

SEPTEMBER 2025 - QUARTERLY ACTIVITIES REPORT**KEY POINTS****Caladan Target Area**

- Arrakis discovery confirmed with RC drilling returning several significant fresh rock intercepts below a 2.2km long mineralised structure defined by air-core drilling, including:
 - **54m*1 @ 1.2g/t Au** from 108m to EOH in **25IWBR0040**, including
 - **24m @ 2.1g/t Au** from 138m to EOH. This interval further includes:
 - **8m @ 4.7g/t Au** from 154m to EOH.
 - **50*1m @ 1.3g/t Au** from 122m in **25IWBR0042**, including
 - **28m @ 1.9g/t Au** from 143m. This interval further includes:
 - **9m @ 2.1g/t Au** from 145m, and
 - **7m @ 2.7g/t Au** from 164m.

**1: Down-hole width reported, as true width is uncertain, and further drilling is required to confirm the geometry of mineralisation.*

New England Granite

- **Air-core drilling completed** across the New England Granite, testing new structural targets across the larger-scale intrusive.

Corporate

- **Approx. \$2.26m in cash and cash equivalents** available at the end of the Quarter.
- **Capital Raise** completed subsequent to quarter end, securing \$13.5m (before costs) in funding to advance and accelerate exploration across the recent Arrakis discovery, New England Granite target area and the Flushing Meadows deposit.
- A **binding tenement sale agreement was executed** with Horizon Minerals Limited (ASX: HRZ) for the sale of the Gordons Gold Project for a total consideration of **A\$2.81m in cash and HRZ shares**.
- As at quarter end, there were 23.9m unlisted YRL options with an exercise price of \$0.11 expiring at 5:00pm (WST) on Monday, 17 November 2025. The total proceeds to be received from these options, if exercised, is A\$2.6m. The Board notes these Options are currently "in the money".

For further information or to ask questions in relation to this announcement, please visit our Investor Hub at <https://yandalresources.com.au/link/P2zq2P>

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Board and Management

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

Yandal Resources Ltd (ASX: YRL, "Yandal Resources" or the "Company") is pleased to provide a summary of operational and corporate activities undertaken during the Quarter ended 30 September 2025.

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

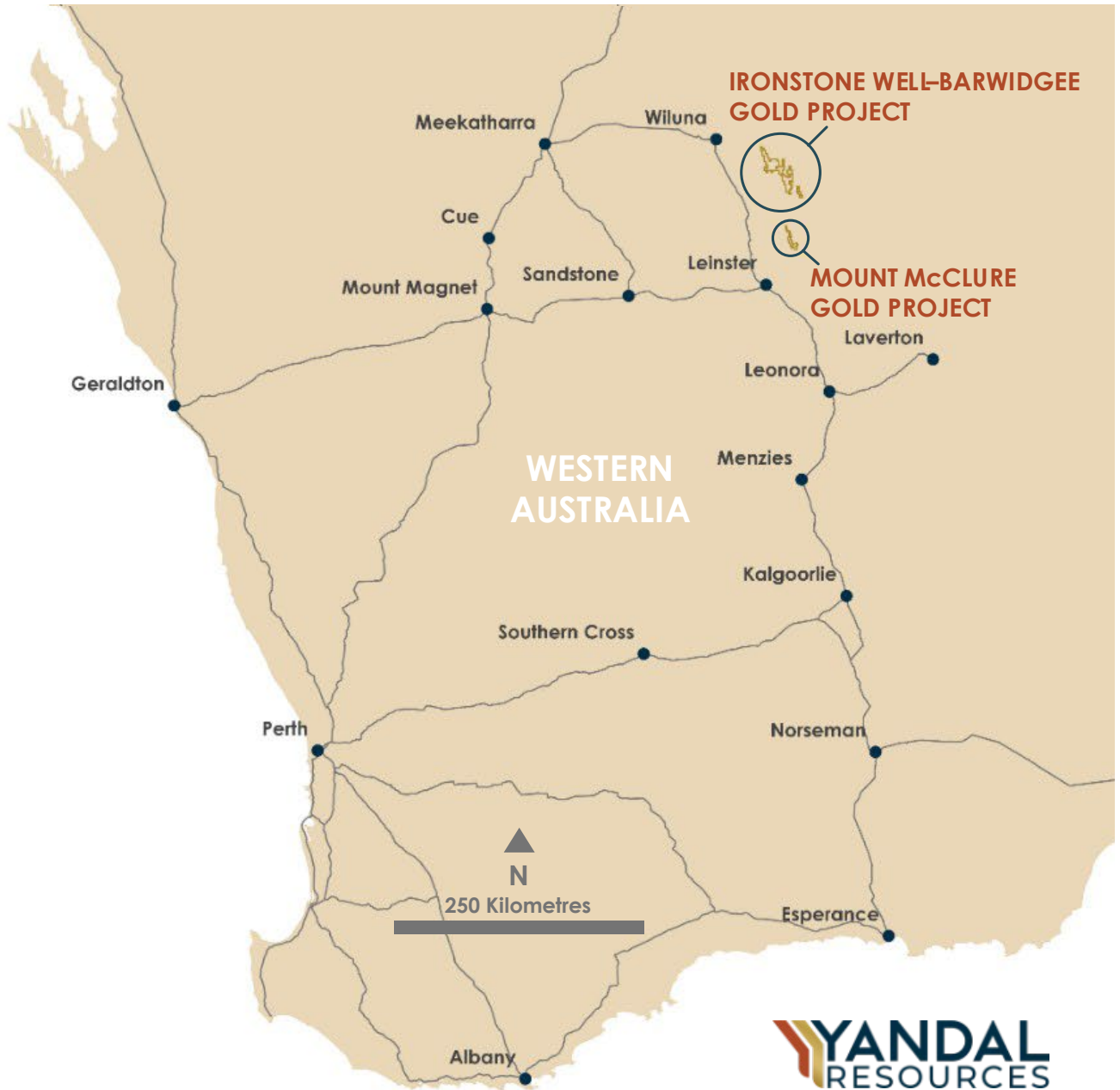


Figure 1: Yandal Resources' gold project locations.

September Quarter Operational Summary and 2025/2026 Outlook

The September 2025 Quarter saw the confirmation of the Company's second new discovery within twelve months, demonstrating the capacity of the Yandal Greenstone Belt to yield new discoveries and further validating the Company's exploration strategy and methodology.

During the Quarter the operational focus was centred on completing the 13,500m air-core program across the Caladan target area. Results received from the air-core program defined the 2.2km long Arrakis mineralised trend. RC drilling was then completed, testing below a number of air-core intercepts that defined the Arrakis trend. The RC results confirmed significant fresh rock mineralisation, solidifying Arrakis as a new gold discovery and demonstrating the potential for a large-scale mineralised system.

Across the New England Granite target area, the first half of the New England Granite air-core program was completed, with 13 holes totalling 1,400m completed. The program was paused for the follow-up RC drilling at Arrakis and has since recommenced in October.

At the Mt McClure Gold Project, a ground gravity survey was completed across the entire project to aid in stratigraphic and structural interpretations. These interpretations will support future targeting and exploration drilling.

Looking ahead, the Company will continue to aggressively advance exploration across both the recent Arrakis discovery and the broader Caladan target area, with a focus on defining the extents of the newly identified mineralised system. Across the New England Granite, results from the ongoing air-core program will provide follow-up RC drilling targets in 2026. The Company is also looking to develop an exploration strategy for the Flushing Meadows deposit that focuses on understanding the distribution of fresh rock mineralisation and testing parallel targets.

IRONSTONE WELL-BARWIDGEE

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

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

The IWB project area includes two new gold discoveries, the Arrakis and Siona Prospects, both made within the last twelve months and following the execution of a revised targeting and exploration strategy developed in early 2023.

Both discoveries are currently at an early stage, with future activities focused on delineating the scale of each of the newly defined mineralised systems. The IWB Gold Project also includes several advanced prospects, where limited historic and YRL drilling has returned robust gold intercepts, indicating the potential for shallow oxide mineralisation. Both the early-stage and more advanced prospects are the focus of ongoing exploration.

The recent discoveries include the Arrakis prospect hosted within the Caladan fold and the Siona prospect hosted within the New England Granite.

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 Caladan target area (see **Figure 2**), which shows broad geological similarities to several world-class gold camps (see ASX Release 11 June 2024), including:

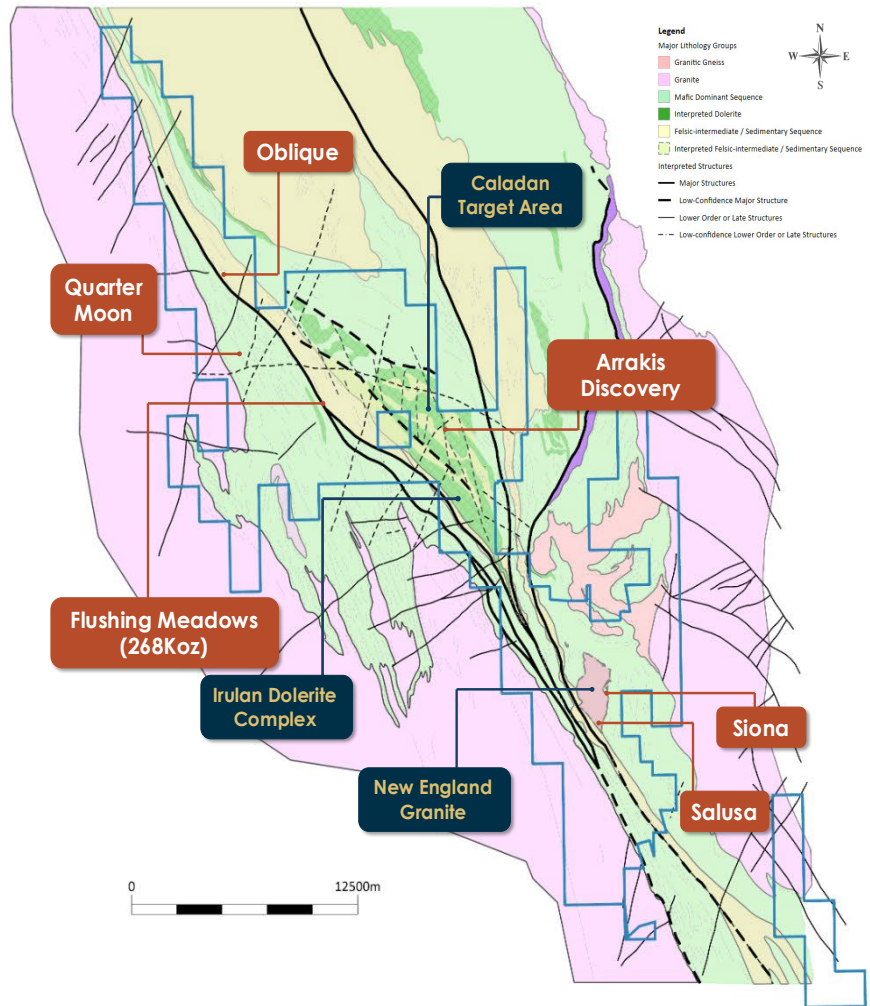


Figure 2: Simplified geology plan across the IWB Gold Project showing active prospects and exploration target areas, including the Siona and Arrakis Prospects.

- The interpreted Caladan Fold displays similarities to the broader structural setting of the Boomerang Anticline that hosts the Golden Mile Deposit; and
- The folded mafic sequence of the Timmins-Porcupine gold district in Canada.

Across the Caladan target area, several low-level in-situ saprolite anomalies were identified within shallow historical drilling, including a continuous 3km long northwest striking anomaly within the core of the interpreted Caladan Fold designated CAL-01 (now the Arrakis Prospect). 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. The regolith anomaly, combined with the structural setting, and the untested nature of this large target area, emphasised the need for more effective exploration across the newly defined structural setting.

In October 2024 a single line of air-core drilling was completed across the core of the Caladan target area, testing the central part of the CAL-01 anomaly (Arrakis Trend), with follow-up RC drilling completed in the March Quarter of 2025. Air-core drilling across the core of the Caladan fold returned:

- **11m @ 1.7 g/t Au from 97m to end-of-hole in 24IWBAC063,**
 - including **3m @ 3.5 g/t Au** from 102m.

RC drilling indicated potential for mineralisation continuity into fresh rock and a potential sub-vertical geometry.

Caladan Air-Core Drilling

In early June of 2025, the large-scale Caladan AC program commenced. The program saw drilling across ten lines, with a total of 132 holes for 13,458m of drilling completed during the Quarter. The air-core program tested a significant expanse of the Caladan target area, including 6.4km of strike (See **Figure 6**).

Results from the air-core program were reported in July and August (see ASX releases 10 July 2025, 31 July 2025, and 8 August 2025). The results defined the more than 2.2km mineralised Arrakis trend based on 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,** including
 - **2m @ 3.2g/t Au** from 45m and,
 - **1m @ 2.5g/t Au** from 53m.
- **12m @ 0.5g/t from 70m to EOH in 25IWBAC032,** including

- **1m @ 2.0g/t Au** from 74m.
- **11m @ 1.4 g/t Au** from 71m in **25IWBAC044**, including
 - **6m @ 2.3 g/t Au** from 72m,
- **1m @ 1.0g/t Au** from **87m to EOH** in **25IWBAC044**

Arrakis RC Drilling

In early September, a targeted seven-hole RC program commenced across Arrakis, testing below air-core intercepts that defined the more than 2.2km mineralised trend (see **Figure 3**) to confirm mineralisation continuity in fresh rock and assess the geometry of mineralisation.

RC drilling successfully confirmed primary fresh rock mineralisation (see **Figures 4 & 5**) with intercepts including:

- **54m*1 @ 1.2g/t Au** from 108m to EOH in **25IWBRC0040**, including
 - **24m @ 2.1g/t Au** from 138m to EOH. This interval further includes:
 - **8m @ 4.7g/t Au** from 154m to EOH.
- **50*1m @ 1.3g/t Au** from 122m in **25IWBRC0042** (ETW of 24m), including
 - **28m @ 1.9g/t Au** from 143m. This interval further includes:
 - **9m @ 2.1g/t Au** from 145m, and
 - **7m @ 2.7g/t Au** from 164m.

**1: Down-hole width reported, as true width is uncertain, and further drilling is required to confirm the geometry of mineralisation.*

Several RC holes ended in mineralisation or were unable to reach the designed depth. These holes will be extended with a diamond tail as part of the diamond drilling program that is currently underway.

Defining the Arrakis Mineralised System

A 2,000m diamond drilling program is underway, having commenced earlier in October (see ASX release 13 October 2025). The program will see the completion of several diamond tails, extending RC holes that either ended in mineralisation or did not reach the designed target. In addition, diamond drilling from surface will be completed below the recently reported intercepts (see **Figure 4**).

Two heritage surveys completed in September and October will provide both 200m and 100m-spaced drill lines across the more than 2.2km Arrakis trend. RC drilling scheduled to commence in mid-November will look to map out the extent of mineralisation across the 200m spaced drill lines (see **Figure 6**). The RC program will enable the exploration team to assess the scale of the mineralised system in preparation for further RC drilling in 2026.

Further air-core drilling across the broader Caladan target area is also scheduled; this drilling will look to test along-strike of the current Arrakis trend, along with several parallel regolith anomalies (see **Figure 6**). The Air-core drilling will be completed over the coming months and into 2026.

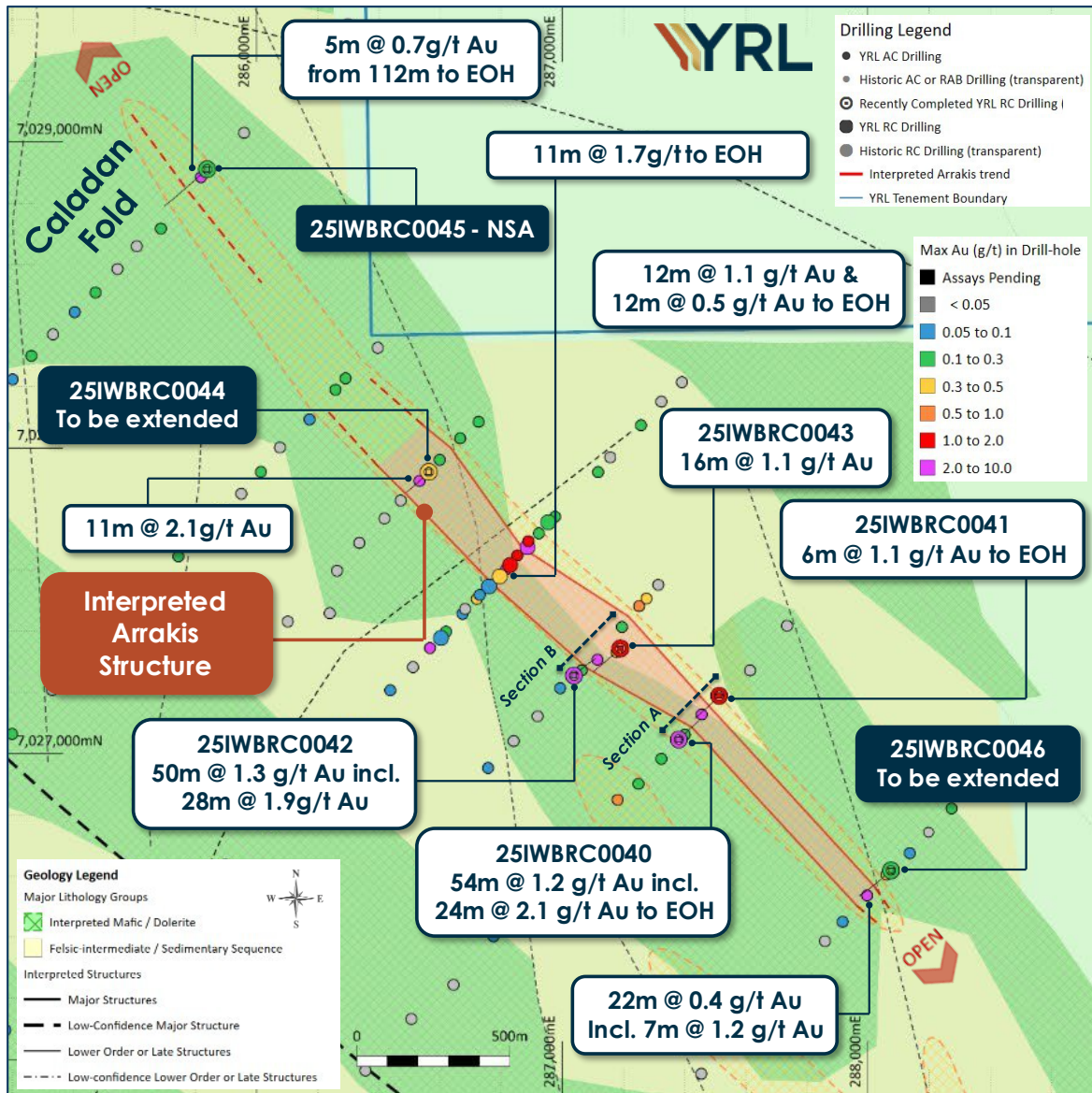


Figure 3: A collar plan over the Arrakis Prospect within the Caladan target area, showing simplified bedrock geology interpretation. All Yandal drilling is plotted (historic drilling has been excluded). Collars are thematically coloured by max Au (g/t) in the hole. The red line represents the approximate position of the interpreted Arrakis mineralised structure. Dashed yellow polygons represent air-core regolith anomalies (Results include ~4m @ 0.1 g/t Au or greater, with the upper profile or the bottom-of-hole sample is 0.1g/t Au or greater).

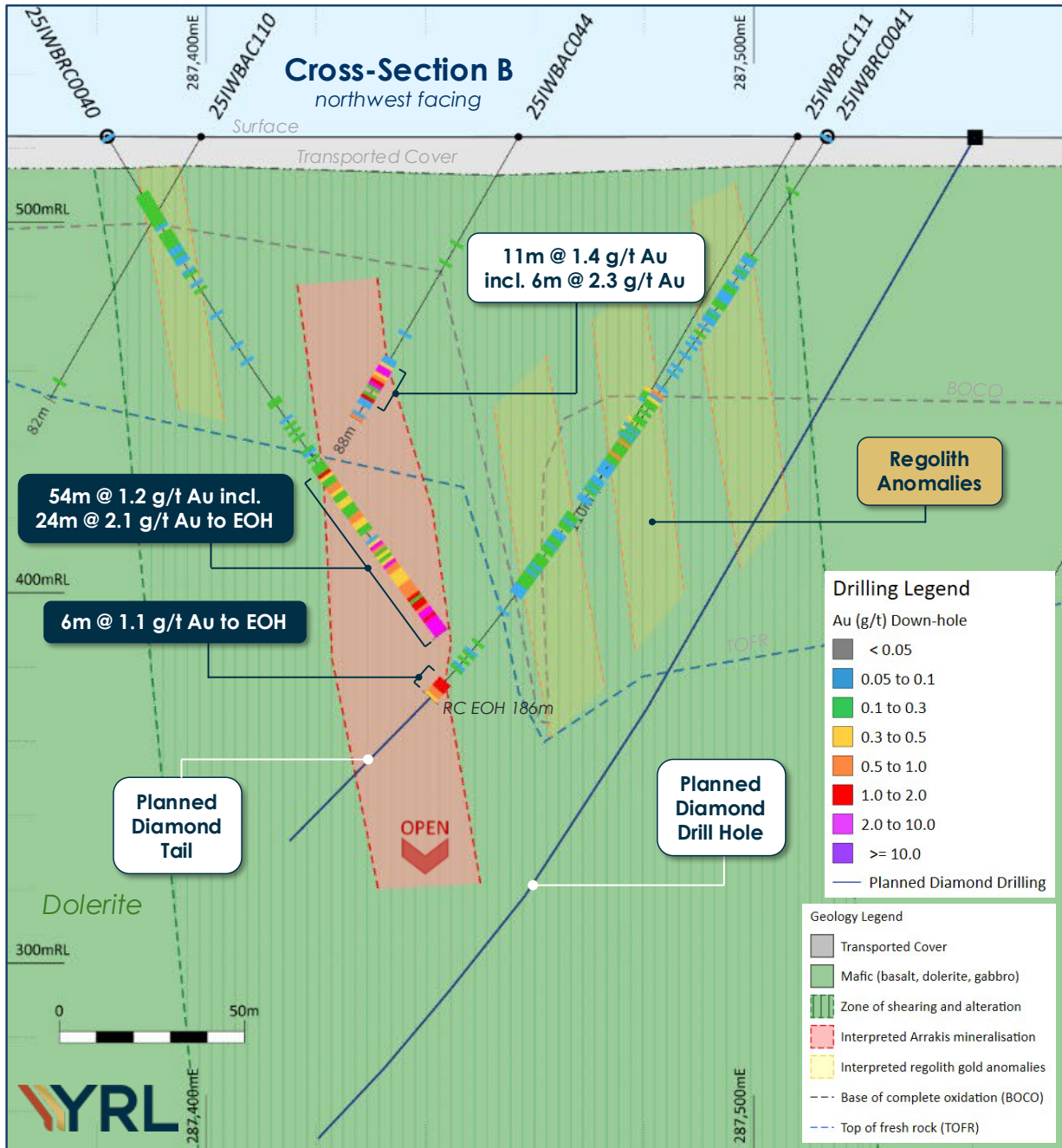


Figure 4: Cross-section showing all RC drilling results from 25IWBRC0040 and 25IWBRC0041, with a simple preliminary interpretation of geology. The section location is shown in Figure 3. The section shows all drilling within +/- 50m of the section plane. The dark blue line represents planned diamond core drilling, including a diamond tail extending 25IWBRC0041 with diamond drilling.

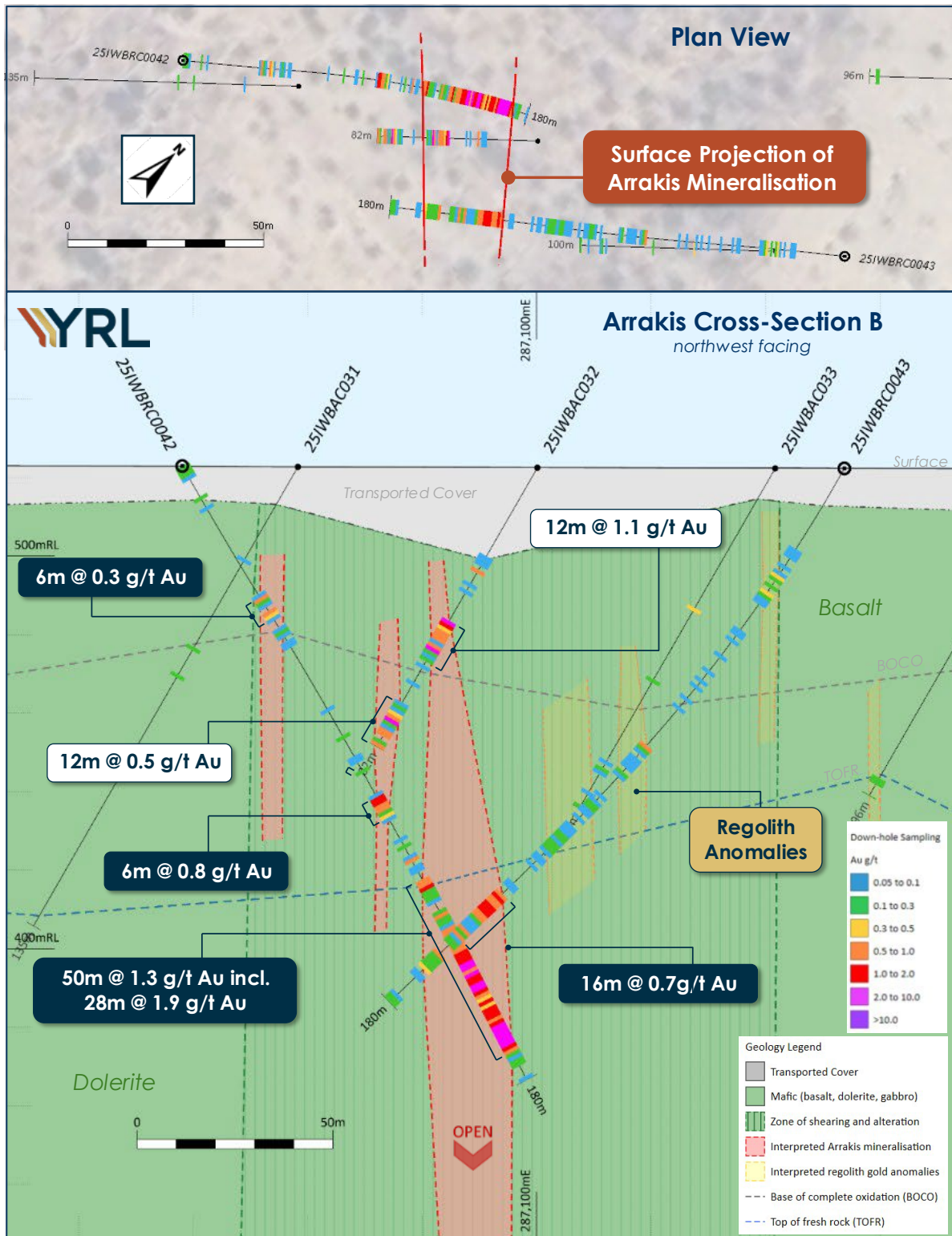


Figure 5: Cross-section showing all RC drilling results from 25IWBR0042 and 25IWBR0043, with a simple preliminary interpretation of geology. The section location is shown in Figure 2. The section shows all drilling within +/- 50m of the section plane. Please note the plan view at top of section and the 30m offset between intercepts within the two reported RC holes.

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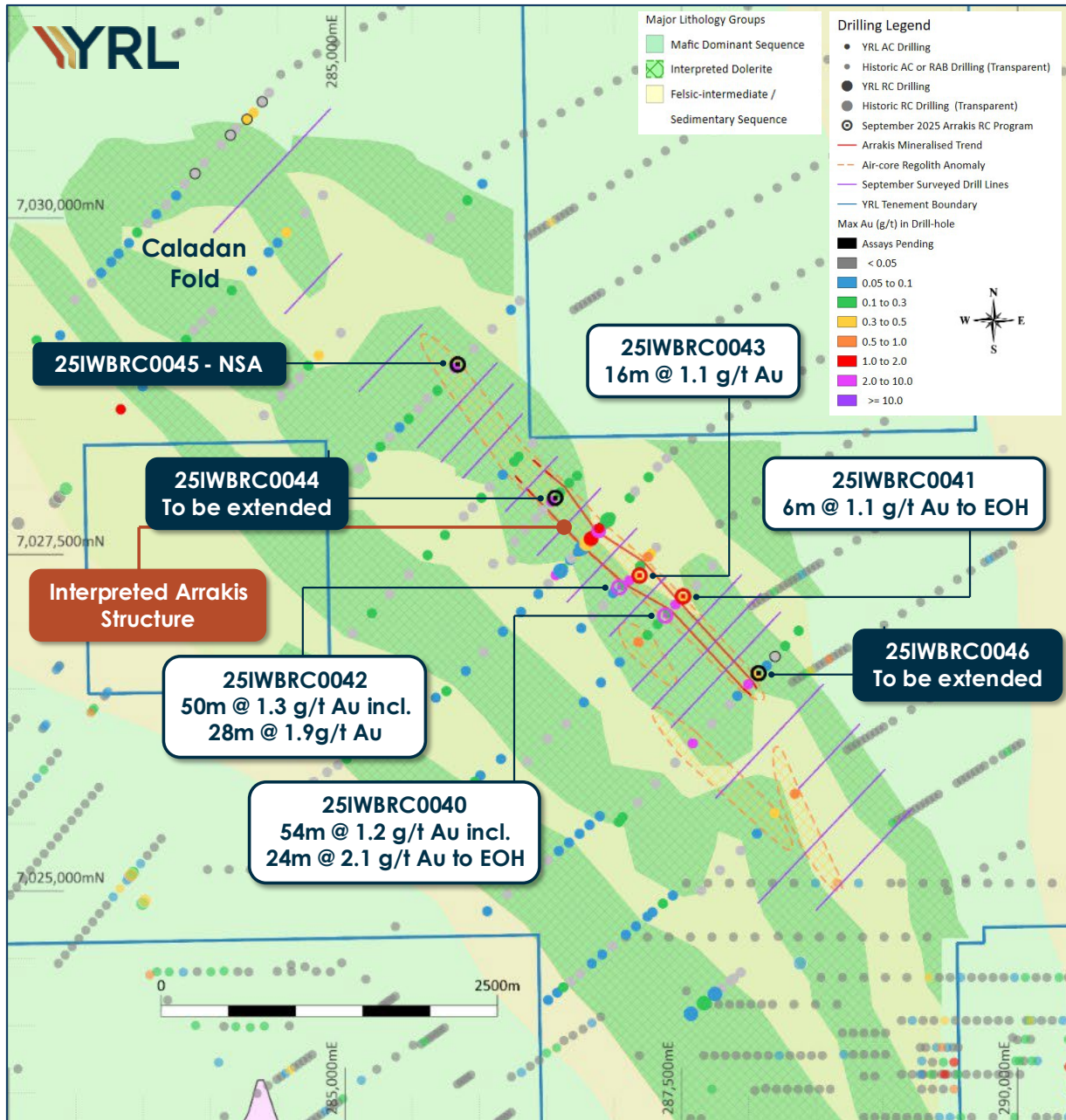


Figure 6: A collar plan over the Caladan target area, which hosts the Arrakis Discovery, showing simplified bedrock geology interpretation. All effective drilling is plotted (>20m down-hole depth). Collars are thematically coloured by max Au (g/t) in the hole. The red line represents the approximate position of the interpreted Arrakis mineralised structure. Dashed yellow polygons represent air-core regolith anomalies (Results include ~4m @ 0.1 g/t Au or greater, with the upper profile or the bottom-of-hole sample is 0.1g/t Au or greater). Purple lines represent cleared drill lines following a heritage survey completed in August, including 200m space lines that will be cleared in preparation for RC drilling in November.

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New England Granite

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

Refining Structural Targets

The completion of diamond drilling earlier in 2025 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 was reinforced by the RC exploration drilling program completed across 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 highlight the suitability of the granodiorite 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 earlier in 2025, 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 in 2025.

During the Quarter, a 5,000m air-core program commenced. The program was designed to broadly test recently identified structural targets across the southern and western margin of the New England Granite. During the Quarter, the program was paused to complete the follow-up RC drilling at Arrakis and has since recommenced following the end of September.

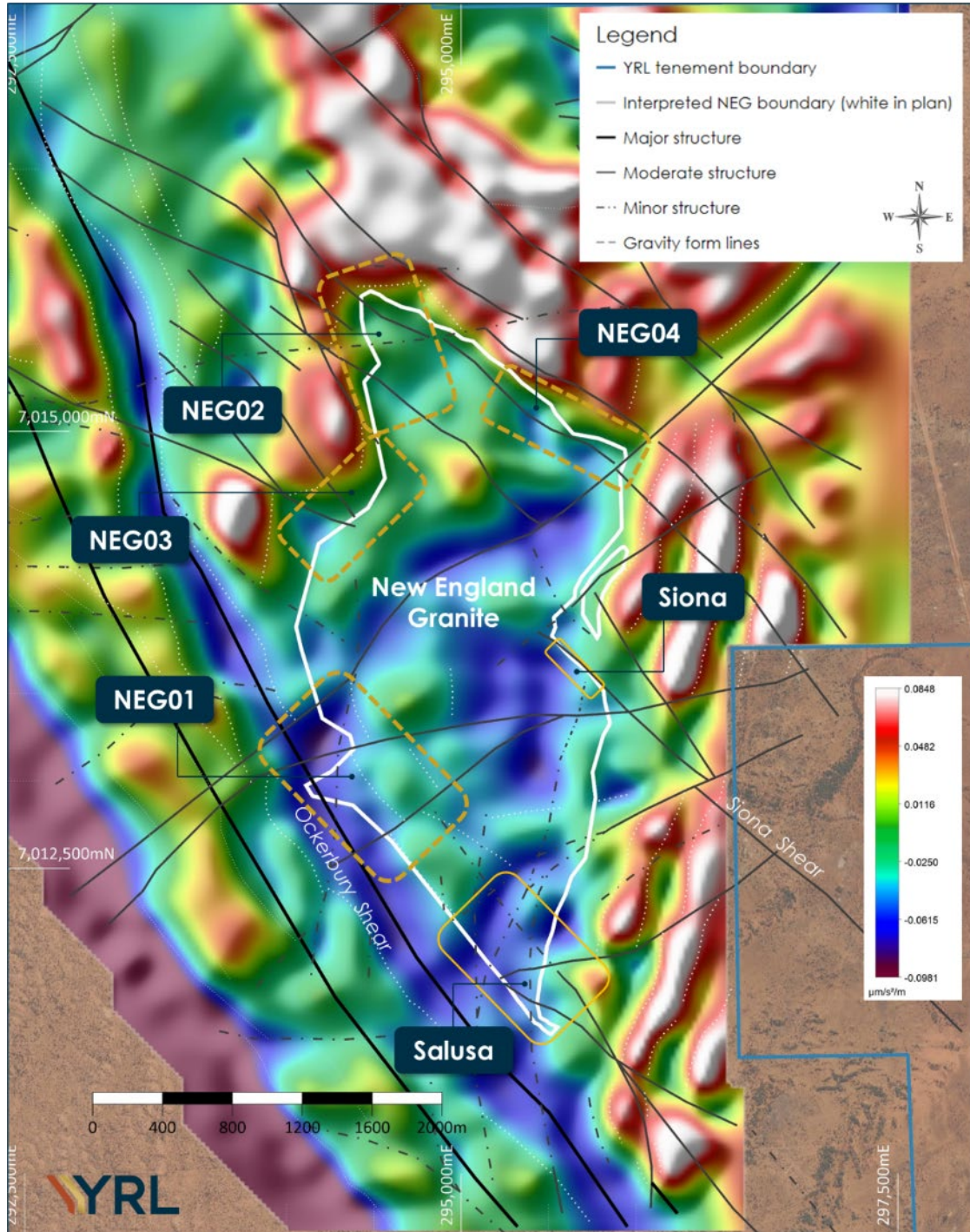


Figure 7: Plan showing processed infill ground gravity dataset (BA267 1VD northwest shade linear colour scale) across the New England Granite area. The plan includes the updated interpretation of the intrusive margin and a preliminary interpretation of structures interacting with the intrusion. Broad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

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Flushing Meadows

The Flushing Meadows deposit hosts a 268koz @ 1.1g/t Mineral Resource Estimate (see ASX release 4 November 2020) with mineralisation occurring over 1.9km of strike and is located approximately 8km west-northwest of the Arrakis discovery (see **Figure 2**). A majority of previous drilling was completed to define the predominantly oxide and transition gold mineralisation, with minimal fresh rock drilling below the Mineral Resource.

Regional soil sampling and ground gravity surveys have highlighted several targets either along strike or parallel to the currently defined extent of mineralisation at Flushing Meadows (see Figure 8). Heritage surveys are currently being scheduled for either the end of 2025 or early in 2026. A program of air-core, RC, and diamond drilling is being designed for exploration in 2026.

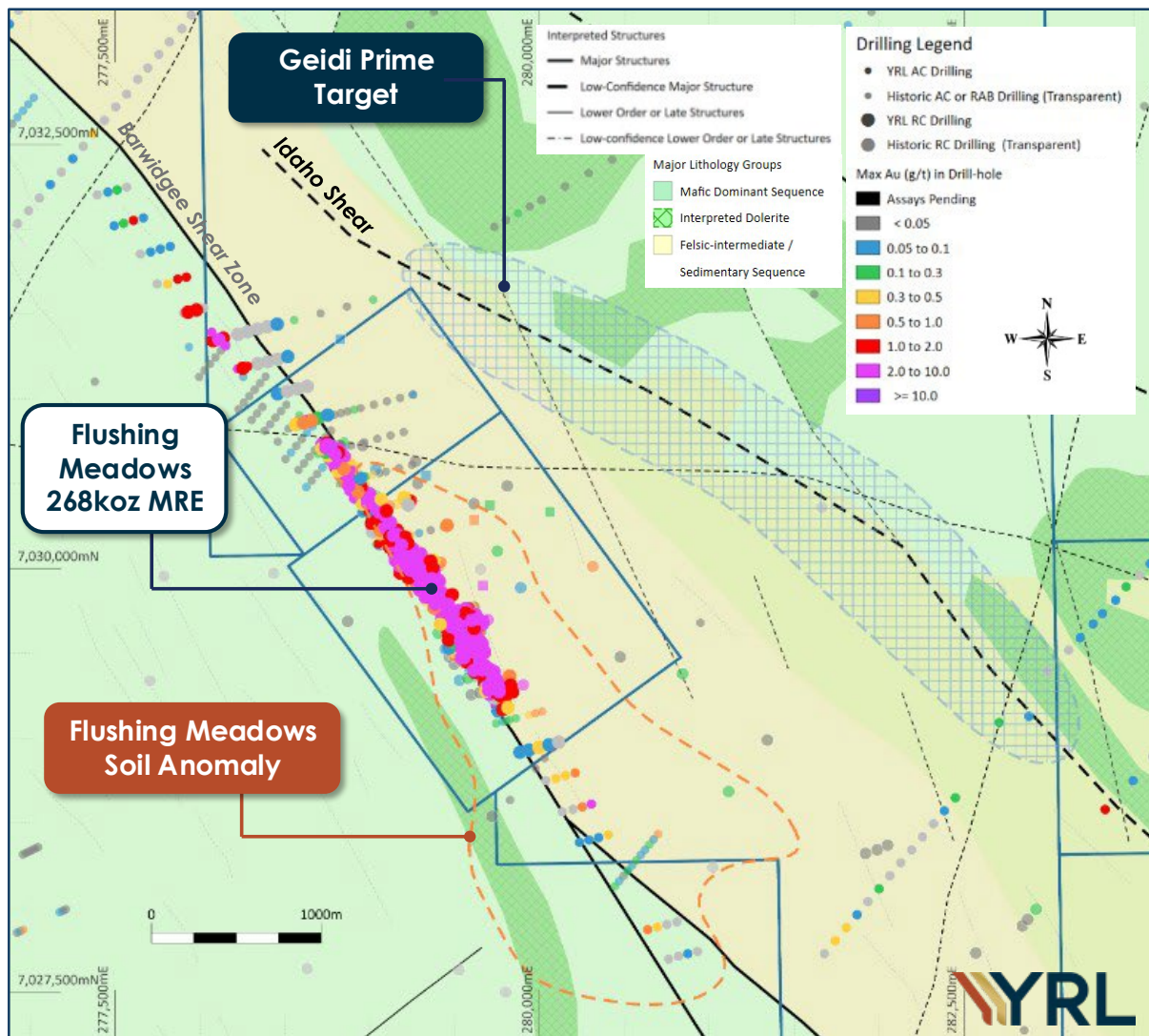


Figure 8: A collar plan over the Flushing Meadows deposit, showing simplified bedrock geology interpretation. All effective drilling is plotted (>20m down-hole depth). Collars are thematically coloured by max Au (g/t) in the hole.

Mt McClure

The Mt McClure Gold Project is located 15km south-west of the historic Bronzewing gold mine and 10km from the Orelia gold mine (see **Figure 9**), both owned by Northern Star Resources Ltd (ASX: NST) in the southern Yandal Greenstone Belt (see **Figure 1**). The project covers a total strike length of 17km of prospective stratigraphy and includes several shallow historical open-cut pits.

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

The project has prospectivity for new shallow gold deposits adjacent to current Resources and in the footwall and hanging wall of the stratigraphy. The Company completed a ground gravity survey in the September Quarter to support revised structural and stratigraphic interpretations and enhance targeting for work scheduled in 2026.

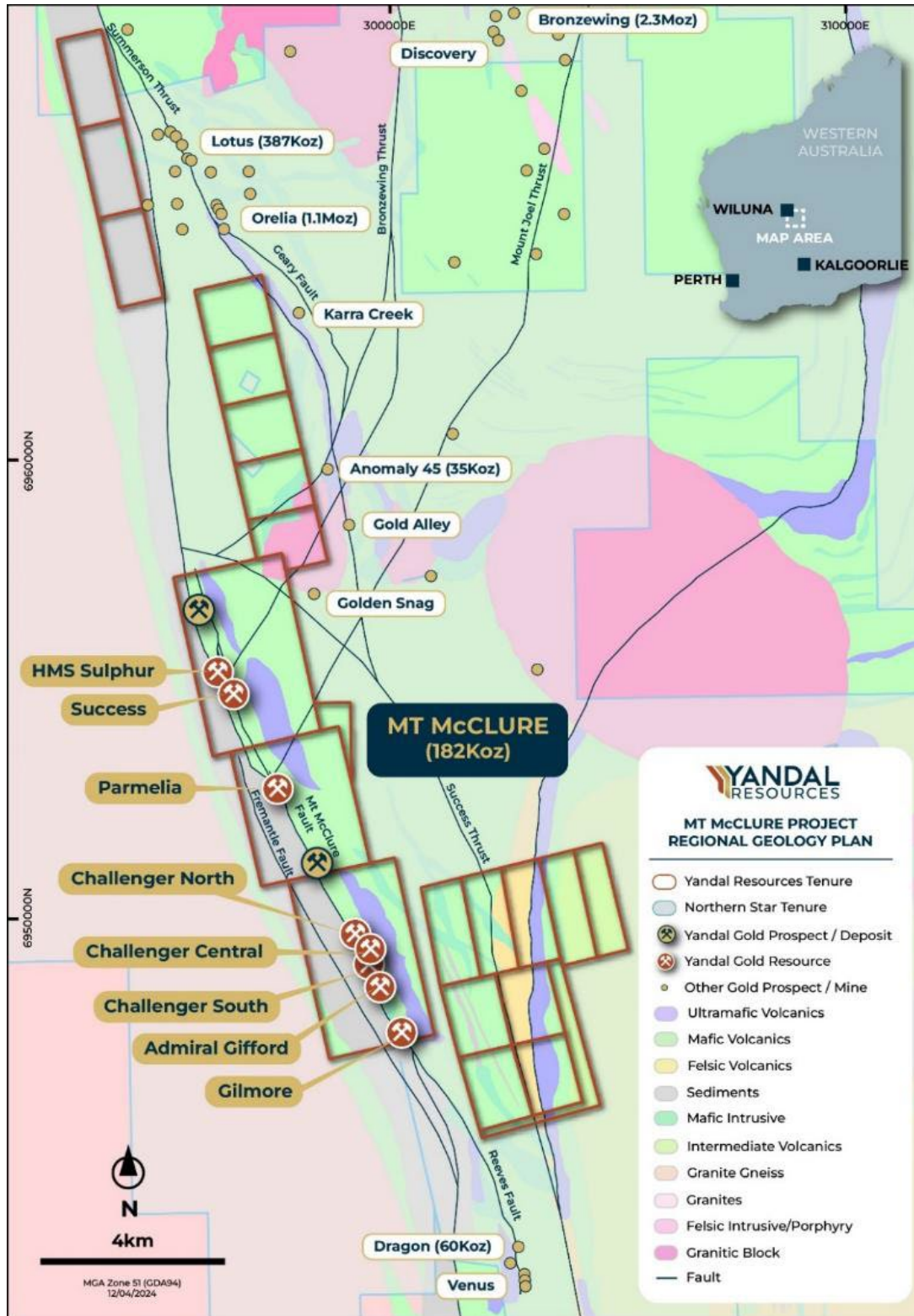


Figure 9: Mt McClure tenement plan showing the location of major prospects, interpreted bedrock lithology, major structures and proximity to nearby mines.

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GORDONS

During the Quarter, a binding tenement sale agreement was executed with Horizon Minerals Limited (ASX: HRZ) for the sale of the Gordons Gold Project. The sale agreement for the Company's 100% interest in the Gordons Gold Project was executed for a total consideration payable to Yandal by Horizon under the Agreement of A\$2.81m on the following terms:

- A\$0.2m refundable cash deposit on execution of the TSA (paid)
- A\$1.0m cash (cash payment) on completion, and,
- A\$1.610m in fully paid ordinary Horizon shares ("Consideration Shares") on completion. The Consideration Shares are not subject to any escrow restrictions. Horizon may, however, at its sole election at completion, pay the A\$1.610m in cash in lieu of the Consideration Shares.

The tenement sale agreement follows a strategic review completed in the March quarter, which recommended the sale of non-core assets, including the Gordons Gold Project, allowing the Company to focus on exploration activities across the IWB Gold Project and fund exploration. **KPMG Corporate Finance** advised on and managed the divestment of the Gordons Gold Project.

LOOKING AHEAD

The Company has a very active December Quarter scheduled. Notable near-term activities and potential news flow include;

1. **Diamond drilling underway at Arrakis** including several re-entries of RC holes extending drilling through the interpreted Arrakis structure, and several new holes completed below recent RC intercepts;
2. **AC drilling program** across the **New England Granite** is nearing completion, with results from the first half of the program anticipated in the coming weeks;
3. **Further RC drilling** on 200m spaced lines across the Arrakis discovery scheduled for mid-November, to define the extent of the newly identified mineralised system;
4. **Completion of the Gordons Gold Project Tenement Sale Agreement** for total consideration of A\$2.81m is expected shortly; and
5. 23.6m unlisted **YRL options with an exercise price of \$0.11** will expire at 5:00pm (WST) on Monday, 17 November 2025. The **total value of these options if exercised is A\$2.6m**.

CORPORATE SUMMARY

Issued Capital

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

- issue of 1,550,000 options pursuant to the Company's Employee Incentive Securities Plan; and
- lapsing of 150,000 options previously issued under the Company's Employee Incentive Securities Plan.

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

Type of Security	30 June 2025	Movement in September Qtr	30 September 2025
Ordinary shares	309,234,982	-	309,234,982
Options 11c 17/11/25 expiry	23,888,703	-	23,888,703
Options - other	14,200,000	1,400,000	15,600,000
TOTAL	347,323,685	1,400,000	348,723,685

Subsequent to Quarter End

Subsequent to quarter end, Yandal issued 46,385,247 new shares at an issue price of 29 cents each to raise \$13.5m before costs. A further 265,385 new shares were issued on 8 October 2025 as a result of options with an 11 cent strike price being exercised. The securities on issue at the date of this report are:

Type of Security	29 October 2025
Ordinary shares	355,885,614
Options 11c 17/11/25 expiry	23,623,318
Options - other	15,600,000
TOTAL	395,108,932

Summary of Exploration Expenditure

In accordance with Listing Rule 5.3.1, Yandal confirms that as disclosed in the Cashflow Report (item 1.2(a)), Yandal's exploration expenditure for the quarter was approximately \$2.12 million details of the exploration activities underlying this expenditure are as set out in the Activities Report.

Payments to Related Parties and their Associates

In accordance with ASX Listing Rule 5.3.5, \$111k was paid to related parties or their associates during the quarter, comprising Executive Director salaries, Non-executive Director fees and superannuation.

Authorised by the board of Yandal Resources

For further information, please contact:

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About Yandal Resources Limited

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

Table 1: Yandal Resources Ltd - Mineral Resource Summary

Deposit	Indicated			Inferred			Total		
	Tonnes ('000s)	Grade (g/t)	Au (oz)	Tonnes ('000)	Grade (g/t)	Au (oz)	Tonnes ('000's)	Grade (g/t)	Au (Oz)
Ironstone Well									
Flushing Meadows ¹	2,141	1.3	91,000	5,245	1.1	177,000	7,386	1.1	268,000
Mt McClure									
Challenger ²				718	1.9	44,000	718	1.9	44,000
Success ³				1,255	1.9	75,000	1,255	1.9	75,000
Parmelia ⁴				252	2.1	17,000	252	2.1	17,000
HMS Sulphur ⁵				1010	1.2	39,000	1010	1.2	39,000
Gilmore ⁶				134	1.7	7,200	134	1.7	7,200
Sub-total - MMC				3,369	1.7	182,200	3,369	1.7	182,200
Gordons									
Gordons Dam ⁷				365	1.7	20,000	365	1.7	20,000
Grand-total⁸	2,141	1.3	91,000	8,979	1.3	379,200	11,120	1.4	470,200

Due to the effects of rounding, totals may not represent the sum of the individual components.

1. Reported above 0.5g/t Au lower cut-off grade; refer to Yandal Resources Ltd ASX announcement dated 4 November 2020 for full details. 2. Reported above 1.0g/t Au lower cut-off grade; refer to Yandal Resources Ltd ASX announcement dated 22 August 2022 for full details 3. Reported above 1.0g/t Au lower cut-off grade; refer to Yandal Resources Ltd ASX announcement dated 6 September 2022 for full details. 4. Reported above 1.0g/t Au lower cut-off grade; refer to Yandal Resources Ltd ASX announcement dated 20 September 2022 for full details 5. Reported above 0.5g/t Au lower cut-off grade within this announcement 6. Reported above 1.0g/t Au lower cut-off grade within this announcement 7. Reported above 1.0g/t Au lower cut-off grade; refer to Yandal Resources Ltd ASX announcement dated 6 April 2023 for full details 8. All Resources are reported as global estimates, not constrained by optimised pit shells.

Competent Person Statement

The information in this document related to Exploration Targets and Exploration Results, geology and data compilation is based on information reviewed or compiled by Mr Christopher Oorschot, a Competent Person who is a Member of The Australasian Institute Geoscientists. Mr Oorschot is the Managing Director for the Company, is a full-time employee and holds shares and options in the Company. Mr Oorschot has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Oorschot consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

The information in this announcement that relates to the Flushing Meadows, Mt McClure and Gordons Dam Mineral Resource Estimates is based on information compiled and generated by Andrew Bewsher, an employee of BM Geological Services Pty Ltd ("BMGS"). Both Andrew Bewsher and BMGS hold shares in the company. BMGS consents to the inclusion, form and context of the relevant information herein as derived from the original resource reports. Mr

Bewsher has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

YRL confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Forward Looking Statements

This document may contain certain forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Yandal Resources Limited's (Yandal's) current expectations, estimates and projections about the industry in which Yandal operates, and beliefs and assumptions regarding Yandal's future performance. When used in this document, words such as "anticipate", "could", "plan", "estimate", "expects", "seeks", "intends", "may", "potential", "should", and similar expressions are forward-looking statements. Although Yandal believes that its expectations reflected in these forward-looking statements are reasonable, such statements are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Yandal and no assurance can be given that actual results will be consistent with these forward-looking statements. Drilling results presented indicate geological potential for mineralisation but there can be no certainty that these results will eventually form part of a Mineral Resource Estimate.

Tenement Schedule as at 30 September 2025

Locality	Tenement ID	Status	Holder	Ownership at Quarter End	Interest acquired during the Quarter	Interest disposed during the Quarter	Notes
Ironstone Well Gold Project							
Oblique/Quarter Moon	E53/1882	Granted	Yandal	100%	-	-	
Flushing Meadows	E53/1963	Granted	Yandal	100%	-	-	
Wiluna	E53/2191	Granted	Legendre	100%	-	-	
Wiluna	E53/2192	Granted	Legendre	100%	-	-	
Wiluna	ELA53/2193	Application	Legendre	100%	-	-	1
Wiluna	ELA53/2194	Application	Legendre	100%	-	-	1
Flushing Meadows Haul Rd	LA53/222	Application	Yandal	100%	-	-	
Ironstone Well	M53/1093	Granted	Yandal	100%	-	-	
Ironstone Well	ELA53/2334	Application	Yandal	100%	-	-	
Flushing Meadows	MLA53/1108	Application	Yandal	100%	-	-	
Newcombe	E53/2304	Granted	Yandal	100%	-	-	
Pinaldi	ELA53/2239	Application	Odette Two	100%	-	-	4
Barwidgee Gold Project							
New England	E53/1843	Granted	Yandal	100%	-	-	
Mazucco	P53/1704	Granted	Yandal	100%	-	-	
Greenstone Hill	P53/1714	Granted	Yandal	100%	-	-	
Greenstone Hill	P53/1715	Granted	Yandal	100%	-	-	
Leela	E 53/2364	Application	Yandal	100%	-	-	
Mt McClure Gold Project							
Success	M36/691	Granted	Yandal	100%	-	-	
Parmelia	M36/692	Granted	Yandal	100%	-	-	
Challenger	M36/693	Granted	Yandal	100%	-	-	
Mt McClure	P36/1892	Granted	Yandal	100%	-	-	
Mt McClure	P36/1893	Granted	Yandal	100%	-	-	
Mt McClure	P36/1894	Granted	Yandal	100%	-	-	
Mt McClure	P36/1895	Granted	Yandal	100%	-	-	
Mt McClure	P36/1896	Granted	Yandal	100%	-	-	
Success	P36/1922	Granted	Yandal	100%	-	-	
Mt McClure	P36/1934	Granted	Yandal	100%	-	-	
Mt McClure	P36/1935	Granted	Yandal	100%	-	-	
Mt McClure	P36/1936	Granted	Yandal	100%	-	-	
Mt McClure	P36/1937	Granted	Yandal	100%	-	-	
Mt McClure	P36/1938	Granted	Yandal	100%	-	-	
Mt McClure	P36/1939	Granted	Yandal	100%	-	-	
Mt McClure	P36/1940	Granted	Yandal	100%	-	-	
Mt McClure	P36/1941	Granted	Yandal	100%	-	-	
Mt McClure	P36/1942	Granted	Yandal	100%	-	-	
Mt McClure	P36/1943	Granted	Yandal	100%	-	-	
Mt McClure	P36/1944	Granted	Yandal	100%	-	-	
Mt McClure	P36/1945	Granted	Yandal	100%	-	-	
Mt McClure	P36/1946	Granted	Yandal	100%	-	-	
Gordons Gold Project							

Tenement Schedule as at 30 September 2025

Locality	Tenement ID	Status	Holder	Ownership at Quarter End	Interest acquired during the Quarter	Interest disposed during the Quarter	Notes
Mt Jewell	E24/198	Granted	Yandal	100%	-	-	
Mt Jewell	E27/536	Granted	Yandal	100%	-	-	
Mt Jewell	P27/2206	Granted	Yandal	100%	-	-	
Mt Jewell	MLA27/518	Application	Yandal	100%	-	-	
Mulgarrie	E27/570	Granted	Yandal	100%	-	-	
Gordons	E27/601	Granted	Yandal	100%	-	-	
Wild Dog	E27/602	Granted	Yandal	100%	-	-	
Gordons	LA27/100	Application	Yandal	100%	-	-	
Gordons	LA27/101	Application	Yandal	100%	-	-	
Gordons	M27/11	Granted	Yandal	100%	-	-	
Mulgarrie	M27/237	Granted	Yandal	100%	-	-	
Kanowna	M27/502	Granted	Yandal	100%	-	-	
Gordons	M27/522	Application	Yandal	100%	-	-	
Gordons	P27/2456	Granted	Moho/Yandal	100%	-	-	2
Kanowna	P27/2325	Granted	Yandal	100%	-	-	
Mt Eba	P27/2331	Granted	Yandal	100%	-	-	
Gordons	P27/2332	Granted	Yandal	100%	-	-	
Gordons	P27/2338	Granted	Yandal	100%	-	-	
Gordons	P27/2339	Granted	Yandal	100%	-	-	
Gordons	P27/2340	Granted	Yandal	100%	-	-	
Gordons	P27/2341	Granted	Yandal	100%	-	-	
Gordons	P27/2342	Granted	Yandal	100%	-	-	
Gordons	P27/2343	Granted	Yandal	100%	-	-	
Gordons	P27/2344	Granted	Yandal	100%	-	-	
Gordons	P27/2345	Granted	Yandal	100%	-	-	
Gordons	P27/2346	Granted	Yandal	100%	-	-	
Gordons	P27/2354	Granted	Yandal	100%	-	-	
Gordons	P27/2355	Granted	Yandal	100%	-	-	
Gordons	P27/2356	Granted	Yandal	100%	-	-	
Gordons	P27/2357	Granted	Yandal	100%	-	-	
Gordons	P27/2358	Granted	Yandal	100%	-	-	
Gordons	P27/2359	Granted	Yandal	100%	-	-	
Gordons	P27/2360	Granted	Yandal	100%	-	-	
Gordons	P27/2361	Granted	Yandal	100%	-	-	
Gordons	P27/2362	Granted	Yandal	100%	-	-	
Gordons	P27/2363	Granted	Yandal	100%	-	-	
Gordons	P27/2364	Granted	Yandal	100%	-	-	
Gordons	ELA27/701	Application	Moho	100%	-	-	3
Gordons	PLA27/2577	Application	Yandal	100%	-	-	
White Dam							
White Dam	ELA26/229	Application	Yandal	100%	-	-	

Notes:

- In July 2022, a Purchase agreement was executed with Bruce Legendre to acquire these tenements when they are granted.

2. In November 2021, a Heads of Agreement was executed with Moho Resources Limited that provides for Yandal Resources to acquire a 100% interest in the gold and related metals rights over granted Tenements.
3. In June 2023, a purchase agreement was entered into with Moho Resources for Yandal Resources to acquire 100% interest in the tenement upon grant, with Moho retaining a gold royalty and certain non-gold rights.
4. Agreement to purchase entered into between Yandal Resources and Odette Two Pty Ltd in May 2024.

Appendix 5B

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

Name of entity

YANDAL RESOURCES LIMITED

ABN

86 108 753 608

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(2,120)	(2,120)
(b) development	-	-
(c) production	-	-
(d) staff costs	(115)	(115)
(e) administration and corporate costs	(597)	(597)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	15	15
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – net GST (paid) / refunded	117	117
1.9 Net cash from / (used in) operating activities	(2,700)	(2,700)

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

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	200	200
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – rental deposit	13	13
2.6	Net cash from / (used in) investing activities	213	213

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(11)	(11)
3.10	Net cash from / (used in) financing activities	(11)	(11)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,762	4,762
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,700)	(2,700)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	213	213
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(11)	(11)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,264	2,264

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,139	3,637
5.2	Call deposits	125	1,125
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,264	4,762

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	111
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(2,700)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,700)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,264
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,264
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.84
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes, the entity does expect that it will continue to have the current level of net operating cash flows for the time being.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Yes, on 1 October 2025 the Company announced a placement of 46.4m shares at \$0.29 per share to raise circa \$13.5m (before costs).	

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

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, the entity expects to be able to continue operations and meet its business objectives with the successful raising of circa \$13.5m (before costs) post quarter end.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 October 2025

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

Notes

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