



YANDAL
RESOURCES LIMITED

A GOLD DISCOVERY COMPANY

YRL

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ANNUAL REPORT

2023

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Corporate Particulars

DIRECTORS

Mr Tim Kennedy
Mr Greg Evans
Ms Katina Law

Managing Director
Non-Executive Chairman
Non-Executive Director

COMPANY SECRETARY

Mr Greg Fitzgerald

PRINCIPAL PLACE OF BUSINESS

5/62 Ord Street
West Perth WA 6005
Telephone +61 8 9389 9021
www.yandalresources.com.au

REGISTERED OFFICE

5/62 Ord Street
West Perth WA 6005

SHARE REGISTRY

Automic
Level 5, 191 St Georges Terrace
Perth WA 6000

AUDITORS

HLB Mann Judd (WA Partnership)
Level 4, 130 Stirling Street
Perth WA 6000

STOCK EXCHANGE LISTING

Australian Securities Exchange
Home Exchange: Perth
Code: YRL

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Chairmans Letter

Dear fellow shareholders,

As Chair of Yandal Resources Limited, I extend to you, our valued shareholders, warm greetings, and appreciation for your support of our gold exploration company. The year 2023 was clearly affected by market headwind which saw much investor interest captured by “battery” minerals and a lack of interest in the junior gold sector. History shows that sentiment nearly always turns back to gold, and we believe Yandal is extremely well positioned to benefit when this occurs. Through the efforts of our team the company at the time of writing has a growing resource inventory that totals circa 424,000oz all located on granted mining leases strategically adjacent to nearby mining operations. Most importantly the team has focussed on advancing prospects with the potential to make transformative new discoveries. With a resolute focus on laying the groundwork for growth, we persist in channelling our capital and resources towards the exploration of our most promising targets within the Yandal and Norseman-Wiluna greenstone belts. Simultaneously, we remain vigilant to identifying emerging prospects and new opportunities in the region.

Recent times have seen us undertake measures aimed at renewing and retaining our invaluable personnel. We have instituted a rigorous cost management and budgeting strategy, conducted a comprehensive review of our Company's assets, and prioritised our drilling programs to ensure that every dollar spent adds value to your company. Our focus remains on our people and culture, fostering an environment that celebrates inclusivity, diversity, accountability, and safety and wellbeing in every activity we undertake. Our decision-making processes benefit from a blend of technical expertise, diligent investigation, diverse experiences, lessons learned, and innovative ideas. In tandem, our commitment to sustainability spurs us to continuously elevate our ESG policies, strategies, and overall impact.

I would like to take this opportunity to commend and thank my colleagues on the Board for their invaluable contributions, with special recognition reserved for the stability, commitment, and expertise that Mr. Tim Kennedy our Managing Director and CEO, brings to his role. The Board is optimistic of the future and anticipates positive strides forward in the year ahead.

In closing, allow me to reiterate our profound gratitude for your continued support and encouragement. It is your trust that propels us forward, guiding our efforts as we navigate the journey ahead. With a blend of strategic foresight, operational diligence, and unwavering commitment to shareholder interests, Yandal Resources Limited remains primed to create significant shareholder value from our quality portfolio through the efforts of our dedicated teams and stakeholders.

Thank you and warm regards,



Mr Greg Evans
Chair

20 September 2023
Perth, WA

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Operations Report

INTRODUCTION

The Company's primary focus is exploration, discovery, and development of gold projects within the north-eastern and eastern Goldfields of Western Australia. Our strategic objective is delineating valuable resources in locations with proven gold endowment, In the case of our project's, endowment is confirmed by the proximity of multi-million ounce gold mines such as Jundee, Bronzewing, and Kanowna Belle. With a long mining history, the areas in which we are exploring have well established infrastructure, thereby facilitating rapid cost-effective development of future discoveries. All three projects are regarded as having strong potential for significant new discoveries.

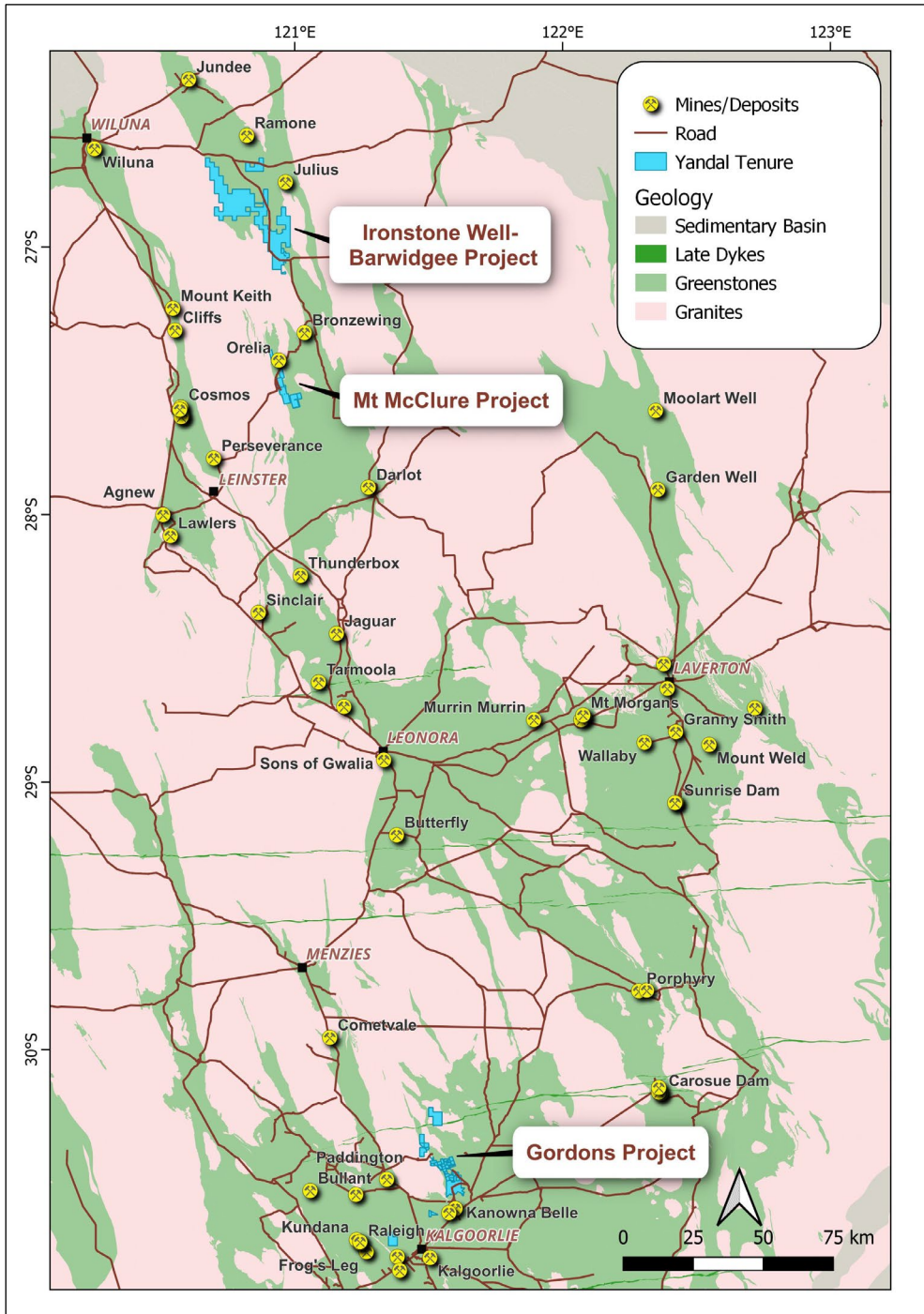


Figure 1- Regional map of the Company's gold projects, greenstone belts, regional towns and significant resource projects

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Operations Report

INTRODUCTION continued

In 2023, our field exploration efforts were concentrated on the Mt McClure and Ironstone-Well Barwidgee Projects. At Mt McClure most activity was directed towards establishing initial Mineral Resource Estimates (MRE's) from drilling data beneath and marginal to the historic open pits. An initial MRE was also completed for the Gordons Dam prospect (Gordons Project). As of the time of writing, the Company's total gold MRE inventory across all three projects stood at 424,000 ounces. This figure is expected to rise further upon completion of the MRE for the HMS Sulphur prospect at Mt McClure, which is scheduled for early next year. Exploration efforts at Ironstone Well-Barwidgee were focused on refining and prioritising targets that will guide upcoming phases of drilling. This process has led us to emphasise the highly prospective Oblique, Quarter Moon, and New England Granite areas, all of which have demonstrated mineralisation and considerable large-scale potential.

Ongoing exploration reviews and targeting enabled the Company to focus on areas of the highest potential to cost-effectively add value. On the latter point the company engaged highly regarded independent consultants with structural interpretation and targeting expertise to unlock new exploration opportunities within our tenements. This collaboration has led to the identification of exciting new exploration targets, which are currently being advanced.

Our commitment to nurturing crucial, long-term relationships with key stakeholders, including Native Title holders, remains a priority. We express our sincere gratitude for their ongoing support.

CORPORATE

The Company maintained a high level of activity throughout the year spending a total of approximately \$3.6m exploring its three exploration projects. Due to the tighter market conditions the Company was cognisant of the need to restrain expenditure and focus drilling on the very highest priority prospects. A very high proportion of the exploration spend was on drilling related activities which included approximately 5,000m of aircore drilling and 15,000m of RC drilling.

To sustain these activities the Company executed a capital raise of \$5m (before costs) via a strongly supported entitlement issue and placement launched in October 2022. Yandal's cash position at 30 June 2023 was \$4.2m.

The Company retained a small but effective board of three Directors during the year. In February 2023, long-standing Company Secretary Bianca Taveira stepped down due to other commitments. Her role was assumed by Greg Fitzgerald, a highly accomplished executive with previous experience as Company Secretary for an ASX 200 gold company. In March 2023, the company recruited highly regarded gold geologist Chris Oorschot as Exploration Manager to provide a strong technical and strategic focus and reinvigorate the exploration effort. The Company moved premises from a shared office to a dedicated office space close to peer companies and service providers in West Perth. We commend our small but dedicated exploration team for their enthusiastic contribution to advancing our projects during the year.

ENVIRONMENT, SUSTAINABILITY AND GOVERNANCE

The Company ESG responsibilities are a key consideration when planning and conducting its activities whether in the corporate office or in the field. Our core responsibilities are outlined in our Corporate Governance Codes and Policies. The areas of particular focus are:

- **People:** We aim to foster a working environment that is collaborative, enjoyable, and stimulating and where our employees can fully use their expertise and develop new skills to the benefit of the Company and their ongoing careers. Our people drive our ESG efforts, so we value and place high value on new initiatives in this regard.
- **Safety:** The health safety and wellbeing of our people including employees and contractors is of the utmost importance. We have well developed safety procedures and recognise that a safe work environment comes when a culture of safety is fostered amongst our people such that it becomes an inherent part of all we do. We are pleased to advise that there were no injuries incurred by our workforce during the period.
- **Stakeholders:** We value and respect all stakeholders in the regions where we work and recognise the unique long-term relationship Indigenous Stakeholders have with the land. We respect the traditional owners of the land on which we work and endeavour to build long-term mutually beneficial relationships with our Indigenous stakeholders.

Operations Report

ENVIRONMENT, SUSTAINABILITY AND GOVERNANCE continued

- **Environment:** We have a dual focus when it comes to our environmental impact. Firstly, we strive to minimise the impact that our activities have in the areas in which we work. Secondly, we place high importance on our land rehabilitation obligations and aim to leave no long-term adverse environmental impact.



Figure 2 - Rehabilitation Activities at Gordons. Preparing a native seed mix (left) and spreading seeds at rehabilitation area (right).

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Operations Report

IRONSTONE WELL-BARWIDGEE

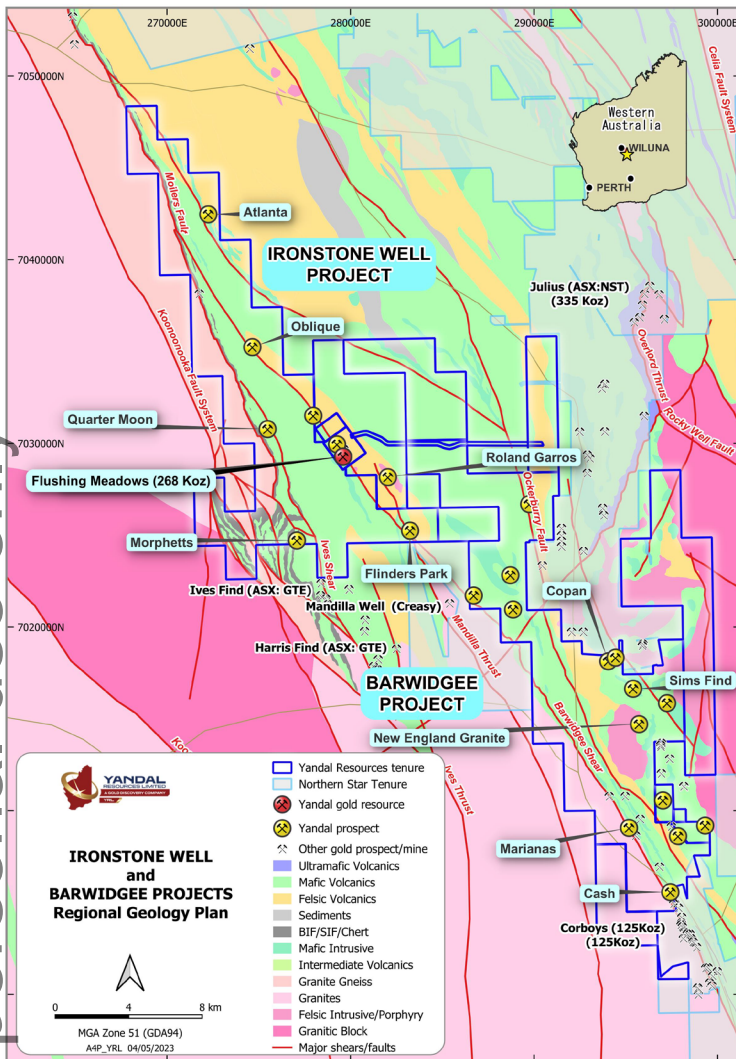


Figure 3 -Regional geology plan showing key prospects and tenure at the Ironstone Well- Barwidgee project

from the Corboys Deposit (ASX: NST), RC drilling returned encouraging intercepts, including **3m @ 3.6g/t Au from 96m** (YRLRC1036) and **3m @ 2.3g/t Au from 26m** (YRLRC1016) and now indicate a mineralised horizon over 400m long.

The Company completed a high-resolution aeromagnetic survey over the area from Sim's Find to New England Granite to better define these prospects. Data were merged with broader spaced historical data to produce seamless high-resolution coverage, which was used to refine geological models. At Sims Find where mineralisation is interpreted to be associated with demagnetised zones, 3D inversion modelling was completed on the merged data to assist in future drill targeting. The New England Granite prospect comprises a granitic intrusive measuring approximately 4.3km x 2km that is cut by large scale tensional faults subordinate to the nearby Ockerbury Fault. Historic drilling has demonstrated that the deformed margins of the granite in contact with the surrounding greenstone sequence has elevated gold associated with quartz veining. The competency contrast related to granite-greenstone contacts is a common gold mineralisation control in the Yandal belt and elsewhere. Data generated from the aeromagnetic survey has assisted in accurately delineating the deformed granite margins and prospective cross-cutting faults, which in turn is being used in drill targeting.

During the second half of the year the Company completed a litho-structural reinterpretation and targeting study using independent consultant, Mike Outhwaite (Lithify Pty Ltd). This work fed into a project-wide prospect ranking exercise completed by the in-house exploration team. As a result, the company has determined that the priority prospects to focus on over the coming six to twelve months will include Oblique, Quarter Moon and New England Granite (Figures 4 and 5). Each of these prospects has large scale potential with strike extents in-excess of 1.5km at Oblique and Quarter Moon and 4km at New England Granite and demonstrated gold mineralisation in previous broad spaced drilling.

The 100% owned Ironstone Well-Barwidgee Project covers approximately 374km² of contiguous tenure, covering 53km of strike of highly prospective and under-explored greenstone between the Jundee and Bronzewing mines in the northern Yandal Greenstone Belt.

The Yandal Belt has less than 2% outcrop and exploration is hampered by a thick weathering profile and widespread transported cover which masks the bedrock geochemistry. Within the project tenure less than 6% of historic drill holes are deeper than 100m and less than 30% are deeper than 50m and as a result much of the tenure has been poorly tested by past exploration efforts. The Company's overarching strategy involves identifying regions of significant geological and geophysical potential and then juxtaposing this information with historical exploration drilling data to pinpoint the most promising targets. These targets are then tested with effective drill programs for the presence of significant gold mineralisation. Yandal already has an established Resource of 268,000oz⁽¹⁾ of gold at Flushing Meadows and considers there to be strong potential to make new discoveries and expand this resource base within the extensive tenure holding. ⁽¹⁾ YRL ASX announcement dated 4 November 2020

During the year, the company completed aircore and RC drill programs to refine and test several prospects. Encouraging aircore results were returned from Quarter Moon where intercepts including **6m @ 1.1g/t Au from 19m incl. 3m @ 1.9g/t Au** (YRLAC1064) have extended the footprint of that prospect to over 1.5km of strike. RC drilling returned positive results from Sims Find, where an intercept of **3m @ 3.6g/t Au from 138m** (YRLRC1045) was returned, approximately 2km NW along strike from the main zone of mineralisation. At Cash, located on the southern margin of the project immediately along strike

Operations Report

IRONSTONE WELL-BARWIDGEE continued

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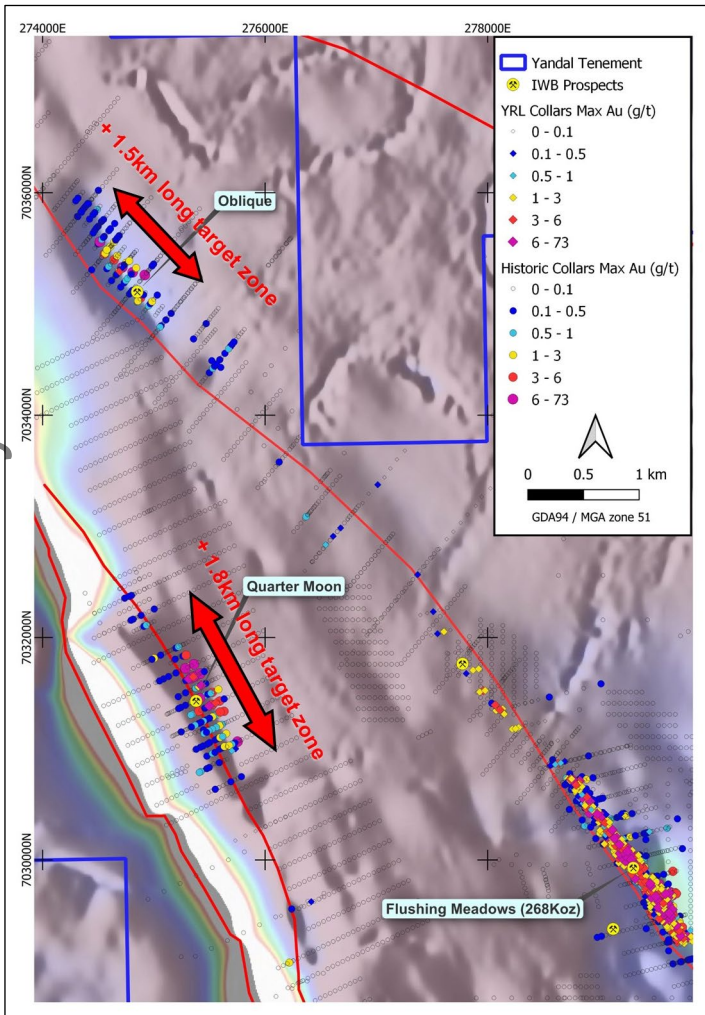


Figure 4 - Oblique and Quarter Moon targets showing proximity to Flushing Meadows Resource over TMI and 1VD aeromagnetics

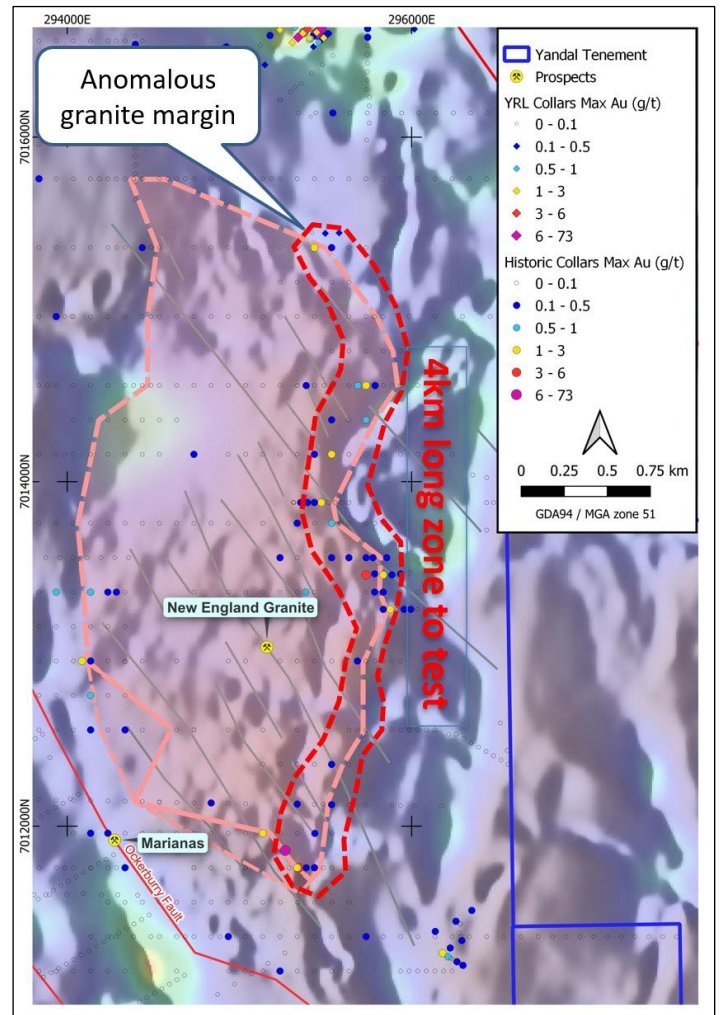


Figure 5 - New England Granite Prospect showing +4km long eastern margin target zone over TMI and 1VD aeromagnetics

Operations Report

MT MCCLURE

The Mt McClure Project is located 15km SW of the historic Bronzewing gold mine and 10km from Orelia gold mine both owned by Northern Star Resources Ltd (ASX: NST) in the southern Yandal Belt (Figure 6).

The greater Mt McClure gold camp, which covers a strike length of some 30km and includes Northern Star’s Orelia mine (+1Moz), has a total gold endowment of +1.8Moz. Yandal’s Mt McClure Project includes several historical open cut pits from which a total of approximately 100,000oz of gold was mined to maximum depths of between 60 to 100m mostly in the 1990’s.

During the year, the Company completed initial Mineral Resource Estimates (“MRE’s”) on the margins of the Success, Parmelia and Challenger historic open cuts incorporating the extensive historic drilling database and recent Yandal drilling, which highlighted significant zones of unmined mineralisation extending up to 240m beneath the base of previous mining.

The MRE’s defined a combined Resource inventory at Mt McClure of **2.225Mt @ 1.9g/t Au for 136,000oz** at a 1.0g/t lower cut-off, as summarised in Table 1.

Additional RC drilling during the year and subsequent to year’s end outside of the historic open cut footprints has defined additional zones of shallow, predominantly oxide mineralisation. Notably, drilling at HMS Sulphur, located immediately north of the Success historic open cut and MRE area, has defined a zone of mineralisation extending over a 700m strike length and down to a depth of 150m. An initial MRE for HMS Sulphur is expected to be completed early next year.

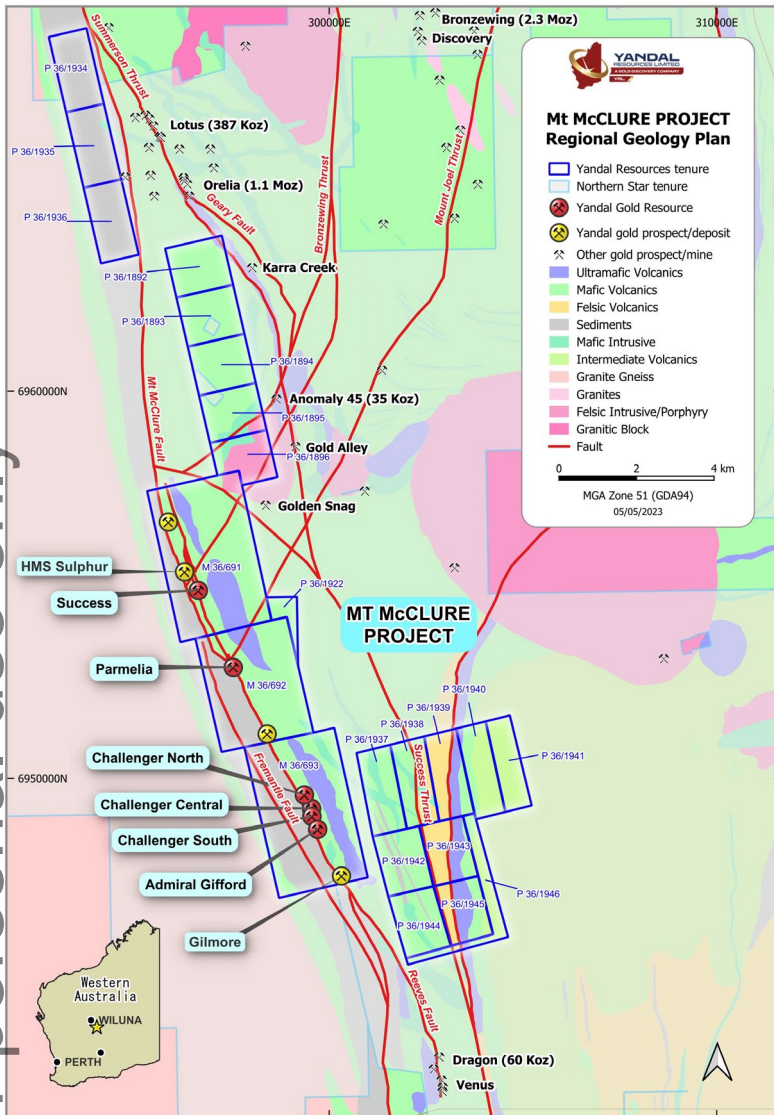


Figure 6 - Plan view of the Mt McClure project showing the regional geology, tenements, location of key prospects

Table 1 – Breakdown of Mt McClure initial Mineral Resource Estimate by Deposit (1.0 g/t Au lower cut-off)

Category	Inferred		
Deposit	Tonnes (000's)	Grade (g/t)	Au (Oz)
Challenger ⁽¹⁾	718	1.9	44,000
Success ⁽²⁾	1,255	1.9	75,000
Parmelia ⁽³⁾	252	2.1	17,000
Total	2,225	1.9	136,000

Note: Due to the effects of rounding totals may not represent the sum of the individual components. The individual MRE’s at each deposit are open at depth and constrained by a lack of drilling, and in some cases indicate plunging shoots which have higher grade potential. Refer to the YRL ASX Announcements of (1) 22 August 2022, (2) 6 September 2022 and (3) 20 September 2022 for details of MREs

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Operations Report

MT MCCLURE continued

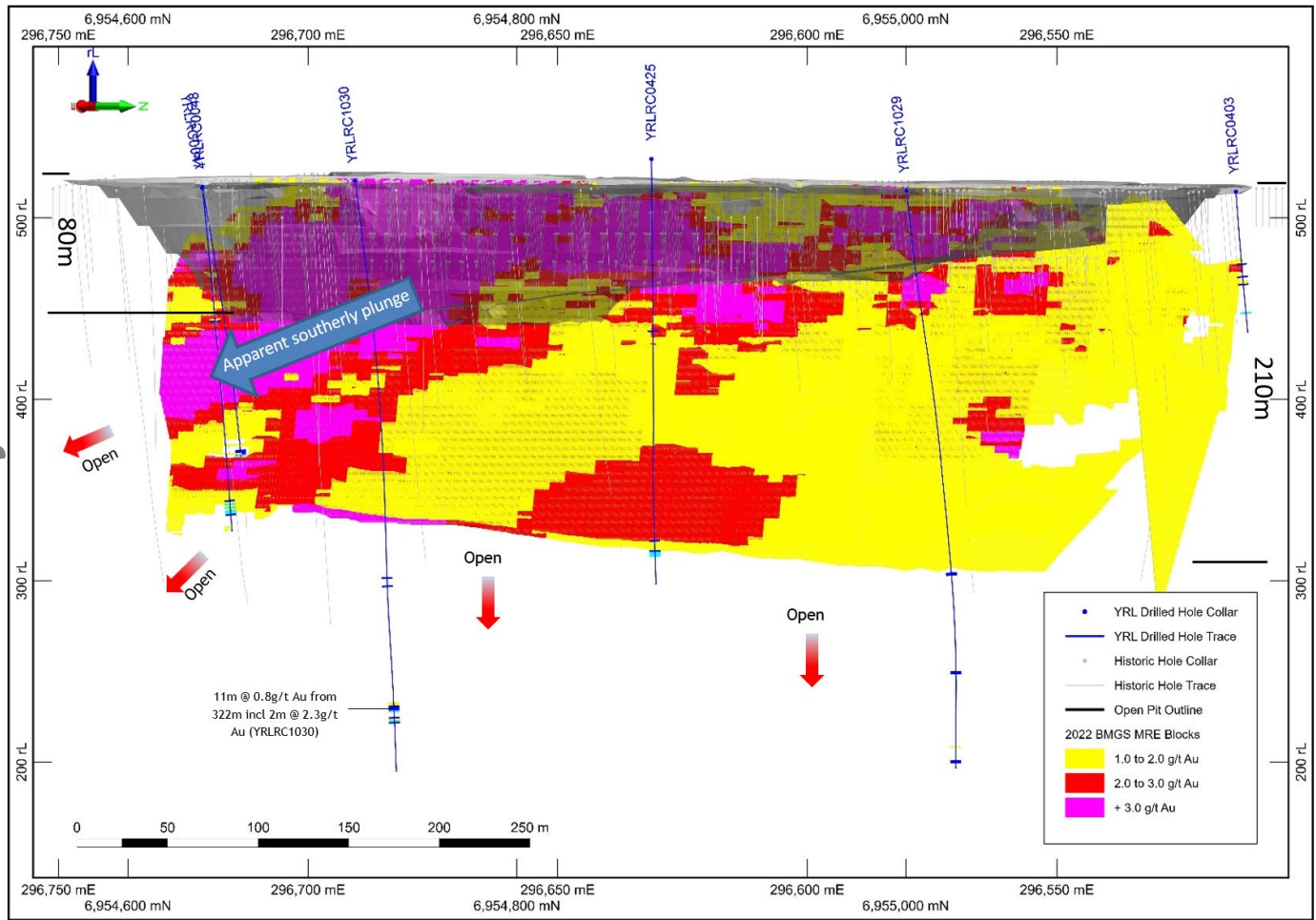


Figure 7 - Success Long Section showing block model coloured according to grade, historic pit outline (grey) and Yandal broad spaced drilling (blue traces)

New RC intercepts during the year include:

HMS Sulphur

- **14m @ 1.3g/t Au** from 113m including **2m @ 6.4g/t Au** from 119m (YRLRC1076);
- **8m @ 1.7g/t Au** from 148m including **4m @ 3.1g/t Au** (YRLRC1077);

Gilmore

- **21m @ 0.8g/t Au** from 90m including **3m @ 2.5g/t Au** from 90m (YRLRC1086);
- **17m @ 0.6g/t Au** from 43m including **5m @ 1.4g/t Au** from 45m (YRLRC1085)

In addition to RC drilling at advanced prospects, a total of eleven early-stage targets were tested by an aircore program focussed on the under-explored hanging wall sequence east of the main line of mineralisation. Targets were generally in areas interpreted as favourable for mineralisation based on proximity to cross-cutting (conjugate) faults and/or areas exhibiting demagnetisation, potentially representing alteration associated with mineralisation. Of the eleven targets tested, three returned significant gold results (>0.1g/t Au) and have been earmarked for follow-up in the coming year.

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Operations Report

GORDONS

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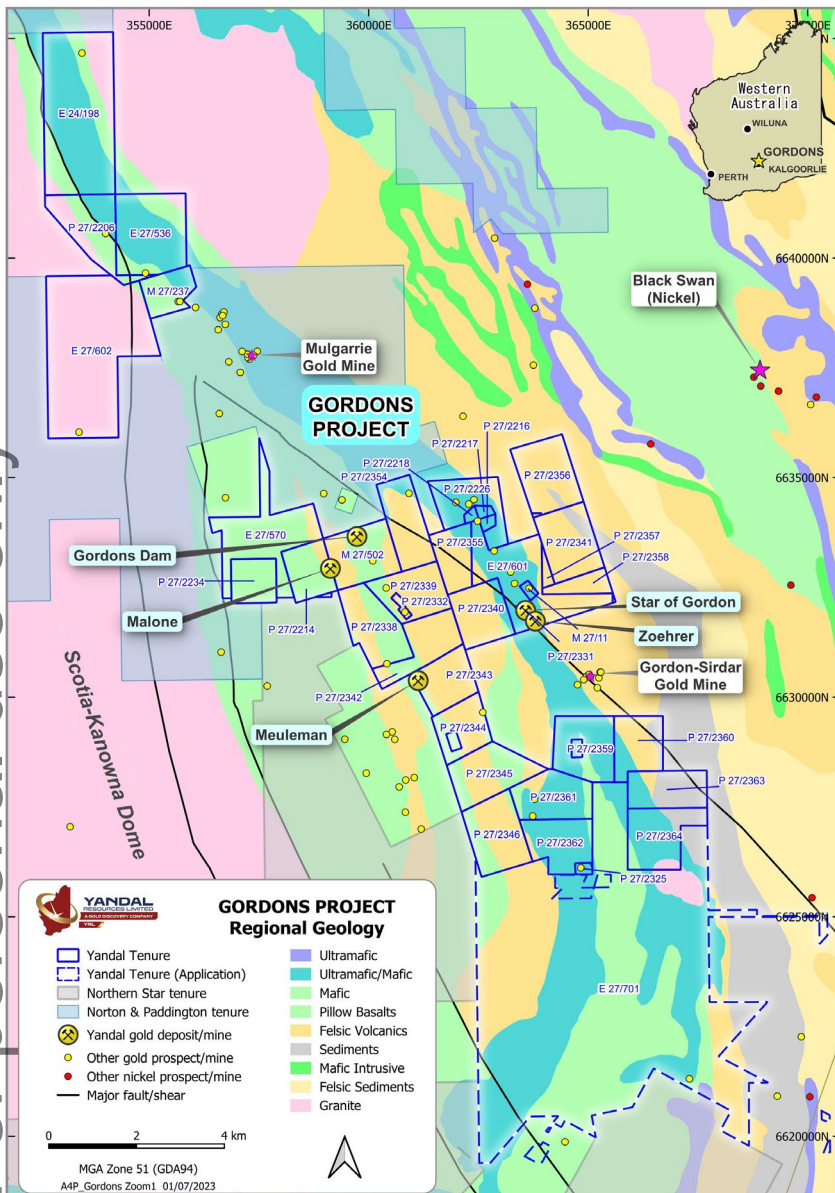


Figure 8 - Regional geology map of Gordons Project showing key prospect locations and nearby mines.

The 100%-owned Gordons Project is located 35km north of Kalgoorlie. The project covers approximately 112km² of tenure adjacent to operating mines at Gordon Sirdar and Mulgarrie and is close to both third party and publicly owned haulage infrastructure. Significantly, it is located on the flank of the Scotia-Kanowna Dome, a key regional geological feature, that is an important control on the formation of gold mineralisation, including the multi-million ounce Kanowna Belle and Paddington deposits.

During the year the company completed an Initial MRE for Gordons Dam and undertook a comprehensive 3D model of the geology and structure of the broader project to assist in prioritising future work and drill targeting.

The Gordons Dam deposit is located on a granted mining lease toward the northern end of the project and represents a new discovery by Yandal. The initial Gordons Dam MRE contains a total of 365,000t @ 1.7g/t Au for 20,000oz (> 1g/t Au lower cut-off grade) as summarised in Table 2.

The deposit consists of laterite and paleochannel hosted mineralisation overlying weathered and fresh bedrock hosted mineralisation. Bedrock mineralisation remains open down-plunge and along strike. Recent 3D geological modelling indicates that a felsic intrusion, likely a key mineralisation control, plunges to the north-east and represents a potential future drill target.

Table 2 – March 2023 Gordons Dam Mineral Resource Estimate (1.0g/t Au Lower Grade Cut-off) above 120m vertical depth.

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

Note: Due to the effects of rounding, totals may not represent the sum of all individual components. The Resource is reported as a global estimate, not constrained within optimised pit shells. Full details of the MRE are available in YRL's ASX Release of 6 April 2023.

Operations Report

GORDONS continued

The 3D geological modelling and targeting exercise over the entire Gordons Project was designed to determine the structural and stratigraphic controls on mineralisation. This work highlighted that a key prospective feature in the region is the Gordon-Sirdar Shear Zone (“GSSZ”) and associated splays which extend through the Gordons Project and are coincident with Star of Gordon prospect and the nearby Gordon-Sirdar mine (Figure 9). The GSSZ is associated with a steepening of the eastern margin of the main Scotia-Kanowna Granite Dome. This geometry provides opportunities for enhanced fluid permeability and strain partitioning making it an ideal location for targeting larger-scale gold mineralisation. In association with the GSSZ the study also interpreted a keel of mixed greenstones interpreted to be similar to the Kanowna Belle lithologies extending south of the Gordons Project. Prospects proximal to the GSSZ have the highest potential for large discoveries and will be the focus of exploration moving forward.

In response to the findings of the study the Company acquired the rights to a key tenement (E27/701 – currently in the application phase) that covers the interpreted extension of the GSSZ structure extending south from the Gordons Project towards Kanowna Belle (Figure 9). The Company regards this as an excellent opportunity to explore an area in an exceptional geological setting for the discovery of significant gold deposits near the major mining centre of Kalgoorlie.

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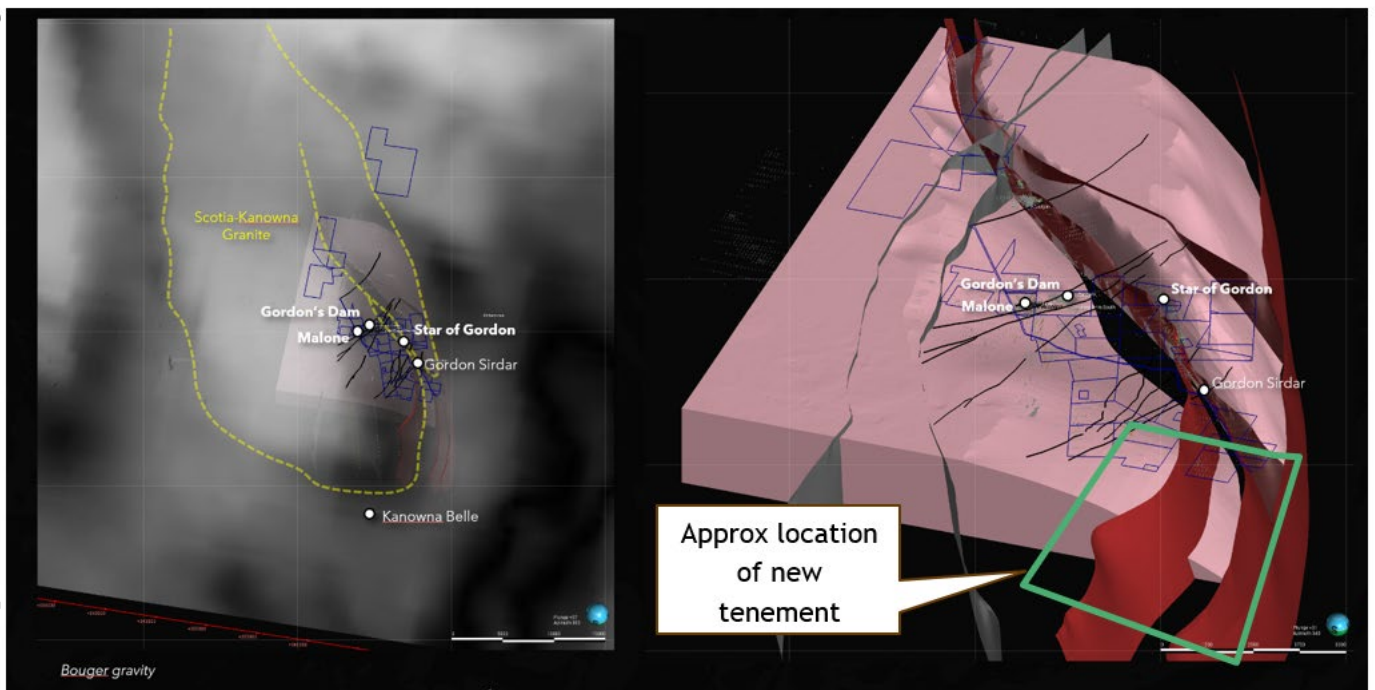


Figure 9 - Schematic views of broad scale three-dimensional modelling showing interpreted boundaries of Scotia-Kanowna Granite from Bouguer gravity (left diagram) and rendering of granite morphology (pink) and location of key structures (red) (right diagram).

Operations Report

MINERAL RESOURCES

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
Sub-total - MMC				2,225	1.9	136,000	2,225	1.9	136,000
Gordons									
Gordons Dam ⁵				365	1.7	20,000	365	1.7	20,000
Grand-total⁶	2,141	1.3	91,000	7,835	1.3	333,000	9,976	1.3	424,000

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 1.0g/t Au lower cut-off grade, refer to Yandal Resources Ltd ASX announcement dated 6 April 2023 for full details. 6. All Resources are reported as global estimates, not constrained by optimised pit shells.

COMPETENT PERSONS STATEMENT

The information in this document that relates to Exploration Results, geology and data compilation is based on information reviewed or compiled by Mr Chris Oorschot, a Competent Person who is a Member of The Australasian Institute Geoscientists. Mr Oorschot is the Exploration Manager for the Company, is a full-time employee and holds 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 announcements. 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 announcements.

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.

Directors' Report

Your Directors present their report on Yandal Resources Limited for the financial year ended 30 June 2023.

DIRECTORS

The following persons held office as Directors of Yandal Resources Limited during the financial period and up to the date of this report unless otherwise noted:

Mr Tim Kennedy	Managing Director
Mr Greg Evans	Non-Executive Chairman
Ms Katina Law	Non-Executive Director

INFORMATION ON DIRECTORS AND OFFICERS

TIMOTHY KENNEDY B.App Sc (Geology), MBA, MAusIMM, MGSA
MANAGING DIRECTOR (appointed 17 February 2021, appointed Chair 1 July 2021, resigned as Chair 4 April 2022, appointed Managing Director 4 April 2022)

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.

Current and Former Directorships held in the past three years:

Helix Resources Limited	Non-Executive Director	Appointed 16 February 2018, Resigned 18 March 2022
Sipa Resources Limited	Non-Executive Director/Chair	Appointed 13 December 2016, Chair 28 August 2018 Resigned 28 February 2022

GREG EVANS BCom, DipApp Fin, GAICD
NON-EXECUTIVE CHAIRMAN (appointed 4 April 2022)

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 corporate and investment banking advisory business.

Current and Former Directorships held in the past three years:

Mr Evans has no other public company directorships.

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Directors' Report

INFORMATION ON DIRECTORS AND OFFICERS continued

MS KATINA LAW BCom, FCPA, MBA, GAICD

NON-EXECUTIVE DIRECTOR (appointed 1 July 2018, resigned Chair on 1 July 2021)

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 has previously held positions as CEO and Chair of ASX listed entities.

Ms Law has a Bachelor of Commerce degree from UWA, is a Certified Practising Accountant and has an MBA from London Business School. She is currently a Board Member of Health Support Services.

Current and Former Directorships held in the past three years:

DGO Gold Limited	Non-Executive Director	Appointed 1 June 2020, Resigned 30 June 2022 Takeover from Gold Road Resources occurred on 30 June 2022
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Ms Law has no other public company directorships.

MR GREG FITZGERALD BCom

COMPANY SECRETARY (appointed 1 February 2023)

Mr Fitzgerald is a former 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.

MRS BIANCA TAVEIRA

COMPANY SECRETARY (resigned 1 February 2023)

Mrs Taveira is an experienced company administrator and manager who has acted as Company Secretary to a number of unlisted public and ASX listed natural resource companies for over two decades. During this time Mrs Taveira has been involved in a number of initial public offerings, reverse takeover transactions, corporate transactions and capital raisings. Mrs Taveira has a corporate and compliance background and is experienced with administration of the shareholder registry, the ASX Listing Rules, mining tenement management and the Department of Mines regulations. Mrs Taveira is currently the Company Secretary of Reward Minerals Ltd (ASX: RWD) and Empire Resources Limited (ASX: ERL).

CORPORATE INFORMATION

Yandal Resources Limited is a Company limited by shares that was incorporated on 16 April 2004 and is domiciled in Australia. The Company was converted to a public company and changed its name from Orex Mining Pty Ltd to Yandal Resources Limited on 27 March 2018. The Company listed on the Australian Securities Exchange on 14 December 2018 (ASX: YRL).

PRINCIPAL ACTIVITIES

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

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Directors' Report

RESULTS OF OPERATIONS

The results for the year ended 30 June 2023 was a loss after income tax benefit of \$1,040,771 (2022: \$978,228 loss).

EARNINGS/(LOSS) PER SHARE	2023 ¢	2022 ¢
Basic earnings/(loss) per share	(0.72)	(0.89)
Diluted earnings/(loss) per share	(0.72)	(0.89)

REVIEW OF OPERATIONS

Refer to the Operations Report for detailed information on the Company's exploration activities over the past year.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

Other significant changes to the state of affairs during the year, other than outlined in the Operations Report, are as follows:

- In July 2022, Gold Road Resources Limited completed its off-market takeover offer for all the ordinary shares in DGO Gold Limited, the Company's largest shareholder.
- In October 2022, the Company launched a Placement ("Placement") and Pro-rata Non-renounceable Rights Issue Offer ("Rights Issue"), which was completed in November 2022. Under the Placement, the Company raised approximately \$2.3M and issued 19,166,667 New Shares at an issue price of 12 cents per New Share. In conjunction with the Placement, the Company raised approximately \$2.7M and issued 22,542,359 Rights Issue Shares also at an issue price of 12 cents per New Share. The New Shares included and attached a free New Option for every two New Shares with an exercise price of 24 cents and an expiry date of 31 October 2024.

The new capital raised was to specifically accelerate the Company's exploration programs.

- During the year, the Company's option holders had exercised:
 - 2,500 options at \$0.65 to raise \$1,625.
- On 1 February 2023, Company Secretary, Mrs Bianca Taveira stepped down from the role. Mr Greg Fitzgerald was appointed Company Secretary on 1 February 2023.
- In March 2023, the Company moved and changed its registered address to Unit 5, 62 Ord Street, West Perth.
- In March 2023, the Company issued 1,000,000 unlisted options to an employee under its Employee Incentive Scheme, the unlisted options will vest after one year of employment and will have a 3 year life after vesting and are exercisable on or before 27 February 2027 at an exercise price of 18 cents.
- In March 2023, the Company issued 4,000,000 unlisted options to Resource Surveys Pty Ltd (an entity controlled by Mr Eduard Eshuys) for consulting services. Tranche 1, 2,000,000 unlisted options will vest in four equal amounts at the end of each 3 month period from the Commencement Date over the course of the first year and are exercisable on or before 1 March 2026 at an exercise price of 18 cents. Tranche 2, 2,000,000 unlisted options will vest in four equal amounts at the end of each 3 month period commencing from 1 March 2024 and are exercisable on or before 1 March 2027 at an exercise price of 27 cents.

Other than the matters above, there were no significant changes in the state of affairs of the Company during the period.

Directors' Report

RISKS OVERVIEW

The Board is responsible for the oversight of the Company's risk management and control framework. The material business risks that the Company faces that could influence the Company's future prospects and how these are managed, are outlined below.

- **Exploration and Development**

Mineral exploration and development is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the Company. There is no assurance that exploration of the tenements will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified there is no guarantee that it can eventually be economically exploited. The future exploration and development activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, changing government regulations and other factors beyond the control of the Company. This is managed where possible by the employment of competent personnel and reputable consultants with the relevant skills and experience to deal with these issues, extensive technical analysis and planning, and undertaking field exploration activities during more favourable seasonal weather patterns.

- **Capital and financing risk**

Yandal's continued ability to operate its business and effectively implement its business plan over time will depend in part on its ability to raise additional funds for future operations. There is risk that Yandal may not be able to access equity or debt capital markets to support its business objectives. Management and the Board constantly monitor and optimise non-discretionary expenditure and critically assess discretionary spend to ensure alignment with strategy. Cash flow forecasts are reviewed approximately monthly in order to assess future funding requirements.

- **Native title and Aboriginal heritage and Access to Tenure**

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia. Negotiations with both Native Title and land owners/occupiers are generally required before the Company can access land for exploration or mining activities. Further, activities can be restricted by the Aboriginal heritage sites that may be present. Inability to access, or delays experienced in accessing the land, may adversely impact on the Company's activities.

If native title rights do exist (and have not been extinguished), the ability of the Company to gain access to tenements (through obtaining consent of the native title claimants or holders, or any relevant landowners as applicable), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

The Company has a policy to contact all relevant stakeholders prior to commencing activities. Heritage surveys are undertaken as required in accordance with regulations and agreements to ensure positive working relationships with key stakeholders are maintained.

- **Gold Price and Exchange Rates**

The Company's projects are primarily prospective for gold. Gold and other commodity prices can fluctuate significantly and the gold price is exposed to numerous factors beyond the control of the Company. A significant decrease in the gold price is likely to adversely affect sentiment and market support towards a gold exploration company.

- **Dependence on key personnel**

The Company's success depends in part on the core competencies of the Directors and management and the ability of the Company to retain these key executives. Loss of key personnel (such as the Managing Director) may have an adverse impact on the Company's performance. The Company remunerates and incentivises at appropriate market rates to reduce the risk of losing key personnel.

Directors' Report

EVENTS AFTER REPORTING DATE

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

FUTURE DEVELOPMENTS

In the opinion of the Directors it would prejudice the interests of the Company to provide additional information, beyond that reported in this Annual Report, relating to likely developments in the operations and the expected results of those operations in financial years ended subsequent to 30 June 2023.

DIVIDENDS

No amount has been paid or declared by way of dividend. The Directors do not recommend that any dividend be paid.

MEETINGS OF DIRECTORS

The number of meetings held during the year ended 30 June 2023, and the number of meetings attended by each Director were:

Director	Full Meetings of Directors		Audit & Risk Committee Meetings		Remuneration Committee Meetings	
	Eligible to Participate	Number Attended	Eligible to Participate	Number Attended	Eligible to Participate	Number Attended
T Kennedy	8	8	2	2	1	1
G Evans	8	8	2	2	1	1
K Law	8	8	2	2	1	1

In addition to the above meetings several matters were dealt with by circular resolution.

DIRECTOR SHARE AND OPTION HOLDINGS

As at the date of this report, the interests of the Directors in the shares, options and performance rights of the Company were:

Director	Ordinary Shares		Unlisted Options Exercise price 24 cents, expiry 31 October 2024		Unlisted Options Exercise price 50 cents, expiry 4 April 2025		Unlisted Options Exercise price \$1, expiry 4 April 2026		Class D Performance Rights	
	Direct Interest	Indirect Interest	Direct Interest	Indirect Interest	Direct Interest	Indirect Interest	Direct Interest	Indirect Interest	Direct Interest	Indirect Interest
T Kennedy	-	260,537	-	11,327	-	1,000,000	-	1,000,000	-	150,000
G Evans	-	311,651	-	5,826	-	300,000	-	300,000	-	-
K Law	-	1,943,520	-	158,011	-	-	-	-	150,000	-

Directors' Report

SHARES UNDER OPTION

Unissued ordinary shares of Yandal Resources Limited under option as at the date of this report are as follows:

Nature	Expiry Date	Exercise Price of Options	Number under Option
Unlisted options	31 October 2024	24 cents	22,854,535
Unlisted options	4 April 2025	50 cents	1,300,000
Unlisted options	1 September 2025	30 cents	350,000
Unlisted options	1 March 2026	18 cents	2,000,000
Unlisted options	4 April 2026	\$1	1,300,000
Unlisted options	27 February 2027	18 cents	1,000,000
Unlisted options	1 March 2027	27 cents	2,000,000

Option holders do not have any rights to participate in any issues of shares or other interests in the Company or any other entity.

There have been no unissued shares or interests under option of any controlled entity within the Company during or since the end of the reporting period.

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

Remuneration Report (Audited)

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

A Principles Used to Determine Amount and Nature 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

Directors' Report

Directors' Fees

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

Performance Based Remuneration

The Company uses both short term and long term incentive programs to balance the short and long term aspects of business performance, to reflect market practice, to attract and retain key talent and to ensure a strong alignment between the incentive arrangements of Executives and the creation and delivery of shareholder return.

Executives are encouraged by the Board to hold shares in the Company, and it is therefore the Company's objective to provide incentives for participants to partake in the future growth of the Company and, upon becoming shareholders in the Company, to participate in the Company's profits and dividends that may be realised in future years. The Board considers that this equity performance linked remuneration structure is effective in aligning the long-term interests of Company executives and shareholders as there exists a direct correlation between shareholder wealth and executive remuneration.

The Company provides benefits to employees and directors of the Company in the form of share-based payment transactions, whereby performance rights and options were granted at nil consideration as an employment incentive. The performance rights and options were issued with vesting conditions, see Note 20 of the financial statements for details.

Company Performance, Shareholder Wealth and Directors' and Executives' Remuneration

The remuneration policy has been tailored to increase goal congruence between shareholders, Directors and Executives. This is facilitated through the issue of options or performance rights to Directors and Executives to encourage the alignment of personal and shareholder interests. The Company believes this policy will be effective in increasing shareholder wealth.

The factors that are considered to affect total shareholders' return are summarised below:

	2023	2022	2021	2020	2019
EPS (cents)	(0.72)	(0.89)	(0.67)	(0.77)	(1.69)
Dividends (cents per share)	-	-	-	-	-
Loss (\$'000)	1,041	978	599	503	670
Share Price at 30 June (cents)	5.0	15.0	58.5	27.0	22.0

Directors' Report

B Details of Remuneration of Key Management Personnel of the Company

Details of the nature and amount of each element of remuneration of each Director and key management personnel of the Company for the financial year are as follows:

Directors	Year	Consulting Fees \$	Salary \$	Directors' Fee \$	Post Employment Superannuation \$	Share Based Payments Expense (Performance Rights) \$	Share Based Payments Expense (Options) \$	Total \$	Performance Related %
T Kennedy Managing Director									
	2023	-	282,604	-	27,500	17,161	50,548	377,813	18%
	2022	-	75,833	43,333	11,917	24,915	74,436	230,434	43%
G Evans Non-Executive Chairman									
	2023	-	-	65,000	6,825	-	15,165	86,990	17%
	2022	-	-	16,000	1,600	-	22,331	39,931	56%
K Law Non-Executive Director									
	2023	-	-	55,000	5,775	17,161	-	77,936	22%
	2022	-	-	55,000	5,500	24,915	-	85,415	29%
D Hughes Director (resigned 17 May 2022)									
	2023	-	-	-	-	-	-	-	-
	2022	-	327,886	-	24,192	-*	-	352,078	-
Totals	2023	-	282,604	120,000	40,100	34,322	65,713	542,739	
	2022	-	403,719	114,333	43,209	49,830	96,767	707,858	

There were no termination benefits paid during the year to any Director or key management personnel.

*Performance rights had been issued to Mr Hughes however upon resignation these rights were cancelled as the milestone was not met and any amounts expensed were reversed. Accordingly, there were Nil share based payments expense for Mr Hughes.

C Share-Based Compensation

Options

2023 Options

There were no options issued to Key Management Personnel during the year ended 30 June 2023.

An amount of \$65,713 was expensed during the year ended 30 June 2023, pertaining to the Tranche 2 options issued in 2022.

Directors	Grant Date	No of Options Granted	Fair value per option at Grant Date	Vested at 30 June 2023	Total value of Options \$	Amount expensed in 2022 \$	Amounts expensed in 2023 \$	Balance of options at year end
T Kennedy	19 May 2022	1,000,000	\$0.0582	1,000,000	58,185	7,637	50,548	1,000,000
G Evans	19 May 2022	300,000	\$0.0582	300,000	17,456	2,291	15,165	300,000
					75,641	9,928	65,713	

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Directors' Report

C Share-Based Compensation continued

Options continued

2022 Options

- (i) There were options issued to Mr Evans and Mr Kennedy as remuneration during the year ended 30 June 2022.

The options were issued in two tranches as follows:

Tranche 1:

The fair value of the incentive options issued to the Directors is \$86,839 as determined using the Black-Scholes valuation methodology.

The options were granted on 19 May 2022 with an expiry date of 4 April 2025 and an exercise price of \$0.50 per option.

The option values are as follows:

Directors	Grant Date	No of Options Granted	Fair value per option at Grant Date	Vested at 30 June 2022	Total value of Options \$	Amount expensed in 2022 \$	Amounts to be expensed in 2023 \$	Balance of options at year end
T Kennedy	19 May 2022	1,000,000	\$0.0668	1,000,000	66,799	66,799	-	1,000,000
G Evans	19 May 2022	300,000	\$0.0668	300,000	20,040	20,040	-	300,000
					86,839	86,839	-	

Tranche 2:

The fair value of the incentive options issued to the Directors is \$75,641 as determined using the Black-Scholes valuation methodology.

The options were granted on 19 May 2022 with an expiry date of 4 April 2026 and an exercise price of \$1.00 per option. These options have a vesting condition of continuous service until 4 April 2023 for the directors.

The option values are as follows:

Directors	Grant Date	No of Options Granted	Fair value per option at Grant Date	Vested at 30 June 2022	Total value of Options \$	Amount expensed in 2022 \$	Amounts to be expensed in 2023 \$	Balance of options at year end
T Kennedy	19 May 2022	1,000,000	\$0.0582	-	58,185	7,637	50,548	1,000,000
G Evans	19 May 2022	300,000	\$0.0582	-	17,456	2,291	15,165	300,000
					75,641	9,928	65,713	

An amount of \$9,928 was expensed in 2022 for the Tranche 2 options, being the value of the options apportioned over the vesting period.

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Directors' Report

Performance Rights

In the year ended 30 June 2023 the Company did not issue any Performance Rights. During the year \$34,322 was recognised as a share-based payment expense.

In the year ended 30 June 2022 the Company issued Class B, C and D Performance Rights to Directors. Full details are contained in Note 20 to the financial statements.

The following table summarises the equity-settled performance rights issued to Directors:

	Mr Hughes*	Ms Law	Mr Kennedy
	\$	\$	\$
Class B			
Number issued	400,000	150,000	150,000
Fair value per right	0.0969	0.0969	0.0969
Total fair value if all hurdles are met	38,760	14,535	14,535
Amount expensed - 2022	-	14,470	14,470
Amount expensed current year	-	65	65
Amount to be expensed in future years if all hurdles are met	-	-	-
Class C			
Number issued	400,000	150,000	150,000
Fair value per right	0.1043	0.1043	0.1043
Total fair value if all hurdles are met	41,720	15,645	15,645
Amount expensed - 2022	-	5,924	5,924
Amount expensed current year	-	9,695	9,695
Amount to be expensed in future years if all hurdles are met	-	26	26
Class D			
Number issued	400,000	150,000	150,000
Fair value per right	0.1291	0.1291	0.1291
Total fair value if all hurdles are met	51,640	19,365	19,365
Amount expensed - 2022	-	4,522	4,522
Amount expensed current year	-	7,401	7,401
Amount to be expensed in future years if all hurdles are met	-	7,442	7,442
Total			
Amount expensed - 2022	-	24,916	24,916
Amount expensed current year	-	17,161	17,161
Amount to be expensed in future years if all hurdles are met	-	7,468	7,468
Total	-	49,545	49,545

* Mr Hughes' performance rights were cancelled following his resignation.

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Directors' Report

D Service Contracts

Mr Kennedy entered into an executive service agreement with the Company under which he is engaged as Managing Director. The engagement of Mr Kennedy under the agreement commenced on 4 April 2022 and continues until terminated by either party. The Company may terminate the employment without notice upon limited events akin to misconduct or incapacity. Additionally, the Company may terminate the agreement without cause upon one month's written notice. Mr Kennedy may terminate the agreement without cause on 3 months' written notice.

Non-Executive Directors are not employed under written contracts. 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.

E Key Management Personnel Disclosures

Key Management Personnel Interests in the Shares and Options of the Company

Director Shares

Interests of the Directors in the shares and options of the Company at 30 June 2023 and 30 June 2022 were:

	Balance at start of the year	Shares acquired during the year	Options exercised during the year	Shares disposed of during the year	Balance at the end of the year
2023					
T Kennedy	116,667	22,654	-	-	139,321
G Evans	60,000	11,651	-	-	71,651
K Law	1,627,500	316,020	-	-	1,943,520
	1,804,167	350,325	-	-	2,154,492
2022					
T Kennedy	-	116,667	-	-	116,667
G Evans (appointed 4 April 2022)	-	60,000	-	-	60,000
K Law	597,500	30,000	1,000,000	-	1,627,500
D Hughes (resigned 17 May 2022)	4,141,381	129,059	1,088,182	(625,000)	4,733,622 [#]
	4,738,881	335,726	2,088,182	(625,000)	6,537,789

[#] Balance held at resignation

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Directors' Report

Director Options

The number of options over ordinary shares in the Company held during the financial year by each Key Management Personnel of Yandal Resources Limited including their personally related parties are set out below:

2023	Balance at start of the year	Options acquired	Options granted [^]	Options expired during the year	Exercised during the year	Value of options exercised (\$)	Balance at the end of the year	Vested and exercisable at the end of the year
T Kennedy	2,003,334	11,327	-	(3,334)	-	-	2,011,327	2,011,327
G Evans*	600,000	5,826	-	-	-	-	605,826	605,826
K Law	-	158,011	-	-	-	-	158,011	158,011
	2,603,334	175,164	-	(3,334)	-	-	2,775,164	2,775,164
2022								
T Kennedy	-	3,334	2,000,000	-	-	-	2,003,334	1,003,334
G Evans*	-	-	600,000	-	-	-	600,000	300,000
K Law	1,000,000	-	-	-	(1,000,000)	250,000	-	-
D Hughes**	1,088,182	49,167	-	-	(1,088,182)	272,046	49,167	49,167
	2,088,182	52,501	2,600,000	-	(2,088,182)	522,046	2,652,501	1,352,501

*appointed 4 April 2022

**resigned 17 May 2022

[^]refer to Note 20(b)

Director Performance Rights

The number of performance rights over ordinary shares in the Company held during the financial year by each Key Management Personnel of Yandal Resources Limited including their personally related parties are set out below:

2023	Balance at start of the year	Rights Acquired	Rights granted	Rights expired during the year	Rights converted during the year	Balance at the end of the year
T Kennedy	450,000	-	-	(150,000)	-	300,000
G Evans	-	-	-	-	-	-
K Law	450,000	-	-	(150,000)	-	300,000
	900,000	-	-	(300,000)	-	600,000

Full details are contained in Note 20 to the financial statements.

There were no performance rights issued to Directors during year ended 30 June 2023.

[End of remuneration report]

Directors' Report

NON-AUDIT SERVICES

The auditors have not provided any non-audit services to the Company in the current financial year.

INDEMNIFICATION AND INSURANCE OF OFFICERS OR AUDITOR

During the financial year, the Company maintained an insurance policy which indemnifies the Directors and Officers of Yandal Resources Limited in respect of any liability incurred in connection with the performance of their duties as Directors or Officers of the Company. The Company's insurers have prohibited disclosure of the amount of the premium payable and the level of indemnification under the insurance contract.

AUDITOR'S INDEPENDENCE DECLARATION

In accordance with section 307C of the Corporations Act 2001, the Directors have obtained a Declaration of Independence from HLB Mann Judd, the Company's auditors, as presented on page 26 of this year's financial report.

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, in 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.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or 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 any part of those proceedings.

The Company was not a party to any such proceedings during the year.

This report is made in accordance with a resolution of the Directors and signed for on behalf of the Directors by:



MR TIM KENNEDY
Director

20 September 2023
Perth, WA

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Yandal Resources Limited for the year ended 30 June 2023, 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
20 September 2023

B G McVeigh
Partner

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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 2023, 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, and notes to the financial statements, including a summary of significant accounting policies, 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 2023 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* ("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 1(a) in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

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Key Audit Matter	How our audit addressed the key audit matter
<p>Carrying amount of exploration and evaluation expenditure Refer to Note 7</p>	
<p>The Company has capitalised exploration and evaluation expenditure of \$23,015,240 as at 30 June 2023.</p> <p>Our audit focussed on the Company’s assessment of the carrying amount of the capitalised exploration and evaluation asset, because this is one of the significant assets of the Company. There is a risk that the capitalised expenditure no longer meets the recognition criteria of the standard and whether facts and circumstances existed to suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount.</p>	<p>Our procedures included but were not limited to:</p> <ul style="list-style-type: none"> • We obtained an understanding of the key processes associated with management’s review of the exploration and evaluation expenditure carrying values; • We tested a sample of amounts capitalised; • We considered the Director’s assessment of potential indicators of impairment; • We obtained evidence that the Company has current rights to tenure of its areas of interest; • We have discussed with management the nature of planned ongoing activities; • We enquired with management, reviewed ASX announcements and minutes of Directors’ meeting to ensure that the Company had not decided to discontinue exploration and evaluation at its area of interest; and • We examined the disclosures made in the financial report.

Information Other than the Financial Report and Auditor’s Report Thereon

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 2023, 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 the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view 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 2023.

In our opinion, the Remuneration Report of Yandal Resources Limited for the year ended 30 June 2023 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
20 September 2023



B G McVeigh
Partner

Directors' Declaration

The Directors of the Company declare that:

- (a) The attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the financial position and performance of the Company; and
 - (ii) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements.
- (b) The financial statements and notes thereto also comply with International Financial Reporting Standards, as disclosed in Note 1 and other mandatory professional reporting requirements.
- (c) The Directors have been given the declarations required by s.295A of the *Corporations Act 2001*.
- (d) There are reasonable grounds to believe that Company will be able to pay its debts as and when they become due and payable.

This Declaration is made in accordance with a resolution of the Board of Directors and is signed for on behalf of the Directors by:



MR TIM KENNEDY
Director

20 September 2023
Perth, WA

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Statement of Profit or Loss and Other Comprehensive Income for the Year Ended 30 June 2023

	Note	2023 \$	2022 \$
Revenue from continuing operations	2	57,406	6,298
Total		57,406	6,298
Professional fees		(186,405)	(154,221)
Administration fees		(334,100)	(178,745)
Occupancy expenses		(32,373)	(24,376)
Employee benefits expenses		(199,291)	(296,230)
Share based payments	20	(290,826)	(257,936)
Depreciation expenses		(55,182)	(63,524)
Travel expenses		-	(9,494)
Profit/(loss) before income tax		(1,040,771)	(978,228)
Income tax (expense)/benefit	3	-	-
Profit/(loss) after income tax for the year		(1,040,771)	(978,228)
Other comprehensive income/(loss) for the year		-	-
Total comprehensive income/(loss) attributable to Members of Yandal Resources Limited		(1,040,771)	(978,228)
Basic profit/(loss) cents per share	12	(0.72)	(0.89)
Diluted profit/(loss) cents per share	12	(0.72)	(0.89)

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Statement of Financial Position as at 30 June 2023

	Note	2023 \$	2022 \$
CURRENT ASSETS			
Cash and cash equivalents	4	4,217,239	3,730,000
Trade and other receivables	5	50,981	116,161
Other	6	7,007	6,899
Total Current Assets		4,275,227	3,853,060
NON-CURRENT ASSETS			
Capitalised exploration expenditure	7	23,015,240	19,382,704
Property, plant and equipment	8	201,147	195,030
Total Non-Current Assets		23,216,387	19,577,734
Total Assets		27,491,614	23,430,794
CURRENT LIABILITIES			
Trade and other payables	9	401,105	213,663
Total Current Liabilities		401,105	213,663
Total Liabilities		401,105	213,663
Net Assets		27,090,509	23,217,131
EQUITY			
Contributed equity	10	29,715,384	25,154,568
Reserves	11(b)	1,220,130	866,797
Accumulated (losses)/profits	11(a)	(3,845,005)	(2,804,234)
Total Equity		27,090,509	23,217,131

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Statement of Changes in Equity for the Year Ended 30 June 2023

	Contributed Equity \$	Share Based Payments Reserve \$	Accumulated Losses \$	Total Equity \$
Balance at 1 July 2021	19,706,570	608,861	(1,826,006)	18,489,425
Total comprehensive income/ (loss) for the year	-	-	(978,228)	(978,228)
Transactions with owners in their capacity as owners:				
Shares issued during the year	5,530,751	-	-	5,530,751
Share issue costs	(82,753)	-	-	(82,753)
Share based payments - performance rights	-	161,169	-	161,169
Share based payments - options	-	96,767	-	96,767
Balance at 30 June 2022	25,154,568	866,797	(2,804,234)	23,217,131
Balance at 1 July 2022	25,154,568	866,797	(2,804,234)	23,217,131
Total comprehensive income/ (loss) for the year	-	-	(1,040,771)	(1,040,771)
Transactions with owners in their capacity as owners:				
Shares issued during the year	5,006,708	-	-	5,006,708
Share issue costs	(445,892)	-	-	(445,892)
Share based payments - performance rights	-	39,385	-	39,385
Share based payments - options	-	313,948	-	313,948
Balance at 30 June 2023	29,715,384	1,220,130	(3,845,005)	27,090,509

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes

Statement of Cash Flows for the Year Ended 30 June 2023

Note	2023 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
	(744,050)	(604,971)
	50,929	7,039
18(b)	(693,121)	(597,932)
CASH FLOWS FROM INVESTING ACTIVITIES		
	(61,299)	(50,230)
	(65,901)	(116,000)
	(3,315,763)	(9,045,433)
	(3,442,963)	(9,211,663)
CASH FLOWS FROM FINANCING ACTIVITIES		
	5,006,708	5,504,933
	(383,385)	(82,753)
	-	70,000
	4,623,323	5,492,180
	487,239	(4,317,415)
	3,730,000	8,047,415
18(a)	4,217,239	3,730,000

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

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Notes to and Forming Part of the Financial Statements

1 GENERAL INFORMATION

These financial statements and notes represent those of Yandal Resources Limited (the “Company” or “Entity”). Yandal Resources Limited is a Company limited by shares incorporated and domiciled in Australia.

(a) Significant accounting policies

Statement of compliance

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. The financial statements and notes also comply with International Financial Reporting Standards.

Basis of preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001.

The financial report has been prepared on an accrual basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. Material accounting policies adopted in preparation of this financial report are presented below and have been consistently applied unless otherwise stated. The presentation currency is Australian dollars.

Going concern

The Directors believe that it is reasonably foreseeable that the Company will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- The Company has cash at bank of \$4,217,239 and had net cash outflows from operating activities of \$693,121 for the year ended 30 June 2023. As of that date, the Company had net assets of \$27,090,509.
- The Company raised \$5M in capital under a placement and a non-renounceable pro-rata rights issue during the year and Directors are of the view that should the Company require additional capital it has the ability to raise further capital to enable the Company to meet scheduled exploration expenditure requirements and future plans on the development assets;
- The Company has the ability to scale back certain parts of their activities that are non-essential so as to conserve cash; and
- The Company retains the ability, if required, to wholly or in part dispose of interests in mineral exploration and development assets, and liquid investments.

Accordingly, the directors believe that the consolidated entity will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

Should the Company not achieve appropriate level of funding from some or all of the factors set out above, there is a material uncertainty which may cast significant doubt about whether the Company will continue as a going concern and therefore whether they will realise their assets and extinguish their liabilities in the normal course of business and at the amounts stated in the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Company does not continue as a going concern.

New accounting standards and interpretations

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period. These Standards and Interpretations did not have any material impact on these financial statements.

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Notes to and Forming Part of the Financial Statements

(a) Significant accounting policies continued

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 30 June 2023.

The Company has reviewed the new Standards and Interpretations that have been issued but are not yet effective for the year ended 30 June 2023. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to Company accounting policies.

Critical accounting judgements and key sources of estimation uncertainty

In the application of IFRS, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

i) Significant accounting judgements

In the process of applying the Company's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Capitalisation of exploration and evaluation expenditure

The Company has capitalised significant exploration and evaluation expenditure on the basis either that this is expected to be recouped through future successful developments (or alternatively sale) of the Areas of Interest concerned or on the basis that it is not yet possible to assess whether it will be recouped. As at 30 June 2023, the carrying value of capitalised exploration expenditure is \$23,015,240.

Share based payments - performance rights

The Company has issued performance rights to their employees and directors. During the year ended 30 June 2023 and an amount of \$39,385 was expensed as share based payment. Refer to Note 1(n) for the Share-Based Payments accounting policy and Note 20 for details of the performance rights issued.

Share based payments - options

The Company has issued unlisted options to their directors, employees and consultants. During the year ended 30 June 2023 an amount of \$313,948 was expensed, of which \$251,441 was expensed as share based payment and \$62,507 was expensed as capital raising costs. Refer to Note 1(n) for the Share-Based Payments accounting policy and Note 20 for details of the options issued.

ii) Significant accounting estimates and assumptions

The carrying amounts of certain assets and liabilities are often based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Impairment of capitalised exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Company decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, costs of drilling and production, production rates, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

Notes to and Forming Part of the Financial Statements

(b) Income Tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the notional income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantively enacted by the reporting date.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

(c) Trade and Other Receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost, less expected credit loss provision. Trade receivables are due for settlement no more than 30 days from the date of recognition.

Collectability of trade receivables is reviewed on an ongoing basis. Debts that are known to be uncollectible are written off. A provision for expected credit loss is established when there is an expectation that the Company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is recognised in the Statement of Profit or Loss and Other Comprehensive Income.

(d) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid, together with assets ordered before the end of the financial year. The amounts are unsecured and are usually paid within 30 days of recognition.

(e) Cash and Cash Equivalents

For statement of cash flows presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short-term, highly liquid instruments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Comparative Figures

Where necessary, comparative figures have been adjusted to conform to the presentation in the current year.

(g) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of comprehensive income over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities, which are not incremental costs relating to the actual draw-down of the facility, are recognised as prepayments and amortised on a straight-line basis over the term of the facility.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Notes to and Forming Part of the Financial Statements

(h) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of associated goods and services tax (GST), unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the taxation authority, are presented as operating cash flows.

(i) Contributed Equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of acquisition as part of the purchase consideration.

If the entity reacquires its own equity instruments, eg as the result of a share buy-back, those instruments are deducted from equity and the associated shares are cancelled. No gain or loss is recognised in the Statement of Profit or Loss and Other Comprehensive Income and the consideration paid including any directly attributable incremental costs (net of income taxes) is recognised directly in equity.

(j) Impairment of Assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Assets are reviewed for impairment whenever events or changes in circumstances indicate that they might be impaired. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash flows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

(k) Earnings per Share

i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(l) Exploration and Evaluation Expenditure

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against operating results in the year in which the decision to abandon the area is made. When production commences the accumulated costs for the relevant area of interest are classified as development costs and amortised over the life of the project area according to the rate of depletion of the economically recoverable reserves.

Where independent valuations of areas of interest have been obtained, these are brought to account. Subsequent expenditure on re-valued areas of interest is accounted for in accordance with the above principles. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

At 30 June 2023 the Directors considered that the carrying value of the mineral tenement interests of the Company was as shown in the Statement of Financial Position and no further impairment arises other than that already recognised.

Notes to and Forming Part of the Financial Statements

(m) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances and amounts collected on behalf of third parties. Revenue is recognised for major business activities as follows:

i) Interest Income

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

ii) Other Services

Other debtors are recognised at the amount receivable and are due for settlement within 30 days from the end of the month in which services were provided.

(n) Share-Based Payments

Share-based compensation benefits are provided to employees via the Company's Employee Incentive Plans. The incentive plans consist of the short term and long term incentive plans for Executive Directors and other Executives and the employee share scheme for all other employees.

The fair value of rights granted under the short term and long term incentive plans is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the rights granted, which includes any market performance conditions and the impact of any non-vesting conditions but excludes the impact of any service and non-market performance vesting conditions.

Non-market vesting conditions and the impact of service conditions are included in assumptions about the number of rights that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of rights that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in the statement of comprehensive income, with a corresponding adjustment to equity.

The initial estimate of fair value for market based and non-vesting conditions is not subsequently adjusted for differences between the number of rights granted and number of rights that vest.

When the rights are exercised, the appropriate amount of shares are transferred to the employee. The proceeds received net of any directly attributable transaction costs are credited directly to equity.

The fair value of deferred shares granted to employees for nil consideration under the employee share scheme is recognised as an expense over the relevant service period, being the year to which the incentive relates and the vesting period of the shares. The fair value is measured at the grant date of the shares and is recognised in equity in the share-based payment reserve. The number of shares expected to vest is estimated based on the non-market vesting conditions. The estimates are revised at the end of each reporting period and adjustments are recognised in profit or loss and the share-based payment reserve.

(o) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as the steering committee that makes strategic decisions.

The standard requires a 'management approach', under which segment information is presented on the same basis as that used for internal reporting purposes. The segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker.

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components. All operating segments' operating results are regularly reviewed by the Company's Managing Director to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Managing Director include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets (primarily the Company's headquarters), head office expenses, and income tax assets and liabilities.

Notes to and Forming Part of the Financial Statements

(o) Segment Reporting continued

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, and intangible assets other than goodwill.

(p) Leases

The Company assesses at the start of a contract whether or not it contains a lease, by deciding if the contract provides the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company currently uses a single recognition and measurement approach for all leases, except for short-term leases and leases of low value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the start of the lease and are measured at costs, less accumulated depreciation and impairment losses and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives received, variable lease payments that depend on an index or a rate and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Notes to and Forming Part of the Financial Statements

	2023 \$	2022 \$
2 INCOME AND EXPENSES		
Revenue from continuing operations:		
Interest received	57,406	6,298
	57,406	6,298
Loss before income tax is arrived at after charging the following items:		
Superannuation expenses	98,251	120,841
3 INCOME TAX		
Income tax expense		
Current tax	-	-
Deferred tax	-	-
	-	-
Numerical reconciliation of income tax expense to prima facie tax payable		
Profit/(loss) before income tax	(1,040,771)	(978,228)
Tax at 30% (2022: 30%)	(312,231)	(293,469)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax effect of exploration expenditure claimed	(1,069,991)	(2,645,065)
Permanent differences	100,546	90,393
Other timing differences	(100,547)	(82,615)
Tax losses not recognised as an asset	1,382,223	2,930,756
Income Tax Expense / (Benefit)	-	-
Tax losses and unrecognised temporary differences		
The Directors estimate that the potential future income tax benefit as at 30 June 2023 in respect of tax losses not brought to account is as follows:		
Potential future tax benefit – income tax losses	7,891,562	6,495,139
Potential future tax benefit – capital losses	37,620	37,620
Potential deferred tax liability – exploration expenditure	(6,628,927)	(5,558,937)
	1,300,255	973,822
This benefit for tax losses will only be obtained if:		
<ul style="list-style-type: none"> the Company derives income of a nature and amount sufficient to enable the benefit from the deductions for the loss to be realised; the Company continues to comply with the conditions for deductibility imposed by the law; and no changes in tax legislation adversely affect the Company in realising the benefit from the deductions for the losses. 		

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Notes to and Forming Part of the Financial Statements

4 CURRENT ASSETS – CASH AND CASH EQUIVALENTS

Cash at bank

Cash at bank carries a floating interest rate of 4% at 30 June 2023 (2022: 0.2%). The above figures are reconciled to the cash at the end of the financial year as shown in the statement of cash flows in Note 18.

5 CURRENT ASSETS – TRADE AND OTHER RECEIVABLES

ATO/GST assets

Other receivables

6 CURRENT ASSETS - OTHER

Prepaid insurance

7 NON-CURRENT ASSETS – CAPITALISED EXPLORATION EXPENDITURE

Capitalised exploration and tenement acquisition costs:

Carrying amount at the beginning of the year

Acquisition of tenements

Exploration expenditure capitalised

The ultimate recoupment of above expenditure relating to exploration is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

8 NON-CURRENT ASSETS – PROPERTY, PLANT AND EQUIPMENT

Plant and equipment at cost

Less accumulated depreciation

Reconciliations:

Plant and Equipment

Carrying amount at the beginning of the year

Additions

Depreciation

Carrying amount at the end of the year

	2023 \$	2022 \$
	4,217,239	3,730,000
	4,217,239	3,730,000
	44,456	93,113
	6,525	23,048
	50,981	116,161
	7,007	6,899
	7,007	6,899
	19,382,704	10,422,822
	65,901	143,000
	3,566,635	8,816,882
	23,015,240	19,382,704
	350,832	289,532
	(149,685)	(94,502)
	201,147	195,030
	195,030	208,324
	61,299	50,230
	(55,182)	(63,524)
	201,147	195,030

Notes to and Forming Part of the Financial Statements

9 CURRENT LIABILITIES – TRADE AND OTHER PAYABLES

	2023 \$	2022 \$
Trade payables	382,240	131,175
Accrued expenses	18,832	41,782
Other expenses	33	40,706
	401,105	213,663

All amounts are expected to be settled in less than 12 months.

10 CONTRIBUTED EQUITY

(a) Ordinary Shares

Issued capital 157,803,079 (2022: 116,091,553) ordinary shares fully paid (net of share issue costs)

29,715,384	25,154,568
29,715,384	25,154,568

Movement in issued capital

	Number 2023	Number 2022	\$ 2023	\$ 2022
Balance at the beginning of the financial year	116,091,553	100,439,953	25,154,568	19,706,570
Shares issued under a Placement	19,166,667	-	2,300,000	-
Shares issued under a non-renounceable pro-rata rights issue	22,542,359	10,702,063	2,705,083	4,280,825
Shares issued from options exercised (refer Note 10b)	2,500	4,889,537	1,625	1,222,926
Shares issued from tenement acquisition	-	60,000	-	27,000
Share issue costs	-	-	(445,892)	(82,753)
Balance at the End of the Financial Year	157,803,079	116,091,553	29,715,384	25,154,568

Terms and condition of contributed equity

Ordinary Shares

Ordinary shares have no par value.

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

(b) Options

As at 30 June 2023, the following unlisted options were exercised:

2,500 unlisted options – exercisable at 65 cents and expire on 31 December 2022, raising \$1,625.

As at 30 June 2023, the following unlisted options expired:

5,347,195 unlisted options – exercisable at 65 cents and expire on 31 December 2022.

150,000 unlisted options – exercisable at 30 cents and expire on 1 September 2025 as the conditional rights to these securities had lapsed.

Notes to and Forming Part of the Financial Statements

10 CONTRIBUTED EQUITY continued

(b) Options continued

As at 30 June 2023, the following unlisted options were on issue:

Nature	Expiry Date	Exercise Price of Options	Number under Option
Unlisted options	31 October 2024	24 cents	22,854,535
Unlisted options	4 April 2025	50 cents	1,300,000
Unlisted options	1 September 2025	30 cents	350,000
Unlisted options	1 March 2026	18 cents	2,000,000
Unlisted options	4 April 2026	\$1	1,300,000
Unlisted options	27 February 2027	18 cents	1,000,000
Unlisted options	1 March 2027	27 cents	2,000,000

The weighted average exercise price of options on issue is \$0.279 as at 30 June 2023.

(c) Performance Rights

	Number
Balance as at 1 July 2021	600,000
Additions during the year	3,400,000
Cancelled during the year	(1,875,000)
Balance as at 30 June 2022	2,125,000
Balance as at 1 July 2022	2,125,000
Additions during the year	-
Cancelled during the year	(1,125,000)
Balance at 30 June 2023	1,000,000

Refer to note 20(a) for further details.

Notes to and Forming Part of the Financial Statements

11 ACCUMULATED LOSSES AND RESERVES

(a) Accumulated Losses

	2023 \$	2022 \$
Opening balance	(2,804,234)	(1,826,006)
Profit/(Loss) for the year	(1,040,771)	(978,228)
Closing Balance	(3,845,005)	(2,804,234)

(b) Reserves

Share based payment reserve (i)	1,220,130	866,797
	1,220,130	866,797

(i) Share-Based Payments Reserve

The share-based payments reserve is used to recognise the fair value of shares, options and performance rights issued.

Balance at beginning of the year	866,797	608,861
Fair value of performance rights granted (refer Note 20(a))	39,385	161,169
Fair value of options granted (refer Note 20(b) & (c))	313,948	96,767
Balance at the end of the year	1,220,130	866,797

12 EARNINGS/(LOSS) PER SHARE

Profit/(loss) after tax attributable to members of Yandal Resources Limited	(1,040,771)	(978,228)
Basic profit/(loss) per share	(0.72) cents	(0.89) cents
Diluted profit/(loss) per share	(0.72) cents	(0.89) cents

Weighted average number of ordinary shares outstanding during the year used in the calculation of basic and diluted loss per share.

Number	Number
143,575,840	108,862,866

Basic Earnings/(Loss) Per Share

Basic earnings/(loss) per share is determined by dividing the loss after income tax attributable to members of Yandal Resources Limited by the weighted average number of ordinary shares outstanding during the financial year, adjusted for any bonus elements in ordinary shares issued during the year.

Diluted Earnings/(Loss) Per Share

Diluted earnings/(loss) per share adjusts the figures used in the determination of basic earnings per share by taking into account amounts unpaid on ordinary shares and any change in earnings per share that will probably arise from the exercise of options outstanding during the financial year.

Where options exercise prices are above market values (out of the money), no dilutive impact arises as it increases the loss per share.

Notes to and Forming Part of the Financial Statements

13 REMUNERATION OF AUDITORS

Remuneration for audit and review of financial reports by Rothsay Auditing
Remuneration for audit and review of financial reports by HLB Mann Judd

2023	2022
\$	\$
-	2,000
39,979	27,820
39,979	29,820

The Company changed its Auditors effective for year ended 30 June 2022.
\$2,000 attributed to Rothsay Auditing related to under-accruals in prior years.

14 KEY MANAGEMENT PERSONNEL AND RELATED PARTY DISCLOSURES

The persons holding positions as Directors of the Company during the financial year were:

Mr Timothy Kennedy	Managing Director
Mr Gregory Evans	Non-Executive Chairman
Ms Katina Law	Non-Executive Director

Other key management personnel

There were no other persons who had authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, during the financial year.

(a) Details of remuneration

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Company's Key Management Personnel for the year ended 30 June 2023.

The total remuneration paid to Key Management Personnel of the Company and the Company during the year are as follows:

Short-term benefits	402,604	518,052
Post-employment benefits	40,100	43,209
Share based payments	100,035	146,597
	542,739	707,858

(b) Other transactions with Director related entities

Transactions with related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

(c) Exercise of options by Key Management Personnel

There were no other transactions with Key Management Personnel during the year.

Notes to and Forming Part of the Financial Statements

15 SEGMENT REPORTING

The entity has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The entity operates predominantly in one business segment which is gold exploration and predominantly in one geographical area which is Western Australia.

The Company is domiciled in Australia. All revenue from external parties is generated from Australia only. All the assets are located in Australia.

16 FINANCE FACILITIES

No credit standby facility arrangement or loan facilities existed at 30 June 2023 or 30 June 2022.

17 COMMITMENTS FOR EXPENDITURE

Commitments for minimum expenditure requirements on the mineral exploration assets it has an interest in are payable as follows:

Within one year	1,007,740	870,940
Later than one year but not later than five years	2,009,912	3,218,160
Later than five years	3,986,610	470,700
	7,004,262	4,559,800

18 NOTES TO THE STATEMENT OF CASH FLOWS

(a) Reconciliation of Cash

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

Cash at bank	4,217,239	3,730,000
--------------	------------------	------------------

(b) Reconciliation of Net Cash Used In Operating Activities To Loss After Income Tax

Profit/(loss) after income tax	(1,040,771)	(978,228)
Depreciation	55,183	63,525
Share based payment	290,826	257,936

Movements in:

Receivables	16,523	6,976
Tax assets	48,657	123,814
Prepayments	(108)	(2,982)
Payables	(63,431)	(68,973)

Net Cash used in Operating Activities

(693,121) **(597,932)**

(c) Non cash financing and investing activities

There were no non-cash financing and investing activities during the year ended 30 June 2023.

Notes to and Forming Part of the Financial Statements

19 FINANCIAL RISK MANAGEMENT AND POLICIES

The Company's exploration activities are being funded by equity and are not exposed to significant financial risks. There are no speculative or financial derivative instruments. Funds are invested for various short term periods to match forecast cash flow requirements.

The Company holds the following financial instruments:

Financial assets

Cash and cash equivalents

Receivables

Financial liabilities

Payables

	2023 \$	2022 \$
	4,217,239	3,730,000
	50,981	116,161
	4,268,220	3,846,161
	401,105	213,663
	401,105	213,663

The Company's principal financial instruments comprise cash and short-term deposits. The Company does not have any borrowings. The main purpose of these financial instruments is to fund the Company's operations.

The main risks arising from the Company are credit risk, capital risk and liquidity risk. The Board of Directors reviews and agrees policies for managing each of these risks and they are summarised below:

(a) Credit risk

Management does not actively manage credit risk.

The Company has no significant exposure to credit risk from external parties at year end. The maximum exposure to credit risk at the reporting date is equal to the carrying value of financial assets at 30 June 2023.

Cash at bank is held with internationally regulated banks.

Other receivables are of a low value and all amounts are current.

(b) Capital risk

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

Notes to and Forming Part of the Financial Statements

19 FINANCIAL RISK MANAGEMENT AND POLICIES continued

(c) Liquidity risk

Maturity profile of financial instruments

Prudent liquidity risk management implies maintaining sufficient cash balances and access to equity funding.

The Company's exposure to the risk of changes in market interest rates relate primarily to cash assets and floating interest rates. The Company does not have significant interest-bearing assets and is not materially exposed to changes in market interest rates.

The Directors monitor the cash-burn rate of the Company on an on-going basis against budget and the maturity profiles of financial assets and liabilities to manage its liquidity risk.

The following table sets out the carrying amount, by maturity, of the financial instruments including exposure to interest rate risk:

	< 1 month	1 – 3 months	3 months – 1 year	1 – 5 years	Over 5 years	Total	Weighted average effective interest rate %
As at 30 June 2023							
Financial Assets:							
Cash	4,205,519	-	11,720	-	-	4,217,239	4%
Receivables	50,981	-	-	-	-	50,981	-
	4,256,500	-	11,720	-	-	4,268,220	-
Financial Liabilities:							
Payables	401,105	-	-	-	-	401,105	-
	401,105	-	-	-	-	401,105	-
As at 30 June 2022							
Financial Assets:							
Cash	3,730,000	-	-	-	-	3,730,000	0.02%
Receivables	116,161	-	-	-	-	116,161	-
	3,846,161	-	-	-	-	3,846,161	-
Financial Liabilities:							
Payables	213,663	-	-	-	-	213,663	-
	213,663	-	-	-	-	213,663	-

Sensitivity analysis – interest rates

The sensitivity effect of possible interest rate movements have not been disclosed as they are immaterial.

(d) Net fair value of financial assets and liabilities

Unless otherwise stated, the carrying amount of financial instruments reflect their fair value.

Notes to and Forming Part of the Financial Statements

20 SHARE BASED PAYMENTS

	30 June 2023 \$	30 June 2022 \$
Share based payments expensed to the Statement of Profit or Loss and Other Comprehensive Income during the period:		
Performance rights reversed (Note 20(a))	(10,108)	-
Performance rights expensed (Note 20(a))	49,493	161,169
Options reversed	(10,185)	-
Issue of options (Note 20(b)) – Employees and Directors	114,114	96,767
Issue of options (Note 20 (c)) - Consultants	147,512	-
	290,826	257,936
Share based payments expensed as capital raising costs during the year:		
Issue of options for services provided (Note 20(c))	62,507	-

(a) Performance Rights

(i) 30 June 2022

During the year ended 30 June 2022, \$161,169 was expensed as a share based payment respect of the Company's Class A, B, C and D performance rights, with the fair value being recognised over the vesting period. As at 30 June 2023, a total of 1,000,000 performance rights remain unvested.

In November 2021, directors were granted a total of 2,100,000 Class B, C and D performance rights.

In December 2021, employees were granted a total of 1,300,000 Class C and D performance rights as announced to the ASX on 18 January 2022.

The performance rights were granted at nil consideration, do not have an exercise price and will lapse if the vesting conditions are not met.

The Performance Rights are issued under the Company's Employee Incentive Scheme (EIS), dated 19 October 2018 and were approved by shareholders at the General Meeting held on 19 November 2021. The issue to Directors was on 22 November 2021 and the issue to employees was granted on 6 December 2021.

Each Performance Right will, at the election of the holder, vest, and convert to one fully paid ordinary share, subject to the satisfaction of certain Performance Conditions.

(ii) 30 June 2023

During the year ended 30 June 2023, \$49,493 was expensed as a share based payment for the Company's performance rights issued to directors and employees. An amount of \$10,108 was reversed on an employee leaving the Company.

In July 2022, Class A and B performance rights granted to directors and employees expired.

As at 30 June 2023, a total of 1,000,000 performance rights remained unvested.

Notes to and Forming Part of the Financial Statements

20 SHARE BASED PAYMENTS continued

(a) Performance Rights continued

The terms of the Performance Rights on issue are as follows:

Class of Performance Rights	Service Condition	Performance Condition
Class A Performance Rights ¹	The holder or the holder's representative remains engaged as an employee until 1 June 2022.	(a) On or before 1 July 2022 the volume weighted average price of the Company's Shares over 20 consecutive Trading Days on which the Shares trade is \$1.00 or more.
Class B Performance Rights ¹	The holder or the holder's representative remains engaged as an employee or Director until 1 June 2022.	(a) On or before 1 July 2022 the volume weighted average price of the Company's Shares over 20 consecutive Trading Days on which the Shares trade is \$1.00 or more; or (b) On or before 1 July 2022 a Takeover Event occurs where the bidder pays a price of \$1.00 or more per Share.
Class C Performance Rights	The holder or the holder's representative remains engaged as an employee or Director until 1 June 2023.	(a) On or before 1 July 2023 the volume weighted average price of the Company's Shares over 20 consecutive Trading Days on which the Shares trade is \$2.00 or more; or (b) On or before 1 July 2023 a Takeover Event occurs where the bidder pays a price of \$2.00 or more per Share.
Class D Performance Rights	The holder or the holder's representative remains engaged as an employee or Director until 1 June 2024.	(a) On or before 1 July 2024 the volume weighted average price of the Company's Shares over 20 consecutive Trading Days on which the Shares trade is \$3.00 or more; or (b) On or before 1 July 2024 a Takeover Event occurs where the bidder pays a price of \$3.00 or more per Share.

¹ Class A and B Performance Rights expired on 1 July 2022.

Notes to and Forming Part of the Financial Statements

20 SHARE BASED PAYMENTS continued

(a) Performance Rights continued

Set out below is a summary of the performance rights on issue:

	Employees			Directors			Total
	Class A	Class C	Class D	Class B	Class C	Class D	
Number granted	600,000	650,000	650,000	700,000	700,000	700,000	4,000,000
Grant date	11 Jun 2021	6 Dec 2021	6 Dec 2021	22 Nov 2021	22 Nov 2021	22 Nov 2021	
Expiry date of milestone achievements	1 Jul 2022	1 July 2023	1 July 2024	1 Jul 2022	1 Jul 2023	1 Jul 2024	
Share price hurdle	\$1.00	\$2.00	\$3.00	\$1.00	\$2.00	\$3.00	
Fair value per right	\$0.3077	\$0.0699	\$0.0949	\$0.0969	\$0.1043	\$0.1291	
Number cancelled at 30 June 2021	-	N/A	N/A	N/A	N/A	N/A	-
Number cancelled at 30 June 2022	(275,000)	(200,000)	(200,000)	(400,000)	(400,000)	(400,000)	(1,875,000)
Number cancelled at 30 June 2023	-	(250,000)	(250,000)	-	-	-	(500,000)
Number expired at 30 June 2023	(325,000)	-	-	(300,000)	-	-	(625,000)
Number vested at 30 June 2021	-	N/A	N/A	N/A	N/A	N/A	-
Number vested at 30 June 2022	-	-	-	-	-	-	-
Number vested at 30 June 2023	-	-	-	-	-	-	-
Number remaining at 30 June 2021	600,000	-	-	-	-	-	600,000
Number remaining at 30 June 2022	325,000	450,000	450,000	300,000	300,000	300,000	2,125,000
Number remaining at 30 June 2023	-	200,000	200,000	-	300,000	300,000	1,000,000
Total fair value at grant date	\$184,620	\$45,435	\$61,685	\$67,830	\$73,010	\$90,370	\$522,950
Total fair value that would be recognised over the vesting period if rights are vested	\$100,002	\$13,980	\$18,980	\$29,070	\$31,290	\$38,730	\$232,052
Amount expensed at 30 June 2021	\$9,111	-	-	-	-	-	\$9,111
Amount expensed at 30 June 2022	\$90,631	\$11,328	\$9,379	\$28,940	\$11,847	\$9,044	\$161,169
Amount expensed at 30 June 2023	\$260	\$8,158	\$6,753	\$130	\$19,390	\$14,802	\$49,493
Amount reversed at 30 June 2023 upon cancellation	-	(\$5,530)	(\$4,578)	-	-	-	(\$10,108)
Total fair value still to be recognised at 30 June 2023 if all remaining rights are vested	-	\$24	\$7,426	-	\$53	\$14,884	\$22,387

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Notes to and Forming Part of the Financial Statements

20 SHARE BASED PAYMENTS continued

(a) Performance Rights continued

The fair value of the rights was determined using Hoadley's Barrier 1 model that takes into account the vesting condition of the rights, and was based on the following inputs:

Assumptions	Rights					
	Employees			Directors		
	Class A	Class C	Class D	Class B	Class C	Class D
Spot price	\$0.555	\$0.395	\$0.395	\$0.4519	\$0.4519	\$0.4519
Vesting hurdle	\$1.00	\$2.00	\$3.00	\$1.00	\$2.00	\$3.00
Exercise price	Nil	Nil	Nil	Nil	Nil	Nil
Expiry date	1 July 2022	1 July 2023	1 July 2024	1 July 2022	1 July 2023	1 July 2024
Expected future volatility	85%	80%	80%	80%	80%	80%
Risk free rate	-0.01%	0.54%	0.89%	0.55%	0.55%	0.95%
Dividend yield	Nil	Nil	Nil	Nil	Nil	Nil

(b) Options – Employees and Directors

(i) 30 June 2023

Employees and Exploration Manager

In September 2022, 1,000,000 options were issued to the Company's employees. 650,000 options were cancelled upon employees leaving the Company. At 30 June 2023, 350,000 options were on hand. These options are exercisable at \$0.30 and expire on 1 September 2025.

In March 2023, 1,000,000 options were issued to the Company's Exploration Manager. These options are exercisable at \$0.18 and expire 27 February 2027.

An amount of \$38,216 was expensed for the year ended 30 June 2023 for options issued to employees.

Directors

During the year ended 30 June 2022, the Company issued options to its directors, Mr Evans and Mr Kennedy. An amount of \$65,713 was expensed as a share based payment for the year ended 30 June 2023 (2022: \$96,767).

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Notes to and Forming Part of the Financial Statements

20 SHARE BASED PAYMENTS continued

(b) Options continued

Details of the options issued are as follows:

	Tranche 1 Options		Tranche 2 Options		Employees	Exploration Manager	Total
Details	Unlisted options to be issued for nil consideration. Each option is exercisable into one ordinary share at any time on or before the expiry date.		Unlisted options to be issued for nil consideration. Each option is exercisable into one ordinary share at any time between meeting the vesting conditions and the expiry date.		Unlisted options to be issued for nil consideration. Each option is exercisable into one ordinary share at any time on or before the expiry date.	Unlisted options issued per Employee Incentive Plan. Each option is exercisable into one ordinary share at any time between meeting the vesting conditions and the expiry date.	
Vesting conditions	None		Continuous service until 4 April 2023		None	Continuous service until 27 Feb 2024	
Methodology	Black Scholes		Black Scholes		Black Scholes	Black Scholes	
Grant date	19 May 2022		19 May 2022		1 Sept 2022	10 March 2023	
Vesting date	-		4 April 2023		-	27 Feb 2024	
Expiry date	4 April 2025		4 April 2026		1 Sept 2025	27 Feb 2027	
Share price at grant date (\$)	0.200		0.200		0.16	0.093	
Exercise price (\$)	0.500		1.000		0.30	0.18	
Risk-free rate (%)	2.901		2.901		3.33	3.33	
Volatility (%)	85		85		86.4	85	
Dividend yield (%)	-		-		-	-	
Fair value per Option (\$)	0.0668		0.0582		0.0679	0.045	
Recipient	Tim Kennedy	Gregory Evans	Tim Kennedy	Gregory Evans	Employees	Chris Oorschot	
Number	1,000,000	300,000	1,000,000	300,000	1,000,000	1,000,000	4,600,000
Total fair value (\$)	66,799	20,040	58,185	17,456	67,900	45,676	276,056
Number cancelled at 30 June 2023	-	-	-	-	(650,000)	-	(650,000)
Amount reversed at 30 June 2023 upon cancellation	-	-	-	-	(44,135)	-	(44,135)
Number vested at 30 June 2022	1,000,000	300,000	-	-	-	-	1,300,000
Number vested at 30 June 2023	-	-	-	-	350,000	-	350,000
Number remaining at 30 June 2022	1,000,000	300,000	1,000,000	300,000	-	-	2,600,000
Number remaining at 30 June 2023	1,000,000	300,000	1,000,000	300,000	350,000	1,000,000	3,950,000
Amount expensed to 30 June 2022	66,799	20,040	7,637	2,291	-	-	96,767
Amount expensed to 30 June 2023	-	-	50,548	15,165	23,765	14,451	103,929
Amounts to be expensed in future periods if voting condition is met	-	-	-	-	-	31,225	31,225

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Notes to and Forming Part of the Financial Statements

20 SHARE BASED PAYMENTS continued

(c) Options - Consultants

(i) Consultants - Capital Raising Services

On 30 November 2022, the Company issued 2,000,000 unlisted options to satisfy payment for capital raising services provided by MST Financial Services Pty Ltd. The options are valued at \$62,507 and expire on 31 December 2024, with an exercise price of \$0.24. This amount has been expensed to capital raising costs.

(ii) Consultants – Technical Advisor

In March 2023, options were issued to the Company's technical advisor as part of their remuneration as follows:

Tranche 1

- 2,000,000 options with an exercise price of 200% of the 30-day VWAP at the Commencement Date. Options have a 3-year life from the Commencement Date.
- Options to vest in 4 equal amounts at the end of each 3-month period from the Commencement Date over the course of the first year.

Tranche 2

- 2,000,000 options with an exercise price of 300% of the 30-day VWAP at the Commencement Date. Options have a 4-year life from Commencement Date.
- Options to vest in 4 equal amounts at the end of each 3-month period over the course of the second year.

The total value of options issued for the year ended 30 June 2023 totalled \$147,512.

Details of the options issued are as follows:

Details	Referring to Prospectus dated 13 October 2022, MST will receive options after raising minimum \$4.5M and shareholder approval	Options issued to Technical Advisor, Mr Eduard Eshuys	
		Tranche 1	Tranche 2
Vesting conditions	None	None	None
Methodology	Black-Scholes	Black-Scholes	Black-Scholes
Grant date	29 Nov 2022	10 March 2023	10 March 2023
Expiry date	31 Oct 2024	1 March 2026	1 March 2027
Share price at Grant date (\$)	0.12	0.093	0.093
Exercise price (\$)	0.24	0.18	0.27
Risk free rate (%)	3.33%	3.33%	3.33%
Volatility (%)	82%	84.5%	82.4%
Dividend yield (%)	-	-	-
Fair value per option (\$)	0.0313	0.0374	0.0364
Total fair value (\$)	62,507	74,773	72,739

Notes to and Forming Part of the Financial Statements

21 LEASES

This note provides information for leases where the Company is a lessee.

The Company applied AASB 16 on its leases as follows:

Lease	Impact on the Company's Financial Position or Performance June 2023
Office equipment/photocopiers	Lease agreement is on a month by month basis, therefore eligible for short term exemption, no impact.

22 CONTINGENCIES

There are no contingent assets or liabilities at reporting date.

23 EVENTS AFTER REPORTING DATE

At the date of the Directors' Declaration no other matter or circumstance has arisen since 30 June 2023 that has significantly affected or may significantly affect the operations, results of those operations, or state of affairs of the Company, subsequent to 30 June 2023.

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Shareholder Information

Additional information required by the Australian Stock Exchange Limited Listing Rules, and not disclosed elsewhere in this report.

SHAREHOLDINGS

The number of ordinary shares held by the substantial shareholders as at 25 August 2023 were:

• Gold Road Resources Limited	27,420,142
• Regal Funds Management Pty Limited and Associates	23,700,602
• Au Xingao Investment Pty Ltd	23,496,734
• Mr Kenneth Joseph Hall <Hall Park A/C>	10,600,000
• Abadi Investments Pty Ltd <VK & ML Datt Super A/C>	7,960,289

UNQUOTED SECURITIES OPTIONHOLDINGS

Nature	Expiry Date	Exercise Price of Options	Number under Option	Number of Holders
Unlisted options	31 October 2024	24 cents	22,854,535	94
Unlisted options	4 April 2025	50 cents	1,300,000	2
Unlisted options	1 September 2025	30 cents	350,000	2
Unlisted options	1 March 2026	18 cents	2,000,000	1
Unlisted options	4 April 2026	\$1	1,300,000	2
Unlisted options	27 February 2027	18 cents	1,000,000	1
Unlisted options	1 March 2027	27 cents	2,000,000	1

The number of unlisted options with an exercise price \$0.24, expiring 31 October 2024 held by the substantial option holders as at 25 August 2023 were:

• Regal Funds Management Pty Limited and Associates	6,585,424
• Au Xingao Investment Pty Ltd	2,852,377
• Gold Road Resources Limited	2,083,334
• MST Financial Services Pty Ltd	2,000,000
• Mr Andrew Rhys Jackson	1,419,112

CLASS OF SHARES AND VOTING RIGHTS

As at 25 August 2023, there were 647 holders of the ordinary shares, 103 holders of unlisted options of the Company. The voting rights attached to the shares are:

- at a meeting of members or classes of members each member entitled to vote may vote in person or by proxy or by attorney; and
- on a show of hands every person present who is a member has one vote, and on a poll every person present in person or by proxy or attorney has one vote for each ordinary share held.

DISTRIBUTION OF SHAREHOLDERS (as at 25 August 2023)

Category	Number of Shareholders
1 – 1,000	45
1,001 – 5,000	121
5,001 – 10,000	101
10,001 – 100,000	268
100,001 – over	112
TOTAL HOLDERS	647

The number of shareholders holding less than a marketable parcel as at 25 August 2023 was 275.

Shareholder Information

Twenty largest shareholders as at 25 August 2023

	Name	Balance	%
1	DGO GOLD PTY LTD [GOLD ROAD RESOURCES LIMITED]	27,420,142	17.38%
2	UBS NOMINEES PTY LTD [REGAL FUNDS]	23,700,602	15.02%
3	AU XINGAO INVESTMENT PTY LTD	23,496,734	14.89%
4	MR KENNETH JOSEPH HALL <HALL PARK A/C>	10,600,000	6.72%
5	ABADI INVESTMENTS PTY LTD <VK & ML DATT SUPER A/C>	7,960,289	5.04%
6	AVENIRA GOLD PTY LTD	4,390,932	2.78%
7	CAROLINE HOUSE SUPER FUND PTY LTD <THE CAROLINE HOUSE S/F A/C>	3,594,191	2.28%
8	MR ANDREW RHYS JACKSON	2,838,224	1.80%
9	MS RENAE WAINWRIGHT & MR DAVID LAWRENCE HUGHES <HUGHES FAMILY A/C>	2,720,000	1.72%
10	BILL BROOKS PTY LTD <BILL BROOKS SUPER FUND A/C>	2,268,550	1.44%
11	KESLI CHEMICALS PTY LTD <RUANE S/F A/C>	2,196,126	1.39%
12	HERA INVESTMENTS PTY LTD	1,726,720	1.09%
13	EST MR PETER PIOTR MACKOW	1,701,265	1.08%
14	MRS KATINA MARIA ETHEL LAW & MR PETER S LAW <KATINA LAW FAMILY A/C>	1,659,903	1.05%
15	MRS MARISA MACKOW	1,544,638	0.98%
16	B & M LAWS SUPER FUND PTY LTD <B & M LAWS SUPER FUND A/C>	1,500,000	0.95%
17	GARRETT SMYTHE LTD	1,309,560	0.83%
18	ALIANDA OAKS PTY LTD <RESOURCE SURVEYS INVEST A/C>	1,250,000	0.79%
19	KATDAR PTY LTD <DIXON COMPLY PEN FUND A/C>	1,220,000	0.77%
20	ZINFANDEL EXPLORATION PTY LTD	1,000,000	0.63%
	Total Securities of Top 20 Holdings	124,097,876	78.64%
	Total of Securities	157,803,079	

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Shareholder Information

Twenty largest optionholders as at 25 August 2023

	Name	Balance Unlisted Options \$0.24 Expiring 31 October 2024	%
1	REGAL FUNDS MANAGEMENT PTY LIMITED AND ASSOCIATES	6,585,424	28.81%
2	AU XINGAO INVESTMENT PTY LTD	2,852,377	12.48%
3	DGO GOLD PTY LTD [GOLD ROAD RESOURCES LIMITED]	2,083,334	9.12%
4	MST FINANCIAL SERVICES PTY LTD	2,000,000	8.75%
5	MR ANDREW RHYS JACKSON	1,419,112	6.21%
6	MR KENNETH JOSEPH HALL <HALL PARK A/C>	1,000,000	4.38%
7	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	837,347	3.66%
8	CAROLINE HOUSE SUPER FUND PTY LTD <THE CAROLINE HOUSE S/F A/C>	833,334	3.65%
8	CEDARFIELD HOLDINGS PTY LTD <CEDARFIELD A/C>	833,334	3.65%
9	KESLI CHEMICALS PTY LTD <RUANE S/F A/C>	625,000	2.73%
9	ALIANDA OAKS PTY LTD <RESOURCE SURVEYS INVEST A/C>	625,000	2.73%
10	CITICORP NOMINEES PTY LIMITED	453,148	1.98%
11	BILL BROOKS PTY LTD <BILL BROOKS FAMILY A/C>	416,667	1.82%
12	MR SANDOR HELBY	279,237	1.22%
13	POCO ASINO INVESTMENTS PTY LTD	278,977	1.22%
14	ALTOR CAPITAL MANAGEMENT PTY LTD <ALTOR ALPHA FUND A/C>	223,182	0.98%
15	BILL BROOKS PTY LTD <BILL BROOKS SUPER FUND A/C>	184,435	0.81%
16	MRS KATINA MARIA ETHEL LAW & MR PETER S LAW <KATINA LAW FAMILY A/C>	134,952	0.59%
17	GARRETT SMYTHE LTD	106,469	0.47%
18	GEE NOMINEES PTY LTD <THE GEE A/C>	104,167	0.44%
19	SUPERHERO SECURITIES LIMITED <CLIENT A/C>	100,023	0.44%
20	PDFX CONSULTING PTY LTD <DOWNES FAMILY A/C>	100,000	0.44%
20	RIYA INVESTMENTS PTY LTD	100,000	0.44%
Total Securities of Top 20 Holdings		22,175,519	97.03%
Total of Securities		22,854,535	

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Tenement Schedule

Locality	Tenement ID	Holder	Beneficial Ownership of Yandal Resources Ltd	Notes
Ironstone Well Gold Project				
Oblique/Quarter Moon	E53/1882	Yandal Resources Limited	100%	
Flushing Meadows	E53/1963	Yandal Resources Limited	100%	
Ironstone Well	M53/1093	Yandal Resources Limited	100%	
Ironstone Well	ELA53/2191	Yandal Resources Limited	100%	
Ironstone Well	ELA53/2192	Yandal Resources Limited	100%	
Ironstone Well	ELA53/2193	Yandal Resources Limited	100%	
Ironstone Well	ELA53/2194	Yandal Resources Limited	100%	
Ironstone Well	ELA53/2295	Yandal Resources Limited	100%	
Flushing Meadows	LA53/222	Yandal Resources Limited	100%	
Flushing Meadows	MLA53/1108	Yandal Resources Limited	100%	
Barwidgee Gold Project				
New England	E53/1843	Yandal Resources Limited	100%	
New England	P53/1638	Yandal Resources Limited	100%	
New England	P53/1639	Yandal Resources Limited	100%	
Mazzucco	P53/1704	Yandal Resources Limited	100%	
Greenstone Hill	P53/1714	Yandal Resources Limited	100%	
Tuscana	P53/1715	Yandal Resources Limited	100%	
Mt McClure Gold Project				
Success	M36/691	Yandal Resources Limited	100%	
Parmelia	M36/692	Yandal Resources Limited	100%	
Challenger	M36/693	Yandal Resources Limited	100%	
Mt McClure	P36/1892	Yandal Resources Limited	100%	
Mt McClure	P36/1893	Yandal Resources Limited	100%	
Mt McClure	P36/1894	Yandal Resources Limited	100%	
Mt McClure	P36/1895	Yandal Resources Limited	100%	
Mt McClure	P36/1896	Yandal Resources Limited	100%	
Success	P36/1922	Yandal Resources Limited	100%	
Mt McClure	PLA36/1934	Yandal Resources Limited	100%	
Mt McClure	PLA36/1935	Yandal Resources Limited	100%	
Mt McClure	PLA36/1936	Yandal Resources Limited	100%	

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Tenement Schedule

Locality	Tenement ID	Holder	Beneficial Ownership of Yandal Resources Ltd	Notes
Mt McClure Gold Project continued				
Mt McClure	PLA36/1937	Yandal Resources Limited	100%	
Mt McClure	PLA36/1938	Yandal Resources Limited	100%	
Mt McClure	PLA36/1939	Yandal Resources Limited	100%	
Mt McClure	PLA36/1940	Yandal Resources Limited	100%	
Mt McClure	PLA36/1941	Yandal Resources Limited	100%	
Mt McClure	PLA36/1942	Yandal Resources Limited	100%	
Mt McClure	PLA36/1943	Yandal Resources Limited	100%	
Mt McClure	PLA36/1944	Yandal Resources Limited	100%	
Mt McClure	PLA36/1945	Yandal Resources Limited	100%	
Mt McClure	PLA36/1946	Yandal Resources Limited	100%	
Gordons Gold Project				
Mt Jewell	E24/198	Yandal Resources Limited	100%	
Mt Jewell	E27/536	Yandal Resources Limited	100%	
Mulgarrie	E27/570	Yandal Resources Limited	100%	
Gordons	E27/601	Yandal Resources Limited	100%	
Wild Dog	E27/602	Yandal Resources Limited	100%	
Mt Vettors	E27/605	Yandal Resources Limited	100%	
Gordons	M27/11	Yandal Resources Limited	100%	
Mulgarrie	M27/237	Yandal Resources Limited	100%	
Gordons	M27/502	Yandal Resources Limited	100%	
Gordons	P26/4577	Yandal Resources Limited	100%	
Mt Jewell	P27/2206	Yandal Resources Limited	100%	
Boomerang Dam	P27/2214	Yandal Resources Limited	100%	
Gordon North	P27/2216	Yandal Resources Limited/Moho	100%	1
Gordon North	P27/2217	Yandal Resources Limited/Moho	100%	1
Gordon North	P27/2218	Yandal Resources Limited/Moho	100%	1
Gordon North	P27/2226	Yandal Resources Limited/Moho	100%	1
Mulgarrie	P27/2234	Yandal Resources Limited	100%	
Kanowna	P27/2325	Yandal Resources Limited	100%	
Mt Eba	P27/2331	Yandal Resources Limited	100%	
Called Back Leases	P27/2332	Yandal Resources Limited	100%	
Gordons	P27/2338	Yandal Resources Limited	100%	

Tenement Schedule

Locality	Tenement ID	Holder	Beneficial Ownership of Yandal Resources Ltd	Notes
Gordons Gold Project continued				
Gordons	P27/2339	Yandal Resources Limited	100%	
Gordons	P27/2340	Yandal Resources Limited	100%	
Gordons	P27/2341	Yandal Resources Limited	100%	
Gordons	P27/2342	Yandal Resources Limited	100%	
Gordons	P27/2343	Yandal Resources Limited	100%	
Gordons	P27/2344	Yandal Resources Limited	100%	
Gordons	P27/2345	Yandal Resources Limited	100%	
Gordons	P27/2346	Yandal Resources Limited	100%	
Gordons	P27/2354	Yandal Resources Limited	100%	
Gordons	P27/2355	Yandal Resources Limited	100%	
Gordons	P27/2356	Yandal Resources Limited	100%	
Gordons	P27/2357	Yandal Resources Limited	100%	
Gordons	P27/2358	Yandal Resources Limited	100%	
Gordons	P27/2359	Yandal Resources Limited	100%	
Gordons	P27/2360	Yandal Resources Limited	100%	
Gordons	P27/2361	Yandal Resources Limited	100%	
Gordons	P27/2362	Yandal Resources Limited	100%	
Gordons	P27/2363	Yandal Resources Limited	100%	
Gordons	P27/2364	Yandal Resources Limited	100%	
Gordons	P27/2456	Yandal Resources Limited/Moho	100%	1
Gordons	P27/2461	Yandal Resources Limited	100%	
Gordons	LA27/100	Yandal Resources Limited	100%	
Gordons	LA27/101	Yandal Resources Limited	100%	
Gordons	MLA27/518	Yandal Resources Limited	100%	
White Dam				
White Dam	E26/229	Yandal Resources Limited	100%	

Notes:

1. These tenements are the subject of the Moho Resources Limited Heads of Agreement dated 10 November 2021.

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