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ANNUAL REPORT

2024

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## Corporate Particulars

### DIRECTORS

Mr Chris Oorschot	Technical Director (appointed 22 September 2023) and Managing Director (appointed 1 July 2024)
Mr Tim Kennedy	Managing Director (resigned 1 July 2024), Executive Director (appointed 1 July 2024)
Mr Greg Evans	Non-Executive Chair
Ms Katina Law	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](http://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  
Level 4, 130 Stirling Street  
Perth WA 6000

### STOCK EXCHANGE LISTING

Australian Securities Exchange  
Home Exchange: Perth  
Code: YRL

# Chairman's Letter

Dear fellow shareholders,

As the Chair of Yandal Resources Limited, I hope this annual report finds you all in good health. As we reflect on the past year, I am filled with a sense of pride in the advancements we have made with our highly prospective projects.

Our commitment to strong technical focus in our exploration approach has yielded impressive results and set a solid foundation for our future programs. This success is a testament to the collective effort and dedication of every individual associated with our company.

In fiscal year 2024 we have completed some 9,000 metres of reverse circulation drilling and circa 2,000 metres of diamond drilling, with more to come. These drilling programs have advanced our understanding of our key prospects and enabled us to prioritise future work.

Our ground gravity survey and soil sampling at the Ironstone Well-Barwidgee project have highlighted large scale gold anomalies across the emerging Caladan and Irulan targets, which will be the focus of future exploration.

To our team, your hard work has been instrumental in driving our exploration forward. Your perseverance and commitment to technical excellence in every facet of your roles have not gone unnoticed. It is your pursuit of innovation, review and informed questioning and high standards that has enabled us to achieve our goals, remain safe and operate without harm, and maintain the high standards of our company.

To our recently retired Managing Director, Mr. Tim Kennedy, your stewardship of our Company, during what was certainly a challenging time for junior explorers in the capital market, contemporaneous with a transition of our strategy, your leadership has been exemplary. I would most like to acknowledge your mentorship of your successor, Mr. Chris Oorschot, who took over the CEO and Managing Director role effective 1 July 2024. Together with Chris, your ability to guide the team has been pivotal in the successful execution of our exploration programs. I particularly thank you for your preparedness to remain in a part time role to ensure Chris' success. We welcome your ongoing participation on the Board of Directors.

To our valued shareholders, your support and confidence in our leadership team are appreciated. Your belief in our strategic direction and the potential of our exploration targets has been a driving force behind our accomplishments. We remain committed to delivering value, and maintaining the highest standards of transparency and accountability, together with ensuring shareholder funds are allocated to exploration in the optimal manner.

Finally, I thank my colleagues on the Board, together with our Company Secretary, Mr. Greg Fitzgerald and specialist advisor, Mr. Eduard Eshuys, for their dedication, commitment, input, and guidance to your people and company. We are fortunate to enjoy such a positive working relationship.

We have very strategically located and highly prospective tenement packages, which are increasingly valuable as the gold price moves to new record highs and our mining neighbours seek to maintain depleting reserves. We remain focused on our goal of a major discovery within the prospective Yandal and Norseman-Wiluna belts and remain optimistic about the opportunities that lie before us. The exploration successes of this year have only strengthened our resolve to maintain our strategy.

We look forward to building on our achievements and making the upcoming year even more successful.

Kind regards,

Gregory Evans  
Chair, Board of Directors

**18 September 2024**  
**Perth, WA**

# Operations Report

## INTRODUCTION

The Company's primary focus is exploration, discovery, and development of gold projects within the northeastern and eastern Goldfields of Western Australia. Our strategic objective is delineating valuable resources in locations with a proven gold endowment; in the case of our projects, the 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 which we are exploring have well-established infrastructure, thereby facilitating rapid, cost-effective development of future discoveries. All three projects have strong potential for significant new discoveries.

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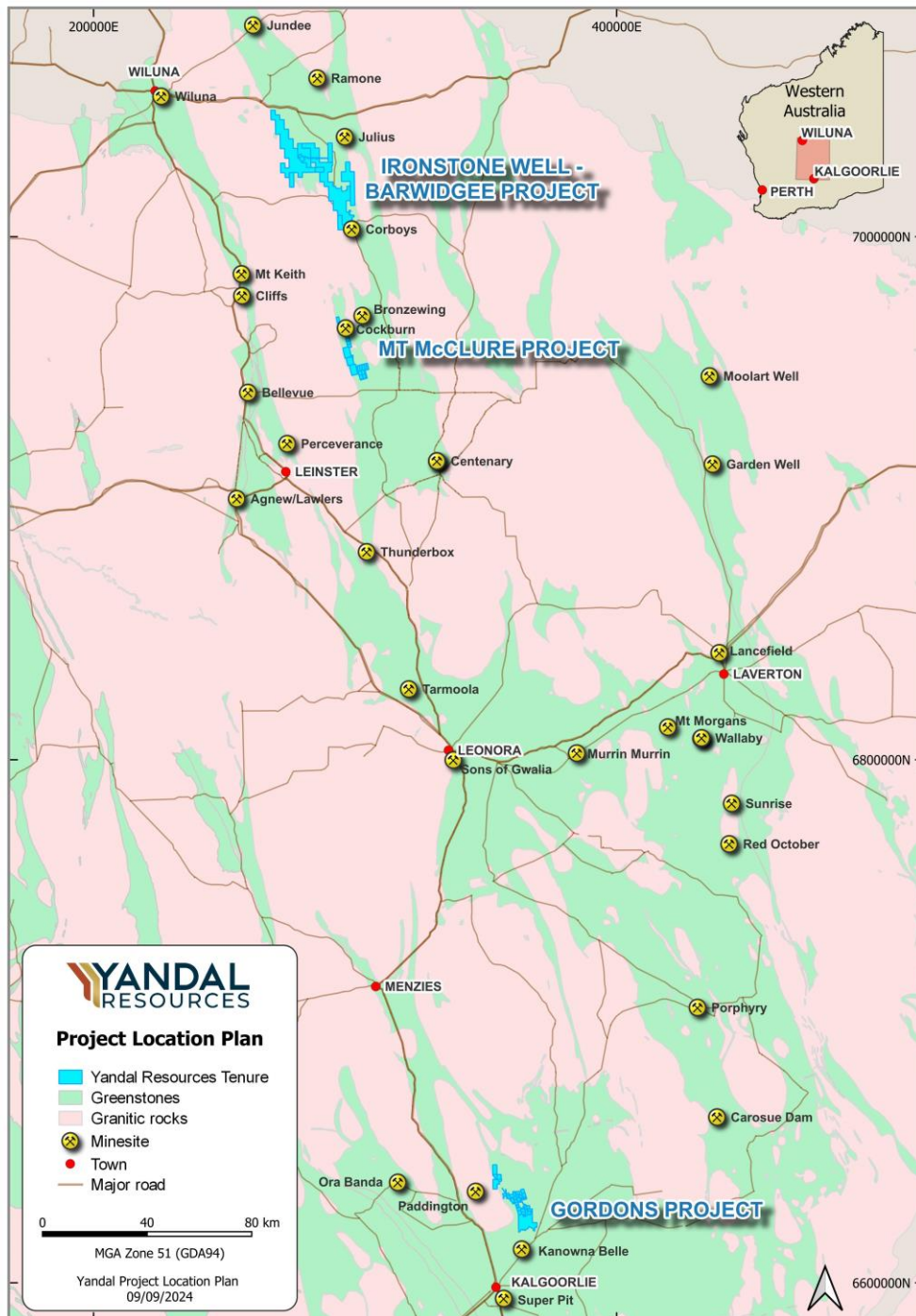


Figure 1- Regional map of the Company's gold projects, greenstone belts, regional towns and significant resource projects

# Operations Report

## INTRODUCTION continued

In 2024, our field exploration efforts were concentrated on the Ironstone-Well Barwidgee Gold Project. At Ironstone Well-Barwidgee, exploration focused on the Oblique, Quarter Moon and New England Granite Prospects. All three Prospects demonstrated the potential to host a large-scale mineralised system and, along with the Flushing Meadows deposit, were included in the generation of Exploration Target. RC and diamond drilling activities during the year have been focussed on pursuing the Exploration Target over each Prospect. In addition to this, there was also an emphasis on improving project-wide datasets with the completion of the first large-scale soil sampling program and ground gravity survey. These regional datasets will enhance the Company's understanding of known prospects and facilitate the identification of new exploration targets.

At Mt McClure RC drilling completed across the HMS Sulphur Prospect was used to generate a maiden Inferred Mineral Resource Estimate (MRE) of 1,010,000t @ 1.2g/t Au for 39,000oz reported using a 0.5g/t Au lower cut-off grade. This estimate, combined with the Gilmore Inferred MRE of 34,000t @ 1.7g/t Au for 7,200oz reported using a 1.0g/t Au lower cut-off grade, saw the Mt McClure Mineral Resource Inventory increase by 34% to 182,200oz @ 1.7 g/t Au. The combined MRE Inventory across all Projects now stands at 470,200oz @ 1.4g/t Au.

During the year, the exploration team placed an emphasis on applying a scientific and systematic approach to exploration, focusing on developing effective exploration strategies to test significant exploration targets.

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 approximately \$4.5M exploring its three exploration projects. A very high proportion of the exploration spend was on drilling-related activities, which included approximately 9,000m of RC drilling and 2,000m of diamond drilling.

To sustain these activities, the Company executed a capital raise of \$4m (before costs) via a strongly supported placement launched in November 2023. A second "top-up" capital raise of \$2.5m (before costs) was completed in February 2024. Yandal's cash position at 30 June 2024 was \$5.8m.

The Company executed a succession plan during the year that saw the appointment of the Exploration Manager, Mr. Chris Oorschot, to the board as an Executive Technical Director in September 2023, adding a fourth member to the small but effective Board. In May 2024, as part of the succession plan, Mr. Tim Kennedy transitioned to a part-time executive director on July 1st, 2024, and Mr. Chris Oorschot took-up the role of Managing Director and CEO. 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 on 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.

## IRONSTONE WELL-BARWIDGEE

The 100% owned Ironstone Well-Barwidgee Project covers approximately 380km<sup>2</sup> 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 (see Table 1) of gold at Flushing Meadows and considers there to be strong potential to make discoveries and expand this resource base within the extensive tenure holding.

At the start of the year, the Company released an Exploration Target for the Oblique, Quarter Moon, Flushing Meadows and New England Granite Prospects within the Ironstone Well-Barwidgee Gold Project. During the year, the company completed three RC drilling programs across the Oblique, Quarter Moon and New England Granite Prospects resulting in a revision to the Exploration Target as disclosed in an ASX announcement dated 3 September 2024.

In addition to RC drilling, a diamond drilling program commenced in May. Diamond drilling across the Oblique Prospect aimed to test mineralisation within fresh rock and understand the scale of the mineralised system. At Quarter Moon, the diamond drilling program looked to confirm the geometry of high-grade mineralisation hosted within a broad dolerite package. Diamond drilling continued into July 2024 with the completion of an Exploration Incentive Scheme co-sponsored diamond holes at the New England Granite Prospect.

The year also saw a strong focus on building high-quality regional datasets to enhance existing targets and enable the definition of new targets across the Project. This initiative included collecting soil samples across the northwest of the project and completing a ground gravity survey across the northeast portion of the project. Both datasets significantly impacted exploration targeting across the Project; most notable was the definition of new large-scale structures from the ground gravity survey, including the Caladan Fold.

# Operations Report

## IRONSTONE WELL-BARWIDGEE continued

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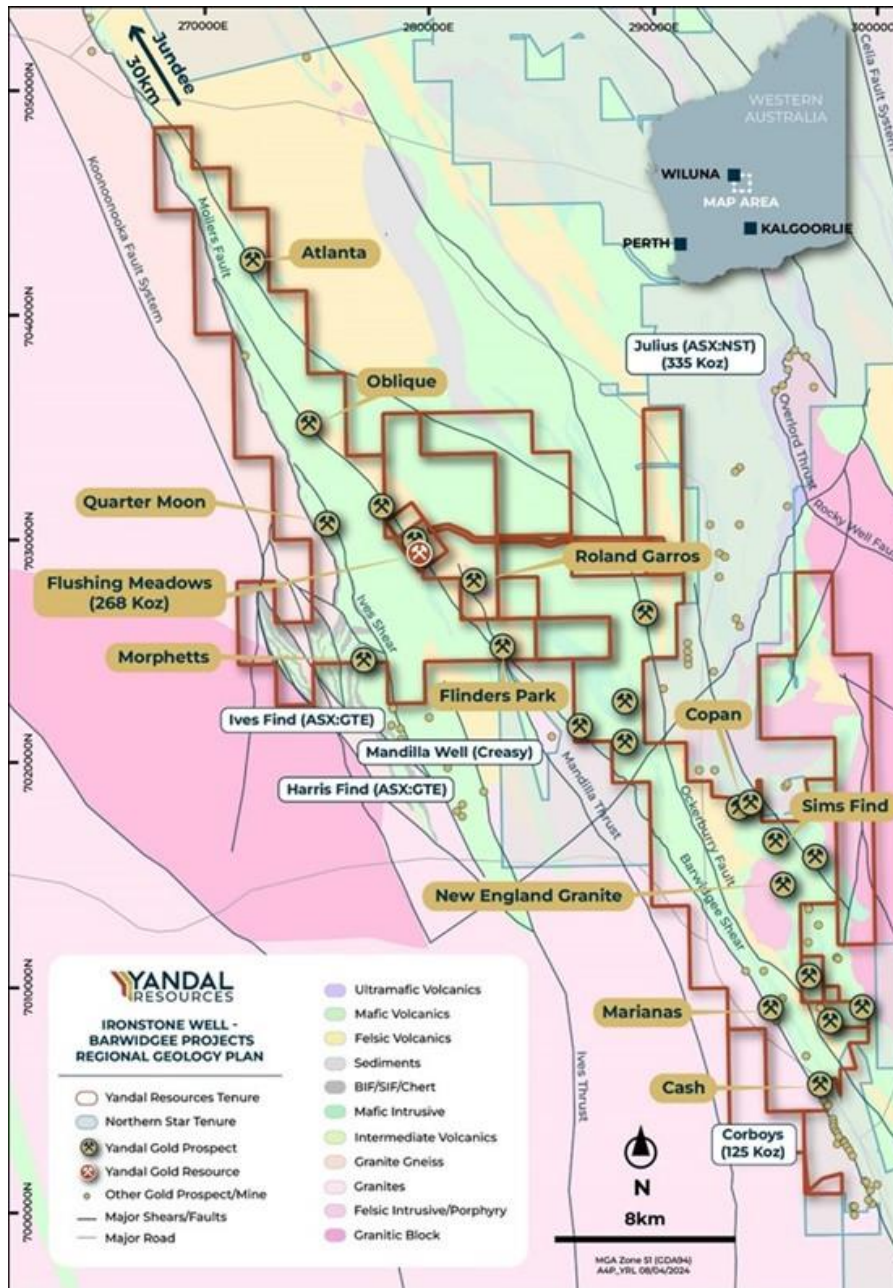


Figure 2 -Regional geology plan showing key prospects and tenure at the Ironstone Well- Barwidgee project



# Operations Report

## MT MCCLURE

The Mt McClure Project is located 15km SW of the historic Bronzewing gold mine and 10km from the Orelia gold mine, both owned by Northern Star Resources Ltd (ASX: NST) in the southern Yandal 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 contains several historical open-cut pits from which approximately 100,000z of gold was mined to maximum depths of 60 to 100m, mainly in the 1990s.

During the year, the Company completed initial Inferred Mineral Resource Estimates ("MRE's") on mineralisation within the HMS Sulphur Prospect of 1,010,000t @ 1.2g/t Au for 39,000oz reported using a 0.5g/t Au lower cut-off grade. The MRE is located adjacent to the Success MRE and hosted in a parallel footwall sequence.

An Inferred MRE was also calculated over the Gilmore Prospect of 34,000t @ 1.7g/t Au for 7,200oz reported using a 1.0g/t Au lower cut-off grade.

The MRE's saw the combined Mt McClure Mineral Resource Inventory increase by 34% to 182,200oz @ 1.7 g/t Au (See Table 1).

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# Operations Report

## MT MCCLURE continued

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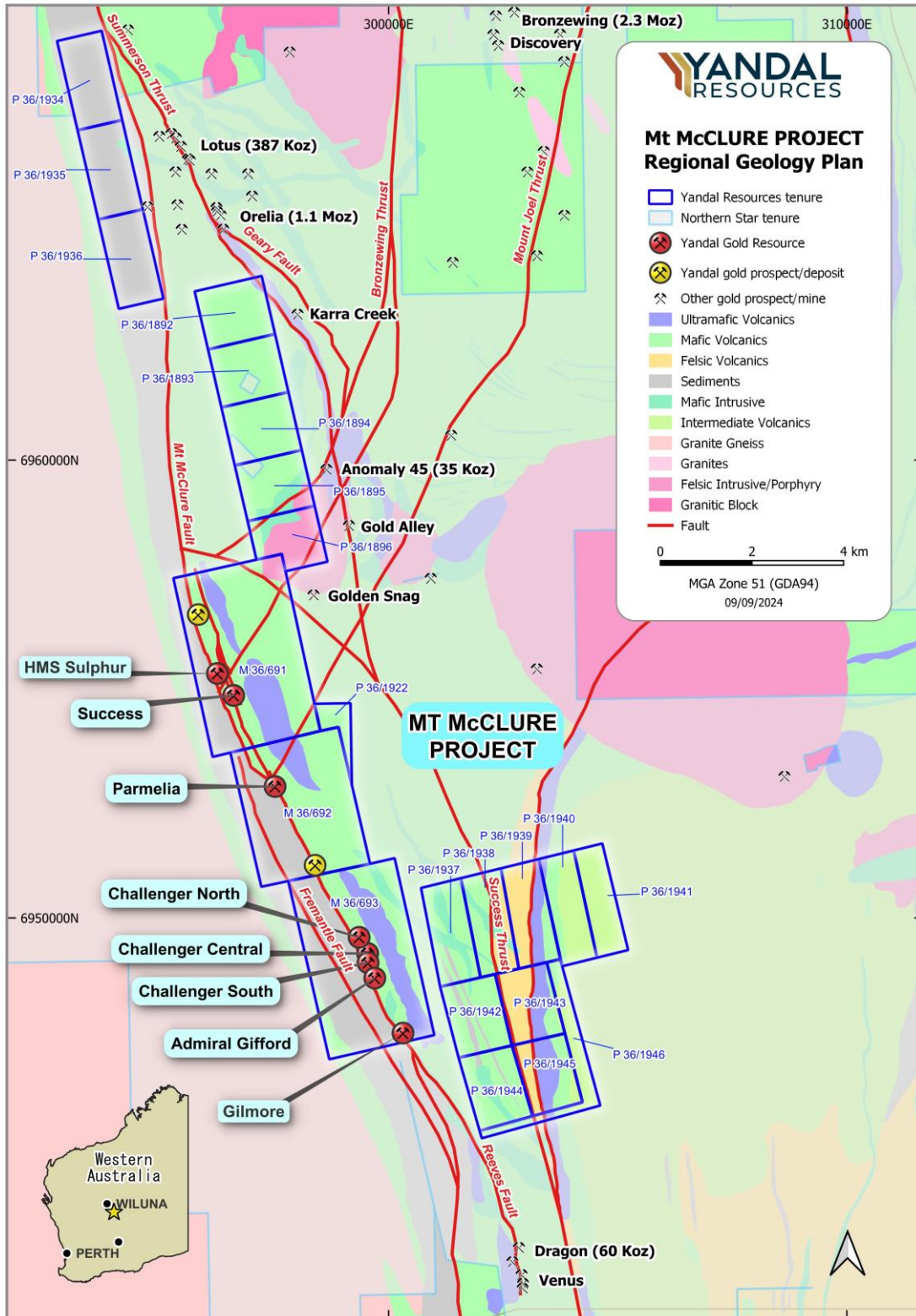


Figure 3 - Plan view of the Mt McClure project showing the regional geology, tenements, location of key prospects

# Operations Report

## GORDONS

The 100%-owned Gordons Project is located 35km north of Kalgoorlie. The project covers approximately 112km<sup>2</sup> 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 a compilation of historical data within E 27/701 (currently in application) and exploration targeting focussed along an interpreted splay of the Gordons-Sirdar Shear Zone. A project-wide soil sampling program was also completed to support targeting and further aid in exploration. At the time of this report assay results were pending.

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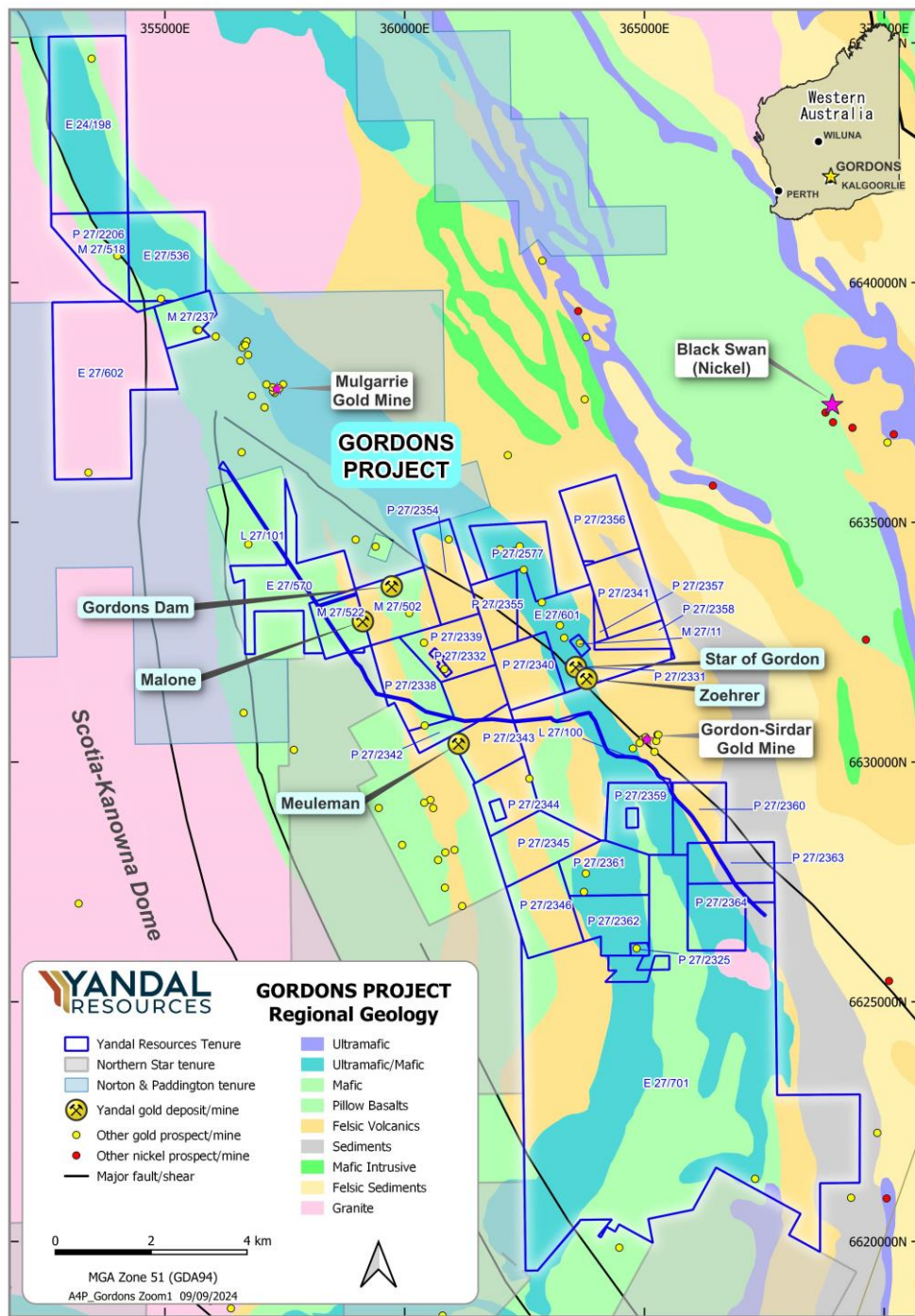


Figure 4 - Regional geology map of Gordons Project showing key prospect locations and nearby mines.

# Operations Report

## MINERAL RESOURCES

**Table 1 – Yandal Resources Ltd - Mineral Resource Summary**

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

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

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

### COMPETENT PERSONS STATEMENT

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

The information in this announcement that relates to the Flushing Meadows, Mt McClure and Gordons Dam Mineral Resource Estimates is based on information compiled and generated by Andrew Bewsher, an employee of BM Geological Services Pty Ltd ("BMGS"). Both Andrew Bewsher and BMGS hold shares in the Company. BMGS consents to the inclusion, form and context of the relevant information herein as derived from the original resource reports. Mr Bewsher has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

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

# Operations Report

## 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.

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# Directors' Report

Your Directors present their report on Yandal Resources Limited for the financial year ended 30 June 2024.

## 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 Chris Oorschot	Technical Director (appointed 22 September 2023) and Managing Director (appointed 1 July 2024)
Mr Tim Kennedy	Managing Director (resigned 30 June 2024), Executive Director (appointed 1 July 2024)
Mr Greg Evans	Non-Executive Chair
Ms Katina Law	Non-Executive Director

## INFORMATION ON DIRECTORS AND OFFICERS

### CHRIS OORSCHOT B.Sc (Applied Geology) First Class Honours, MAIG, MSEG

#### TECHNICAL DIRECTOR (appointed 22 September 2023) and MANAGING DIRECTOR (appointed 1 July 2024)

Mr Oorschot has a very successful track record working in the Western Australian gold sector, from greenfield and brownfield targeting and exploration through to resource definition and development. He has over 12 years' experience in exploring, developing and mining Western Australian projects predominately within Achaean greenstone belts. His development and mining experience includes open pit and underground deposits across various deposit styles. Mr Oorschot brings a high level of technical expertise to Yandal with a strong background in exploring and developing projects within complex stratigraphic environments and structurally controlled mineralised systems. He has previously served as the Exploration Manager for Dacian Gold, during which he oversaw the re-structuring of the company's Mineral Resources and Ore Reserves, led the geological due diligence for numerous strategic opportunities, and implemented revised targeting and exploration strategies.

Current and Former Directorships held in the past three years:

Mr Oorschot has no other public company directorships.

### TIMOTHY KENNEDY B.App Sc (Geology), MBA, MAusIMM, MGSA

#### MANAGING DIRECTOR (resigned 1 July 2024) and EXECUTIVE DIRECTOR (appointed on 1 July 2024)

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

# Directors' Report

## INFORMATION ON DIRECTORS AND OFFICERS continued

### GREG EVANS BCom, DipApp Fin, GAICD NON-EXECUTIVE CHAIR

Mr Evans has over 25 years in advising corporates, boards, directors, executive management teams, and providers of debt and equity and other financial sponsors on capital raisings, mergers and acquisition transactions, equity and debt structuring, public offers, takeover defence, and strategic and growth options. He specialises in energy and natural resources with a particular focus on the mining sector. He has a Bachelor of Commerce, a Diploma in Applied Finance and is a Graduate of the Australian Institute of Company Directors.

Mr Evans is Principal of his own advisory business.

Current and Former Directorships held in the past three years:

Mr Evans has no other public company directorships.

### MS KATINA LAW BCom, FCPA, MBA, GAICD NON-EXECUTIVE DIRECTOR

Katina Law has over 30 years' experience in the mining industry covering corporate and site based roles across several continents. She has worked with a number of ASX listed resources companies in strategic financial advisory and general management roles. Ms Law has worked on several development and evaluation projects which were later subject to corporate transactions including the Deflector gold and copper project and the King Vol polymetallic zinc project. Ms Law was Executive Director and CEO of East Africa Resources Limited from 2012 to 2015, and also held senior positions at Newmont Mining Corporation's Batu Hijau copper gold project in Indonesia and their head office in Denver, USA and at LionOre International based in Perth.

Ms Law has a Bachelor of Commerce degree from UWA, is a Certified Practising Accountant and has an MBA from London Business School.

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
Falcon Metals Limited	Non-Executive Director	Appointed 27 September 2023

### MR GREG FITZGERALD BCom COMPANY SECRETARY (appointed 1 February 2023)

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

## 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.

# Directors' Report

## RESULTS OF OPERATIONS

The results for the year ended 30 June 2024 was a loss after income tax benefit of \$5,247,117 (2023: \$4,673,307 restated loss).

EARNINGS/(LOSS) PER SHARE	2024 ¢	2023 RESTATED ¢
Basic earnings/(loss) per share	(2.44)	(3.25)
Diluted earnings/(loss) per share	(2.44)	(3.25)

## 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

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

- In November and December 2023, the Company raised approximately \$4M and issued 76,923,077 New Shares at an issue price of 5.2 cents per New Share. The New Shares included free attaching New Unlisted Option for every two New Shares with an exercise price of 11 cents and an expiry date of 17 November 2025.
- In February 2024, the Company raised approximately \$2.4M and issued 31,208,923 ordinary shares at an issue price of 8 cents per share.

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

- In March 2024, the Company issued 1,872,535 shares to MST Financial Services Pty Ltd in lieu of capital raising fees, to the value of \$149,803.

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 landowners/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 has implemented a succession plan and 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, apart from the following:

- On 1 July 2024, Mr Tim Kennedy resigned as Managing Director, and has been appointed as a part-time Executive Director for the remainder of 2024.
- On 1 July 2024, Mr Chris Oorschot was appointed the Managing Director and CEO.
- On 1 July 2024, the Company's Class D Performance Rights expired.
- On 19 August 2024, Cosmo Metals acquired two tenements from Yandal Resources (prospecting licences P26/4577 and P27/2461) for \$50,000 payable in CMO ordinary shares at a deemed issue price calculated using the 5-day VWAP prior to the date of agreement.

## 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 2024.

## 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 2024, 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	11	11	2	2	2	2
G Evans	11	11	2	2	2	2
K Law	11	11	2	2	2	2
C Oorschot	8	8*	-	-	-	-

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

\*Mr Chris Oorschot was invited and attended an additional two Board Meetings before his formal appointment into the Board on 22 September 2023.

# Directors' Report

## 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	
	Direct Interest	Indirect Interest	Direct Interest	Indirect Interest	Direct Interest	Indirect Interest	Direct Interest	Indirect Interest
T Kennedy	-	452,845	-	11,327	-	1,000,000	-	1,000,000
G Evans	-	696,266	-	5,826	-	300,000	-	300,000
K Law	-	2,328,135	-	158,011	-	-	-	-
C Oorschot	38,462	-	-	-	-	-	-	-

Director	Unlisted Options Exercise price 13.4 cents, Expiry 30 November 2026		Unlisted Options Exercise price 11 cents, Expiry 17 November 2025		Unlisted Options Exercise price 18 cents, Expiry 27 February 2027	
	Direct Interest	Indirect Interest	Direct Interest	Indirect Interest	Direct Interest	Indirect Interest
T Kennedy	-	950,000	-	96,154	-	-
G Evans	-	550,000	-	192,308	-	-
K Law	-	450,000	-	192,308	-	-
C Oorschot	750,000	-	19,231	-	1,000,000	-

## 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	150,000
Unlisted options	17 November 2025	11 cents	42,461,536
Unlisted options	1 March 2026	18 cents	2,000,000
Unlisted options	4 April 2026	\$1	1,300,000
Unlisted options	30 November 2026	13.4 cents	2,700,000
Unlisted options	27 February 2027	18 cents	1,000,000
Unlisted options	1 March 2027	27 cents	2,000,000
Unlisted options	1 March 2027	16 cents	350,000
Unlisted options	1 March 2027	21 cents	350,000

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

During the year ended 30 June 2024 and 30 June 2023, there were no director options exercised.

# Directors' Report

## 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' 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.

# Directors' Report

## 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:

	2024	2023 RESTATED	2022 RESTATED
EPS (cents)	(2.44)	(3.25)	(0.9)
Dividends (cents per share)	-	-	-
Loss (\$'000)	5,247	4,673	978
Share Price at 30 June (cents)	14.0	5.0	15.0

## 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 %
<b>T Kennedy</b>	<b>Managing Director (resigned 1 July 2024) / Executive Director (appointed 1 July 2024)</b>								
	2024	-	305,039	-	30,311	7,427	19,167	361,944	7%
	2023	-	282,604	-	27,500	17,161	50,548	377,813	18%
<b>G Evans</b>	<b>Non-Executive Chairman</b>								
	2024	-	-	65,000	7,150	-	11,097	83,247	13%
	2023	-	-	65,000	6,825	-	15,165	86,990	17%
<b>K Law</b>	<b>Non-Executive Director</b>								
	2024	-	-	55,000	6,050	7,427	9,079	77,556	21%
	2023	-	-	55,000	5,775	17,161	-	77,936	22%
<b>C Oorschot</b>	<b>Technical Director (appointed 22 September 2023) and Managing Director (appointed 1 July 2024)</b>								
	2024	-	228,829	-	25,171	-	15,132	269,132	6%
	2023	-	-	-	-	-	-	-	-
<b>Totals</b>	2024	-	533,868	120,000	68,682	14,854	54,475	791,879	
	2023	-	282,604	120,000	40,100	34,322	65,713	542,739	

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

# Directors' Report

## C Share-Based Compensation

### Options

#### 2024 Options

The following Unlisted Options were approved by shareholders at the Company's annual general meeting held on 28 November 2023 and issued to directors:

Greg Evans	550,000 Unlisted Options expiring on 30 November 2026, exercisable at \$0.134
Tim Kennedy	950,000 Unlisted Options expiring on 30 November 2026, exercisable at \$0.134
Katina Law	450,000 Unlisted Options expiring on 30 November 2026, exercisable at \$0.134
Chris Oorschot	750,000 Unlisted Options expiring on 30 November 2026, exercisable at \$0.134

An amount of \$54,475 was expensed during the year ended 30 June 2024 pertaining to the above.

Details of the options issued are as follows (refer to Note 20(b)):

Details	Unlisted options to be issued for nil consideration. Each option is exercisable into one ordinary share at anytime on or before the expiry date
Vesting conditions	One year of service
Methodology	Black-Scholes
Grant date	30 November 2023
Expiry date	30 November 2026
Share price at Grant date (\$)	0.089
Exercise price (\$)	0.13
Risk free rate (%)	4.2
Volatility (%)	71
Dividend yield (%)	-
<b>Fair value per option (\$)</b>	<b>0.0346</b>
<b>Total fair value (\$)</b>	<b>93,420</b>

#### 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
					<b>75,641</b>	<b>9,928</b>	<b>65,713</b>	

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# Directors' Report

## Performance Rights

In the year ended 30 June 2024 and 30 June 2023 the Company did not issue any new Performance Rights. During the year \$14,854 (2023: \$34,322) was recognised as a share-based payment expense.

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

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

	Ms Law \$	Mr Kennedy \$
<b>Class B</b>		
Number issued	150,000	150,000
Fair value per right	0.0969	0.0969
Total fair value if all hurdles are met	14,535	14,535
Amount expensed - 2022	14,470	14,470
Amount expensed - 2023	65	65
Amount expensed current year	-	-
Amount to be expensed in future years if all hurdles are met	-	-
<b>Class C</b>		
Number issued	150,000	150,000
Fair value per right	0.1043	0.1043
Total fair value if all hurdles are met	15,645	15,645
Amount expensed - 2022	5,924	5,924
Amount expensed - 2023	9,695	9,695
Amount expensed current year	26	26
Amount to be expensed in future years if all hurdles are met	-	-
<b>Class D</b>		
Number issued	150,000	150,000
Fair value per right	0.1291	0.1291
Total fair value if all hurdles are met	19,365	19,365
Amount expensed - 2022	4,522	4,522
Amount expensed - 2023	7,401	7,401
Amount expensed current year	7,401	7,401
Amount to be expensed in future years if all hurdles are met	41	41
<b>Total</b>		
Amount expensed - 2022	24,916	24,916
Amount expensed - 2023	17,161	17,161
Amount expensed current year	7,427	7,427
Amount to be expensed in future years if all hurdles are met	41	41
<b>Total</b>	<b>49,545</b>	<b>49,545</b>

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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. Mr Kennedy resigned as Managing Director on 1 July 2024 and was appointed as an Executive Director on 1 July 2024. The terms and conditions of his employment will remain the same, except for his remuneration, which will be paid on a pro-rata basis commensurate with the number of days worked.

Mr Oorschot entered into an executive service agreement with the Company under which he is engaged as Managing Director. The engagement of Mr Oorschot under the agreement commenced on 1 July 2024 and continues until terminated by either party. The Company may terminate the employment without notice upon limited events akin to misconduct or incapacity. Mr Oorschot may terminate the agreement without cause on 3 months' written notice.

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

### 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 of the Company at 30 June 2024 and 30 June 2023 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
<b>2024</b>					
T Kennedy	139,321	313,524	-	-	452,845
G Evans	71,651	624,615	-	-	696,266
K Law	1,943,520	384,615	-	-	2,328,135
C Oorschot	-	38,462	-	-	38,462
	<b>2,154,492</b>	<b>1,361,216</b>	<b>-</b>	<b>-</b>	<b>3,515,708</b>
<b>2023</b>					
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
	<b>1,804,167</b>	<b>350,325</b>	<b>-</b>	<b>-</b>	<b>2,154,492</b>



# 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:

2024	Balance at start of the year	Balance held at appointment	Options acquired*	Options granted	Options expired during the year	Exercised during the year	Balance at the end of the year	Vested and exercisable at the end of the year
T Kennedy	2,011,327	-	96,154	950,000	-	-	3,057,481	2,107,481
G Evans	605,826	-	192,308	550,000	-	-	1,348,134	798,134
K Law	158,011	-	192,308	450,000	-	-	800,319	350,319
C Oorschot	-	1,000,000	19,231	750,000	-	-	1,769,231	1,019,231
	<b>2,775,164</b>	<b>1,000,000</b>	<b>500,001</b>	<b>2,700,000<sup>^</sup></b>	<b>-</b>	<b>-</b>	<b>6,975,165</b>	<b>4,275,165</b>
2023								
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
	<b>2,603,334</b>	<b>175,164</b>	<b>-</b>	<b>-</b>	<b>(3,334)</b>	<b>-</b>	<b>2,775,164</b>	<b>2,775,164</b>

<sup>^</sup>refer to Note 20(b)

\*free attaching options

## 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:

2024	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	300,000	-	-	(150,000)	-	150,000
K Law	300,000	-	-	(150,000)	-	150,000
	<b>600,000</b>	<b>-</b>	<b>-</b>	<b>(300,000)</b>	<b>-</b>	<b>300,000</b>
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
K Law	450,000	-	-	(150,000)	-	300,000
	<b>900,000</b>	<b>-</b>	<b>-</b>	<b>(300,000)</b>	<b>-</b>	<b>600,000</b>

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

There were no performance rights issued to Directors during year ended 30 June 2024 and 30 June 2023.

There were no other related party transactions with Key Management Personnel during the year ended 30 June 2024.

[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 25 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, if the Company's activities result in mine development. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws.

## 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 CHRIS OORSCHOT**  
Director

**18 September 2024**  
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 2024, 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  
18 September 2024

**B G McVeigh**  
Partner

**hlb.com.au**

**HLB Mann Judd ABN 22 193 232 714**

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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 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

- (a) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

*Basis for Opinion*

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

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

*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.

We have not determined any key audit matters to be communicated in our report.

**hlb.com.au**

**HLB Mann Judd ABN 22 193 232 714**

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#### *Other Information*

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

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

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

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

#### *Responsibilities of the Directors for the Financial Report*

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

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

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

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

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

#### *Auditor's Responsibilities for the Audit of the Financial Report*

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

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

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

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

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **REPORT ON THE REMUNERATION REPORT**

### *Opinion on the Remuneration Report*

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Yandal Resources Limited for the year ended 30 June 2024 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*

**HLB Mann Judd  
Chartered Accountants**

**Perth, Western Australia  
18 September 2024**



**B G McVeigh  
Partner**

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## 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 correct 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.
- (e) The information disclosed in the attached Consolidated Entity Disclosure Statement is true and correct.

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 CHRIS OORSCHOT**  
Director

18 September 2024  
Perth, WA

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# Statement of Profit or Loss and Other Comprehensive Income

## for the Year Ended 30 June 2024

	Note	2024 \$	2023 Restated \$
Revenue from continuing operations	2	174,444	57,406
<b>Total</b>		<b>174,444</b>	<b>57,406</b>
Professional fees		(175,902)	(186,405)
Administration fees		(227,827)	(334,100)
Occupancy expenses		(25,523)	(32,373)
Employee benefits expenses		(267,933)	(199,291)
Exploration expenditure	2	(4,510,803)	(3,632,536)
Share based payments	20	(115,987)	(290,826)
Depreciation expenses		(80,059)	(55,182)
Travel expenses		(17,527)	-
<b>Loss before income tax</b>		<b>(5,247,117)</b>	<b>(4,673,307)</b>
Income tax (expense)/benefit	3	-	-
<b>Loss after income tax for the year</b>		<b>(5,247,117)</b>	<b>(4,673,307)</b>
Other comprehensive loss for the year		-	-
<b>Total comprehensive loss attributable to Members of Yandal Resources Limited</b>		<b>(5,247,117)</b>	<b>(4,673,307)</b>
Basic loss cents per share	12	(2.44)	(3.25)
Diluted loss cents per share	12	(2.44)	(3.25)

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

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# Statement of Financial Position as at 30 June 2024

	Note	2024 \$	2023 Restated \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	5,828,509	4,217,239
Trade and other receivables	5	268,983	50,981
Other	6	4,637	7,007
<b>Total Current Assets</b>		<b>6,102,129</b>	<b>4,275,227</b>
<b>NON-CURRENT ASSETS</b>			
Right of use assets	7	18,429	-
Property, plant and equipment	8	175,757	201,147
<b>Total Non-Current Assets</b>		<b>194,186</b>	<b>201,147</b>
<b>Total Assets</b>		<b>6,296,315</b>	<b>4,476,374</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	1,170,637	401,105
Lease liabilities	7	19,724	-
<b>Total Current Liabilities</b>		<b>1,190,361</b>	<b>401,105</b>
<b>Total Liabilities</b>		<b>1,190,361</b>	<b>401,105</b>
<b>Net Assets</b>		<b>5,105,954</b>	<b>4,075,269</b>
<b>EQUITY</b>			
Contributed equity	10	35,743,130	29,715,384
Reserves	11(b)	1,470,186	1,220,130
Accumulated losses	11(a)	(32,107,362)	(26,860,245)
<b>Total Equity</b>		<b>5,105,954</b>	<b>4,075,269</b>

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

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## Statement of Changes in Equity for the Year Ended 30 June 2024

	Contributed Equity \$	Share Based Payments Reserve \$	Accumulated Losses \$	Total Equity \$
<b>Balance at 1 July 2022</b>	<b>25,154,568</b>	<b>866,797</b>	<b>(2,804,234)</b>	<b>23,217,131</b>
Retrospective adjustment upon change in accounting policy	-	-	(19,382,704)	<b>(19,382,704)</b>
<b>Restated balance at 1 July 2022</b>	<b>25,154,568</b>	<b>866,797</b>	<b>(22,186,938)</b>	<b>3,834,427</b>
Loss for the year	-	-	(4,673,307)	<b>(4,673,307)</b>
Total comprehensive income/ (loss) for the year	-	-	(4,673,307)	<b>(4,673,307)</b>
Transactions with owners in their capacity as owners:				
Shares issued during the year	5,006,708	-	-	<b>5,006,708</b>
Share issue costs	(445,892)	-	-	<b>(445,892)</b>
Share based payments - performance rights	-	39,385	-	<b>39,385</b>
Share based payments - options	-	313,948	-	<b>313,948</b>
<b>Balance at 30 June 2023</b>	<b>29,715,384</b>	<b>1,220,130</b>	<b>(26,860,245)</b>	<b>4,075,269</b>
<b>Balance at 1 July 2023</b>	<b>29,715,384</b>	<b>1,220,130</b>	<b>(26,860,245)</b>	<b>4,075,269</b>
Loss for the year	-	-	(5,247,117)	<b>(5,247,117)</b>
Total comprehensive income/ (loss) for the year	-	-	(5,247,117)	<b>(5,247,117)</b>
Transactions with owners in their capacity as owners:				
Shares issued during the year	6,646,517	-	-	<b>6,646,517</b>
Share issue costs	(618,771)	-	-	<b>(618,771)</b>
Share based payments - performance rights	-	22,225	-	<b>22,225</b>
Share based payments - options	-	227,831	-	<b>227,831</b>
<b>Balance at 30 June 2024</b>	<b>35,743,130</b>	<b>1,470,186</b>	<b>(32,107,362)</b>	<b>5,105,954</b>

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

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# Statement of Cash Flows

## for the Year Ended 30 June 2024

	Note	2024 \$	2023 Restated \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Payments to suppliers and employees		(709,571)	(627,941)
Interest received		153,590	50,929
Payments for acquisition of tenements		(5,000)	(65,901)
Exploration expenditure		(3,932,613)	(3,431,872)
<b>Net cash used in operating activities</b>	18(b)	<b>(4,493,594)</b>	<b>(4,074,785)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for property, plant and equipment		(23,955)	(61,299)
Payments for lease liabilities	7	(32,996)	-
<b>Net cash used in investing activities</b>		<b>(56,951)</b>	<b>(61,299)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from share issues and exercise of options		6,646,517	5,006,708
Share issue costs		(484,702)	(383,385)
<b>Net cash provided by financing activities</b>		<b>6,161,815</b>	<b>4,623,323</b>
Net increase in cash held		1,611,270	487,239
Cash and cash equivalents at the beginning of the financial year		4,217,239	3,730,000
<b>Cash and Cash Equivalents at the End of the Financial Year</b>	4/18(a)	<b>5,828,509</b>	<b>4,217,239</b>

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

# 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) Material 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 \$5,828,509 and had net cash outflows from operating activities of \$4,493,594 for the year ended 30 June 2024. As of that date, the Company had net current assets of \$4,911,768.
- The Company raised \$6.6M in capital under several capital placement issues 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 Company 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.

#### 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.

#### 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 2024.

The Company has reviewed the new Standards and Interpretations that have been issued but are not yet effective for the year ended 30 June 2024. 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.

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# Notes to and Forming Part of the Financial Statements

## (a) Material accounting policies continued

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) Material 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 material effect on the amounts recognised in the financial statements:

#### *Share based payments - performance rights*

The Company has issued performance rights to their employees and directors. During the year ended 30 June 2024 an amount of \$22,225 was expensed as share based payment. Refer to Note 1(g) for the Share-Based Payments accounting policy and Note 20 for details of the performance rights issued.

#### *Share based payments*

The Company has issued unlisted options to their directors, employees and consultants. During the year ended 30 June 2024 an amount of \$93,762 was expensed as share based payment and \$134,069 was expensed as capital raising costs. Refer to Note 1(g) for the Share-Based Payments accounting policy and Note 20 for details of the options issued.

## (b) 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.

## (c) Comparative Figures

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

## (d) 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.

## (e) Exploration, Evaluation and Development Expenditure

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

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

# Notes to and Forming Part of the Financial Statements

## (f) 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.

## (g) 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.

## (h) 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

### (h) 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.

### (i) Change In Accounting Policy – Exploration and Evaluation Expenditure

In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources, the Company has elected to 'expense as incurred' expenditure within an area of interest. In previous reporting periods' exploration and evaluation expenditure was capitalised initially and assessed for impairment on an annual basis. The Directors formed the view that the change in the Company's accounting policy would provide more relevant and reliable information to management and users of the financial statements. The Company has restated the opening Statement of Financial Position as at 1 July 2022 and 30 June 2023.

	30 June 2022	Increase/ (decrease)	1 July 2022 (Restated)	30 June 2023	Increase/ (decrease)	30 June 2023 (Restated)
	\$	\$	\$	\$	\$	\$
<b>Statement of Financial Position (Extract)</b>						
Exploration and evaluation expenditure	19,382,704	(19,382,704)	-	23,015,240	(23,015,240)	-
<b>Net Assets</b>	<b>23,217,131</b>	<b>(19,382,704)</b>	<b>3,834,427</b>	<b>27,090,509</b>	<b>(23,015,240)</b>	<b>4,075,269</b>
Accumulated losses	(2,804,234)	(19,382,704)	(22,186,938)	(3,845,005)	(23,015,240)	(26,860,245)
<b>Total Equity</b>	<b>23,217,131</b>	<b>(19,382,704)</b>	<b>3,834,427</b>	<b>27,090,509</b>	<b>(23,015,240)</b>	<b>4,075,269</b>

	30 June 2022	Increase/ (decrease)	30 June 2022 (Restated)	30 June 2023	Increase/ (decrease)	30 June 2023 (Restated)
Exploration costs expensed	-	-	-	-	(3,632,536)	(3,632,536)
Profit/(loss) for the period	(978,228)	-	(978,228)	(1,040,771)	(3,632,536)	(4,673,307)

	30 June 2022	Increase/ (decrease)	30 June 2022 (Restated)	30 June 2023	Increase/ (decrease)	30 June 2023 (Restated)
Net cash used in operating activities	-	-	-	(693,121)	3,381,664	(4,074,785)
Net cash used in investing activities	-	-	-	(3,442,963)	(3,381,664)	(61,299)



# Notes to and Forming Part of the Financial Statements

	2024 \$	2023 Restated \$
<b>2 INCOME AND EXPENSES</b>		
Revenue from continuing operations:		
Interest received	174,444	57,406
	<b>174,444</b>	<b>57,406</b>
Loss before income tax is arrived at after charging the following items:		
Superannuation expenses	94,759	98,251
Exploration expenditure <sup>1</sup>	4,510,803	3,632,536
<sup>1</sup> Refer to Note 1(i) regarding the Company's change in accounting policy to expense exploration expenditure.		
<b>3 INCOME TAX</b>		
Income tax expense		
Current tax	-	-
Deferred tax	-	-
	-	-
<b>Numerical reconciliation of income tax expense to prima facie tax payable</b>		
(Loss) before income tax	(5,247,117)	(4,673,307)
Tax at 30% (2023: 30%)	(1,574,135)	(1,401,992)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Permanent differences	34,796	100,546
Other timing differences	21,716	(100,547)
Tax losses not recognised as an asset	1,517,623	1,401,993
<b>Income Tax Expense / (Benefit)</b>	<b>-</b>	<b>-</b>
<b>Tax losses and unrecognised temporary differences</b>		
The Directors estimate that the potential future income tax benefit as at 30 June 2024 in respect of tax losses not brought to account is as follows:		
Potential future tax benefit – income tax losses	9,409,185	7,891,562
Potential future tax benefit – capital losses	37,620	37,620
	<b>9,446,805</b>	<b>7,929,182</b>
This benefit for tax losses will only be obtained if:		
<ul style="list-style-type: none"> <li>the Company derives income of a nature and amount sufficient to enable the benefit from the deductions for the loss to be realised;</li> <li>the Company continues to comply with the conditions for deductibility imposed by the law; and</li> <li>no changes in tax legislation adversely affect the Company in realising the benefit from the deductions for the losses.</li> </ul>		

# Notes to and Forming Part of the Financial Statements

## 4 CASH AND CASH EQUIVALENTS

Cash at bank

2024	2023
\$	Restated \$
5,828,509	4,217,239
<b>5,828,509</b>	<b>4,217,239</b>

Cash at bank carries a floating interest rate of 3.7% at 30 June 2024 (2023: 4.0%). 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 TRADE AND OTHER RECEIVABLES

ATO/GST assets

Other receivables

183,600	44,456
85,383	6,525
<b>268,983</b>	<b>50,981</b>

## 6 OTHER – CURRENT ASSETS

Prepaid insurance

4,637	7,007
<b>4,637</b>	<b>7,007</b>

## 7 RIGHT OF USE ASSETS AND LEASE LIABILITIES

The Company has an office lease at Suite 5, 62 Ord Street in West Perth, expiring in March 2025.

### Right-of-Use Asset

Opening balance at 1 July

Lease modifications during the year

Less: Amortisation

**Closing balance as at 30 June**

-	-
49,143	-
(30,714)	-
<b>18,429</b>	<b>-</b>

### Lease Liability

Balance as at 1 July

Lease modifications during the year

Add: Interest charges for the year

Less: Payments during the year

**Closing balance as at 30 June**

-	-
49,143	-
3,575	-
(32,994)	-
<b>19,724</b>	<b>-</b>

Current Lease liability

Non-current Lease liability

Total Lease liability

<b>19,724</b>	<b>-</b>
-	-
<b>19,724</b>	<b>-</b>

## Notes to and Forming Part of the Financial Statements

	2024 \$	2023 Restated \$
<b>8 PROPERTY, PLANT AND EQUIPMENT</b>		
Plant and equipment at cost	374,787	350,832
Less accumulated depreciation	(199,030)	(149,685)
	<b>175,757</b>	<b>201,147</b>
<b>Reconciliations:</b>		
<b>Plant and Equipment</b>		
Carrying amount at the beginning of the year	201,147	195,030
Additions	23,955	61,299
Depreciation	(49,345)	(55,182)
<b>Carrying amount at the end of the year</b>	<b>175,757</b>	<b>201,147</b>
<b>9 TRADE AND OTHER PAYABLES</b>		
Trade payables	773,778	382,240
Accrued expenses	315,664	18,832
Other expenses	43,116	33
Provisions	38,079	-
	<b>1,170,637</b>	<b>401,105</b>
All amounts are expected to be settled in less than 12 months.		
<b>10 CONTRIBUTED EQUITY</b>		
<b>(a) Ordinary Shares</b>		
Issued capital 267,807,614 (2023: 157,803,079) ordinary shares fully paid (net of share issue costs)	35,743,130	29,715,384
	<b>35,743,130</b>	<b>29,715,384</b>

	Number 2024	Number 2023	\$ 2024	\$ 2023
<b>Movement in issued capital</b>				
Balance at the beginning of the financial year	157,803,079	116,091,553	29,715,384	25,154,568
Shares issued under a Placement	108,132,000	19,166,667	6,496,714	2,300,000
Shares issued under a non-renounceable pro-rata rights issue	-	22,542,359	-	2,705,083
Shares issued from options exercised (refer Note 10b)	-	2,500	-	1,625
Shares issued for services rendered <sup>^</sup>	1,872,535	-	149,803	-
Share issue costs	-	-	(618,771)	(445,892)
<b>Balance at the End of the Financial Year</b>	<b>267,807,614</b>	<b>157,803,079</b>	<b>35,743,130</b>	<b>29,715,384</b>

<sup>^</sup>During the year ended 30 June 2024, 1,872,535 shares were issued to MST Financial Services Pty Ltd for services rendered in relation to the Company's capital raising. Refer to ASX announcement on 11 March 2024.

# Notes to and Forming Part of the Financial Statements

## 10 CONTRIBUTED EQUITY continued

### (a) Ordinary Shares continued

#### 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

During the year ended 30 June 2024, the following unlisted options were issued:

- In November and December 2023, 38,461,536 free attaching unlisted options with an expiry date of 17 November 2025 and an exercise price of \$0.11 each were issued to eligible shareholders who subscribed to the Company's New Shares issue.
- On 30 November 2023, the Company issued 4,000,000 unlisted options to satisfy part payment for capital raising services provided by MST Financial Services Pty Ltd. The options expire on 17 November 2025, with an exercise price of \$0.11. Refer to Note 20(c)(i).
- In November 2023, 2,700,000 unlisted options were issued to directors. The options expire on 30 November 2026, with an exercise price of \$0.134. Refer to Note 20(b).
- In March 2024, two tranches of options were issued to the Company's employees. 350,000 options were issued, exercisable at \$0.16 and will expire on 1 March 2027. A further 350,000 options were also issued to employees, exercisable at \$0.21 and will expire on 1 March 2027. Refer to Note 20(b).

As at 30 June 2024, no unlisted options were exercised (2023: 2,500 unlisted options – exercisable at 65 cents and with an expiration date of 31 December 2022 were exercised, raising \$1,625).

During the year ended 30 June 2024, the following unlisted options expired:

- 200,000 unlisted options – exercisable at 30 cents and expiring on 1 September 2025 as the conditional rights to these securities had lapsed.

During the year ended 30 June 2023, the following unlisted options expired:

- 5,347,195 unlisted options – exercisable at 65 cents and expired on 31 December 2022.
- 650,000 unlisted options – exercisable at 30 cents and expiring on 1 September 2025 as the conditional rights to these securities had lapsed.

As at 30 June 2024, 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	150,000
Unlisted options	17 November 2025	11 cents	42,461,536
Unlisted options	1 March 2026	18 cents	2,000,000
Unlisted options	4 April 2026	\$1	1,300,000
Unlisted options	30 November 2026	13.4 cents	2,700,000
Unlisted options	27 February 2027	18 cents	1,000,000
Unlisted options	1 March 2027	27 cents	2,000,000
Unlisted options	1 March 2027	16 cents	350,000
Unlisted options	1 March 2027	21 cents	350,000

The weighted average exercise price of options on issue is \$0.179 as at 30 June 2024 (2023: \$0.279).

# Notes to and Forming Part of the Financial Statements

## 10 CONTRIBUTED EQUITY continued

### (c) Performance Rights

	Number
Balance as at 1 July 2022	2,125,000
Additions during the year	-
Cancelled during the year	(1,125,000)
<b>Balance as at 30 June 2023</b>	<b>1,000,000</b>
Balance as at 1 July 2023	1,000,000
Additions during the year	-
Cancelled/lapsed during the year	(625,000)
<b>Balance at 30 June 2024</b>	<b>375,000</b>

Refer to note 20(a) for further details.

## 11 ACCUMULATED LOSSES AND RESERVES

### (a) Accumulated Losses

	2024 \$	2023 Restated \$
Opening balance (restated)	(26,860,245)	(22,186,938)
Loss for the year	(5,247,117)	(4,673,307)
<b>Closing Balance</b>	<b>(32,107,362)</b>	<b>(26,860,245)</b>

### (b) Reserves

Share based payment reserve (i)	1,470,186	1,220,130
	<b>1,470,186</b>	<b>1,220,130</b>

#### (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	1,220,130	866,797
Fair value of performance rights granted (refer Note 20(a))	22,225	39,385
Fair value of options granted (refer Note 20(b) & (c))	227,831	313,948
<b>Balance at the end of the year</b>	<b>1,470,186</b>	<b>1,220,130</b>

## 12 EARNINGS/(LOSS) PER SHARE

(Loss) after tax attributable to members of Yandal Resources Limited	(5,247,117)	(4,673,307)
Basic (loss) per share	(2.44) cents	(3.25) cents
Diluted (loss) per share	(2.44) cents	(3.25) cents

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

Number	Number
215,352,678	143,575,840

# Notes to and Forming Part of the Financial Statements

## 12 EARNINGS/(LOSS) PER SHARE continued

### 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.

## 13 REMUNERATION OF AUDITORS

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

2024	2023
\$	Restated \$
33,941	39,979
<b>33,941</b>	<b>39,979</b>

## 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 (resigned 1 July 2024), Executive Director (appointed 1 July 2024)
Mr Gregory Evans	Non-Executive Chairman
Ms Katina Law	Non-Executive Director
Mr Chris Oorschot	Technical Director (appointed 22 September 2023) and Managing Director (appointed 1 July 2024)

### 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 2024.

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

Short-term benefits	653,868	402,604
Post-employment benefits	68,682	40,100
Share based payments	69,329	100,035
	<b>791,879</b>	<b>542,739</b>

# Notes to and Forming Part of the Financial Statements

## 14 KEY MANAGEMENT PERSONNEL AND RELATED PARTY DISCLOSURES continued

### (b) Other transactions with Director related entities

There were no other transactions with Director related entities during the year.

### (c) Exercise of options by Key Management Personnel

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

## 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 2024 or 30 June 2023.

## 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	1,134,700	1,007,740
Later than one year but not later than five years	1,105,500	2,009,912
Later than five years	1,126,460	3,986,610
	<b>3,366,660</b>	<b>7,004,262</b>

## 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	<b>5,828,509</b>	<b>4,217,239</b>
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### (b) Reconciliation of Net Cash Used In Operating Activities To Loss After Income Tax

(Loss) after income tax	(5,247,117)	(4,673,307)
Depreciation	80,059	55,183
Share based payment	115,987	290,826
Interest on right-of-use asset	3,575	-

Movements in:

Receivables	(78,860)	16,523
Tax assets	(139,143)	48,657
Prepayments	2,370	(108)
Payables	769,535	187,441

### Net Cash used in Operating Activities

<b>(4,493,594)</b>	<b>(4,074,785)</b>
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# Notes to and Forming Part of the Financial Statements

## 18 NOTES TO THE STATEMENT OF CASH FLOWS continued

### (c) Non cash financing and investing activities

During the year ended 30 June 2024, 1,872,535 shares were issued to MST Financial Services Pty Ltd for services rendered in relation to the Company's capital raising. Refer to ASX announcement on 11 March 2024.

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

## 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

	2024 \$	2023 \$
Cash and cash equivalents	5,828,509	4,217,239
Receivables	268,983	50,981
	<b>6,097,492</b>	<b>4,268,220</b>
Payables	1,132,558	401,105
	<b>1,132,558</b>	<b>401,105</b>

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 2024.

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.

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# 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 %
<b>As at 30 June 2024</b>							
Financial Assets:							
Cash	1,749,932	4,038,070	40,507	-	-	5,828,509	3.7%
Receivables	268,983	-	-	-	-	268,983	-
	<b>2,018,915</b>	<b>4,038,070</b>	<b>40,507</b>	-	-	<b>6,097,492</b>	-
Financial Liabilities:							
Payables	1,132,558	-	-	-	-	1,132,558	-
	<b>1,132,558</b>	-	-	-	-	<b>1,132,558</b>	-
<b>As at 30 June 2023</b>							
Financial Assets:							
Cash	4,205,519	-	11,720	-	-	4,217,239	4.0%
Receivables	50,981	-	-	-	-	50,981	-
	<b>4,256,500</b>	-	<b>11,720</b>	-	-	<b>4,268,220</b>	-
Financial Liabilities:							
Payables	401,105	-	-	-	-	401,105	-
	<b>401,105</b>	-	-	-	-	<b>401,105</b>	-

#### 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 2024 \$	30 June 2023 \$
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))	22,225	49,493
Options reversed	-	(10,185)
Issue of options (Note 20(b)) – Employees and Directors	93,762	114,114
Issue of options (Note 20 (c)) - Consultants	-	147,512
	115,987	290,826
Share based payments expensed as capital raising costs during the year:		
Issue of options for services provided (Note 20(c))	134,069	62,507

### (a) Performance Rights

#### (i) 30 June 2024

During the year ended 30 June 2024, \$22,225 was expensed as a share-based payment for the Company's performance rights issued to directors and employees.

In July 2023, Class C performance rights granted to directors and employees expired.

As at 30 June 2024, a total of 375,000 performance rights remained unvested.

#### (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 <sup>1</sup>	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 <sup>1</sup>	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 <sup>2</sup>	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.

<sup>1</sup> Class A and B Performance Rights expired on 1 July 2022.

<sup>2</sup> Class C Performance Rights expired on 1 July 2023.

# 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 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 cancelled at 30 June 2024	-	-	-	-	-	-	-
Number expired at 30 June 2023	(325,000)	-	-	(300,000)	-	-	(625,000)
Number expired at 30 June 2024	-	(200,000)	(125,000)	-	(300,000)	-	(625,000)
Number vested at 30 June 2022	-	-	-	-	-	-	-
Number vested at 30 June 2023	-	-	-	-	-	-	-
Number vested at 30 June 2024	-	-	-	-	-	-	-
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
Number remaining at 30 June 2024	-	-	75,000	-	-	300,000	375,000
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)
Amount expensed at 30 June 2024	-	\$24	\$7,346	-	\$53	\$14,802	\$22,225
Total fair value still to be recognised at 30 June 2024 if all remaining rights are vested	-	-	\$80	-	-	\$82	\$162

# 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 2024

##### Employees

In March 2024, two tranches of options were issued to the Company's employees. 350,000 options were issued, exercisable at \$0.16 and will expire on 1 March 2027. A further 350,000 options were also issued to employees, exercisable at \$0.21 and will expire on 1 March 2027.

##### Directors

During the year ended 30 June 2024, the following options were issued to the directors, as approved by the shareholders at the AGM on 28 November 2023:

Chris Oorschot	750,000 Unlisted Options expiring on 30 November 2026, exercisable @ \$0.134
Greg Evans	550,000 Unlisted Options expiring on 30 November 2026, exercisable @ \$0.134
Tim Kennedy	950,000 Unlisted Options expiring on 30 November 2026, exercisable @ \$0.134
Katina Law	450,000 Unlisted Options expiring on 30 November 2026, exercisable @ \$0.134

An amount of \$54,475 was expensed for the year ended 30 June 2024 for options issued to directors.

#### (ii) 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.

# 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		Technical Director	Directors	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 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.	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.	
Vesting conditions	None		Continuous service until 4 April 2023		Continuous service until 27 Feb 2024	One year of service	
Methodology	Black Scholes		Black Scholes		Black Scholes	Black Scholes	
Grant date	19 May 2022		19 May 2022		10 March 2023	30 November 2023	
Vesting date	-		4 April 2023		27 Feb 2024	30 November 2024	
Expiry date	4 April 2025		4 April 2026		27 Feb 2027	30 November 2026	
Share price at grant date (\$)	0.200		0.200		0.093	0.089	
Exercise price (\$)	0.500		1.000		0.18	0.13	
Risk-free rate (%)	2.901		2.901		3.33	4.2	
Volatility (%)	85		85		85	71	
Dividend yield (%)	-		-		-	-	
Fair value per Option (\$)	0.0668		0.0582		0.045	0.0346	
Recipient	Tim Kennedy	Gregory Evans	Tim Kennedy	Gregory Evans	Chris Oorschot	All directors	
Number	1,000,000	300,000	1,000,000	300,000	1,000,000	2,700,000	6,300,000
<b>Total fair value (\$)</b>	<b>66,799</b>	<b>20,040</b>	<b>58,185</b>	<b>17,456</b>	<b>45,676</b>	<b>93,420</b>	<b>301,576</b>
Number cancelled at 30 June 2023	-	-	-	-	-	-	-
Amount reversed at 30 June 2023 upon cancellation	-	-	-	-	-	-	-
Number vested at 30 June 2022	1,000,000	300,000	-	-	-	-	1,300,000
Number vested at 30 June 2023	-	-	1,000,000	300,000	-	-	1,300,000
Number vested at 30 June 2024	-	-	-	-	1,000,000	-	1,000,000
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	1,000,000	-	3,600,000
Number remaining at 30 June 2024	1,000,000	300,000	1,000,000	300,000	1,000,000	2,700,000	6,300,000
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	14,451	-	80,164
Amount expensed to 30 June 2024	-	-	-	-	31,225	54,475	85,700
Amounts to be expensed in future periods if vesting condition is met	-	-	-	-	-	38,945	38,945

# Notes to and Forming Part of the Financial Statements

## 20 SHARE BASED PAYMENTS continued

### (b) Options continued

	Employees			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 issued for nil consideration. Each option is exercisable into one ordinary share		
Vesting conditions	None	None		
Methodology	Black Scholes	Black Scholes		
Grant date	1 Sept 2022	28 February 2024		
Vesting date	-	1 March 2025 1 March 2026		
Expiry date	1 Sept 2025	1 March 2027		
Share price at grant date (\$)	0.16	0.11		
Exercise price (\$)	0.30	0.16 0.21		
Risk-free rate (%)	3.33	3.76 3.76		
Volatility (%)	86.4	78 78		
Dividend yield (%)	-	- -		
Fair value per Option (\$)	0.0679	0.05 0.04		
Recipient	Employees	Employees		
Number	1,000,000	350,000 350,000		1,700,000
<b>Total fair value (\$)</b>	<b>67,900</b>	<b>16,828 14,231</b>		<b>98,959</b>
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 2023	350,000	- -		350,000
Number vested at 30 June 2024	-	- -		-
Number remaining at 30 June 2023	350,000	- -		350,000
Number remaining at 30 June 2024	350,000	350,000 350,000		1,050,000
Amount expensed to 30 June 2023	23,765	- -		23,765
Amount expensed to 30 June 2024	-	5,671 2,391		8,062
Amounts to be expensed in future periods if voting condition is met	-	11,157 11,840		22,997

# Notes to and Forming Part of the Financial Statements

## 20 SHARE BASED PAYMENTS continued

### (c) Options - Consultants

#### (i) Consultants - Capital Raising Services

##### 30 June 2024

On 30 November 2023, the Company issued 4,000,000 unlisted options to satisfy part payment for capital raising services provided by MST Financial Services Pty Ltd. The options are valued at \$134,069 and expire on 17 November 2025, with an exercise price of \$0.11. This amount has been expensed to capital raising costs.

Details of the options issued are as follows:

Details	MST was granted 4,000,000 unlisted options as part consideration of brokerage fees
Vesting conditions	None
Methodology	Black-Scholes
Grant date	30 November 2023
Expiry date	17 November 2025
Share price at Grant date (\$)	0.09
Exercise price (\$)	0.11
Risk free rate (%)	4.07%
Volatility (%)	76.7%
Dividend yield (%)	-
<b>Fair value per option (\$)</b>	<b>0.03352</b>
<b>Total fair value (\$)</b>	<b>134,069</b>

##### 30 June 2023

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

##### 30 June 2024

There were no options issued to technical advisors during the 2024 financial year.

##### 30 June 2023

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.



# Notes to and Forming Part of the Financial Statements

## 20 SHARE BASED PAYMENTS continued

### (c) Options – Consultants continued

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 (%)	-	-	-
<b>Fair value per option (\$)</b>	<b>0.0313</b>	<b>0.0374</b>	<b>0.0364</b>
<b>Total fair value (\$)</b>	<b>62,507</b>	<b>74,773</b>	<b>72,739</b>

## 21 LEASES – SHORT TERM

This note provides information for leases where the Company is a lessee on a short term lease.

The Company applied AASB 16 on its leases as follows:

Lease	Impact on the Company's Financial Position or Performance June 2024
Office equipment/photocopiers	Lease agreement is on a month-by-month basis, therefore eligible for short term exemption, no impact.

## 22 CONTINGENCIES

As at 30 June 2024, the following contingent liabilities exist:

### *Royalty Obligations*

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

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

There were no contingencies as at 30 June 2023.

## Notes to and Forming Part of the Financial Statements

### 23 EVENTS AFTER REPORTING DATE

At the date of the Directors' Declaration no other matter or circumstance has arisen since 30 June 2024 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 2024, apart from the following:

- On 1 July 2024, Mr Tim Kennedy resigned as Managing Director, and has been appointed as a part-time Executive Director for the remainder of 2024.
- On 1 July 2024, Mr Chris Oorschot was appointed the Managing Director and CEO.
- On 1 July 2024, the Company's Class D Performance Rights expired.
- On 19 August 2024, Cosmo Metals acquired two tenements from Yandal Resources (prospecting licences P26/4577 and P27/2461) for \$50,000 payable in CMO ordinary shares at a deemed issue price calculated using the 5-day VWAP prior to the date of agreement.

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## Consolidated Entity Disclosure Statement as at 30 June 2024

Entity Name	Entity Type	Body corporates		Tax residency	
		Place formed or incorporated	% of share capital held	Australian or foreign	Foreign jurisdiction
Yandal Resources Limited	Body corporate	Australia	N/A	Australian (ii)	N/A

Yandal Resources Limited has no controlled entities and, therefore, is not required by the Australian Accounting Standards to prepare consolidated financial statements. As a result, section 295(3A)(a) of the *Corporations Act 2001* does not apply to the entity.

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## Shareholder Information

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

### SHAREHOLDINGS

The number of ordinary shares held by the substantial shareholders as at 26 August 2024 were:

• Renaissance Resources Pty Limited	46,343,409
• Regal Funds Management Pty Limited and Associates	38,124,099
• Au Xingao Investment Pty Ltd	37,450,490
• Alianda Oaks Pty Ltd <Resource Surveys Invest A/C>	19,978,332
• Abadi Investments Pty Ltd <VK & ML Datt Super A/C>	18,290,289

### 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	150,000	1
Unlisted options	17 November 2025	11 cents	42,461,536	24
Unlisted options	1 March 2026	18 cents	2,000,000	1
Unlisted options	4 April 2026	\$1	1,300,000	2
Unlisted options	30 November 2026	13.4 cents	2,700,000	4
Unlisted options	27 February 2027	18 cents	1,000,000	1
Unlisted options	1 March 2027	27 cents	2,000,000	1
Unlisted options	1 March 2027	16 cents	350,000	2
Unlisted options	1 March 2027	21 cents	350,000	2

The number of unlisted options with an exercise price \$0.24, expiring 31 October 2024 held by the substantial option holders as at 26 August 2024 were:

• Regal Funds Management Pty Limited and Associates	7,038,572
• Au Xingao Investment Pty Ltd	2,852,377
• Renaissance Resources Pty 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 26 August 2024, there were 621 holders of the ordinary shares, 134 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.

# Shareholder Information

## DISTRIBUTION OF SHAREHOLDERS (as at 26 August 2024)

Category			Number of Shareholders
1	–	1,000	41
1,001	–	5,000	111
5,001	–	10,000	102
10,001	–	100,000	253
100,001	–	over	114
<b>TOTAL HOLDERS</b>			<b>621</b>

The number of shareholders holding less than a marketable parcel as at 26 August 2024 was 112.

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# Shareholder Information

Twenty largest shareholders as at 26 August 2024

	Name	Balance	%
1	RENAISSANCE RESOURCES PTY LIMITED	46,343,409	17.30%
2	REGAL GROUP	38,124,099	14.24%
3	AU XINGAO INVESTMENT PTY LTD	37,450,490	13.98%
4	ALIANDA OAKS PTY LTD <RESOURCE SURVEYS INVEST A/C>	19,978,332	7.46%
5	ABADI INVESTMENTS PTY LTD <VK & ML DATT SUPER A/C>	18,290,289	6.83%
6	MR KENNETH JOSEPH HALL <HALL PARK A/C>	10,600,000	3.96%
7	CAROLINE HOUSE SUPERANNUATION FUND PTY LTD <THE CAROLINE HOUSE S/F A/C>	6,264,051	2.34%
8	MR ANDREW RHYS JACKSON	6,203,609	2.32%
9	NATIONAL NOMINEES LIMITED	5,300,019	1.98%
10	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	4,997,404	1.87%
11	PETER J WOODFORD PTY LTD	4,153,295	1.55%
12	SACROSANCT PTY LTD <SACROSANCT SUPER FUND A/C>	3,500,000	1.31%
13	AURALANDIA PTY LTD	3,000,000	1.12%
14	PACHEM INVESTMENTS PTY LTD <S & K LEVERSHA SUPER A/C>	2,665,000	1.00%
15	THIRTY SIXTH VILMAR PTY LTD	2,595,809	0.97%
16	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	2,198,326	0.82%
17	GIDGELL PTY LTD <THE JAY - EM TRUST A/C>	2,076,647	0.78%
18	MRS KATINA MARIA ETHEL LAW & MR PETER SIGFRED LAW <KATINA LAW FAMILY A/C>	2,044,518	0.76%
19	BILL BROOKS PTY LTD <BILL BROOKS SUPER FUND A/C>	1,972,250	0.74%
20	GEEAI INVESTMENTS PTY LIMITED	1,750,000	0.65%
	<b>Total Securities of Top 20 Holdings</b>	<b>219,507,547</b>	<b>81.96%</b>
	<b>Total of Securities</b>	<b>267,807,614</b>	

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## Tenement Schedule

Locality	Tenement ID	Status	Holder	Beneficial Ownership of Yandal Resources Ltd	Notes
<b>Ironstone Well-Barwidgee Gold Project</b>					
Oblique/Quarter Moon	E53/1882	Granted	Yandal	100%	
Flushing Meadows	E53/1963	Granted	Yandal	100%	
Wiluna	ELA53/2191	Application	Legendre	100%	1
Wiluna	ELA53/2192	Application	Legendre	100%	1
Wiluna	ELA53/2193	Application	Legendre	100%	1
Wiluna	ELA53/2194	Application	Legendre	100%	1
Flushing Meadows Haul Rd	LA53/222	Application	Yandal	100%	
Ironstone Well	M53/1093	Granted	Yandal	100%	
Ironstone Well	ELA53/2334	Application	Yandal	100%	
Flushing Meadows	MLA53/1108	Application	Yandal	100%	
Newcombe	E53/2304	Granted	Yandal	100%	
New England	E53/1843	Granted	Yandal	100%	
Mazzucco	P53/1704	Granted	Yandal	100%	
Greenstone Hill	P53/1714	Granted	Yandal	100%	
Greenstone Hill	P53/1715	Granted	Yandal	100%	
<b>Mt McClure Gold Project</b>					
Success	M36/691	Granted	Yandal	100%	
Parmelia	M36/692	Granted	Yandal	100%	
Challenger	M36/693	Granted	Yandal	100%	
Mt McClure	P36/1892	Granted	Yandal	100%	
Mt McClure	P36/1893	Granted	Yandal	100%	
Mt McClure	P36/1894	Granted	Yandal	100%	
Mt McClure	P36/1895	Granted	Yandal	100%	
Mt McClure	P36/1896	Granted	Yandal	100%	
Success	P36/1922	Granted	Yandal	100%	
Mt McClure	P36/1934	Granted	Yandal	100%	
Mt McClure	P36/1935	Granted	Yandal	100%	
Mt McClure	P36/1936	Granted	Yandal	100%	
Mt McClure	P36/1937	Granted	Yandal	100%	
Mt McClure	P36/1938	Granted	Yandal	100%	

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## Tenement Schedule

Locality	Tenement ID	Status	Holder	Beneficial Ownership of Yandal Resources Ltd	Notes
<b>Mt McClure Gold Project continued</b>					
Mt McClure	P36/1939	Granted	Yandal	100%	
Mt McClure	P36/1940	Granted	Yandal	100%	
Mt McClure	P36/1941	Granted	Yandal	100%	
Mt McClure	P36/1942	Granted	Yandal	100%	
Mt McClure	P36/1943	Granted	Yandal	100%	
Mt McClure	P36/1944	Granted	Yandal	100%	
Mt McClure	P36/1945	Granted	Yandal	100%	
Mt McClure	P36/1946	Granted	Yandal	100%	
<b>Gordons Gold Project</b>					
Mt Jewell	E24/198	Granted	Yandal	100%	
Mt Jewell	E27/536	Granted	Yandal	100%	
Mt Jewell	P27/2206	Granted	Yandal	100%	
Mt Jewell	MLA27/518	Application	Yandal	100%	
Mulgarrie	E27/570	Granted	Yandal	100%	
Gordons	E27/601	Granted	Yandal	100%	
Wild Dog	E27/602	Granted	Yandal	100%	
Gordons	LA27/100	Application	Yandal	100%	
Gordons	LA27/101	Application	Yandal	100%	
Gordons	M27/11	Granted	Yandal	100%	
Mulgarrie	M27/237	Granted	Yandal	100%	
Kanowna	M27/502	Granted	Yandal	100%	
Gordons	M27/522	Application	Yandal	100%	
Gordons	P26/4577	Granted	Yandal	100%	
Gordons	P27/2456	Granted	Moho/Yandal	100%	2
Kanowna	P27/2325	Granted	Yandal	100%	
Mt Eba	P27/2331	Granted	Yandal	100%	
Gordons	P27/2332	Granted	Yandal	100%	
Gordons	P27/2338	Granted	Yandal	100%	
Gordons	P27/2339	Granted	Yandal	100%	
Gordons	P27/2340	Granted	Yandal	100%	
Gordons	P27/2341	Granted	Yandal	100%	

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## Tenement Schedule

Locality	Tenement ID	Status	Holder	Beneficial Ownership of Yandal Resources Ltd	Notes
<b>Gordons Gold Project continued</b>					
Gordons	P27/2342	Granted	Yandal	100%	
Gordons	P27/2343	Granted	Yandal	100%	
Gordons	P27/2344	Granted	Yandal	100%	
Gordons	P27/2345	Granted	Yandal	100%	
Gordons	P27/2346	Granted	Yandal	100%	
Gordons	P27/2354	Granted	Yandal	100%	
Gordons	P27/2355	Granted	Yandal	100%	
Gordons	P27/2356	Granted	Yandal	100%	
Gordons	P27/2357	Granted	Yandal	100%	
Gordons	P27/2358	Granted	Yandal	100%	
Gordons	P27/2359	Granted	Yandal	100%	
Gordons	P27/2360	Granted	Yandal	100%	
Gordons	P27/2361	Granted	Yandal	100%	
Gordons	P27/2362	Granted	Yandal	100%	
Gordons	P27/2363	Granted	Yandal	100%	
Gordons	P27/2364	Granted	Yandal	100%	
Gordons	P27/2461	Granted	Yandal	100%	
Gordons	ELA27/701	Application	Moho	100%	3
Gordons	PLA27/2577	Application	Yandal	100%	
<b>White Dam</b>					
White Dam	ELA26/229	Application	Yandal	100%	

- Notes:**
- In July 2022, a Purchase agreement was executed with Bruce Legendre to acquire these tenements when they are granted.
  - In November 2021, a Heads of Agreement was executed with Moho Resources Limited that provides for Yandal Resources to acquire a 100% interest in the gold and related metals rights over granted Tenements.
  - In June 2023, a purchase agreement was entered into with Moho Resources for Yandal Resources to acquire 100% interest in the tenement upon grant, with Moho retaining a gold royalty and certain non-gold rights.