

March 2022 Quarterly Activities Report

*Results continue to demonstrate potential for new gold discoveries at multiple prospects –
drilling programs are continuing*

HIGHLIGHTS

Malone “Kink Zone” (Gordons Gold Project)

- High-grade mineralisation confirmed by further RC drilling
 - **5m @ 7.7g/t Au** from 210m within a broader zone of **16m @ 2.8g/t Au** from 204m (YRLRC0727)¹
 - **3m @ 8.8g/t Au** from 190m (YRLRC0811)¹
- Mineralisation is open in all directions and follow-up diamond drilling has commenced

Star of Gordon Prospect (Gordons Gold Project)

- Results from three diamond and 42 RC holes returned several encouraging intercepts including;
 - **4.41m @ 4.8g/t Au** from 226.96 including **0.44m @ 46.4g/t Au** (YRLDD0018)¹ located down dip from an earlier RC intercept of **10m @ 8.4g/t Au** from 43m (YRLRC630)²
 - **28m @ 0.5g/t Au from 16m** including **4m @ 1.8g/t Au** (YRLRC0763 – 4m composite)¹

Bradman Prospect (Gordons Gold Project)

- Further mineralisation intercepted by two diamond holes testing 250m north along strike from significant mineralisation intercepted in RC hole YRLRC06462 (**11m @ 2.0g/t Au** from 257m)
- Highlights from the new drilling included;
 - **16m @ 1.3g/t Au** from 170m including **2m @ 8.7g/t Au from 180m** (YRLDD0015)¹

Mt McClure Project

- RC drilling has confirmed gold mineralising systems extend to significant depths (up to 240m down-dip) beneath each historic open pit³.
- The potential to compile an initial Mineral Resource Estimate from existing drilling beneath the Success and Challenger pits is being evaluated.

Corporate

- Mr Tim Kennedy commenced as Managing Director & CEO and Mr Greg Evans commenced as Non-Executive Chairman of the company on 4th April 2022.
- The company had \$5.2m in cash and cash equivalents available at the end of the Quarter.



Registered Address

Yandal Resources Limited
ACN 108 753 608 ABN 86 108 753 608

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Nedlands WA 6009
P PO Box 1104
Nedlands WA 6909

Board Members

Tim Kennedy	Managing Director/CEO
Greg Evans	Chair
Katina Law	Non-Executive Director
Lorry Hughes	Non-Executive Director
Bianca Taveira	Company Secretary

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Gold Projects

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

Shares on Issue	116,091,553
Share Price	\$0.26
Market Cap	\$30M

Yandal Resources Ltd (ASX: YRL, “Yandal Resources” or the “Company”) is pleased to provide a summary of activities for the quarter ending 31 March 2022. The Company is exploring a portfolio of highly prospective 100% owned gold projects located in the Yandal and Norseman-Wiluna Greenstone Belts in Western Australia (Figure 1).

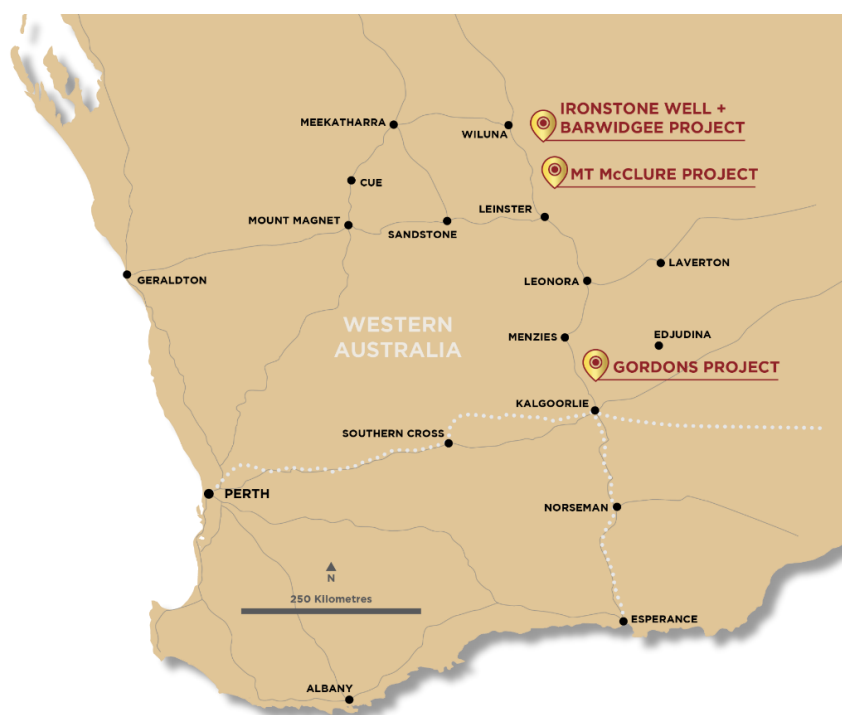


Figure 1 – Yandal Resources’ gold project locations.

During the March Quarter, the Company continued to focus exploration activities at priority prospects within the Gordons Gold Project

Drilling continued up until mid-March and the Company reported results from numerous reconnaissance Air-core (“AC”), reverse circulation (“RC”) and diamond drillholes completed in the prior quarter.

Gordons Gold Project

Malone Prospect

At the **Malone Prospect** located 500m west of the Gordons Dam gold deposit, a new zone of high-grade mineralisation has been identified at the “Kink Zone”, a pronounced structural flexure in a felsic mafic contact which the company had been systematically testing. An initial intercept of **5m @ 7.7g/t Au** from 210m in YRLRC0727 was followed up by two RC holes. Hole YRLRC0811 successfully confirmed the presence of high-grade gold mineralisation extending at least 30m from the intercept in YRLRC0727 returning an intercept of;

- **3m @ 8.8g/t Au** from 190m including **1m @ 19.4g/t Au**.

The mineralisation is hosted within sheared mafic sediments with associated quartz veining, fuchsite and sulphides which is interpreted to be very similar to the rocks hosting the high-grades in hole YRLRC0727 (Figure 3).

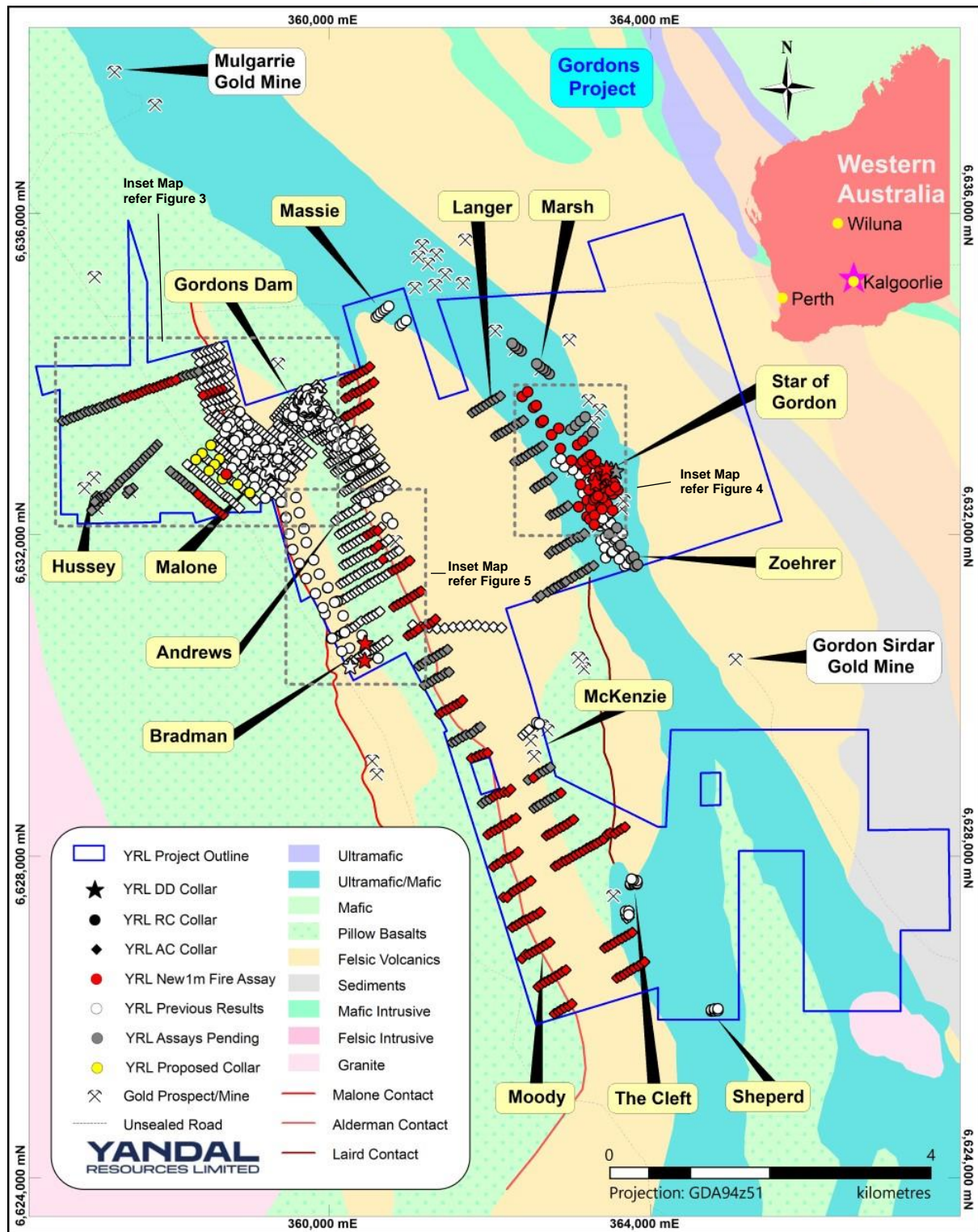


Figure 2 – Location map of key prospects within the Gordons Gold project in relation to nearby operating third party gold mines, project tenure and regional geology.

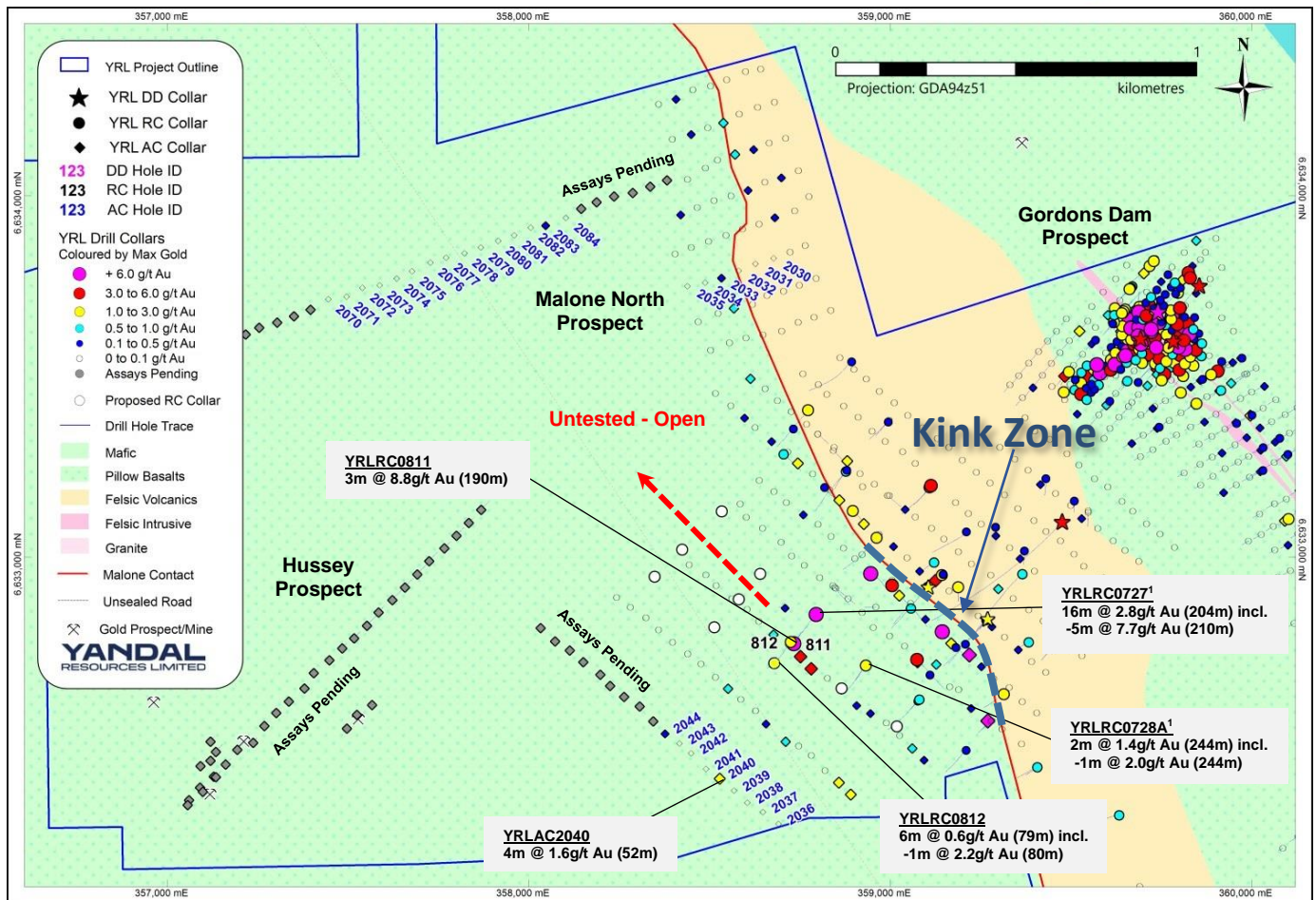


Figure 3 – Malone, the Kink Zone and Gordons Dam plan coloured by maximum gold grade (g/t Au) projected to the drill collar with interpreted geology (Refer to previous ASX release for all new results¹).

Much of the recent and historic reconnaissance drilling in the immediate area and to the north along strike was not deep enough to penetrate into primary rock and was not a definitive test, but it did outline anomalism over a strike length of approximately 1km. The grade of mineralisation intersected in deeper RC adjacent to extensive gold anomalism in nearby shallower drilling together with the presence of prospective hosts rock in a favourable structural setting provide a compelling exploration target (Figure 3).

A follow-up program has commenced, initially comprising two diamond holes to firm-up the orientation of the initial high-grade intercepts. This will in turn will followed up with an RC program testing the strike extents of mineralisation plus selected other targets along the felsic/mafic contact.

Star of Gordon Prospect

The **Star of Gordon** Prospect is located 2km directly NNW from the Gordon Sirdar underground gold mine which is owned and operated by FMR Investments Pty Ltd ("FMR") (Figure 2). FMR are currently mining ~60,000t of ore per month using conventional underground mining methods and transporting the ore via road haulage for processing at their mill in Coolgardie.

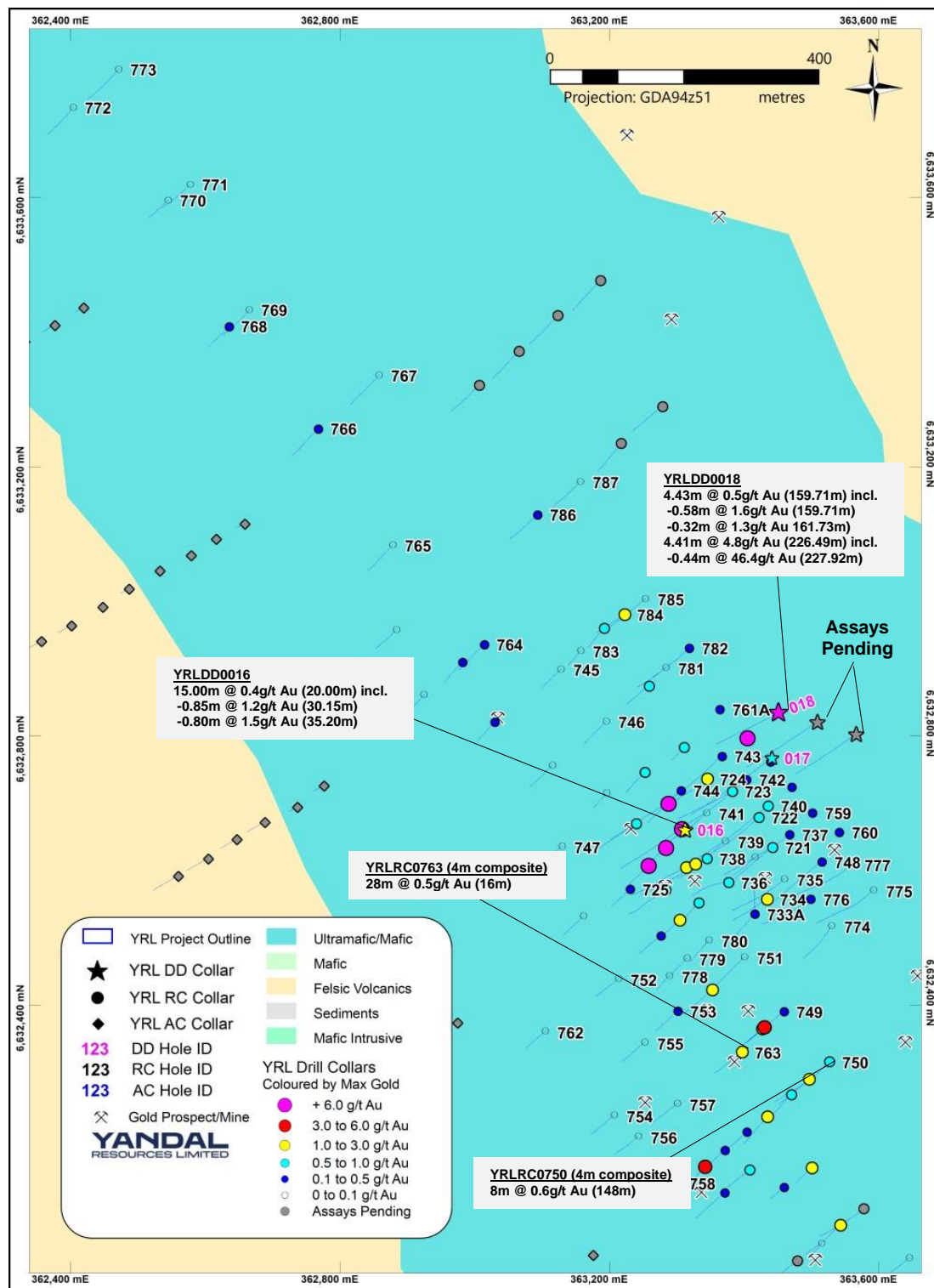


Figure 4– Plan view drilling collar map coloured by maximum gold grade (g/t Au) projected to the drill collar with interpreted geology for the Star of Gordon prospect (Refer to previous ASX release for all new results¹).

A five-hole diamond drilling program for 1,144m was completed in the March Quarter to improve the understanding of the complex geology and structural controls on previously identified high-grade mineralisation including²;

- **1m @ 19.8g/t Au** from 159m (YRLRC668) and **45m @ 2.0g/t Au** from 18m including **10m @ 8.4g/t Au** from 43m (YRLRC630)

Assay results were received from the first three holes which have defined a number of significant intercepts including;

- **15.00m @ 0.4g/t Au** from 21.00m including **0.80m @ 1.5g/t Au** (YRLDD0016)
- **4.43m @ 0.5g/t Au** from 159.71m including **0.58m @ 1.6g/t Au** and **0.32m @ 1.3g/t Au**; and
- **4.41m @ 4.8g/t Au** from 226.49m including **0.44m @ 46.4g/t Au** (YRLRDD0018)

A structural study of core to assist in producing an updated mineralisation model to guide future drill targeting of these high-grade zones was commissioned during the quarter.

Final and preliminary assay results were also received from 42 RC holes for 5,189m completed at Star of Gordon during the December Quarter 2021 and the current quarter. Highlights include;

- **8m @ 0.6g/t Au** from 148m (YRLAC0750 – 4m composite)
- **28m @ 0.5g/t Au** from 16m including **4m @ 0.7g/t Au** and **4m @ 1.8g/t Au** (YRLAC0763 – 4m composite)
- **4m @ 1.1g/t Au** from 68m (YRLAC0784 – 4m composite)

Bradman Prospect

At the **Bradman Prospect** located ~3km south along strike from Malone (Figure 5) final assay results were returned from two diamond holes. The holes were completed to test 250m north along strike from significant mineralisation intercepted in RC hole YRLRC0646;

- **11m @ 2.0g/t Au** from 257m including **1m @ 9.9g/t Au** from 261m (YRLRC0646)²

Highlights from the new drilling included;

- **16m @ 1.3g/t Au** from 170m including **2m @ 8.7g/t Au** with a single metre interval of **1m @ 11.9g/t Au** from 180m (YRLDD0015)⁴

A review of the results is underway to determine the highest priority targets for follow-up drilling.

Gordon's Dam

At the **Gordons Dam Prospect** (Figure 2) individual 1m fire-assay results have been received from 24 RC holes completed for 2,335m. Several significant intercepts were returned including;

- **18m @ 1.8g/t Au** from 42m including **5m @ 4.9g/t Au** from 44m (YRLRC0688)
- **19m @ 1.1g/t Au** from 33m including **1m @ 10.7g/t Au** from 38m and **1m @ 5.6g/t Au** from 45m (YRLRC0701)
- **3m @ 1.7g/t Au** from 37m and **1m @ 4.2g/t Au** from 37m (YRLRC0708)

Given the strongly encouraging results from the nearby Malone Prospect, completion of the Mineral Resource Estimate will be deferred pending results of ongoing exploration including diamond drilling and step out RC at Malone.

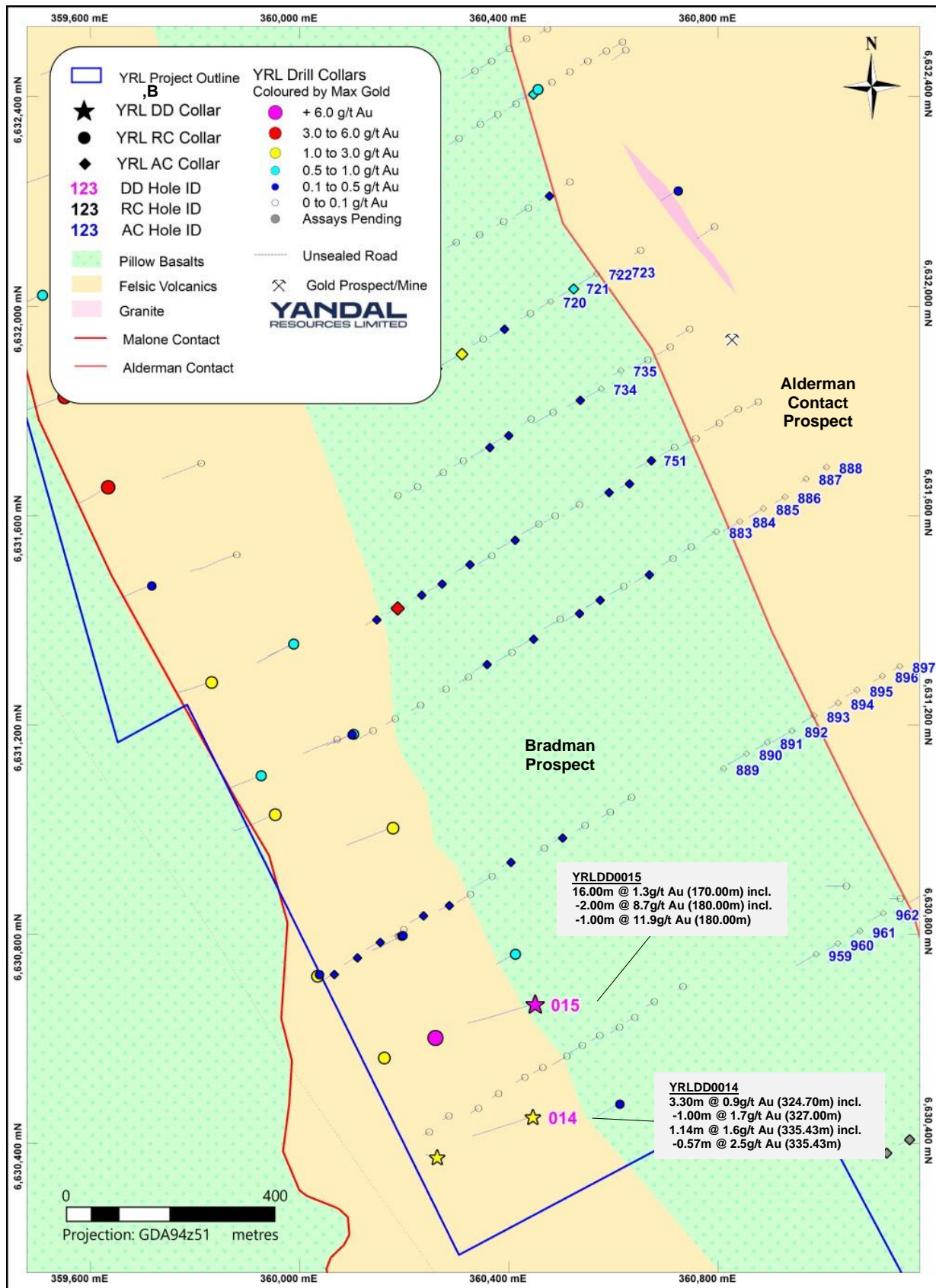


Figure 5 – Plan view drilling collar map coloured by maximum gold grade (g/t Au) projected to the drill collar with selected intercepts and interpreted geology for the Alderman Contact and Bradman prospects¹.

Mt McClure Project

The 100%-owned Mt McClure gold project is located 20km via existing haul roads from the Bronzewing mine owned by Northern Star Resources Ltd (ASX: NST).

Subsequent to the end of the Quarter final results were received from RC holes drilled in H2 2021 testing mineralisation beneath three historic open pits and one recently defined prospect (Figure 6).

Eighteen angled reverse circulation (“RC”) holes for 4,969m between 170-400m depth were to validate and extend known mineralisation at four prospects¹. The program was designed as a follow-up to initial confirmation drilling completed by the Company between 2019-2021¹ and substantial historic drilling completed between 1990 – 2011⁵. Though the drilling program did not locate high grade zones, it did confirm the mineralisation to a down-dip extent up to 300m beneath the pits (Success)³.

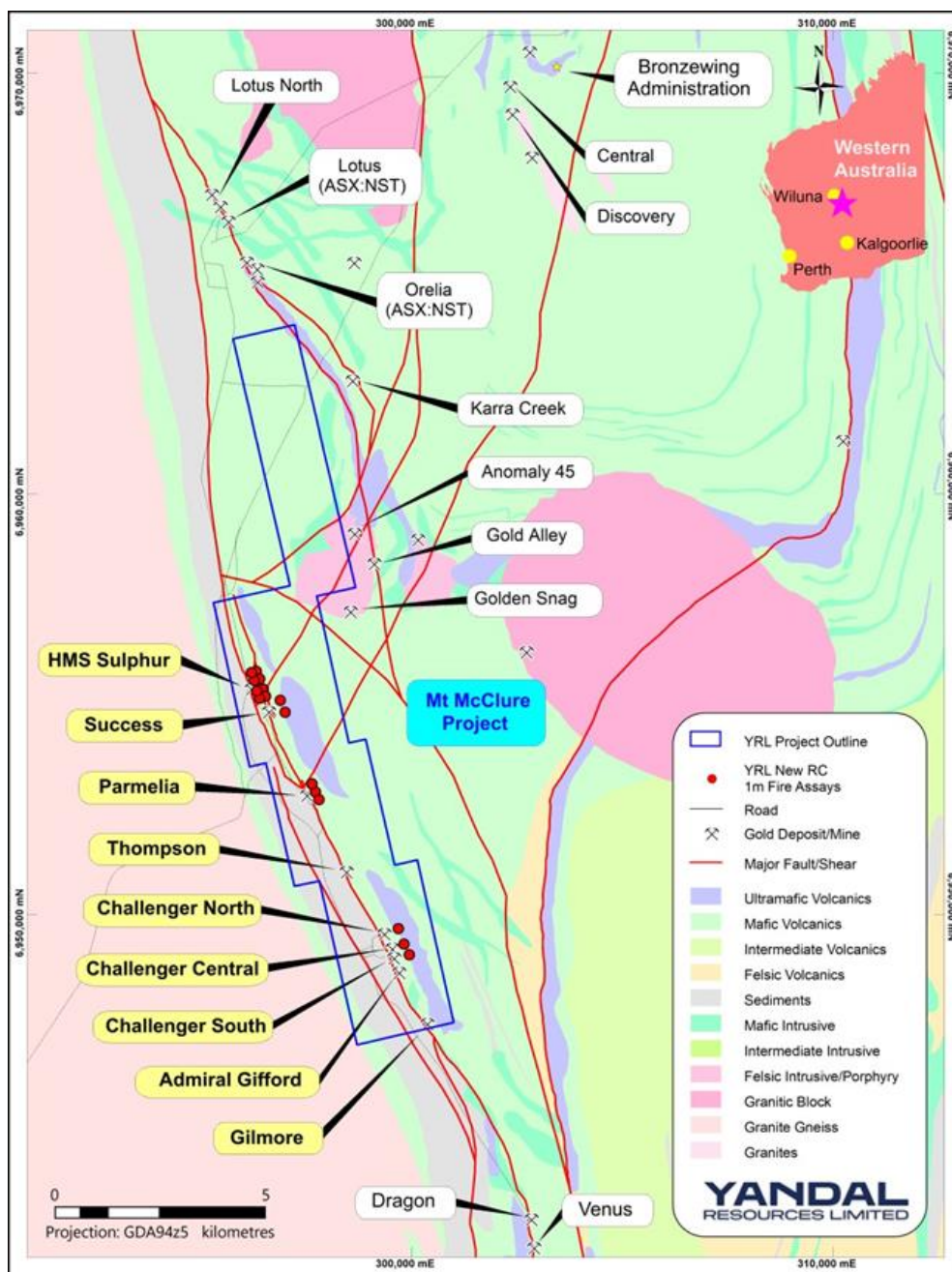


Figure 6 – Mt McClure project plan showing recent drilling, proximity to third party prospects, haulage and processing infrastructure

A full review of the substantial historic drilling database combined with data from recent Yandal Resources drill programs is being undertaken to determine the likelihood and potential location of higher-grade shoots and also the potential to establish an initial Mineral Resource Estimate immediately beneath the base of the Success and Challenger pits.

Success and HMS Sulphur Prospects

Two holes for 734m were completed at the **Success Prospect** confirming significant mineralisation continues beneath the ~85m deep historic open pit mine and beyond the limit of previous RC and diamond drilling (Figure 8). Highlights from the current program include;

- **11m @ 0.8g/t Au from 322m including 2m @ 2.3g/t Au from 322m (YRLRC1030)**

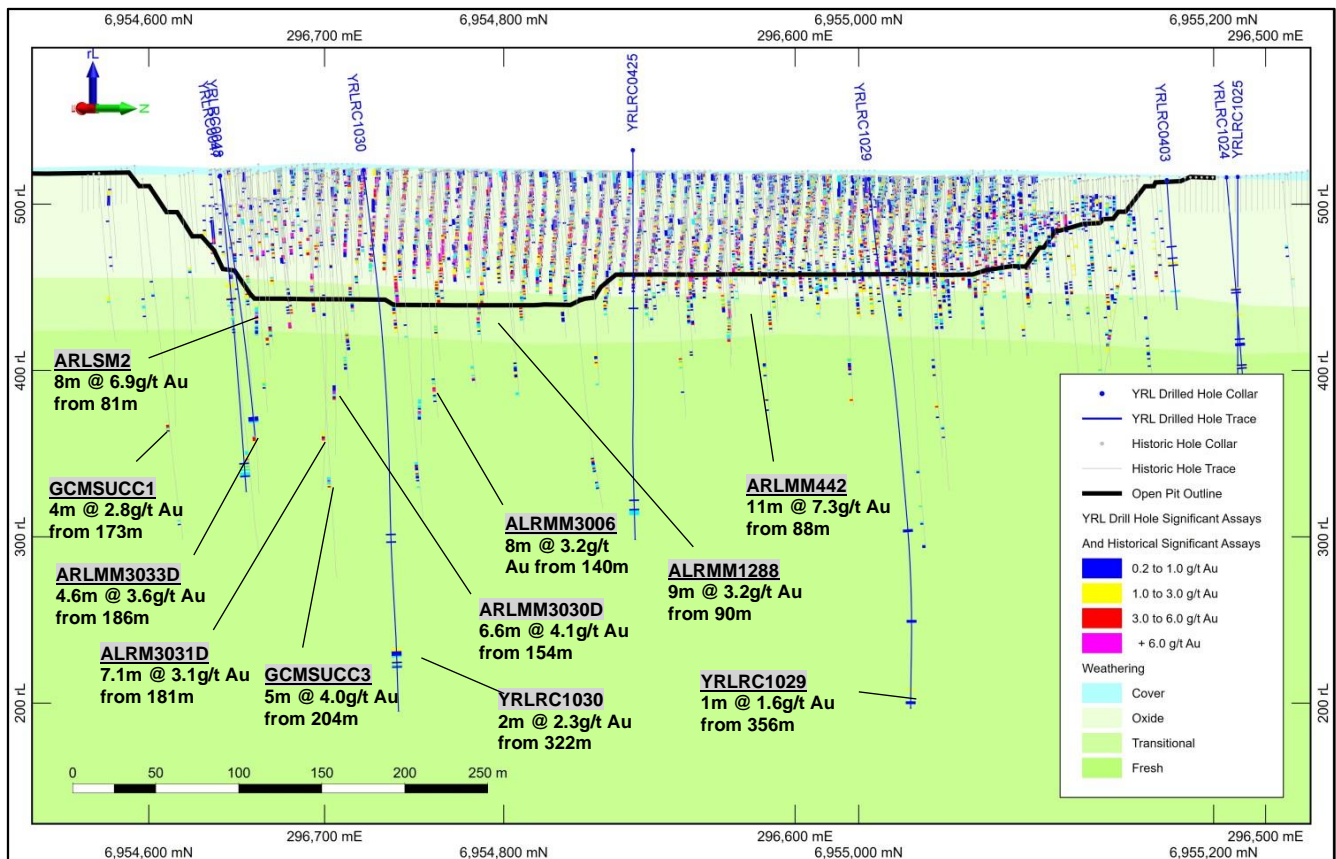


Figure 7 – A schematic long section plan of the Success prospect showing the mined open pit, the interpreted weathering and selected recent and historic drilling

Significant intervals from some of the historic drilling beneath the base of the open pit include¹;

- **8m @ 3.2g/t Au from 140m (ARLMM3006)**
- **6.60m @ 4.1g/t Au from 154.80m (ARLMM3030D)**
- **5m @ 4.0g/t Au from 204m (GCMSUC3)**
- **7.10m @ 3.1g/t Au from 180.90m (ARLMM3031D)**
- **4.6m @ 3.6g/t Au from 185.90m (ARLMM3033D)**

The prospect has been drilled at a maximum drill spacing of ~50m along the entire 600m strike length and at a maximum drill spacing of 40-50m down dip in most areas. Mineralisation has been intercepted at up to 290m vertical depth in places and it is not closed off. Drilling data is being interpreted to better understand the controls to mineralisation and specifically high-grade shoots down plunge. Drill data density and quality is being examined to determine if it would support compilation of an initial Mineral Resource Estimate

New RC drilling was also undertaken at the **HMS Sulphur Prospect** which occurs ~200m into the footwall of the Success prospect (Figure 8).

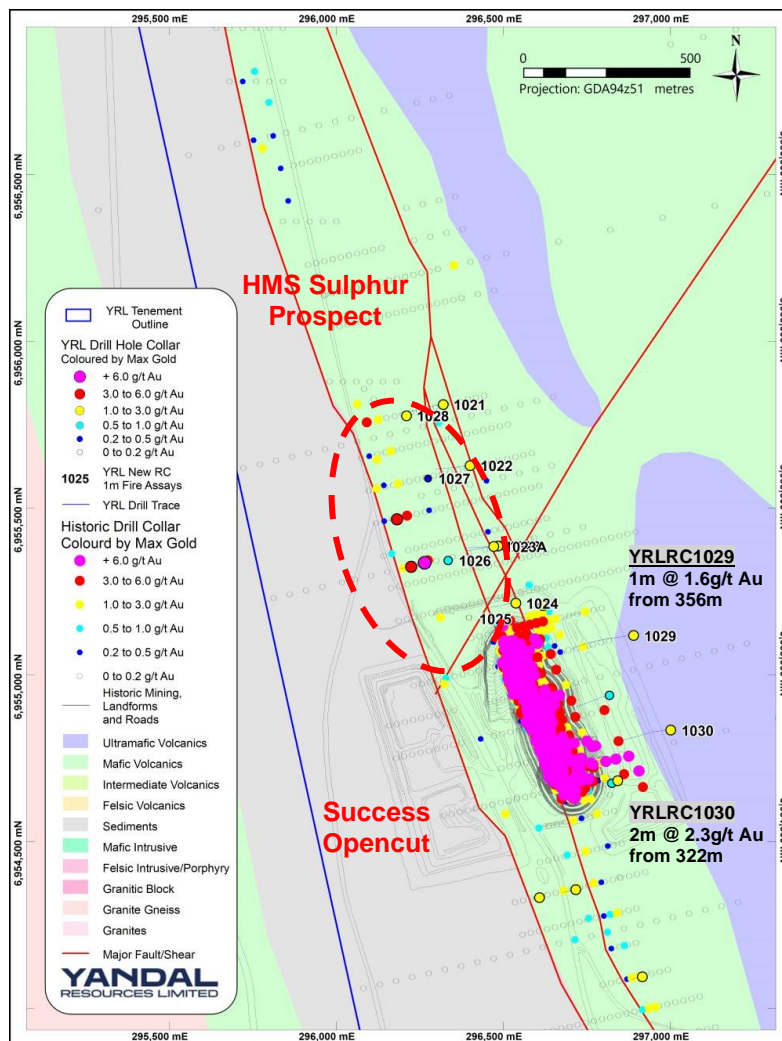


Figure 8 – HMS Sulphur and Success prospect plan with recent and historic drill collars, recent intercepts, maximum gold values projected to the collar, infrastructure and geological interpretation.

Nine RC holes for 1,819m were completed at HMS Sulphur to test for mineralisation down dip at between 200-250m below surface. A number of drilling problems occurred during execution of the program and target depth was not reached in most places. A number of shallow intercepts were returned including;

- **16m @ 0.4g/t Au** from 40m including **1m @ 2.6g/t Au** from 45m (YRLRC1021)
- **4m @ 0.7g/t Au** from 76m including **1m @ 2.5g/t Au** from 76m (YRLRC1024)

Notably, these shallow results occur in the northern extensions of the Success mineralised horizon and with the known gold depletion that occurs in this area, are highly significant. Given these encouraging results from what is still early-stage drilling, a follow-up drilling program is being planned.

Parmelia Prospect

At the **Parmelia Prospect** four holes for 1,216m were completed to test for gold mineralisation beneath the shallow Parmelia open pit (Figure 9). One hole was particularly encouraging and confirmed mineralisation over 240m down dip from the base of the pit.

The interval included;

- **8m @ 1.2g/t Au** from 267m including **1m @ 5.0g/t Au** from 272m (YRLRC1032A)

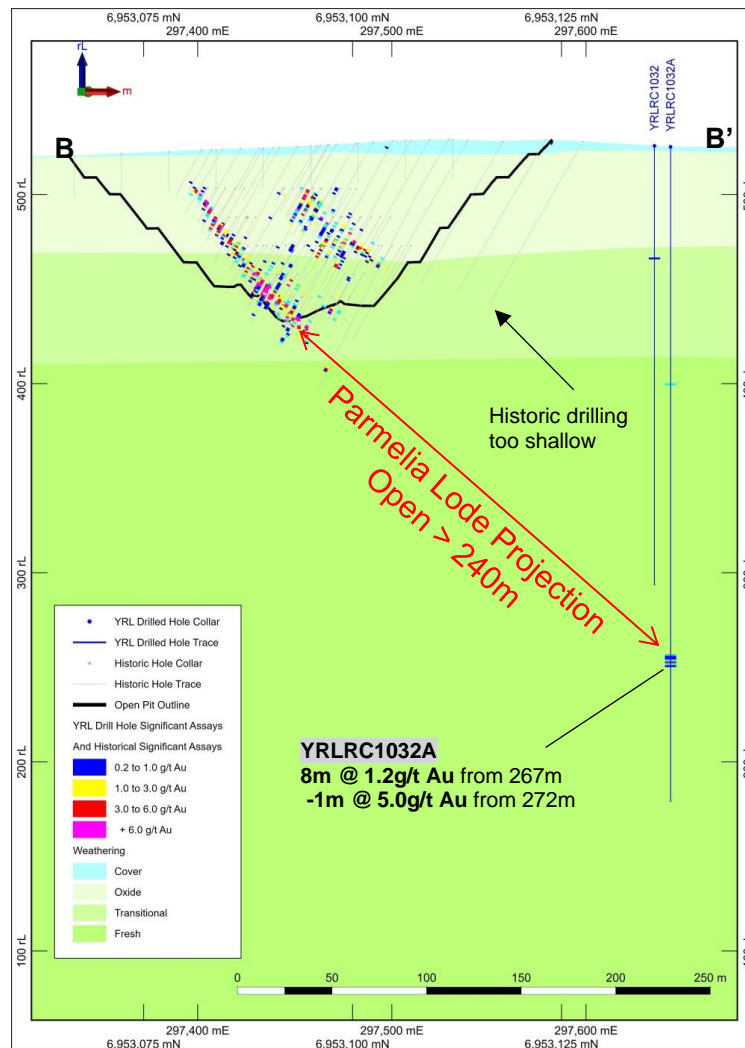


Figure 9 – Parmelia prospect schematic cross section plan (B – B', refer Figure 10 for location) with recent and historic drill traces, grades and selected intercepts.

The area beneath the Parmelia pit has received very little drilling to specifically target depth extensions for the entire ~600m strike length of the known mineralisation, due mostly to a perceived pinching out of gold mineralisation defined by limited depth extension drilling. Historic drilling was too shallow to intersect the gold mineralisation discovered by Yandal Resources with its last two deeper RC programs in this area.

Challenger Prospects

Three holes for 1,200m were completed at the **Challenger North, Central and South** open pits to extend mineralisation defined with recent and historic drilling. Highlights include;

- **12m @ 1.2g/t Au** from 255m including **7m @ 1.7g/t Au** from 259m (YRLRC1017)

Significant intervals from some of the previous drilling completed by Yandal Resources' and historic owners include;

- **7m @ 9.1g/t Au** from 79m (ARLMM1368)
- **9m @ 4.5g/t Au** from 91m (ARLMM1656)
- **5m @ 3.9g/t Au** from 93m (ARLMM3089)
- **7m @ 2.6g/t Au** from 84m (YRLRC409)

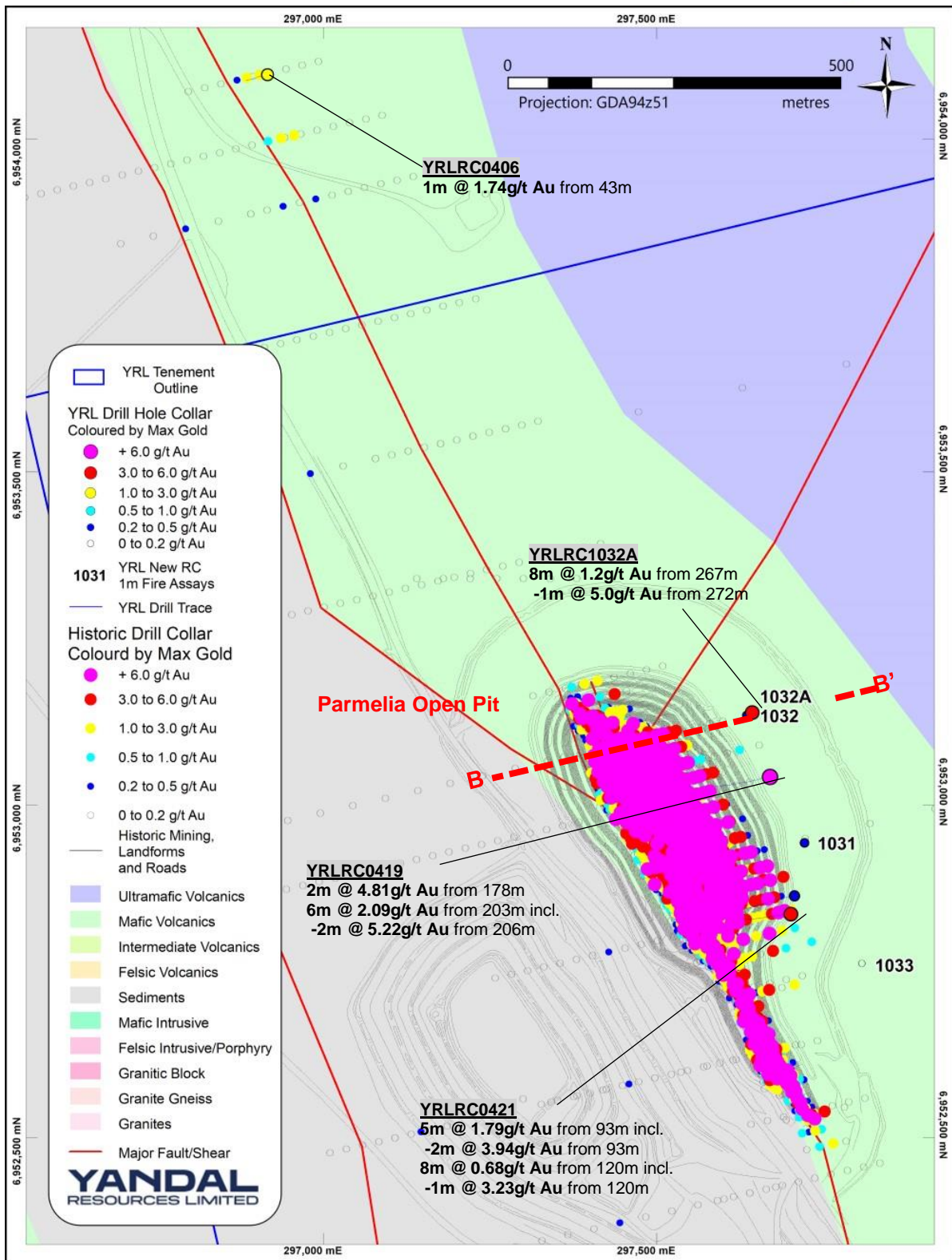


Figure 10 – Parmelia prospect plan with new and historic drill collars, maximum gold values projected to the collar, infrastructure, geological interpretation and cross-section B - B' location (Figure 8).

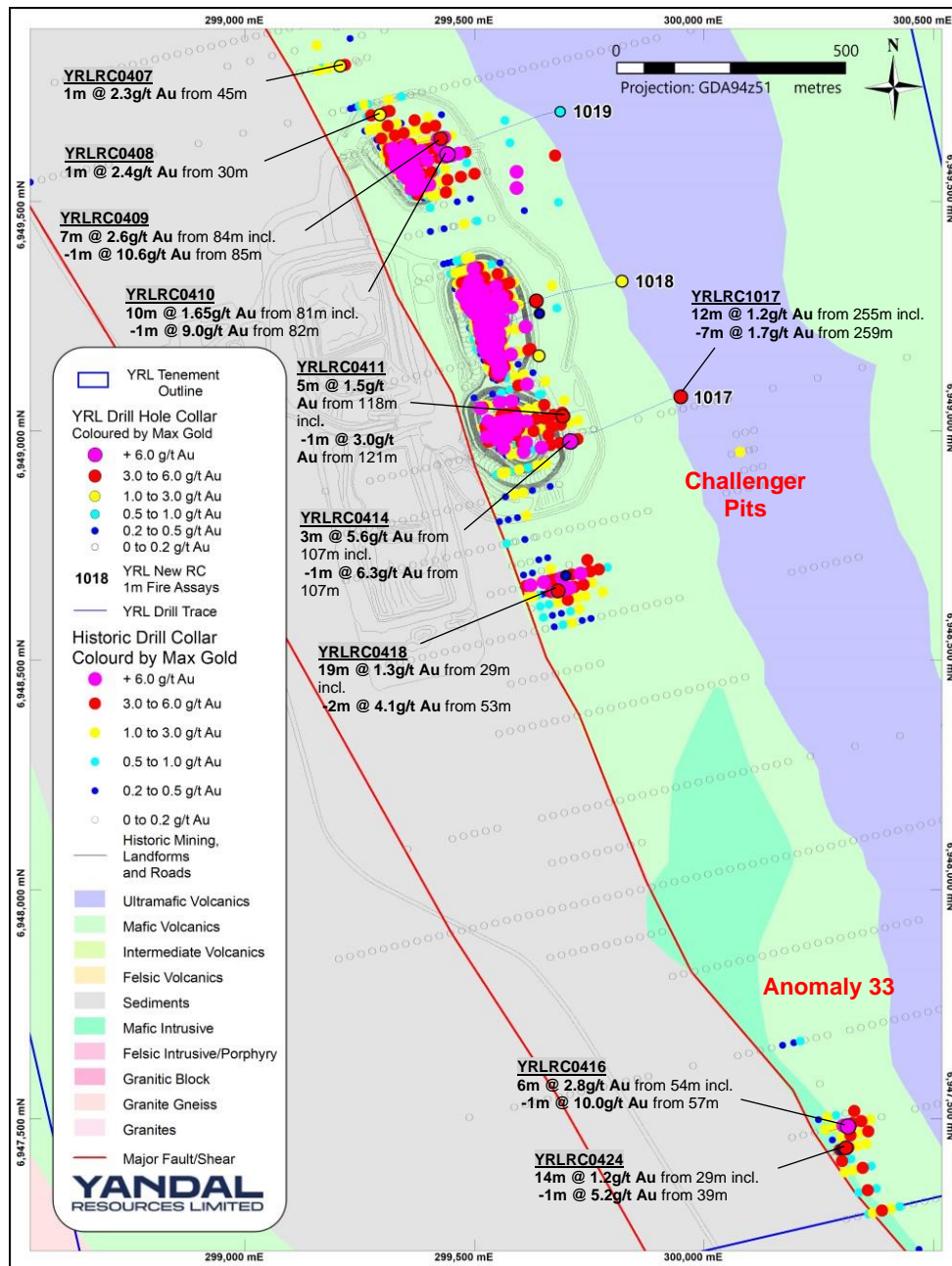


Figure 11 –Challenger and Anomaly 33 Prospect showing Yandal Resources’ significant intercept highlights, infrastructure and geological interpretation (Refer Figure 5).

Ironstone Well and Barwidgee Gold Projects

The Ironstone Well and the adjacent Barwidgee projects cover over 470km² of highly prospective and under-explored Yandal Greenstone Belt, east of Wiluna in Western Australia (Figures 1 & 12).

During the December 2021 quarter an Exploration and Prospecting Deed of Agreement was executed with the Kultju (Aboriginal Corporation) RNTBC (“Kultju AC”)¹. The Kultju AC hold native title rights to an area which includes the entire Ironstone Well and Barwidgee projects.

In April 2022 the Kultju AC assisted by representatives of Yandal Resources commenced cultural heritage surveys to support work program approvals over multiple early stage and advanced exploration areas. It is expected that this survey will be completed by late April, and subject to receipt of approvals will enable

the commencement of exploration testing the following key target areas later in the June Quarter (Figure 12):

Barwidgee Project: Sims Find and New England Granite

The Sims Find Prospect comprises high-grade gold mineralisation within sulphides and quartz veins in multiple stacked west dipping lodes in a coarse- grained dolerite host unit.

Previous intercepts include^{7,8}

- **8m @ 24.3g/t Au** incl. **1m @ 129.0g/t Au** from 9m
- **3m @ 20.9g/t Au** incl. **1m @ 62.2g/t Au** from 30m
- **5m @ 6.5g/t Au** incl. **1m @ 30.4g/t Au** from 17m
- **6m @ 9.0g/t Au** incl. **1m @ 40.0g/t Au** from 48m

Significant areas are untested along up to 3km along strike from known mineralisation.

RC drilling is planned to test for extensions of high-grade mineralisation along strike up to 3 kms to the north west and 500 m along strike to the SE.

The New England granite is a 4km long intrusive body where earlier wide spaced historical drilling has outlined strong gold anomalism along the contact zones of the granite. RC drilling will test priority areas on the north-eastern and central eastern margins.

Ironstone Well Project: Flushing Meadows – Newport – Flinders Park and regional prospects

At Flushing Meadows, which is located along the regionally extensive Barwidgee Shear, an initial Mineral Resource Estimate containing 268koz of gold above a 0.5g/t Au lower cut-off grade was compiled in 2020⁶. Mineralisation is open along strike and at depth. RC drilling will test for strike extensions to the current resource both to the north towards Newport Prospect and south towards the Flinders Park Prospect.

Aircore drilling will be used to systematically test the Oblique Prospect also located along the Barwidgee Shear and the Quarter Moon Prospect along the subparallel Moiler Fault. Both of these prospects are over 1km long and have had little effective drilling within 4km.

Planned June Quarter Activities

Key exploration and development activities planned include;

- Diamond and RC drill test high-grade mineralisation adjacent to the “Kink Zone” at Malone (Gordons Gold Project)
- Complete Heritage Surveys at Ironstone Well and Barwidgee Projects and commence follow-up aircore drilling between Flinders Park and Flushing Meadows, along strike from Oblique and Quarter Moon and RC drilling in the vicinity of Sims Find and the New England Granite.
- Review drilling at Mt McClure to establish controls on potential higher grade plunging shoots and the potential for establishing an initial Mineral Resource Estimate at Success and Challenger.

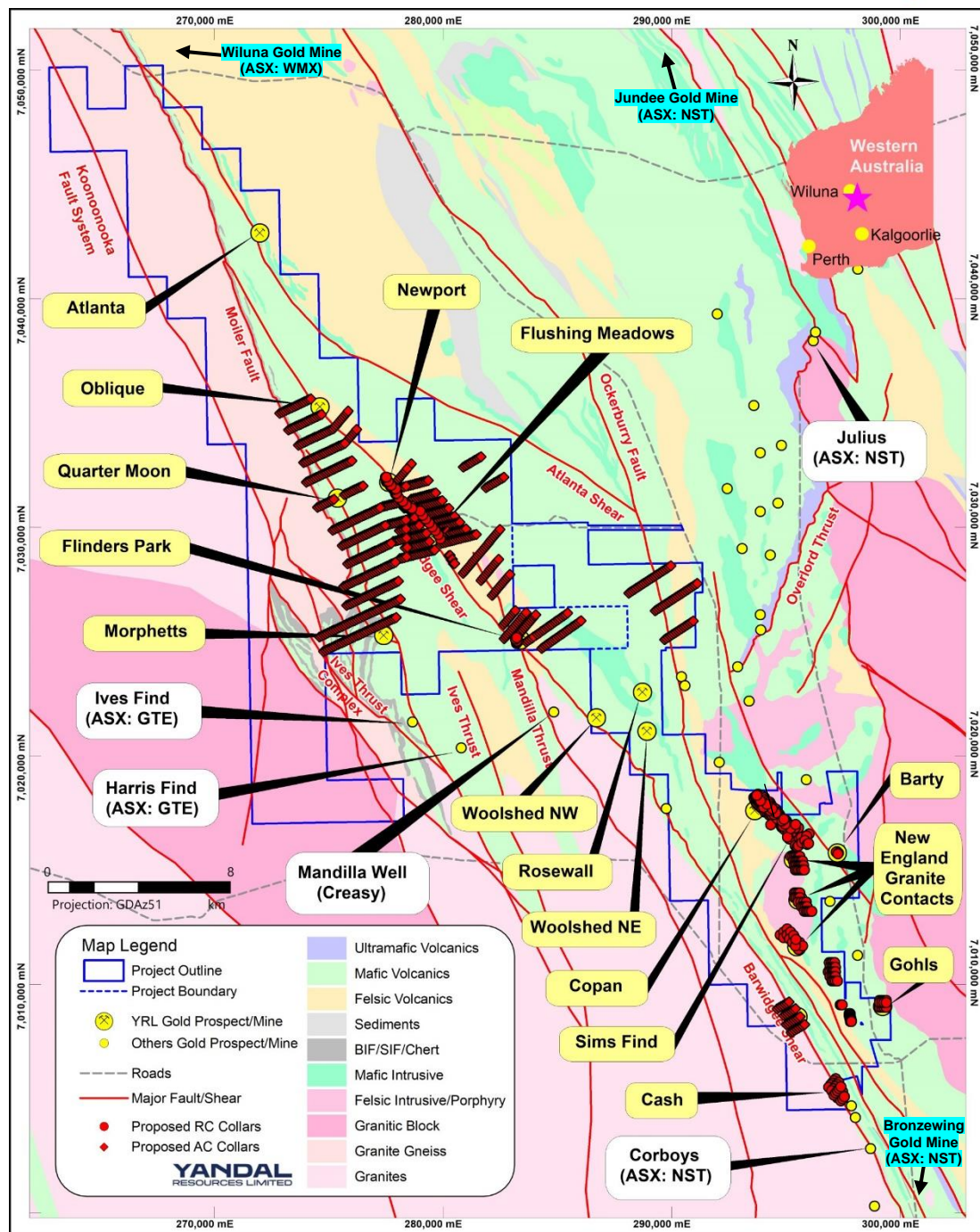


Figure 12 – Location map of key prospects and proposed drilling within the Ironstone Well and Barwidgee gold projects in relation to nearby operating third party gold mines, project tenure and regional geology. Note that the final holes drilled will be dependant on receiving heritage clearance.

Corporate

On the 4th of April 2022, Mr Tim Kennedy commenced as Managing Director and CEO taking over from Mr Lorry Hughes. Mr Hughes will continue with the company as a Non-Executive Director until the 17th May 2022 to assist with a smooth management transition.

Highly regarded corporate executive Mr Gregory Evans has been appointed as Non-Executive Chairman of the Company commencing 4th April 2022.

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

Mr Evans is currently part-time Principal Director – Mergers and Acquisitions with KPMG Australia as well as Chief Investment Officer/Executive Director of a Private Family office.

On 20th April 2022, Yandal announced a General Meeting of Shareholders to be held on Thursday, 19 May 2022 to approve the election of Director, Mr Evans and the issue of options to Mr Evans and Mr Kennedy. Shareholders are urged to vote by proxy by 17 May 2022.

Issued Capital

During the quarter, Non-Executive Director Mrs Katina Law acquired 30,000 Yandal shares via on market purchase.

Non-Executive Director and Chairman now Managing Director and CEO Mr Tim Kennedy acquired 70,000 Yandal shares via on market purchase.

On 4th January 2022, 1,355 Yandal Options were converted at \$0.65 each.

On 16th March 2022, 125,000 Class A, 125,000 Class C and 125,000 Class D Performance Rights were cancelled.

Summary of Exploration Expenditure

In accordance with Listing Rule 5.3.1, Yandal confirms that as disclosed in the Cashflow Report (item 1.2(a)), Yandal's exploration expenditure for the quarter was \$1.709M, details of the exploration activities underlying this expenditure are as set out in the Activities Report. No expenditure was incurred on mining production or development activities during the quarter.

Payments to Related Parties and their Associates

In accordance with ASX Listing Rule 5.3.5, \$72,000 was paid to related parties or their associates during the quarter, comprising Executive Director salary, Non-executive Director fees and superannuation.

Previous ASX releases referenced in this report:

- (1) YRL ASX announcement dated 29 March 2022
- (2) YRL ASX announcement dated 12 January 2022
- (3) YRL ASX announcement dated 21 April 2022
- (4) YRL ASX announcement dated 23 February 2022
- (5) YRL Replacement Prospectus dated 22 November 2018 lodged on the ASX 12 December 2018
- (6) YRL ASX announcement dated 4 November 2020.
- (7) YRL ASX announcement 2 March & 1 July 2021
- (8) YRL ASX announcement 23 August 2021

Authorised by the board of Yandal Resources

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About Yandal Resources Limited

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

Yandal Resources' Board has a track record of successful discovery, mine development and production.

November 2020 Mineral Resource Estimate Summary Table – Flushing Meadows Gold Deposit

Material Type	Indicated			Inferred			Total		
	Tonnes	Au (g/t)	Oz	Tonnes	Au (g/t)	Oz	Tonnes	Au (g/t)	Oz
Laterite	89,853	1.26	3,631	86,671	1.23	3,422	176,524	1.24	7,054
Oxide	2,015,900	1.33	86,071	2,246,845	1.10	79,389	4,262,745	1.21	165,420
Transition	35,223	1.20	1,360	1,160,471	1.10	40,966	1,195,695	1.10	42,325
Fresh				1,751,484	0.95	53,440	1,751,484	0.95	53,440
Total	2,140,976	1.32	91,062	5,245,471	1.05	177,217	7,386,448	1.13	268,352

** Reported above 0.5g/t Au lower cut-off grade, refer to Yandal Resources Ltd ASX announcement dated 4 November 2020 for full details.*

Competent Person Statement

The information in this document that relates to Exploration Results, geology and data compilation is based on information compiled by Mr Trevor Saul, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Saul is the Exploration Manager for the Company, is a full-time employee and holds shares and options in the Company.

Mr Saul 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 Saul consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

The information in this announcement that relates to the Flushing Meadows Mineral Resource Estimate 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'.

Tenement Schedule as at 31 March 2022

Locality	Tenement ID	Status	Holder	Ownership at Quarter End	Interest acquired during the Quarter	Interest disposed during the Quarter	Notes
Ironstone Well Gold Project							
Oblique/Quarter Moon	E53/1882	Granted	Yandal	100%	-	-	
Flushing Meadows	E53/1963	Granted	Yandal	100%	-	-	
Flushing Meadows	E53/1964	Granted	Yandal	100%	-	-	
Ironstone Well	M53/1093	Granted	Yandal	100%	-	-	
Flushing Meadows	MLA53/1108	Application	Yandal	100%	-	-	
Flushing Meadows Haul Rd	LA53/222	Application	Yandal	100%	-	-	
Barwidgee Gold Project							
New England	E53/1843	Granted	Yandal	100%	-	-	
New England	P53/1638	Granted	Yandal	100%	-	-	
New England	P53/1639	Granted	Yandal	100%	-	-	
Mazzucco	P53/1704	Granted	Yandal	100%	-	-	
Greenstone Hill	P53/1714	Granted	Tyson/Yandal	100%	100%	-	1
Greenstone Hill	P53/1715	Granted	Tyson/Yandal	100%	100%	-	1
Mt McClure Gold Project							
Success	M36/691	Granted	Yandal	100%	-	-	
Parmelia	M36/692	Granted	Yandal	100%	-	-	
Challenger	M36/693	Granted	Yandal	100%	-	-	
Mt McClure	P36/1892	Granted	Yandal	100%	-	-	
Mt McClure	P36/1893	Granted	Yandal	100%	-	-	
Mt McClure	P36/1894	Granted	Yandal	100%	-	-	
Mt McClure	P36/1895	Granted	Yandal	100%	-	-	
Mt McClure	P36/1896	Granted	Yandal	100%	-	-	
Success	P36/1922	Granted	Yandal	100%	-	-	
Gordans Gold Project							
Mt Jewell	E24/198	Granted	Yandal	100%	-	-	
Mt Jewell	E27/536	Granted	Yandal	100%	-	-	
Mulgarrie	E27/570	Granted	Yandal	100%	-	-	
Gordon	E27/601	Granted	Yandal	100%	-	-	
Wild Dog	E27/602	Granted	Yandal	100%	-	-	
Mt Vettors	E27/605	Granted	Yandal	100%	-	-	
Gordons	M27/11	Granted	Yandal	100%	-	-	
Mulgarrie	M27/237	Granted	Yandal	100%	-	-	
Kanowna	M27/502	Granted	Yandal	100%	-	-	
Gordons	P26/4577	Granted	Yandal	100%	-	-	
Mt Jewell	P27/2206	Granted	Yandal	100%	-	-	

Tenement Schedule as at 31 March 2022 (continued)

Locality	Tenement ID	Status	Holder	Ownership at Quarter End	Interest acquired during the Quarter	Interest disposed during the Quarter	Notes
Gordans Gold Project							
Boomerang Dam	P27/2214	Granted	Yandal	100%	-	-	
Gordon North	P27/2216	Granted	Saunders/Yandal	-	-	-	2
Gordon North	P27/2217	Granted	Saunders/Yandal	-	-	-	2
Gordon North	P27/2218	Granted	Saunders/Yandal	-	-	-	2
Gordons North	P27/2226	Granted	Saunders/Yandal	-	-	-	2
Mulgarrie	P27/2234	Granted	Yandal	100%	-	-	
Kanowna	P27/2325	Granted	Yandal	100%	-	-	
Mt Eba	P27/2331	Granted	Yandal	100%	-	-	
Gordons	P27/2332	Granted	Yandal	100%	-	-	
Gordons	P27/2338	Granted	Yandal	100%	-	-	
Gordons	P27/2339	Granted	Yandal	100%	-	-	
Gordons	P27/2340	Granted	Yandal	100%	-	-	
Gordons	P27/2341	Granted	Yandal	100%	-	-	
Gordons	P27/2342	Granted	Yandal	100%	-	-	
Gordons	P27/2343	Granted	Yandal	100%	-	-	
Gordons	P27/2344	Granted	Yandal	100%	-	-	
Gordons	P27/2345	Granted	Yandal	100%	-	-	
Gordons	P27/2346	Granted	Yandal	100%	-	-	
Gordons	P27/2354	Granted	Yandal	100%	-	-	
Gordons	P27/2355	Granted	Yandal	100%	-	-	
Gordons	P27/2356	Granted	Yandal	100%	-	-	
Gordons	P27/2357	Granted	Yandal	100%	-	-	
Gordons	P27/2358	Granted	Yandal	100%	-	-	
Gordons	P27/2359	Granted	Yandal	100%	-	-	
Gordons	P27/2360	Granted	Yandal	100%	-	-	
Gordons	P27/2361	Granted	Yandal	100%	-	-	
Gordons	P27/2362	Granted	Yandal	100%	-	-	
Gordons	P27/2363	Granted	Yandal	100%	-	-	
Gordons	P27/2364	Granted	Yandal	100%	-	-	
Gordons	P27/2456	Granted	Moho/Yandal	-	-	-	2
Gordons	P27/2461	Granted	Yandal	100%	-	-	
Gordons	LA27/100	Application	Yandal	100%	-	-	
Gordons	LA27/101	Application	Yandal	100%	-	-	
White Dam							
White Dam	ELA26/229	Application	Yandal	100%	-	-	

Notes:

- Awaiting transfers to be finalised.
- 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 P27/2226, P27/2216-18 (Saunders Tenements) and P27/2456 (Moho Tenement).

Appendix 5B

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

Name of entity

YANDAL RESOURCES LIMITED

ABN

86 108 753 608

Quarter ended ("current quarter")

31 March 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,709)	(7,440)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(42)	(217)
	(e) administration and corporate costs	(229)	(598)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	6
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – net GST (paid) / refunded	19	28
1.9	Net cash from / (used in) operating activities	(1,961)	(8,221)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(69)
	(c) property, plant and equipment	(8)	(44)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	70
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(8)	(43)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	5,503
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	2
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(61)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	5,444

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	7,197	8,048
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,961)	(8,221)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(8)	(43)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	5,444

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,228	5,228

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	5,208	7,177
5.2	Call deposits	20	20
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,228	7,197

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	72
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,961)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,961)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,228
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,228
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.6
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A		

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

Answer: N/A

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

Compliance statement

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

Date: 28 April 2022

Authorised by the Board

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

Notes

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