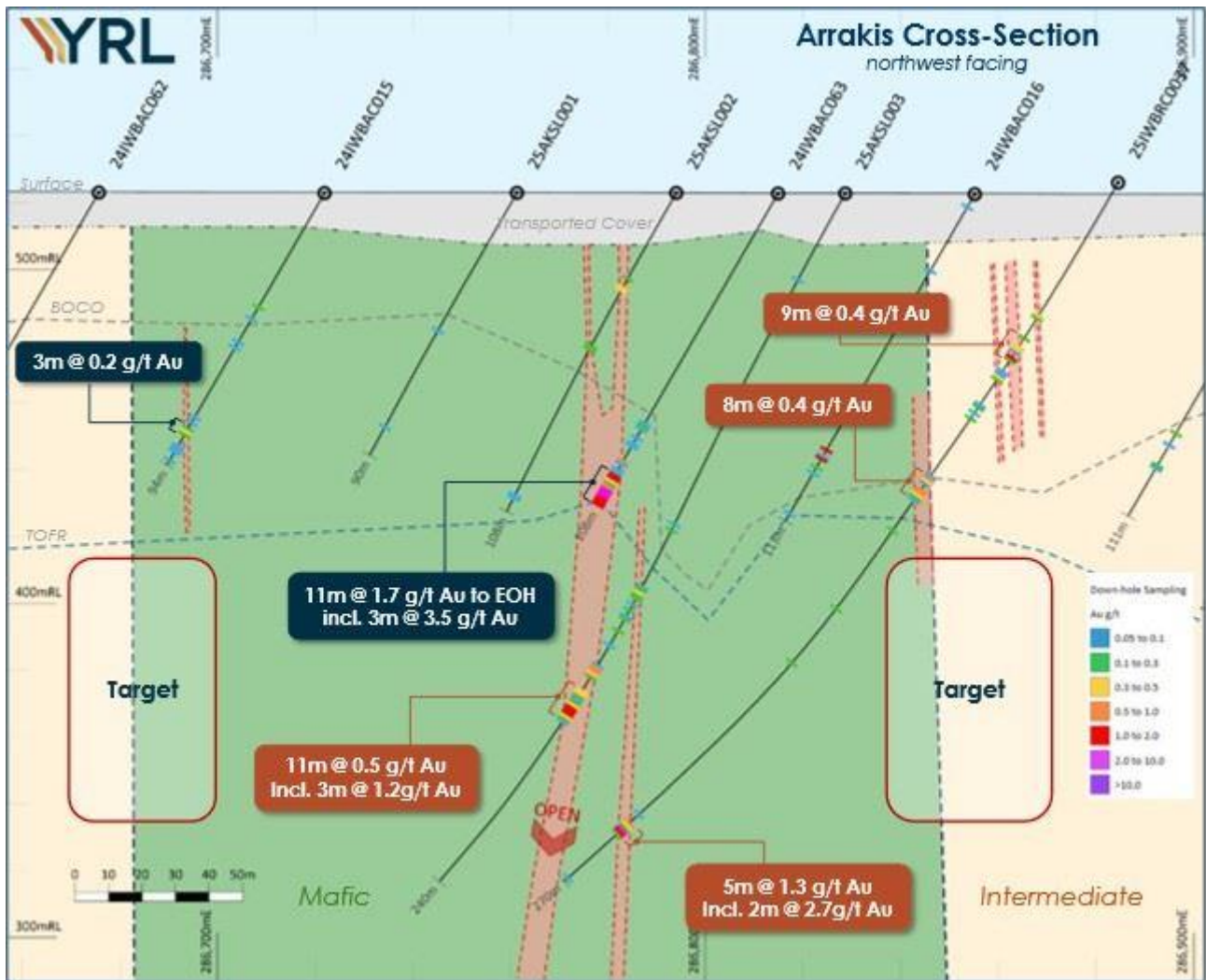


Figure 5: Cross-section showing all drilling results from Arrakis with a simple preliminary interpretation of geology. The section location is shown in Figure 4. The section shows all drilling +/-50m away from the section plane.

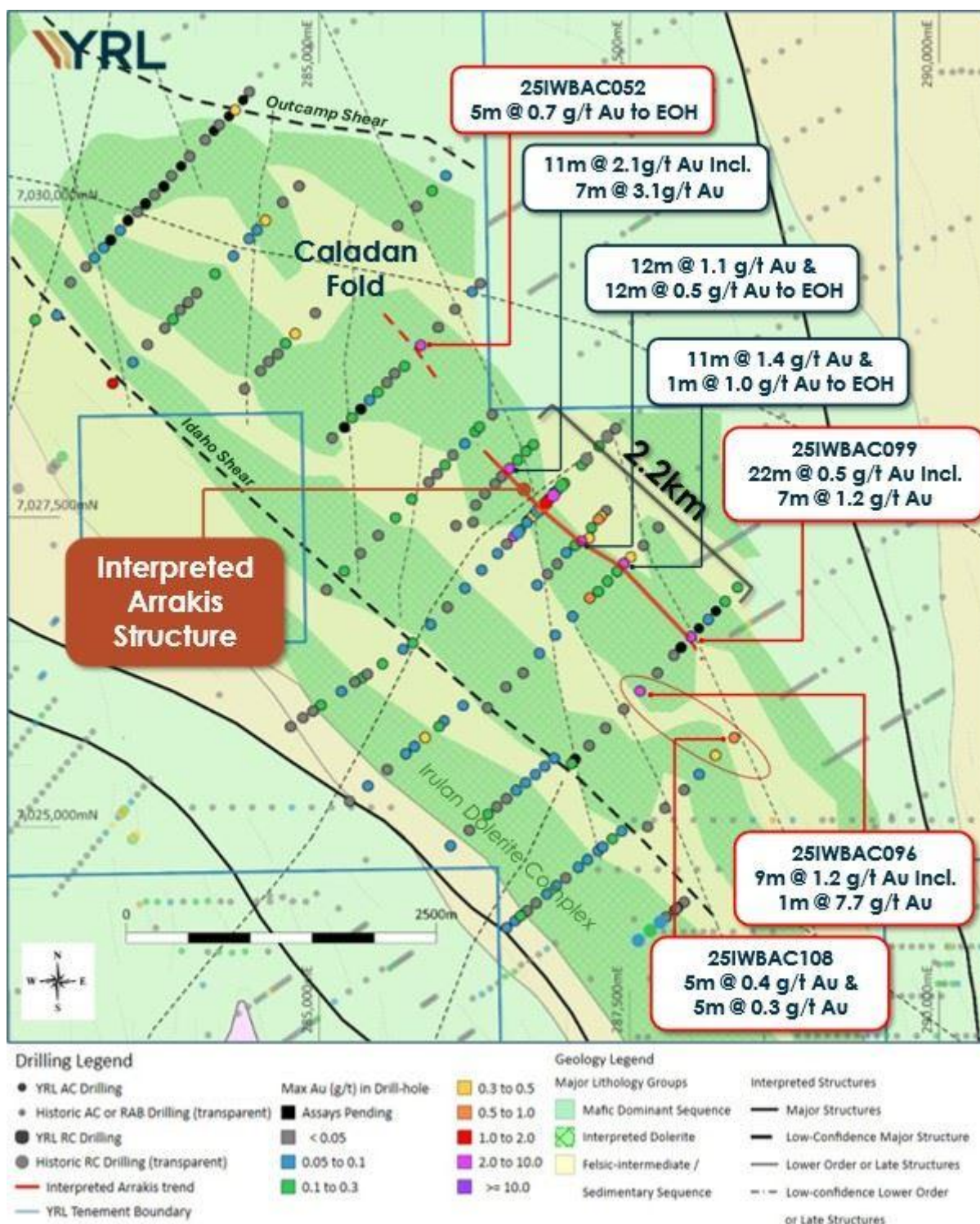


Figure 6: A collar plan over the Caladan target area, showing simplified bedrock geology interpretation across the Caladan and northern Irulan target areas (interpretation based on bottom-of-hole geology) and all reported drilling. The locations of effective historic drilling (>20m depth, excluding all Eagle Mining and Hunter Resources RAB drilling from 1995) and all Yandal drilling are plotted. Collars are thematically coloured by max Au (g/t) in the hole. Red polygon presents a second parallel trend to Arrakis linked to 25IWBAC096 and 25IWBAC108.



Irulan Target Area

A 52-hole ~3,300m air-core program was completed across the northern half of the Irulan target area in late 2024, and results were received in early 2025. Results demonstrate several anomalies and trends within the upper regolith profile (see Figure 4). The average drill hole depth was 63m across the program, and the base-of-transported cover varied between 2m and 12m. The depth of weathering shallowed towards the southeast.

Results include several low-level gold anomalies from the upper regolith profile. Recent drilling across the Arrakis Prospect demonstrates the potential of depletion within the upper part of the regolith profile and the need to investigate even low-level regolith anomalies and mineralisation.

The weathering profile across the southern half of the Irulan target (including the Rosewall Prospect) is shallow. Air-core drilling is unlikely to provide a sufficient test within this eroded regolith setting. RC drilling will be scheduled to test this portion of the Irulan target in late 2025 or early 2026.

New England Granite

The NEG target area comprises a 4.2km long, 2km wide granitoid, covered by 6-20m of transported cover and exhibits strong regolith gold anomalism in shallow historical drilling proximal to the intrusive contact (Figure 2 and Figure 7).

RC drilling targeting structures observed in two 400m deep diamond holes, 24YRLEIS0001 and 24YRLEIS0002, resulted in the Siona discovery in October 2024. After this discovery, several additional structural settings across the NEG have been identified as significant targets for future exploration (See ASX release dated 21 May 2025).

Siona Discovery

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

Follow-up RC drilling commenced across Siona in early November, and by late December, fourteen holes for 2,900m had been completed, testing the main northwest striking Siona trend (see ASX release dated 25 November 2024). This drilling highlighted mineralisation continuity over more than 450m along strike and demonstrated a range of mineralisation styles with intercepts including:

- 107*² @ 1.0 g/t Au from 96m to end-of-hole in 24IWBRC0039 (ETW of 30-40m)
- Original intercept extended from 78m @ 1.2g/t after re-entry
- 80m*² @ 1.0g/t Au from 67m in 24IWBRC0047 (ETW of 30-40m)
- 17m*² @ 4.9g/t Au from 85m in 24IWBRC0050 (ETW of 8-10m)
- 14m*² @ 1.8/t Au from 63m in 24IWBRC0044 (ETW of 10-12m)
- 35m*² @ 1.0g/t Au from 122m in 24IWBRC0046 (ETW of 28-32m)
- 23m*² @ 1.3 g/t Au from 102m in 24IWBRC0048 (ETW of 12-18m)
- 26m*² @ 0.5g/t Au from 267m in 24IWBRC0054 (ETW 14-20m)
- 18m*² @ 0.7g/t Au from 141m in 24IWBRC0055 (ETW 10-16m)

**² All intercept lengths are reported as down-hole lengths as the true width is uncertain; an estimate of true width (ETW) is provided for the primary Siona intercepts.*



Siona Diamond Drilling

Four new diamond holes and two diamond tails were drilled across Siona (see Figure 3), with significant results including:

- 16.3m @ 0.5 g/t Au from 322.2m in 25IWBDRD0003
- 29.1m @ 0.4g/t Au from 282.9m in 25IWBDRD0010
- 6.4m @ 1.5 g/t Au from 103.5m in 25IWBDD0009, including
 - 0.3m @ 3.6g/t Au from 105.8m
 - 0.4m @ 12.7g/t Au from 108.3m
 - 0.4m @ 6.2g/t Au from 109.5m

The diamond drilling results confirmed wide, low-grade gold mineralisation continuity at depth. Geological analysis suggests continuous higher-grade mineralisation occurs within the broader low-grade mineralisation, with the plunge direction controlled through the interaction of the deformed intrusive margin and oblique cross-cutting shear zones.

Refining Structural Targets

The completion of diamond drilling has allowed a detailed set of geological observations to be made and analysed. The most significant observation made by Yandal Resources is that mineralisation develops wherever deformation occurs, both proximal and distal to the host intrusive margin. This observation has been reinforced by the recently completed RC exploration drilling program at the Salusa Prospect on the southeast corner of the New England Granite (see ASX release 15 April 2025), including:

- 2m @ 9.4g/t Au from 33m in 25IWBRC0019, and
- 14m @ 0.8g/t Au from 82m in 25IWBRC0019

The geological observations highlights the suitability of the granodiorite in acting as a host for gold mineralisation. It allows the development of a simple set of targeting criteria to prioritise structural targets derived from geophysics. With the receipt of all diamond drilling results, the targeting criteria for the New England Granite have been revised to include:

- Targeting structures that interact with the intrusive margin with observable offsets (lateral or vertical);
- Prioritise northwest-trending features and northeast-striking conjugate structures of a similar relative age within the intrusive away from the intrusive margin;
- Prioritise structures that are oblique to the granodiorite margin.

In addition to the above, the concept of gold mineralisation occurring deep into the intrusive away from the intrusive contact is yet to be adequately tested. Figure 7 shows the priority structural targets that will be the focus of air-core drilling later in 2025.

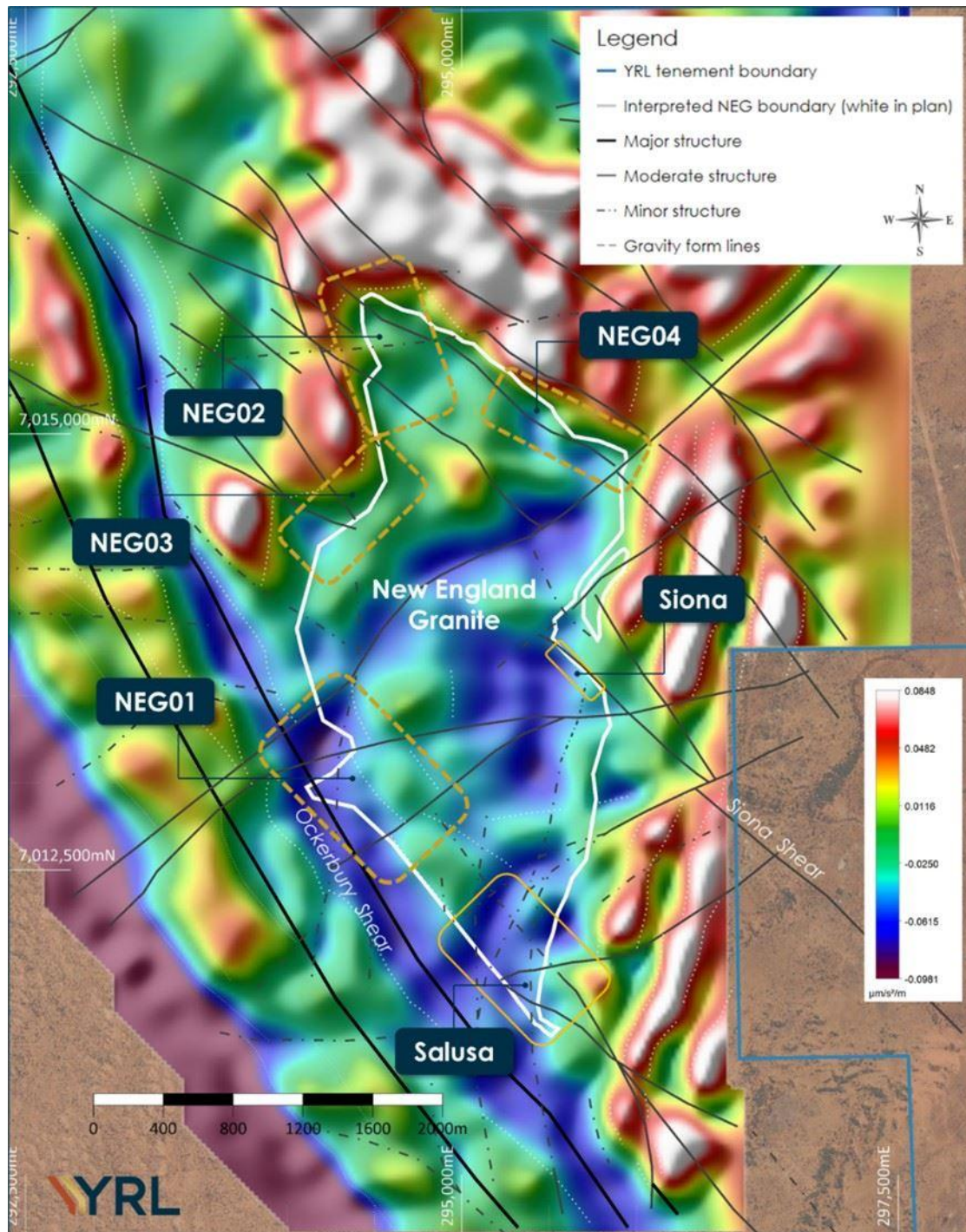


Figure 7: Plan showing processed infill ground gravity dataset (BA267 1VD northwest shade linear colour scale) across the New England Granite area. The plan includes the updated interpretation of the intrusive margin and a preliminary interpretation of structures interacting with the intrusion. Broad structural targets include Salusa and NEG01-NEG04.

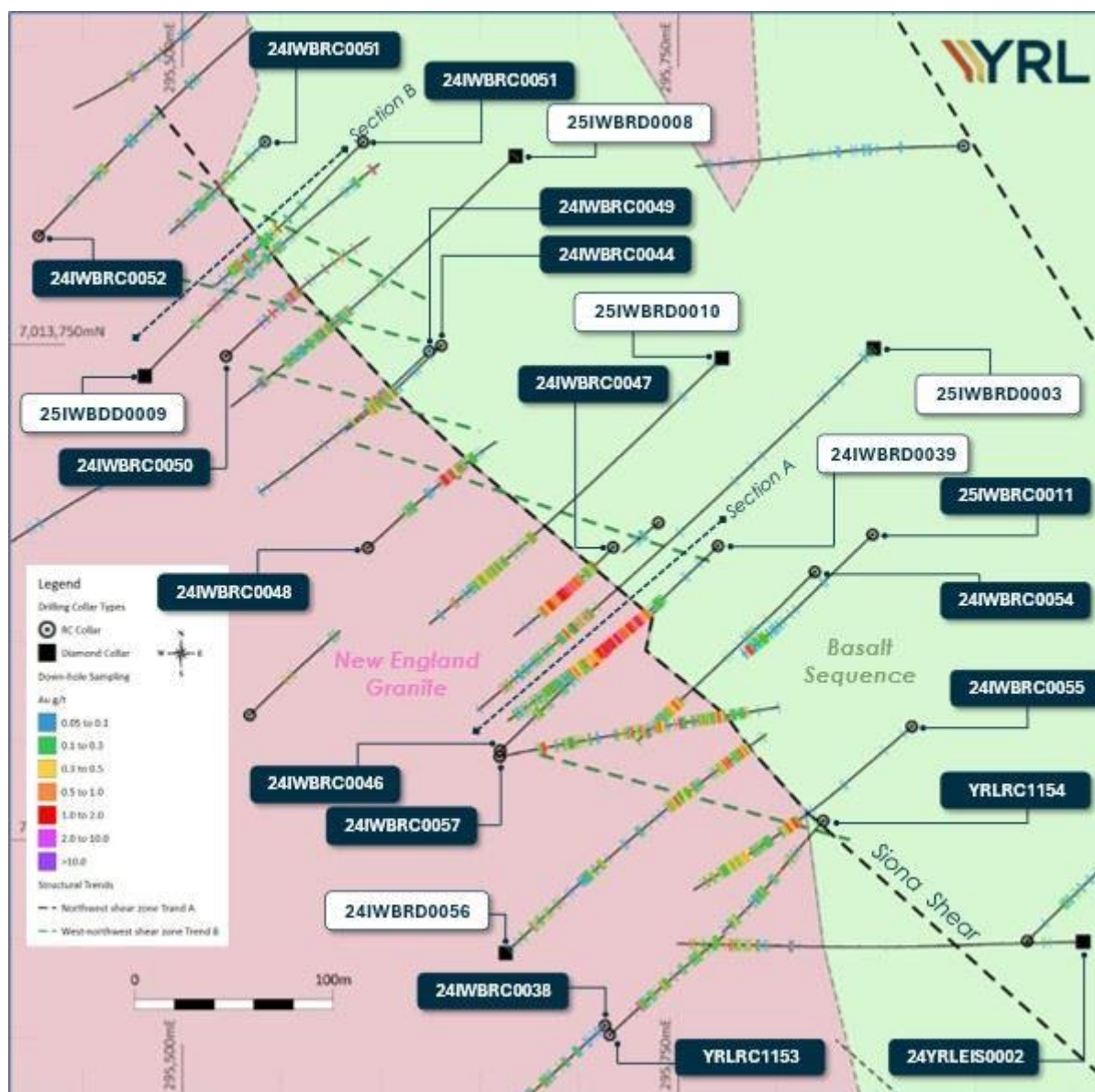


Figure 8: The collar plan shows all RC and diamond drilling completed across Siona (see Figure 7 for location within the NEG) with individual down-hole assays plotted on the drill string. A surface projection of the intrusive contact and major structures is also plotted.

MT MCCLURE GOLD PROJECT

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 numerous mineral resource growth and discovery opportunities adjacent to current Resources and in the footwall and hanging wall of the stratigraphy. This opportunity has been demonstrated by the delineation of the HMS Sulphur 39koz Mineral Resource located in the footwall of the historic Success open pit.

Following the success of exploration across the IWB Gold Project, a strategic review of non-core exploration assets, including the Mt McClure Gold Project, was completed in early 2025. Following the review, the Company engaged KPMG Corporate Finance to advise on and manage the potential divestment of the Project.

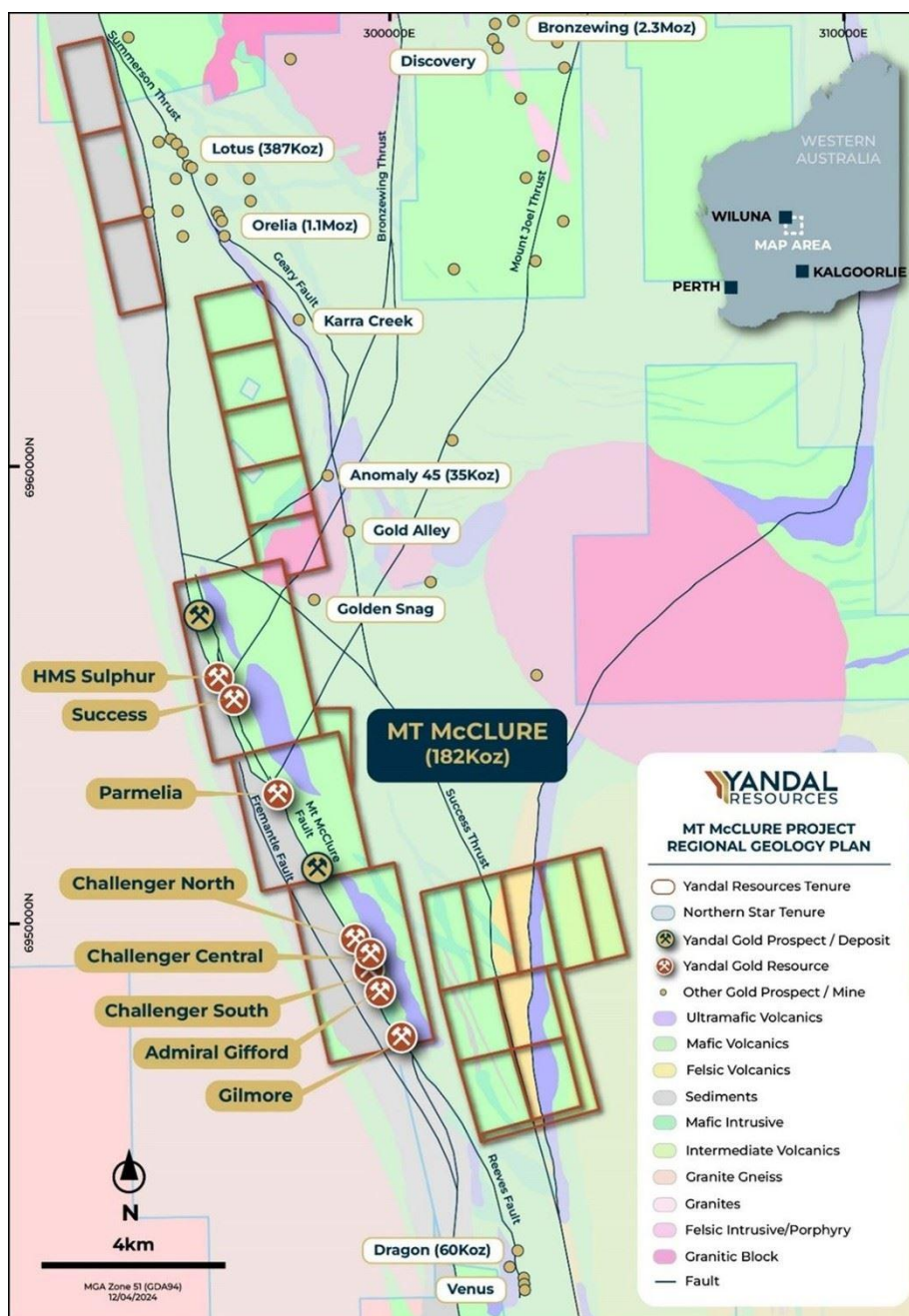


Figure 9: Mt McClure tenement plan showing the location of major prospects, interpreted bedrock lithology, major structures and proximity to nearby mines.

GORDONS GOLD PROJECT

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), which abuts 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.



Following the exploration success across the IWB Gold Project, a strategic review of non-core exploration assets, including the Gordons Gold Project, was completed in early 2025. After the end of June 2025, a Tenement Sale Agreement was executed with Horizon Minerals Ltd (ASX: HRZ) for the sale of the Gordons Gold Project, for a total consideration of \$2.81 million in cash and HRZ shares (see ASX release 5 August 2025).

CORPORATE ACTIVITY

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

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.

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 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'.

The Company 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.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Company during the financial year.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Risks overview

The Company's activities have inherent risk and the Board is unable to provide certainty of the expected results of these activities. The material business risks that the Company faces that could influence the Company's future prospects and how these are managed, are outlined below. As the Company undertakes the normal course of its business operations, it is, where best possible, aware of the potential for exposure to other risks from time to time and where possible the actions that might be available to help mitigate these risks.

Exploration and development

Mineral exploration and development is a speculative undertaking. As the Company is in the early stages of exploration there can be no assurance the exploration on its projects will result in the discovery of an economic mineral resource or that it can be economically exploited. In the event that exploration programmes prove to be unsuccessful this could lead to diminution in the value of the projects, a reduction in cash reserves and possible relinquishment of the mineral exploration licences associated with the projects.

The Company's future exploration activities may be affected by a range of factors including geological conditions, adverse weather and unanticipated operational or technical difficulties beyond the control of the Company. This is managed where possible by undertaking exploration activities when more favourable seasonal weather patterns are expected and extensive planning and completion of the work by experienced professionals.

As the Company undertakes exploration and evaluation of its tenements, given the information and data available, it makes continuous assessment to allocate available funds and other resources to activities that potentially may deliver the best prospect of a commercially viable resource, given mineral exploration, development and mining are high-risk enterprises, only occasionally providing high rewards.



Tenure

Applications

11 tenements are under application as at the date of this report. While the Company does not anticipate there to be any issue with the grant of these applications, there can be no assurance that the applications will be granted. While the risk is considered to be low, there is no assurance that when the tenement is granted it will be granted in its entirety.

Renewal

Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the ongoing expenditure budgeted for tenements held.

The Company monitors the status of its tenements to ensure it meets its statutory and contractual obligations and uses a third party tenement mining services management organisation to assist in this process.

Native title and Aboriginal heritage

In relation to the tenements, there are areas over which legitimate common law native title rights of Aboriginal Australians exist. The ability of the Company to gain access to tenements or to progress from exploration to future development and mining phases of operations may be adversely affected by these native title areas. The Directors closely monitor the potential effect of native title claims or Aboriginal heritage matters involving the tenements in which the Company has or may have an interest.

The Company actively manages compliance with the regulations and laws regarding land access and compensation. In support of the negotiations with stakeholders, the Company engages suitably specialist contractors to liaise and negotiate with relevant stakeholders of its tenements, including Native Title bodies, private landowners and Government departments and other suitably specialist contractors to ensure it meets all its access and compensation obligations.

Operational

The operations of the Company may be affected by various factors including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment, fire, explosions and other incidents beyond the control of the Company.

The Company engages appropriately qualified and skilled employees and third party contractors to assist in all aspects of the Company's operations.

Capital

The development of the Company's projects may require additional funding. Previous capital raises have been well-supported, however there can be no assurance that additional capital or favourable financing options will be available. If the Company is unable to obtain additional funding as needed, it may be required to scale back its exploration programmes.

As the Company undertakes exploration and evaluation of its tenements it makes continuous assessment to allocate available funds and resources to its activities. The Company is confident that where required for new projects or for further funding of existing projects it will be able to raise additional capital as and when required.



Government regulations

The future development of the Company's projects will be subject to obtaining approvals from relevant government authorities. Any material adverse changes in government policies or legislation in Western Australia and Australia that affect mining, processing, development and mineral exploration activities, income tax laws, royalty regulations, and environmental issues may affect the viability and profitability of any future development of the Company's projects. No assurance can be given that new regulations will not be enacted or that the existing rules and regulations will not be applied in a manner which could adversely impact the Company's mineral properties.

Global market and financial conditions

The mineral resource industry and other industries are impacted by global market and financial conditions. Some of the key impacts of market uncertainty caused by global geopolitical tensions and inflationary economic environments may result in contraction in credit markets resulting in widening of credit risk, devaluations and volatility in global equity, commodity, foreign exchange and precious metal markets. Due to the current nature of the Company's activities a slowdown in the financial markets or other economic conditions may adversely affect the Company's share price, growth potential and ability to finance its activities.

Environmental risk

There are a number of environmental risk factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

- the emergence of new or expanded regulations associated with the transition to a lower-carbon economy and market changes related to climate change mitigation. While the Company endeavours to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns, extreme weather events and longer term physical risks such as shifting climate patterns. These risks may significantly change the industry in which the Company operates.

Exploration and mining is an industry that has become subject to increasing environmental responsibility and liability. The potential for liability is an ever present risk. The operations and proposed activities of the Company are subject to regulations concerning the environment. The Government and other authorities that administer and enforce environmental laws determine these requirements. As with all exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if mine development proceeds. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws.

The Company engages third party environmental consultants and specialists to undertake, monitor and report on all environmental matters as required on the Company's tenements.

Matters subsequent to the end of the financial year

On 5 August 2025, it was announced that a binding tenement sale agreement had been executed with Horizon Minerals Limited ('Horizon') for the sale of the Company's 100% interest in the Gordons Gold Project on the following terms:

- Consideration of \$2.81m; with \$0.2m refundable cash deposit paid on execution of the agreement and \$1.0m in cash and \$1.6m in fully paid Horizon shares on completion. Horizon can, at its sole election, pay the \$1.6m in cash in lieu of the shares.
- The agreement is subject to customary closing conditions, including the parties obtaining all necessary regulatory and third party approvals.

The transaction is expected to complete in the September 2025 quarter.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.



Environmental regulation

The Company's Projects are subject to State and Federal laws and regulations regarding environmental matters. The Governments and other authorities that administer and enforce environmental laws and regulations determine these requirements. As with all exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly, if the Company's activities result in mine development. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws.

Remuneration report (audited)

The information provided in this remuneration report has been audited as required by section 300A of the *Corporations Act 2001*.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

All remuneration paid to Directors and Executives is valued at the cost to the Company and expensed. Shares given to Directors and Executives are valued as the difference between the market price of those shares and the amount paid by the Director or Executive. Options and Performance Rights are valued using the Black-Scholes or Binomial methodologies.

The Board policy is to remunerate Non-Executive Directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to the Non-Executive Directors and reviews their remuneration annually based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at the annual general meeting (currently \$300,000). Fees for Non-Executive Directors are not linked to the performance of the Company. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company and are able to participate in employee incentive plans.

The objective of the Company's executive reward framework is set to attract and retain suitably qualified and experienced Directors and Senior Executives. The Board ensures that executive reward satisfies the following criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- transparency
- capital management

Non-Executive Directors remuneration

A Non-Executive Director may be paid fees or other amounts as the Directors determine where a *Non-Executive* Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a *Non-Executive* Director. A *Non-Executive* Director may also be reimbursed for out-of-pocket expenses incurred as a result of their directorship or any special duties.

Executive remuneration

The Company aims to reward Executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.



The Executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the Executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board based on individual and business unit performance, the overall performance of the Company and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the Company and provides additional value to the executive.

The short-term incentives ('STI') program is designed to align the targets of the business units with the performance hurdles of executives. STI payments are granted to executives based on specific annual targets and key performance indicators ('KPI's') being achieved.

The long-term incentives ('LTI') include long service leave and share-based payments. Share based payments can include options or performance rights ('PRs') granted under the Company's Employee Incentive Scheme. Options or PRs are granted to encourage sustained performance in the realisation of strategic outcomes and growth in shareholder value.

Company performance and link to remuneration

The Company will seek to formalise a link between remuneration for certain individuals to the performance of the Company.

Use of remuneration consultants

The Board did not engage a remuneration consultant to make any recommendations in relation to its remuneration policies for any of the key management personnel for the Company during the financial year.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the Company are set out in the following tables.

	Short-term benefits				Post-employment benefits	Long-term benefits	Share-based payments	
	Remuneration base \$	Consulting fees \$	Cash bonus \$	Non-monetary ¹ \$	Super-annuation \$	Long service leave \$	Equity-settled \$	Total \$
2025								
<i>Non-Executive Directors:</i>								
Greg Evans	70,000	-	-	-	8,050	-	64,395	142,445
Katrina Law	60,000	-	-	-	6,900	-	62,953	129,853
<i>Executive Directors:</i>								
Chris Oorschot	240,000	-	-	6,315	27,600	-	165,621	439,536
Tim Kennedy ²	97,826	1,600	24,439	-	11,897	-	95,830	231,592
	467,826	1,600	24,439	6,315	54,447	-	388,799	943,426

¹Relates to the movement in annual leave provision for the year ended 30 June 2025

²Tim Kennedy resigned 2 May 2025. He was an Executive Director from 1 July 2025 and a Non-Executive Director from 1 October 2024 to the date of his resignation.



	Short-term benefits				Post-employment benefits	Long-term benefits	Share-based payments	
2024	Remuneration base \$	Consulting fees \$	Cash bonus \$	Non-monetary \$	Super-annuation \$	Long service leave \$	Equity-settled \$	Total \$
<i>Non-Executive Directors:</i>								
Greg Evans	65,000	-	-	-	7,150	-	11,097	83,247
Katina Law	55,000	-	-	-	6,050	-	16,506	77,556
<i>Executive Directors:</i>								
Chris Oorschot	228,829	-	-	-	25,171	-	15,132	269,132
Tim Kennedy	305,039	-	-	-	30,311	-	26,594	361,944
	653,868	-	-	-	68,682	-	69,329	791,879

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		At risk - STI		At risk - LTI	
Name	2025	2024	2025	2024	2025	2024
<i>Non-Executive Directors:</i>						
Greg Evans	55%	87%	45%	13%	-	-
Katina Law	52%	79%	48%	21%	-	-
<i>Executive Directors:</i>						
Chris Oorschot	62%	94%	38%	6%	-	-
Tim Kennedy	59%	93%	41%	7%	-	-

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Chris Oorschot
Title:	Managing Director
Agreement commenced:	1 July 2024
Term of agreement:	The employment agreement may be terminated by either party providing three months' notice in writing.
Details:	Base fee \$240,000 p.a. plus superannuation.
Name:	Tim Kennedy
Title:	Former Executive Director
Agreement commenced:	1 July 2024 with Mr Kennedy resigning as Executive Director and being appointed as Non-Executive Director effective 1 October 2024. The service agreement ended on this date.
Term of agreement:	The employment agreement may be terminated by Mr Kennedy providing three months' notice in writing or by the Company by providing one month notice in writing.
Details:	Base fee \$260,000 p.a. plus superannuation on a pro-rata basis commensurate with the number of days worked.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.



Non-Executive Directors are employed pursuant to a written Letter of Engagement. Non-Executive Directors may be paid consulting fees at commercial rates calculated according to the amount of time spent on the Company's business. All Directors may receive consulting fees on an hourly basis which are paid from time to time for specialist services beyond normal duties. No Directors have received loans from the Company during the annual period.

Share-based compensation

Issue of shares

There were no shares issued to Directors and other key management personnel as part of compensation during the period ended 30 June 2025.

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of Directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
Chris Oorschot	1,200,000	27/11/2024	28/11/2025	28/11/2027	0.350	0.175
Greg Evans	550,000	27/11/2024	28/11/2025	28/11/2027	0.350	0.175
Katina Law	550,000	27/11/2024	28/11/2025	28/11/2027	0.350	0.175
Tim Kennedy	800,000	27/11/2024	28/11/2025	28/11/2027	0.350	0.175

Values of options over ordinary shares granted, exercised and lapsed for Directors and other key management personnel as part of compensation during the year ended 30 June 2025 are set out below:

Name	Value of options granted during the year \$	Value of options exercised during the year \$	Value of options lapsed during the year \$
Chris Oorschot	210,114	-	-
Greg Evans	96,302	-	20,040
Katina Law	96,302	-	-
Tim Kennedy	140,076	-	66,799

Options granted carry no dividend or voting rights.

Refer to note 22 for further details.

Performance rights

There were no performance rights over ordinary shares issued to Directors and other key management personnel as part of compensation that were outstanding as at 30 June 2025.



Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each Director and other members of key management personnel of the Company, including their personally related parties, is set out below:

	Balance at the start of the year	Additions	Options exercised	Disposals/ other	Balance at the end of the year
<i>Ordinary shares</i>					
Greg Evans	696,266	35,000	5,826	-	737,092
Katina Law	2,328,135	-	158,011	-	2,486,146
Chris Oorschot	38,462	20,121	-	-	58,583
Tim Kennedy ¹	452,845	-	11,327	(464,172)	-
	3,515,708	55,121	175,164	(464,172)	3,281,821

¹ Mr Kennedy resigned effective 2 May 2025

Option holding

The number of options over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Company, including their personally related parties, is set out below:

	Balance at the start of the year	Granted as part of remuneration	Exercised	Expired/ forfeited/ other	Balance at the end of the year
<i>Options over ordinary shares</i>					
Greg Evans	1,348,134	550,000	(5,826)	(300,000)	1,592,308
Katina Law	800,319	550,000	(158,011)	-	1,192,308
Chris Oorschot	1,769,231	1,200,000	-	-	2,969,231
Tim Kennedy ¹	3,057,481	800,000	(11,327)	(3,846,154)	-
	6,975,165	3,100,000	(175,164)	(4,146,154)	5,753,847

¹ Mr Kennedy resigned effective 2 May 2025

Performance rights holding

The number of performance rights over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Company, including their personally related parties, is set out below:

	Balance at the start of the year	Granted as part of remuneration	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Katina Law	150,000	-	-	(150,000)	-
Tim Kennedy	150,000	-	-	(150,000)	-
	300,000	-	-	(300,000)	-

Other transactions with key management personnel and their related parties

Refer to note 21 and note 22 for further details of other transactions with key management personnel.

This concludes the remuneration report, which has been audited.



Shares under option

Unissued ordinary shares of the Company under option at the date of this report are as follows:

Security type	Expiry date	Exercise price	Number under option
Unlisted options	17 November 2025	\$0.110	23,888,703
Unlisted options	1 March 2026	\$0.180	2,000,000
Unlisted options	4 April 2026	\$1.000	1,300,000
Unlisted options	30 November 2026	\$0.134	2,700,000
Unlisted options	27 February 2027	\$0.180	1,000,000
Unlisted options	1 March 2027	\$0.270	2,000,000
Unlisted options	1 March 2027	\$0.160	350,000
Unlisted options	1 March 2027	\$0.210	350,000
Unlisted options	2 September 2028	\$0.280	1,000,000
Unlisted options	28 November 2027	\$0.350	3,350,000
Unlisted options	30 November 2028	\$0.140	1,550,000
			39,488,703

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Shares under performance rights

There were no unissued ordinary shares of the Company under performance rights outstanding at the date of this report.

Shares issued on the exercise of options

The following ordinary shares of the Company were issued during the year ended 30 June 2025 and up to the date of this report on the exercise of options granted:

Date options exercised	Exercise price	Number of shares issued
8 November 2024	\$0.240	22,854,535
8 November 2024	\$0.110	9,441,487
16 December 2024	\$0.110	1,439,039
24 December 2024	\$0.110	7,692,307
		41,427,368

Shares issued on the exercise of performance rights

There were no ordinary shares of Yandal Resources Limited issued on the exercise of performance rights during the year ended 30 June 2025 and up to the date of this report.

Indemnity and insurance of officers

The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and Executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.



During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Officers of the Company who are former partners of HLB Mann Judd

There are no officers of the Company who are former partners of HLB Mann Judd.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

Auditor

HLB Mann Judd continues in office in accordance with section 327 of the Corporations Act 2001.

Corporate governance statement

The Board of Yandal Resources Limited is committed to achieving and demonstrating the highest standards of Corporate Governance. The Board is responsible to its shareholders for the performance of the Company and seeks to communicate extensively with shareholders. The Board believes that sound Corporate Governance practices will assist in the creation of shareholder wealth and provide accountability. The Company has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council. In accordance with ASX Listing Rule 4.10.3, the Company has elected to disclose its Corporate Governance policies and its compliance with them on its website, rather than in the Annual Report. Accordingly, information about the Company's Corporate Governance practices is set out on the Company's website at <https://www.yandalresources.com.au>

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors

Greg Evans
Non-Executive Chair

23 September 2025

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Yandal Resources Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) any applicable code of professional conduct in relation to the audit.



Perth, Western Australia
23 September 2025

B G McVeigh
Partner

hlb.com.au

HLB Mann Judd ABN 22 193 232 714

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Yandal Resources Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025



	Note	2025 \$	2024 \$
Revenue			
Interest income		225,072	174,444
Expenses			
Employee benefit expenses		(369,581)	(275,067)
Depreciation expenses		(78,949)	(80,059)
Travel expenses		(33,814)	(17,527)
Finance costs		(4,370)	(6,417)
Exploration expenditure		(6,864,266)	(4,510,803)
Occupancy costs		(62,374)	(27,328)
Administration fees		(253,113)	(212,471)
Professional fees		(334,038)	(175,902)
Share based payments	22	(432,717)	(115,987)
Loss before income tax expense		(8,208,150)	(5,247,117)
Income tax expense	5	-	-
Loss after income tax expense for the year attributable to the owners of Yandal Resources Limited		(8,208,150)	(5,247,117)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year attributable to the owners of Yandal Resources Limited		(8,208,150)	(5,247,117)
		Cents	Cents
Basic loss per share	15	(2.80)	(2.44)
Diluted loss per share	15	(2.80)	(2.44)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes



	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	6	4,762,490	5,828,509
Trade and other receivables	8	176,860	273,620
Total current assets		4,939,350	6,102,129
Non-current assets			
Property, plant and equipment	10	164,921	175,757
Right-of-use assets	9	194,429	18,429
Total non-current assets		359,350	194,186
Total assets		5,298,700	6,296,315
Liabilities			
Current liabilities			
Trade and other payables	11	620,779	1,170,637
Lease liabilities	12	65,641	19,724
Total current liabilities		686,420	1,190,361
Non-current liabilities			
Lease liabilities	12	130,678	-
Total non-current liabilities		130,678	-
Total liabilities		817,098	1,190,361
Net assets		4,481,602	5,105,954
Equity			
Issued capital	13	42,947,839	35,743,130
Reserves	14	876,927	1,470,186
Accumulated losses		(39,343,164)	(32,107,362)
Total equity		4,481,602	5,105,954

The above statement of financial position should be read in conjunction with the accompanying notes

Yandal Resources Limited
Statement of changes in equity
For the year ended 30 June 2025



	Issued capital \$	Share based payment reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023	29,715,384	1,220,130	(26,860,245)	4,075,269
Loss after income tax expense for the year	-	-	(5,247,117)	(5,247,117)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(5,247,117)	(5,247,117)
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments (note 14, note 22)	-	250,056	-	250,056
Issued capital	6,646,517	-	-	6,646,517
Transaction costs	(618,771)	-	-	(618,771)
Balance at 30 June 2024	35,743,130	1,470,186	(32,107,362)	5,105,954

	Issued capital \$	Share based payment reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	35,743,130	1,470,186	(32,107,362)	5,105,954
Loss after income tax expense for the year	-	-	(8,208,150)	(8,208,150)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(8,208,150)	(8,208,150)
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments (note 14, note 22)	-	432,717	-	432,717
Options exercised and shares placed (note 13, note 14)	7,581,738	(53,628)	-	7,528,110
Transfer between classes of equity (note 14)	-	(972,348)	972,348	-
Transaction costs	(377,029)	-	-	(377,029)
Balance at 30 June 2025	42,947,839	876,927	(39,343,164)	4,481,602

The above statement of changes in equity should be read in conjunction with the accompanying notes

Yandal Resources Limited
Statement of cash flows
For the year ended 30 June 2025



	Note	2025 \$	2024 \$
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(988,333)	(709,571)
Payments for exploration		(7,350,534)	(3,932,613)
Interest received		245,106	153,590
Interest paid		(1,786)	-
Net cash used in operating activities	7	(8,095,547)	(4,488,594)
Cash flows from investing activities			
Payments for property, plant and equipment		(32,008)	(23,955)
Payments to acquire tenements		(5,000)	(5,000)
Payment for rent deposit		(12,661)	-
Net cash used in investing activities		(49,669)	(28,955)
Cash flows from financing activities			
Proceeds from issue of shares	13	-	6,646,517
Proceeds from exercise of options	13	7,528,110	-
Share issue transaction costs	13	(377,029)	(484,702)
Repayment of lease liabilities	12	(38,092)	(32,996)
Repayment of insurance funding		(33,792)	-
Net cash from financing activities		7,079,197	6,128,819
Net (decrease)/increase in cash and cash equivalents		(1,066,019)	1,611,270
Cash and cash equivalents at the beginning of the financial year		5,828,509	4,217,239
Cash and cash equivalents at the end of the financial year	6	4,762,490	5,828,509

The above statement of cash flows should be read in conjunction with the accompanying notes



Note 1. General information

The financial statements cover Yandal Resources and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Yandal's functional and presentation currency.

Yandal Resources Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Suite 1, Level 3, 1138 Hay Street, West Perth, Western Australia, 6005

A description of the nature of the Company's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 23 September 2025. The Directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the Company are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. There was no material impact to Company accounting policies.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted, however are not expected to have a material impact on Company accounting policies.

Going concern

The annual financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of the business.

The Company has incurred a net loss after tax for the year ended 30 June 2025 of \$8,208,150 (30 June 2024: \$5,247,117), and had net cash outflows from operating, investing and financing activities of \$1,066,019 (30 June 2024: inflow \$1,611,270). As at 30 June 2025, the Company has cash and cash equivalents of \$4,762,490 (30 June 2024: \$5,828,509). Whilst the above conditions indicate a material uncertainty which may cast significant doubt over the Company's ability to extinguish its liabilities in the normal course of business and at the amounts stated in the financial report, the Directors believe that there are reasonable grounds to believe that the Company will be able to continue as a going concern, after consideration of the following factors:

- a) Subsequent to the end of the year, the Company announced the proposed sale of the Company's 100% interest in the Gordons Gold Project for total consideration of \$2.81 million;
- b) The Directors of the Company expect that major shareholders of the Company will support fundraising activities; and
- c) The Company has the ability to scale back exploration costs and reduce other discretionary expenditure to preserve cash reserves.



Note 2. Material accounting policy information (continued)

The cash flow forecast indicates that the Company will have sufficient cash flows to meet all commitments and working capital requirements for the 12-month period from the date of signing this financial report.

On this basis, the Directors are of the opinion that the financial statements should be prepared on a going concern basis and that the Company will be able to pay its debts as and when they fall due and payable. Should the Company be unable to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amount of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, unless otherwise stated.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.



Note 3. Critical accounting judgements, estimates and assumptions (continued)

Exploration, evaluation and development costs

Exploration, evaluation and acquisition costs are expensed in the year they are incurred. Development costs are capitalised. Development expenditure is recognised at cost less accumulated amortisation and any impairment losses. Exploration and evaluation expenditure is classified as development expenditure once the technical feasibility and commercial viability of extracting the related mineral resource is demonstrable. Where commercial production in an area of interest has commenced, the associated costs together with any forecast future capital expenditure necessary to develop proved and probable reserves are amortised over the estimated economic life of the mine on a units-of-production basis.

Changes in factors such as estimates of proved and probable reserves that affect unit-of-production calculations are dealt with on a prospective basis.

Note 4. Operating segments

Identification of reportable operating segments

The Company has identified its operating segments on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers ('CODM')) in assessing performance and determining the allocation of resources.

The Company operates predominantly in one business segment, which is the exploration for gold, and predominately in one geographical area, which is in Western Australia.

Unless otherwise stated, all amounts reported to the Board of Directors as the CODM are determined in accordance with AASB 8 Operating Segments.

Accounting policy for operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the CODM. The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Note 5. Income tax expense

	2025 \$	2024 \$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(8,208,150)	(5,247,117)
Tax at the statutory tax rate of 30%	(2,462,445)	(1,574,135)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Permanent differences	129,815	34,796
Other timing differences	(176,565)	21,716
Tax losses not recognised as an asset	2,509,195	1,517,623
Income tax expense	-	-



Note 5. Income tax expense (continued)

	2025 \$	2024 \$
<i>Tax losses and unrecognised temporary differences</i>		
The Directors estimate that the potential future income tax benefit as at 30 June 2025 in respect of tax losses not brought to account is as follows:		
Potential future tax benefit - income tax losses	11,918,380	9,409,185
Potential future tax benefit - capital losses	37,620	37,620
	<u>11,956,000</u>	<u>9,446,805</u>

The tax benefits of the above Deferred Tax Assets will only be obtained if:

- (a) the company derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
- (b) the company continues to comply with the conditions for deductibility imposed by law; and
- (c) no changes in income tax legislation adversely affect the company in utilising the benefits.

Note 6. Cash and cash equivalents

	2025 \$	2024 \$
<i>Current assets</i>		
Cash at bank	<u>4,762,490</u>	<u>5,828,509</u>

Note 7. Cash flow information

Reconciliation of loss after income tax to net cash used in operating activities

	2025 \$	2024 \$
Loss after income tax expense for the year	(8,208,150)	(5,247,117)
Adjustments for:		
Depreciation and amortisation	78,949	80,059
Share-based payments	432,717	115,987
Payments for the acquisition of tenements	5,000	-
Interest on right-of-use asset	2,583	3,575
Other	4,811	5,000
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	109,420	(218,003)
(Decrease)/increase in trade and other payables	<u>(520,877)</u>	<u>771,905</u>
Net cash used in operating activities	<u>(8,095,547)</u>	<u>(4,488,594)</u>



Note 8. Trade and other receivables

	2025 \$	2024 \$
<i>Current assets</i>		
Prepayments	48,018	4,637
Other receivables	4,562	85,383
GST receivable	124,280	183,600
	<u>176,860</u>	<u>273,620</u>

Note 9. Right-of-use assets

	2025 \$	2024 \$
<i>Non-current assets</i>		
Right-of-use-asset	261,248	49,143
Less: Accumulated depreciation	(66,819)	(30,714)
	<u>194,429</u>	<u>18,429</u>

Movements in right-of-use asset

	2025 \$	2024 \$
Opening balance	18,429	-
Additions ¹	212,104	49,143
Depreciation charge	(36,104)	(30,714)
	<u>194,429</u>	<u>18,429</u>

¹During the financial year the Company entered into a three-year lease for an office lease of Suite 1, Level 3, 1138 Hay Street, West Perth.

Note 10. Property, plant and equipment

	2025 \$	2024 \$
<i>Non-current assets</i>		
Fixtures and fittings - at cost	166,633	141,214
Less: Accumulated depreciation	(73,122)	(51,885)
	<u>93,511</u>	<u>89,329</u>
Motor vehicles - at cost	240,162	233,573
Less: Accumulated depreciation	(168,752)	(147,145)
	<u>71,410</u>	<u>86,428</u>
	<u>164,921</u>	<u>175,757</u>



Note 10. Property, plant and equipment (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	\$
Balance at 1 July 2023	201,147
Additions	23,955
Depreciation expense	(49,345)
Balance at 30 June 2024	175,757
Additions	32,009
Depreciation expense	(42,845)
Balance at 30 June 2025	<u>164,921</u>

Accounting policy for property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Fixtures and fittings	5-10 years
Motor vehicles	4 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Note 11. Trade and other payables

	2025 \$	2024 \$
<i>Current liabilities</i>		
Trade payables	437,890	773,778
Credit card	5,145	5,906
Provision for employee entitlements	90,314	75,289
Accruals	87,430	315,664
	<u>620,779</u>	<u>1,170,637</u>

Refer to note 16 for further information on financial instruments and risk management.



Note 12. Lease liabilities

	2025 \$	2024 \$
<i>Current liabilities</i>		
Lease liability	65,641	19,724
<i>Non-current liabilities</i>		
Lease liability	130,678	-
	196,319	19,724

Movements in lease liability

	2025 \$	2024 \$
Opening balance	19,724	-
Additions	212,104	49,143
Interest charges	2,583	3,575
Payments	(38,092)	(32,994)
	196,319	19,724



Note 13. Issued capital

	2025 Shares	2024 Shares	2025 \$	2024 \$
Ordinary shares - fully paid	<u>309,234,982</u>	<u>267,807,614</u>	<u>42,947,839</u>	<u>35,743,130</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2023	157,803,079		29,715,384
Shares issued under a Placement	17 November 2023	30,102,665	\$0.052	1,565,339
Shares issued under a Placement	29 November 2023	5,348,103	\$0.052	278,101
Shares issued under a Placement	5 December 2023	41,472,309	\$0.052	2,156,560
Shares issued under a Placement	9 February 2024	31,208,923	\$0.080	2,496,714
Shares issued for services rendered	11 March 2024	1,872,535	\$0.080	149,803
Share issue transaction costs, net of tax		-		(618,771)
Balance	30 June 2024	267,807,614		35,743,130
Options exercised	8 November 2024	22,854,535	\$0.240	5,485,088
Options exercised	8 November 2024	9,441,487	\$0.110	1,038,564
Options exercised	16 December 2024	1,439,039	\$0.110	158,294
Options exercised	24 December 2024	7,692,307	\$0.110	899,792
Share issue transaction costs, net of tax		-		(377,029)
Balance	30 June 2025	<u>309,234,982</u>		<u>42,947,839</u>

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Capital risk management

The Company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the Company's share price at the time of investment.

The Company is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.



Note 14. Reserves

	2025 \$	2024 \$
Share based payments reserve	876,927	1,470,186

During the period, the movement in the share-based payment reserve consisted of the following:

	30 June 2025 \$	30 June 2024 \$
Opening balance	1,470,186	1,220,130
Remuneration performance rights (profit or loss)	-	22,225
Remuneration options (profit or loss)	432,717	227,831
Transfer to equity on exercise of Options (equity)	(53,628)	-
Transfer to retained earnings on expiration of Performance Rights (accumulated losses)	(823,509)	-
Transfer to retained earnings on expiration of Options (accumulated losses)	(148,839)	-
Closing balance	876,927	1,470,186

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services, or for the acquisition of projects.

Note 15. Loss per share

	2025 \$	2024 \$
Loss after income tax attributable to the owners of Yandal Resources Limited	(8,208,150)	(5,247,117)
	Cents	Cents
Basic loss per share	(2.80)	(2.44)
Diluted loss per share	(2.80)	(2.44)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	293,247,270	215,352,678
Weighted average number of ordinary shares used in calculating diluted earnings per share	293,247,270	215,352,678

Note 16. Financial instruments

Financial risk management objectives

The Company's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.



Note 16. Financial instruments (continued)

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board is responsible for developing and monitoring the Company's risk management policies.

The Board oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

Market risk

Price risk

The Company is not exposed to any significant price risk.

Interest rate risk

The Company only has interest rate risk relating to its funds on deposit with banking institutions. Accordingly, the Company does not hedge its interest rate risk exposure.

At the reporting date the Company held fixed and variable rate financial assets and did not hold any variable rate financial liabilities.

Exposure to interest rate risk

As at the reporting date, the Company had the following financial assets with exposure to interest rate risk, which is not material to the Company:

	2025		2024	
	Weighted average interest rate %	Balance \$	Weighted average interest rate %	Balance \$
Cash and cash equivalents	3.3529%	4,762,490	3.49%	5,828,509
Net exposure to cash flow interest rate risk		<u>4,762,490</u>		<u>5,828,509</u>

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any other fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

A change of basis points in interest rates at the reporting date would have increased / (decreased) profit and loss by the amounts shown below. This analysis assumes that all other variables remain constant. The analysis is performed on the same basis as for twelve months ended 30 June 2024.

	Basis points increase			Basis points decrease		
	Basis points change	Effect on profit before tax	Effect on equity	Basis points change	Effect on profit before tax	Effect on equity
2025						
Variable and fixed rate instruments	100	<u>47,625</u>	<u>47,625</u>	(100)	<u>(47,625)</u>	<u>(47,625)</u>



Note 16. Financial instruments (continued)

2024	Basis points increase			Basis points decrease		
	Basis points change	Effect on profit before tax	Effect on equity	Basis points change	Effect on profit before tax	Effect on equity
Variable rate instruments	100	58,285	58,285	(100)	(58,285)	(58,285)

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company and arises principally from the Company's receivables from customers and investments in debt securities. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

Cash and cash equivalents

The Company held cash and cash equivalents of \$4,762,490 at 30 June 2025 (2024: \$5,828,509). The cash and cash equivalents are held with authorised banking institutions and only with counterparties that have an acceptable credit rating.

Other receivables

As the Company operates primarily in exploration activities, it does not have material trade receivables and therefore is not exposed to credit risk in relation to trade receivables.

Currently, the Company undertakes exploration and evaluation activities in Australia. There are no financial assets past due and there is no management of credit risk through performing an aging analysis; therefore, an aging analysis has not been disclosed.

Allowance for expected credit losses

The Company has not recognised a loss in profit or loss in respect of the expected credit losses for the year ended 30 June 2025. Refer to note 8 for detail. No allowances have been made for further expected credit losses.

Liquidity risk

Vigilant liquidity risk management requires the Company to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company ensures that it has sufficient cash on demand to meet expected operational expenses. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.



Note 16. Financial instruments (continued)

Remaining contractual maturities

The following tables detail the Company's remaining contractual maturity for its financial instrument and lease liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial and lease liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
2025						

Non-derivatives

Non-interest bearing Trade and other payables	-	620,779	-	-	-	620,779
Interest-bearing - variable Lease liability	3.71%	71,834	75,922	59,309	-	207,065
Total non-derivatives		692,613	75,922	59,309	-	827,844

	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
2024						

Non-derivatives

Non-interest bearing Trade and other payables	-	1,170,637	-	-	-	1,170,637
Interest-bearing - variable Lease liability	8.00%	19,724	-	-	-	19,724
Total non-derivatives		1,190,361	-	-	-	1,190,361

Note 17. Fair value measurement

Accounting policy for fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.



Note 18. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by HLB Mann Judd, the auditor of the Company:

	2025 \$	2024 \$
<i>Audit services - HLB Mann Judd</i>		
Audit or review of the financial statements	40,587	33,941

Note 19. Contingent liabilities

As at 30 June 2025, the following contingent liabilities exist:

Royalty Obligations

The Flushing Meadows Prospect is located on tenements M53/1093 and M53/1963 and it currently contains an inferred resource of 268,000 ounces of gold (refer to ASX announcement dated 4 November 2020). This is one of the Prospects within the Ironstone Well-Barwidgee Project. The tenements are 100% owned by the Company. These tenements are subject to a Net Smelter Royalty of 1%, being payable to Franco-Nevada Australia Pty Ltd. A secondary royalty over these tenements is payable to Maximus Resources Ltd comprising \$40 per ounce for the first 50,000 ounces produced, prepaid for the first 5,000 ounces (\$200,000) on a decision to mine. The royalty reduces to \$20 per ounce for gold production between 50,000 and 150,000 ounces and is capped at 150,000 ounces.

The Challenger, Success, Parmelia, HMS Sulphur and Gilmore Prospects are located on mining leases M36/691, M36/692 and M36/693 and they currently contain an inferred resource of 182,200 ounces of gold (refer to ASX announcement dated 3 October 2023). These Prospects are within the Mt McClure Project. These tenements are wholly owned by Yandal Resources Limited. There is a royalty payable to Northern Star Resources Ltd equal to 1% of the gross sales proceeds from minerals recovered by Yandal Resources from these tenements.

This was a contingent liability at 30 June 2024

Note 20. Commitments

Minimum exploration spend commitments are detailed below for tenements granted as at 30 June 2025.

	2025 \$	2024 \$
<i>Exploration expenditure</i>		
Committed at the reporting date and recognised as liabilities, payable:		
Within one year	1,081,307	1,134,700
One to five years	2,312,489	1,105,500
More than five years	3,331,397	1,126,460
	6,725,193	3,366,660



Note 21. Related party transactions

Key management personnel compensation

The aggregate compensation made to Directors and other members of key management personnel of the Company is set out below:

	2025 \$	2024 \$
Short-term benefits	500,180	653,868
Post-employment benefits	54,447	68,682
Share-based payments	388,799	69,329
	<u>943,426</u>	<u>791,879</u>

Detailed remuneration disclosures are provided in the remuneration report in the Directors' report.

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Note 22. Share-based payments

During the year, share-based payments consisted of the following:

	2025 \$	2024 \$
Performance rights	-	22,225
Options	432,717	93,762
	<u>432,717</u>	<u>115,987</u>

Performance Rights:

Set out below are summaries of performance rights granted by the Company as share-based payments. There are vesting conditions associated with each of these securities that must be met within the specified time period prior to exercising. Each performance right entitles the holder, on exercise, to one ordinary fully paid share in the Company:

Performance rights	Grant date	Balance at 30 June 2024	Granted	Exercised	Lapsed	Balance at 30 June 2025
Class D Performance rights	22/11/2021	<u>375,000</u>	<u>-</u>	<u>-</u>	<u>(375,000)</u>	<u>-</u>

In July 2024, Class D performance rights granted to directors and employees expired. There were no performance rights on issue at 30 June 2025.



Note 22. Share-based payments (continued)

Options:

Options

Set out below are summaries of options granted by the Company. Each option entitles the holder, on exercise, to one ordinary fully paid share in the Company:

Expiry date	Exercise price	Balance at 30 June 2024	Granted	Exercised	Expired/ forfeited/ other	Balance at 30 June 2025	Vested
31/10/2024	0.24	22,854,535	-	(14,542,775)	(8,311,760)	-	-
04/04/2025	0.50	1,300,000	-	-	(1,300,000)	-	-
01/09/2025	0.30	150,000	-	-	-	150,000	150,000
17/11/2025	0.11	42,461,536	-	(18,572,833)	-	23,888,703	23,888,703
01/03/2026	0.18	2,000,000	-	-	-	2,000,000	2,000,000
04/04/2026	1.00	1,300,000	-	-	-	1,300,000	1,300,000
30/11/2026	0.13	2,700,000	-	-	-	2,700,000	2,700,000
27/02/2027	0.18	1,000,000	-	-	-	1,000,000	1,000,000
01/03/2027	0.27	2,000,000	-	-	-	2,000,000	2,000,000
01/03/2027	0.16	350,000	-	-	-	350,000	350,000
01/03/2027	0.21	350,000	-	-	-	350,000	-
02/09/2028	0.28	-	1,000,000	-	-	1,000,000	1,000,000
28/11/2027	0.35	-	3,350,000	-	-	3,350,000	-
		<u>76,466,071</u>	<u>4,350,000</u>	<u>(33,115,608)</u>	<u>(9,611,760)</u>	<u>38,088,703</u>	<u>34,388,703</u>

The weighted average exercise price of options on issue is \$0.184 (30 June 2024: \$0.179)

On 22 October 2024, the Company issued 1,000,000 unlisted options to an employee. The options were valued at \$44,857 using Black Scholes with the following valuation assumptions:

- Exercise price of \$0.28
- Volatility of 100%
- Implied life of 3.87 years
- Risk free rate of 3.57%
- Dividend yield of nil

On 31 October 2024, 6,311,760 free attaching placement options and 2,000,000 broker options granted on 29 November 2022 lapsed. The remaining 14,542,775 options were exercised on 8 November 2024 at a price of \$0.24 each.

On 8 November 2024, 9,441,487 of the free attaching placement options granted on 30 November 2023 were exercised at a price of \$0.11 each.

On 28 November 2024, the Company issued 3,350,000 unlisted options issued to the directors and an employee. The options were valued at \$586,568 using Black Scholes with the following valuation assumptions:

- Exercise price of \$0.35
- Volatility of 136%
- Implied life of 3 years
- Risk free rate of 4.08%
- Dividend yield of nil

On 16 December 2024, 1,439,039 of the free attaching placement options granted on 30 November 2023 were exercised at \$0.11.



Note 22. Share-based payments (continued)

On 24 December 2024, 6,092,307 of the free attaching placement options and 1,600,000 of the broker options granted on 30 November 2023 were exercised at \$0.11.

On 4 April 2025, 1,300,000 options granted to Directors in May 2022 lapsed.

Accounting policy for share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using the Binomial and Black-Scholes pricing models. These models take into account the exercise price, the term of the option or right, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Company receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Company or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Company or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.



Note 22. Share-based payments (continued)

For equity-settled share-based payment transactions with parties other than employees, the Company measures the goods or services received directly, at the fair value of the goods or services received, unless that fair value cannot be estimated reliably. Where the fair value cannot be estimated reliably, the Company measures the fair value indirectly, by reference to the fair value of the equity instruments granted.

Note 23. Events after the reporting period

On 5 August 2025, it was announced that a binding tenement sale agreement had been executed with Horizon Minerals Limited ('Horizon') for the sale of the Company's 100% interest in the Gordons Gold Project on the following terms:

- Consideration of \$2.81m; with \$0.2m refundable cash deposit paid on execution of the agreement and \$1.0m in cash and \$1.6m in fully paid Horizon shares on completion. Horizon can, at its sole election, pay the \$1.6m in cash in lieu of the shares.
- The agreement is subject to customary closing conditions, including the parties obtaining all necessary regulatory and third party approvals.

The transaction is expected to complete in the September 2025 quarter.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.



Yandal Resources Limited does not have any controlled entities and is not required by the Accounting Standards to prepare consolidated financial statements. Therefore, section 295(3A)(a) of the Corporations Act 2001 does not apply to the entity.

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Yandal Resources Limited	Body Corporate	Australia	100%	Australia



In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors

Greg Evans
Non-Executive Chairman

23 September 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Yandal Resources Limited

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Yandal Resources Limited ("the Company") which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other than the matter described in the *Material Uncertainty Related to Going Concern* section, we have no other key audit matters to be communicated in our report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- (b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be

communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Yandal Resources Limited for the year ended 30 June 2025 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
23 September 2025



B G McVeigh
Partner



The shareholder information set out below was applicable as at 22 August 2025.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares		Options over ordinary shares	
	Number of holders	% of total shares issued	Number of holders	% of total options issued
1 to 1,000	48	-	-	-
1,001 to 5,000	163	0.16	-	-
5,001 to 10,000	130	0.35	-	-
10,001 to 100,000	344	4.37	5	1.18
100,001 and over	152	95.12	20	98.82
	837	100.00	25	100.00
Holding less than a marketable parcel	151	0.08	-	-

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

		Ordinary shares	
		Number held	% of total shares issued
1	REGAL GROUP	58,165,491	18.81
2	RENAISSANCE RESOURCES PTY LIMITED	56,514,384	18.28
3	HERMIT INVESTMENT PTY LTD	36,675,719	11.86
4	ALIANDA OAKS PTY LTD (RESOURCE SURVEYS INVESTMENT)	30,814,712	9.96
5	CAROLINE HOUSE SUPERANNUATION FUND PTY LTD (THE CAROLINE HOUSE S/F A/C)	14,003,385	4.53
6	MR KENNETH JOSEPH HALL (HALL PARK A/C)	10,600,000	3.43
7	MR ANDREW RHYS JACKSON	7,304,721	2.36
8	LION NOMINEES PTY LTD (JB PARNCUTT FAMILY SUPER A/C)	6,350,760	2.05
9	GINGA PTY LTD	5,500,000	1.78
10	AUSUM PTY LTD (THE WORTHY A/C)	4,076,647	1.32
11	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	3,322,024	1.07
12	PETER J WOODFORD PTY LTD	2,953,295	0.96
13	THIRTY SIXTH VILMAR PTY LTD	2,595,809	0.84
14	G & A ESHUYS SUPERANNUATION PTY LTD (G & A ESHUYS S/F A/C)	2,452,486	0.79
15	MRS KATINA MARIA ETHEL LAW & MR PETER SIGFRED LAW (KATINA LAW FAMILY A/C)	2,179,470	0.70
16	GEEAI INVESTMENTS PTY LIMITED	2,000,000	0.65
17	MRS YUKI FUSO	1,550,000	0.50
18	B & M LAWS SUPER FUND PTY LTD (B & M LAWS SUPER FUND A/C)	1,500,000	0.49
18	MR ANDREW RHYS JACKSON	1,500,000	0.49
19	GARRETT SMYTHE LTD	1,416,029	0.46
20	THIRTY SIXTH VILMAR PTY LTD	1,308,002	0.42
		252,782,934	81.75



Substantial holders

Substantial holders in the Company are set out below:

Ordinary shares		
	Number held	% of total shares issued
REGAL FUNDS MANAGEMENT PTY LIMITED AND ASSOCIATES	57,140,726	18.48
GOLD ROAD GROUP ENTITIES	56,514,384	18.28
HERMIT INVESTMENT (AU XINGAO INVESTMENT PTY LTD)	37,450,490	12.11
ALIANDA OAKS PTY LTD (RESOURCE SURVEYS INVESTMENT)	30,814,712	9.96

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Options and performance securities

No voting rights attached until conversion into ordinary shares.

Other disclosures

Escrowed securities

There are no escrowed securities.

Buy-Back

There is no buy-back in progress.



Tenements

Locality	Tenement ID	Status	Holder	Beneficial Ownership of Yandal Resources Ltd
Ironstone Well-Barwidgee Gold Project				
New England	E53/1843	Granted	Yandal	100%
Oblique/Quarter Moon	E53/1882	Granted	Yandal	100%
Flushing Meadows	E53/1963	Granted	Yandal	100%
Wiluna	E53/2191	Granted	Yandal	100%
Wiluna	E53/2192	Granted	Yandal	100%
Wiluna	E53/2193	Granted	Yandal	100%
Wiluna	E53/2194	Granted	Yandal	100%
Rinaldi Well	E53/2239	Application	Odette Two Pty Ltd	-
Newcombe	E53/2304	Granted	Yandal	100%
Ironstone Well	E53/2334	Granted	Yandal	100%
Leela	E53/2364	Application	Yandal	100%
Flushing Meadows Haul Rd	L53/222	Application	Yandal	100%
Ironstone Well	M53/1093	Granted	Yandal	100%
Flushing Meadows	M53/1108	Application	Yandal	100%
Mazzucco	P53/1704	Granted	Yandal	100%
Greenstone Hill	P53/1714	Granted	Yandal	100%
Greenstone Hill	P53/1715	Granted	Yandal	100%
Mazzucco	P53/1731	Application	Raketa Resources Pty Ltd	-
Mazzucco	P53/1732	Application	Raketa Resources Pty Ltd	-
Mt McClure Gold Project				
Success	M36/691	Live	Yandal	100%
Parmelia	M36/692	Live	Yandal	100%
Challenger	M36/693	Live	Yandal	100%
Mt McClure	P36/1892	Live	Yandal	100%
Mt McClure	P36/1893	Live	Yandal	100%
Mt McClure	P36/1894	Live	Yandal	100%
Mt McClure	P36/1895	Live	Yandal	100%
Mt McClure	P36/1896	Live	Yandal	100%
Success	P36/1922	Live	Yandal	100%
Mt McClure	P36/1934	Live	Yandal	100%
Mt McClure	P36/1935	Live	Yandal	100%
Mt McClure	P36/1936	Live	Yandal	100%
Mt McClure	P36/1937	Live	Yandal	100%
Mt McClure	P36/1938	Live	Yandal	100%
Mt McClure	P36/1939	Live	Yandal	100%
Mt McClure	P36/1940	Live	Yandal	100%
Mt McClure	P36/1941	Live	Yandal	100%
Mt McClure	P36/1942	Live	Yandal	100%
Mt McClure	P36/1943	Live	Yandal	100%
Mt McClure	P36/1944	Live	Yandal	100%
Mt McClure	P36/1945	Live	Yandal	100%
Mt McClure	P36/1946	Live	Yandal	100%



Gordons Gold Project				
Mt Jewell	E24/198	Granted	Yandal	100%
Mt Jewell	E27/536	Granted	Yandal	100%
Mt Jewell	E27/570	Granted	Yandal	100%
Gordons	E27/601	Granted	Yandal	100%
Wild Dog	E27/602	Granted	Yandal	100%
Gordons	E27/701	Application	Moho Resources Limited	-
Gordons	L27/100	Application	Yandal	100%
Gordons	L27/101	Application	Yandal	100%
Gordons	M27/11	Granted	Yandal	100%
Mulgarrie	M27/237	Granted	Yandal	100%
Kanowna	M27/502	Granted	Yandal	100%
Mt Jewell	M27/518	Application	Yandal	100%
Gordons	M27/522	Application	Yandal	100%
Mt Jewell	P27/2206	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	P27/2577	Application	Yandal	100%
White Dam				
White Dam	E26/229	Granted	Yandal	100%





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