

## DECEMBER 2025 - QUARTERLY ACTIVITIES REPORT

### KEY POINTS

#### Ironstone Well–Barwidgee Gold Project (IWB)

##### Exploration - Caladan Target Area

- The Arrakis gold discovery was significantly advanced with follow-up RC drilling, and the maiden diamond drilling programs were completed during the December quarter.
- Diamond drilling delivered upgraded and new intercepts, refining the geological model that highlights a laterally continuous host unit over >2.2km strike, open to the southeast, with demonstrated higher-grade potential at depth.
- Key diamond drilling results include:
  - **56.5m @ 1.3g/t Au** from 108m in **25IWBRC0040D**, including **14.8m @ 3.3g/t Au** from 149m;
  - **37.0m @ 0.6g/t Au** from 180m in **25IWBRC0041D**, including **6.50m @ 1.5g/t Au** from 180m;
  - **17.7m @ 1.4g/t Au** from 309.30m in 25IWBDD0011 (estimated true width ~10-14m), including **8.0m @ 2.5g/t Au** from 310.3m.
- Post-quarter, initial assays from a 17-hole follow-up program (10 holes reported) confirmed consistent higher-grade mineralisation along the eastern hanging-wall contact, shallow oxide potential beneath thin cover, and strong continuity along strike, with results including:
  - **24m @ 1.3g/t Au** from 136m in **25IWBRC0051**, including **7m @ 2.8g/t Au** from 137m;
  - **18m @ 1.6g/t Au** from 45m in **25IWBRC0056**, including **9m @ 2.9g/t Au** from 45m.
- An additional 1,872m air-core program was completed southeast of Arrakis to test stratigraphy extensions, with results due in early February.

##### Exploration - New England Granite Target Area

- The first half of the New England Granite air-core drilling program was completed during the quarter, targeting structural features around the large-scale intrusive; results (received post-quarter) returned shallow high-grade gold intercepts at the Salusa Prospect, including:
  - **6m @ 6.3 g/t Au** from 36m in **25IWBAC173**, including **2m @ 18.2 g/t Au** from 36m;
  - **2m @ 6.0g/t Au** from 46m in **25IWBAC142**, including **1m @ 11.3g/t Au** from 46m, highlighting additional discovery potential.

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#### Board and Management

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

## Exploration -Site Infrastructure

- The Company acquired a 21-person transportable exploration camp for mobilisation to IWB in Q1 2026 to support accelerated multi-rig programs in 2026.

## Corporate

- The Gordons Gold Project sale to Horizon Minerals was completed.
- Inflows during the quarter included:
  - **\$13.5m** placement (before costs) from the October placement;
  - **\$2.6m** from the exercise of unlisted \$0.11 Options;
  - **\$3.94 m** from the Gordons divestment.
- Company's cash position to **~\$17.3m** at quarter end, supporting an accelerated 2026 exploration pathway.
- Appointment of experienced geologist Chris Newman as Non-Executive Director to support and strengthen technical oversight during the expansionary exploration phase.

## Looking Ahead

- The Company maintains a strong cash position and a very active exploration schedule across 2026. Notable near-term activities and news flow in the upcoming quarter, which include:

### Arrakis Discovery

- Further assay results from the 2025 Arrakis RC (seven holes) and diamond drilling (two holes) program are anticipated in early February;
- Air-core results from three 400m spaced lines southeast of Arrakis are anticipated in early February;
- Further RC and diamond drilling is scheduled to commence in March 2026;

### New England Granite Target Area

- Further AC drilling testing structural targets on the western margin of the NEG is scheduled for the June Quarter;
- Follow-up RC drilling across the Salusa Prospect is scheduled for the June Quarter;

### Flushing Meadows (MRE 268koz @ 1.1g/t Au, see Table 1)

- Heritage surveys are scheduled for late in the March Quarter;
- Diamond drilling program to be completed once heritage clearance is received;

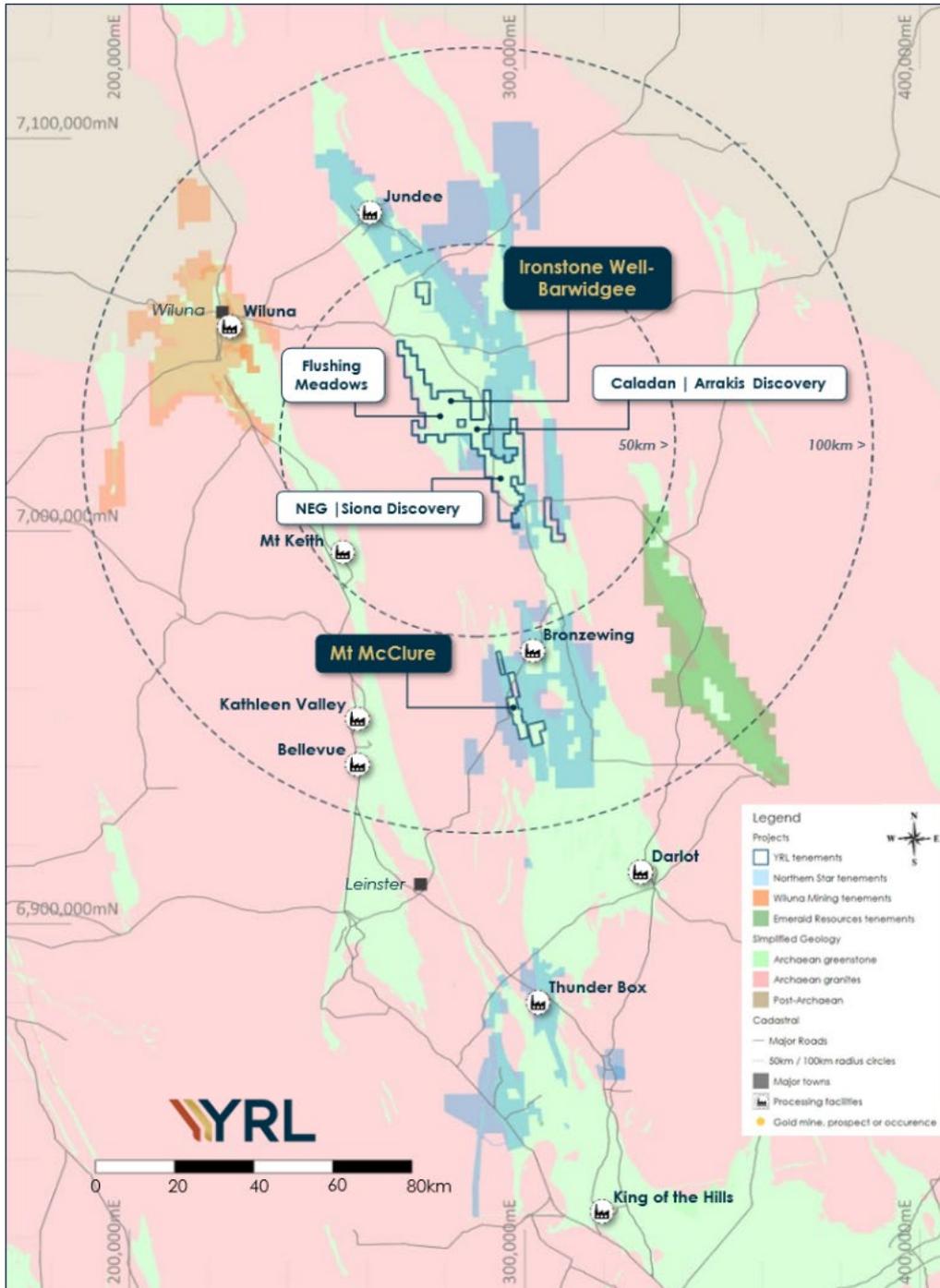
### Key Exploration Infrastructure

- Preparations are underway for a ramp-up of exploration in Q1 CY2026 following the conclusion of the wet season, including the establishment of a 21-person camp and the expansion of the operational team;
- Key management site visit in late January in preparation for the camp establishment and finalisation of exploration programs.

**For further information or to ask questions in relation to this announcement, please visit our Investor Hub at <https://yandalresources.com.au/link/egB4Ry>**

**Yandal Resources Ltd (ASX: YRL, “Yandal Resources” or the “Company”)** is pleased to provide a summary of operational and corporate activities undertaken during the Quarter ended 31 December 2025.

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



**Figure 1:** Yandal Resource exploration Project locations within the Yandal Greenstone Belt. The Arrakis Prospect is located within the Caladan target area

## **December Quarter Operational Summary and 2026 Outlook**

The December 2025 quarter marked a major milestone for Yandal Resources with diamond drilling at the Arrakis discovery delivering depth extensions, higher-grade zones and confirmation of a laterally extensive mineralised system over >2.2 km strike, open to the southeast. Combined with the successful divestment of the non-core Gordons project and strong equity inflows, the Company finished the quarter with ~\$17.3 million in cash, providing an excellent platform to aggressively pursue large-scale discoveries in 2026.

Key operational highlights included completing the maiden diamond drilling program at Arrakis (1,931m across eight holes), which upgraded shallower intercepts and delivered new deeper results confirming higher-grade mineralisation continuity ~120m down-dip.

This has helped to refine the preliminary geological model and demonstrate the significant strike length of the host stratigraphy and structure, which remains open to the southeast, underscoring the discovery's regional-scale and depth potential.

RC drilling (accelerated with a second rig) has systematically tested the mineralised system across broad spaced 200m lines, while air-core drilling tested the potential for strike continuity along strike to the southeast.

At New England Granite, the first half of the planned air-core drilling program was completed, which will support and refine RC drill targets for early 2026 exploration activities.

Momentum has continued seamlessly into January 2026, with initial results from late-2025 RC infill drilling at Arrakis confirming higher-grade continuity and shallow oxide potential, and air-core results at New England Granite delivering shallow high-grade intercepts at Salusa, associated with key structures and intrusive contacts. These outcomes further demonstrate the continuous and systematic advancement of multiple large-scale exploration targets within the IWB Project.

The achievement of various corporate funding milestones reinforced the Company's financial strength. This funding enables the pursuit of discoveries across Arrakis, New England Granite and Flushing Meadows.

### **Looking ahead**

Yandal is positioning itself for a transformative 2026, with remaining diamond/RC results expected throughout January and early February, key infrastructure upgrades (including the mobilisation of a new 21-person camp), and an expanded operational team to support intensified drilling post-wet season (January and February).

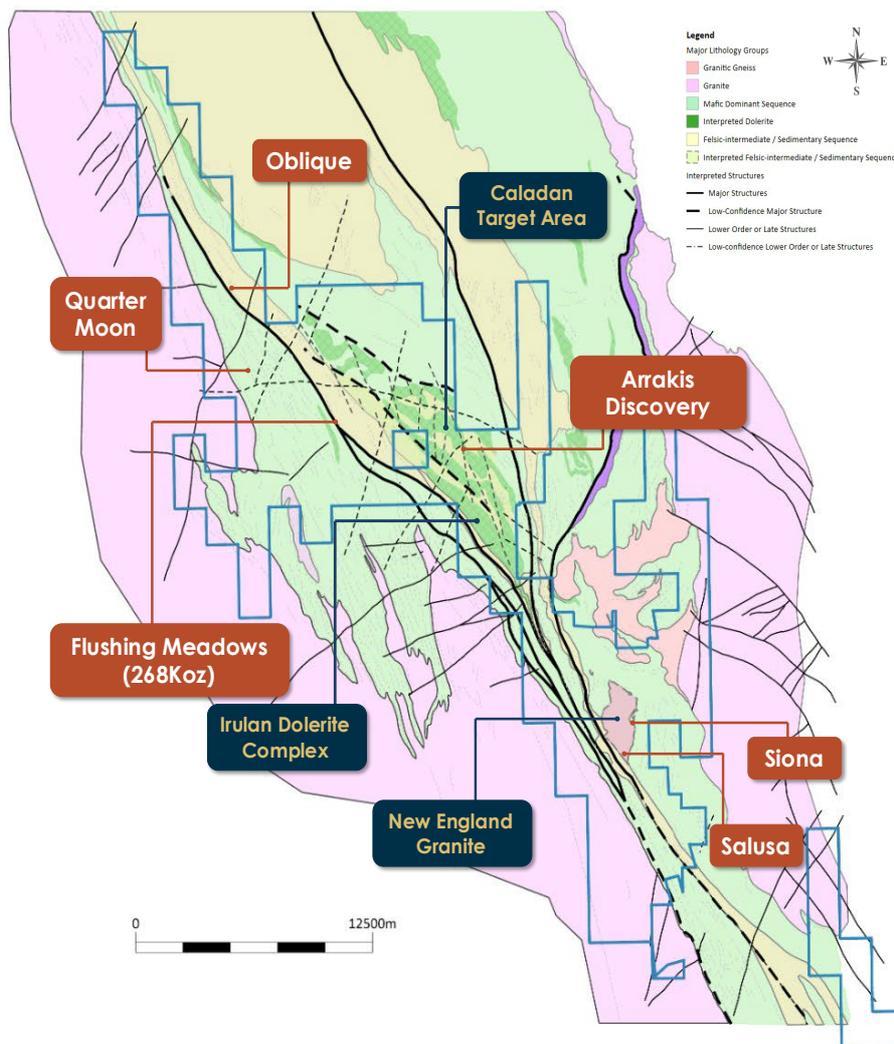
Near-term news flow includes: remaining assays from the 2025 Arrakis RC (7 holes) and diamond (2 holes) programs anticipated in early February; pending air-core results southeast of Arrakis; and heritage surveys at Flushing Meadows. These results and activities will lay the foundation for ongoing exploration activities during CY26 and beyond.

## IRONSTONE WELL-BARWIDGEE

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

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

The IWB project area also includes two new gold discoveries, the Arrakis and Siona Prospects, both made within the last 18 months. These outcomes were driven by the execution of a targeted exploration program following a systematic, geology driven strategy developed in early 2023. The Arrakis prospect is hosted within the Caladan fold, and the Siona prospect is hosted within the New England Granite.



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

Both discoveries are currently at an early stage but progressing well, with future activities focused on delineating the scale of each newly defined mineralised system.

The IWB Gold Project also includes several advanced prospects, where limited historic and YRL drilling has returned robust gold intercepts, indicating the potential for shallow oxide mineralisation. Both the early-stage and more advanced prospects are the focus of ongoing exploration.

## Caladan Target Area

The Caladan target area was originally identified in June 2024 via detailed gravity and open-file data analysis (see ASX Release 11 June 2024). During the Quarter, exploration intensified at the Arrakis Prospect (hosted within the Caladan target area), confirming its status as a high-potential discovery with depth extensions.

## Arrakis RC Drilling (October)

Final results from the seven-hole RC program (1,374m) were received early in the Quarter, validating mineralisation in fresh rock but noting some holes ended short of the target structure, prompting prioritised diamond tails (see ASX Release 13 October 2025).

## Arrakis Diamond Drilling

The ~2,000m diamond program was completed, comprising four diamond tails and four surface holes (total 1,931m).

Results from tails to 25IWBRC0040 and 25IWBRC0041 upgraded intercepts, revealing ~35m apparent true widths and subvertical geometry.

Additional results from the first full surface diamond hole (25IWBDD0011) extended mineralisation ~120m down-dip, confirming higher-grade continuity at depth (see ASX Releases 24 November 2025 and 8 December 2025).

### Key outcomes and intercepts:

- Confirmed mineralisation is associated with a laterally continuous and predictable sub-vertical structure (~35m thick in shallower zones) bracketed by pillow basalts (northeast) and dolerite (southwest).
- Two mineralisation styles: broad low-grade silica-sericite altered zones with pyrite; and higher-grade brittle-ductile deformed zones with intense silica-pyrite alteration.
- New deeper intercept: 17.7m @ 1.4g/t Au from 309.3m in 25IWBDD0011 (ETW ~10-14m), including 8.0m @ 2.5g/t Au from 310.3m – located ~120m below the 25IWBRC0040D/0041D section.

- Earlier intercepts: 56.50m @ 1.3g/t Au from 108m in 25IWBRC0040D (incl. 14.75m @ 3.3g/t Au); 37.00m @ 0.6g/t Au from 180m in 25IWBRC0041D (incl. 6.50m @ 1.5g/t Au)
- Host structure is interpreted to be laterally continuous over >2.2km, and open to the southeast.

Geological model refinements, supported by visual mineralisation in core, will help guide ongoing drilling.

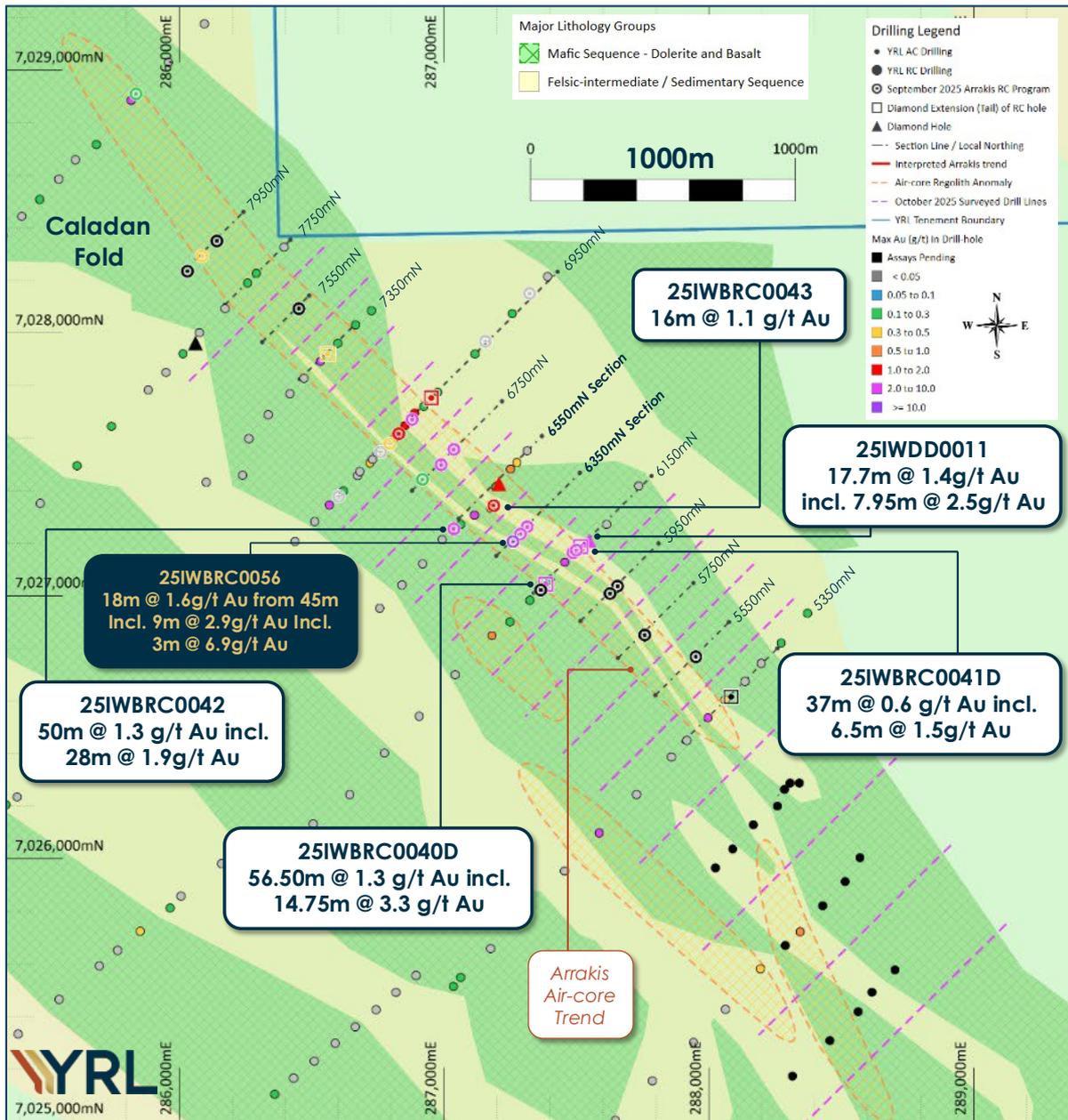
### **Caladan Air-Core Drilling**

An additional 16-hole program (1,872m) across three 400m-spaced lines tested southeast extensions of Arrakis stratigraphy (results pending), with revised bedrock interpretations assisting targeting (see ASX Release 24 November 2025).

### **Arrakis RC Program (Ongoing)**

The ~5,000m RC program (accelerated with a second rig mobilised mid-Quarter) is well advanced on 200m-spaced lines over 2.2km strike to map mineralisation variations along strike/depth; results expected in early February to assess system scale for 2026 planning (see ASX Releases 24 November 2025 and 8 December 2025).

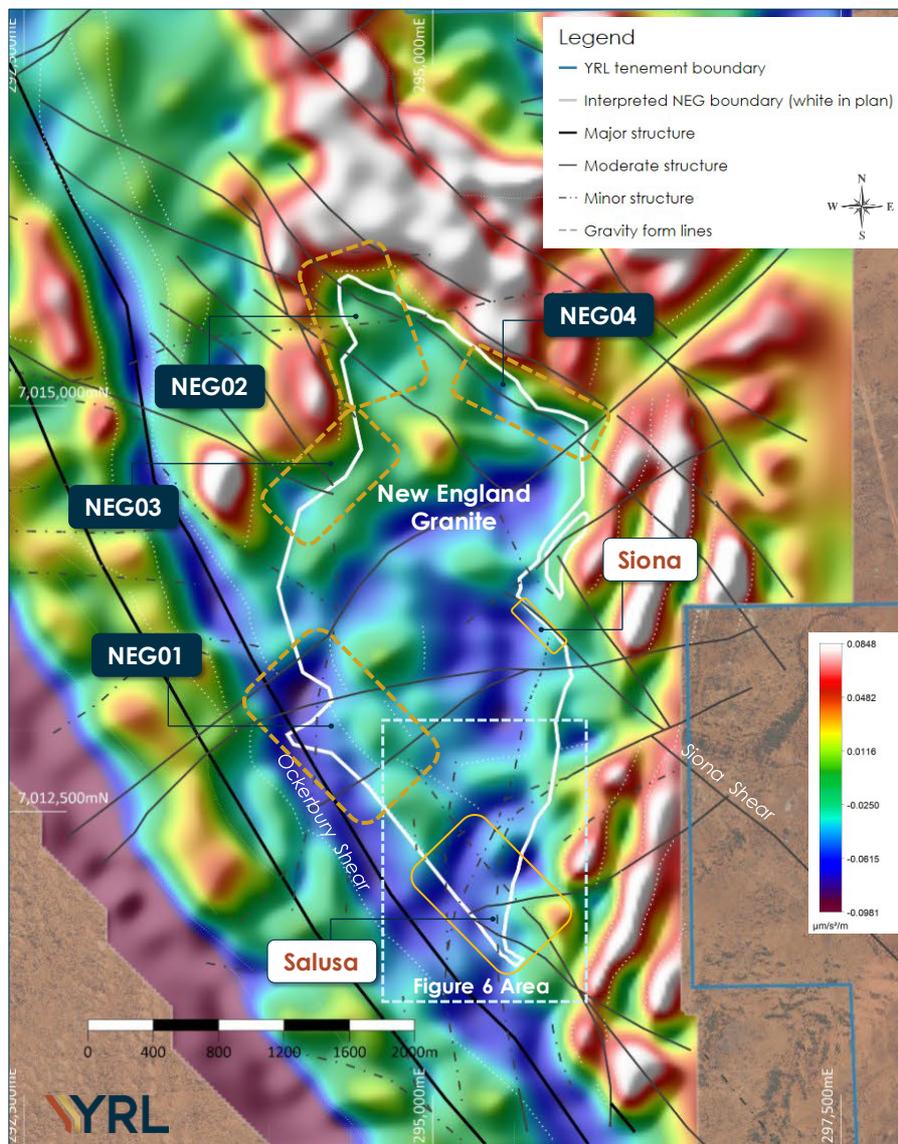
Post-quarter (15 January 2026 ASX release), assays from the first 10 of 17 holes in a 3,800 m late-2025 RC infill program confirmed mineralisation continuity in consistent positions, with higher grades along the eastern hanging-wall (providing underground potential) and shallow oxide mineralisation below 4-20 m transported cover. Key intercepts include 24 m @ 1.3 g/t Au from 136 m (incl. 7 m @ 2.8 g/t Au) and 18 m @ 1.6 g/t Au from 45 m (incl. 9 m @ 2.9 g/t Au). Additional diamond results reaffirmed the model. Closer-spaced (100 m) RC/diamond drilling to target thicker/higher-grade zones is scheduled to begin in March 2026, once the new camp is established.



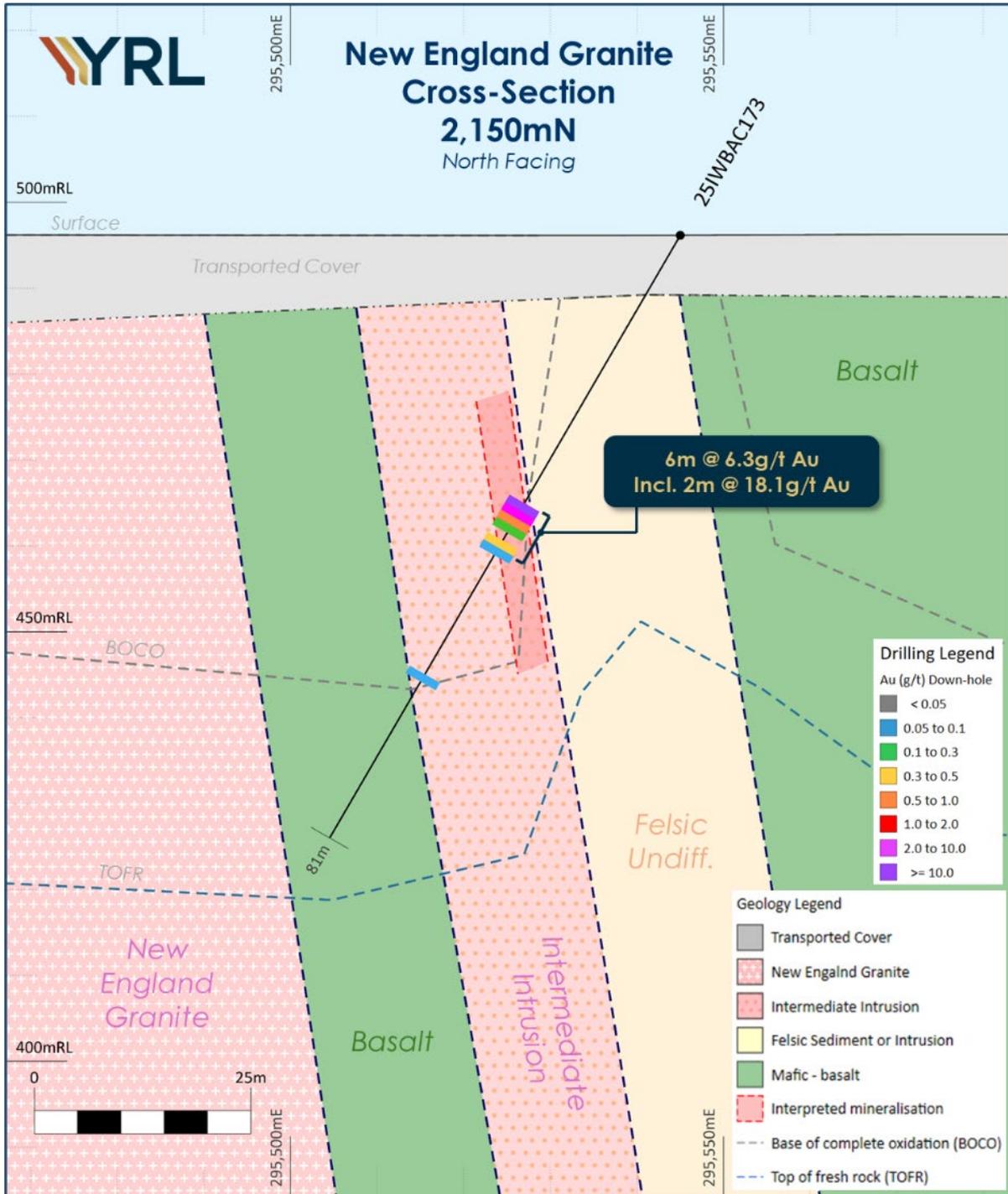
**Figure 3:** A collar plan over the Arrakis Prospect within the Caladan target area, showing simplified bedrock geology interpretation. All Yandal drilling is plotted (historic drilling has been excluded). Collars are thematically coloured by max Au (g/t) in the hole. Dashed yellow polygons represent air-core regolith anomalies (Results include ~4m @ 0.1 g/t Au or greater, with the upper profile or the bottom-of-hole sample is 0.1g/t Au or greater). Dashed purple lines represent heritage-surveyed 100m-spaced lines to support 2026 drilling.

## New England Granite (NEG)

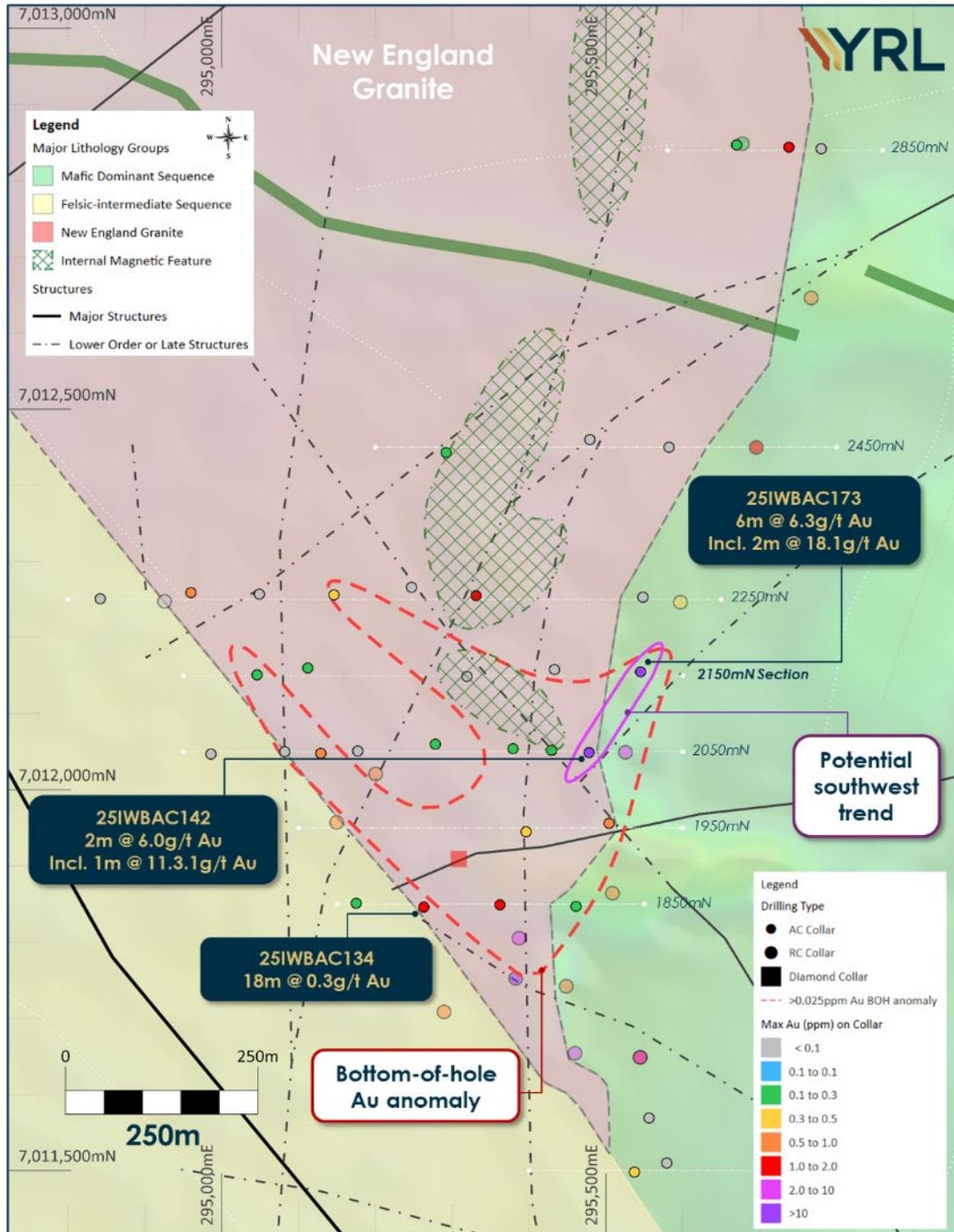
The New England Granite area includes the Siona and Salusa prospects as well as a number of Western targets, including NEG01, NEG02, and NEG03 and the northern target NEG04 (see **Figure 4**). Post-quarter (19 January 2026 ASX release), fire assay results from the 3,300 m / 38-hole 2025 air-core program across the southern NEG (including Salusa Prospect) returned shallow high-grade intercepts associated with structural features and intrusive contacts, e.g., 6 m @ 6.3 g/t Au from 36 m (incl. 2 m @ 18.2 g/t Au) in 25IWAC173, and 2 m @ 6.0 g/t Au (incl. 1 m @ 11.3 g/t Au) in 25IWAC142 ~120 m along strike (see **Figures 5 and 6**). These align with interpreted structures and reinforce discovery potential across the large intrusive complex. Follow-up RC drilling at Salusa is planned for April 2026, with additional air-core (40-50 holes) on western targets (NEG01-03) once heritage approvals are secured.



**Figure 4:** Plan showing processed infill ground gravity dataset (BA267 1VD northwest shade linear colour scale) across the New England Granite area. The plan includes the updated interpretation of the intrusive margin and a preliminary interpretation of structures interacting with the intrusion. Western targets NEG01, NEG02, and NEG03 will be tested in the June Quarter. Broad structural targets, including Salusa and NEG01-NEG04, are shown along with the Figure 2 area.



**Figure 5:** Cross-section showing AC drilling results from 25IWBAC173, with a simple preliminary interpretation of geology. The section location is shown in Figure 2. The section shows all drilling within +/- 50m of the section plane.

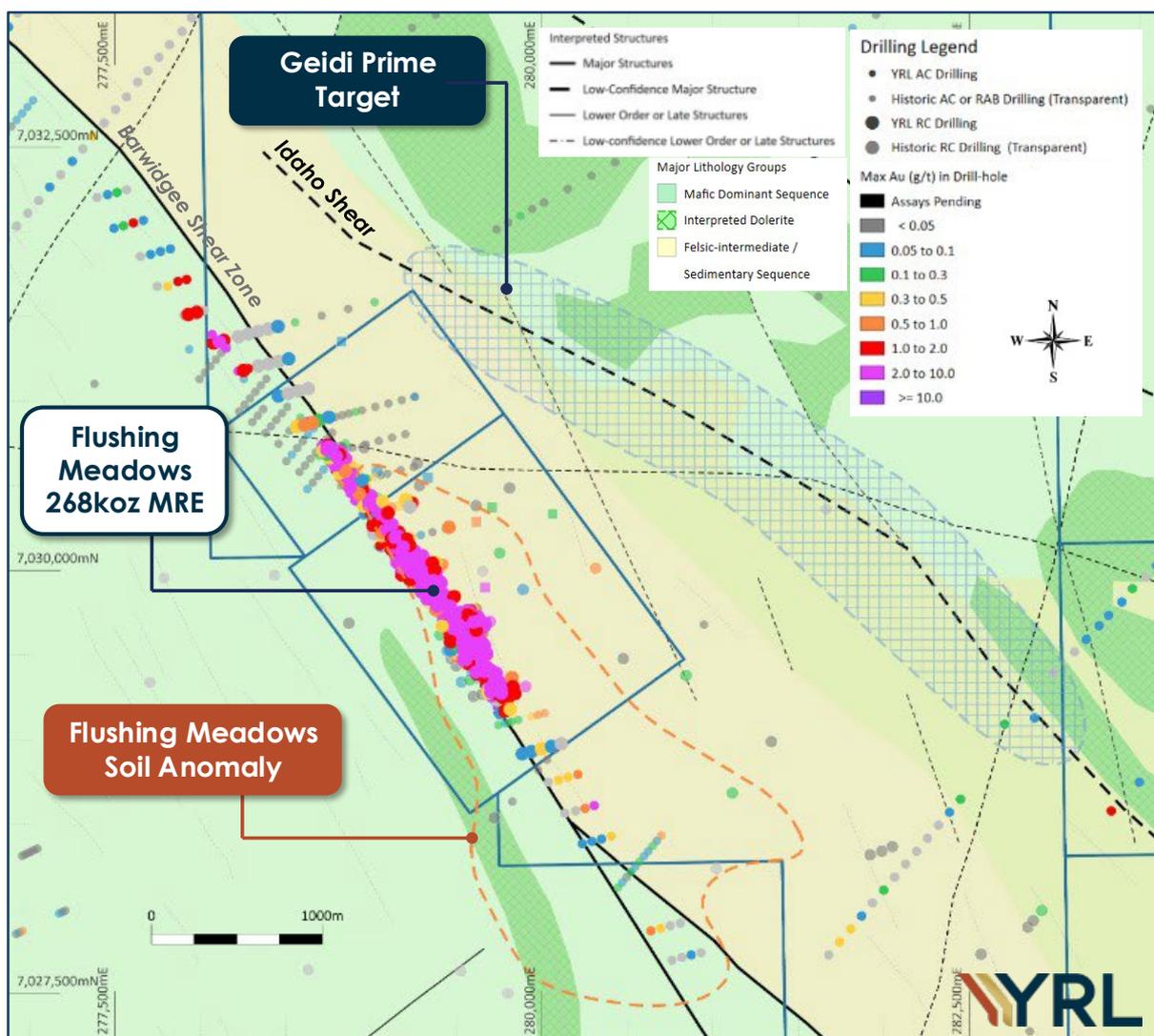


**Figure 6:** Plan showing Yandal drilling completed across the Salusa Prospect, located on the southern point of the NEG target area. The plan shows the AC drilling lines completed overlying a simplified bedrock geology plan with interpreted structures. The location of the 2150mN section is also shown.

## Flushing Meadows

The Flushing Meadows deposit hosts a 268koz @ 1.1g/t Mineral Resource Estimate (see ASX release 4 November 2020) with mineralisation occurring over 1.9km of strike and is located approximately 8km west-northwest of the Arrakis discovery (see **Figure 7**). A majority of previous drilling was completed to define the predominantly oxide and transition gold mineralisation, with minimal fresh rock drilling below the Mineral Resource.

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

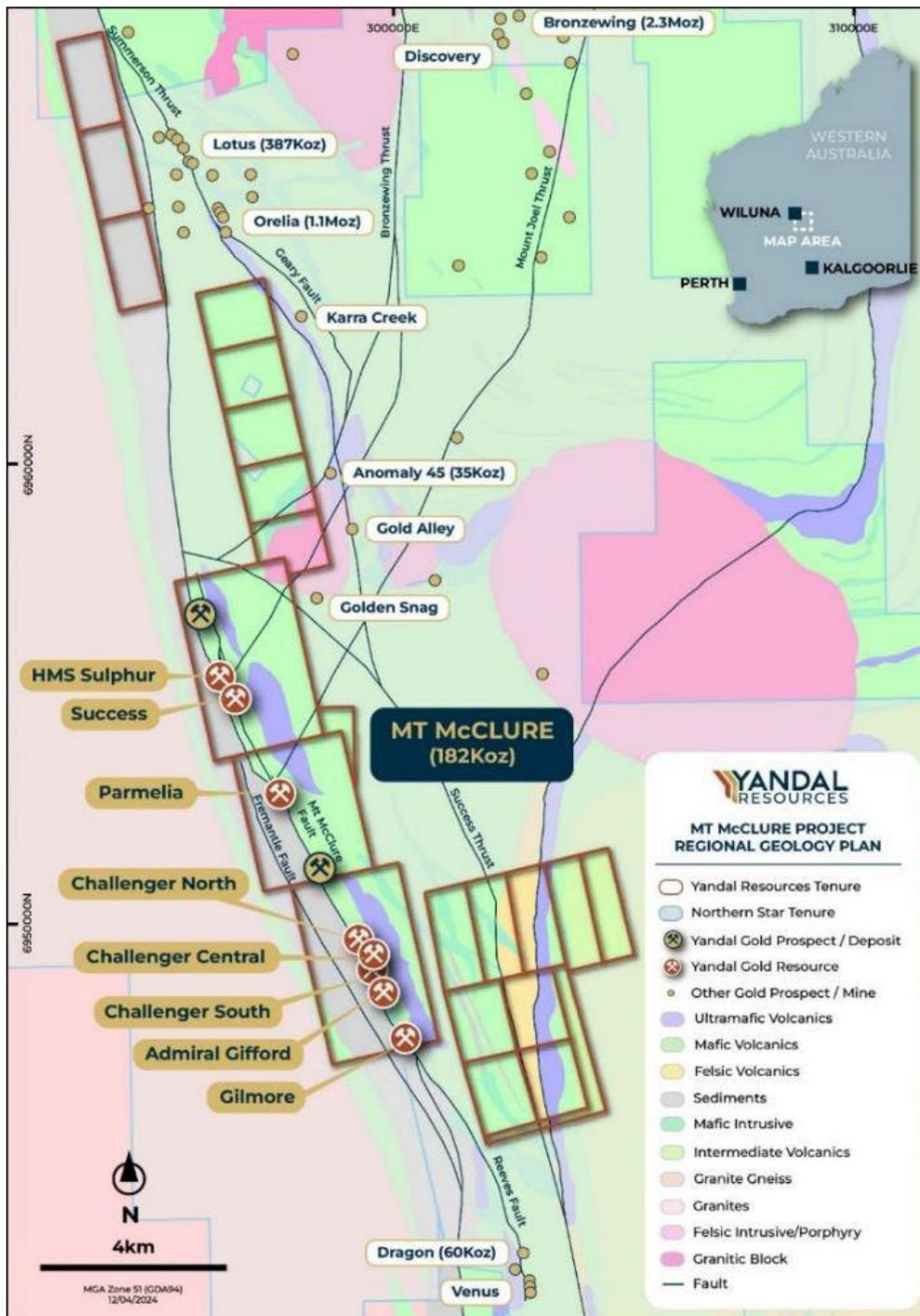


**Figure 7:** A collar plan over the Flushing Meadows deposit, showing simplified bedrock geology interpretation. All effective drilling is plotted (>20m down-hole depth). Collars are thematically coloured by max Au (g/t) in the hole.

## Mt McClure

The Mt McClure Gold Project, acquired in August 2022, is located ~15km southwest of the historic Bronzewing Mine and includes three mining leases with JORC 2012 Resources totalling 182,200oz Au (see **Table 1**).

The project has prospectivity for new shallow gold deposits adjacent to current Resources and in the footwall and hanging wall of the stratigraphy. Ground gravity survey data from the prior Quarter supports ongoing structural/stratigraphic interpretations for 2026 targeting, see **Figure 8**.



*Figure 8: Mt McClure tenement plan showing major prospects, interpreted bedrock lithology, major structures, and proximity to nearby mines.*

## GORDONS

The Gordons Gold Project sale to Horizon Minerals Limited (ASX: HRZ) was completed on 11 November 2025, delivering \$1.2m cash and 37,573,385 HRZ shares (valued at \$1.61m at the time the agreement was executed). These HRZ shares were subsequently divested on 28 November 2025 for \$2.74m, and, when added to the \$1.2m in cash proceeds, enhanced cash inflows by \$3.94m (see ASX Releases dated 11 November 2025 and 28 November 2025).

## CORPORATE SUMMARY

### Issued Capital

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

- Exercise of 23.9m unlisted options, raising ~\$2.63m (\$0.11 options expiring 17 November 2025).
- October placement of 46.4m shares at \$0.29 per share to raise \$13.5m (before costs)
- Issue of 3.1m options pursuant to the Company's Employee Incentive Securities Plan and as approved by shareholders at the recent AGM

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

Type of Security	30 September 2025	Movement in December Qtr	31 December 2025
Ordinary shares	309,234,982	70,273,950	379,508,932
Options 11c 17/11/25 expiry	23,888,703	(23,888,703)	-
Options - other	15,600,000	3,100,000	18,700,000
<b>TOTAL</b>	<b>348,723,685</b>	<b>49,485,247</b>	<b>398,208,932</b>

### Board and Management

- Appointment of Chris Newman as Non-Executive Director (see ASX Release 24 November 2025).

### Subsequent to Quarter End

Material exploration updates post-quarter include:

- 15 January 2026: Arrakis RC drilling results confirming high-grade continuity and shallow oxide potential.
- 19 January 2026: New England Granite air-core results delivering shallow high-grade gold at Salusa Prospect. No other material events post-quarter end as at report date.

## Summary of Exploration Expenditure

In accordance with Listing Rule 5.3.1, Yandal confirms that as disclosed in the Cashflow Report (item 1.2(a)), Yandal's exploration expenditure for the quarter was approximately \$2.064 million details of the exploration activities underlying this expenditure are as set out in the Activities Report.

## Payments to Related Parties and their Associates

Payments to Related Parties and their Associates In accordance with ASX Listing Rule 5.3.5, \$109k was paid to related parties or their associates during the quarter, comprising Executive Director salaries, Non-executive Director fees, and superannuation.

## Authorised by the board of Yandal Resources

For further information, please contact:

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## About Yandal Resources Limited

### Ironstone Well-Barwidgee Gold Project

The 100% owned Ironstone Well-Barwidgee (IWB) Gold Project covers approximately 370km<sup>2</sup> of highly prospective and under-explored tenure located between the Jundee and Bronzewing mines in the northern Yandal Greenstone Belt. Yandal has an established Resource of 268,000oz of gold (see Table 1) at Flushing Meadows (within IBW) and considers there to be strong potential to make new discoveries and expand this resource base within its extensive tenure holding. (Refer to the ASX announcement of 4 November 2020 for details of the Flushing Meadows Resource).

The IWB project area also includes two new gold discoveries, the Arrakis and Siona Prospects, both made within the last twelve months. These outcomes were driven by the execution of a targeted exploration program that followed a systematic, geologically driven strategy that was developed in early 2023. The Arrakis prospect is hosted within the Caladan fold, and the Siona prospect is hosted within the New England Granite.

Both discoveries are currently at an early stage but progressing well, with future activities focused on delineating the scale of each of the newly defined mineralised systems.

The IWB Gold Project also includes several advanced prospects, where limited historic and YRL drilling has returned robust gold intercepts, indicating the potential for shallow oxide mineralisation. Both the early-stage and more advanced prospects are the focus of ongoing exploration.

### Mt McClure

The Mt McClure Gold Project, acquired in August 2022, is located ~15km southwest of the historic Bronzewing Mine and includes three mining leases with JORC 2012 Resources totalling 182,200oz Au (see Table 1).

The project has prospectivity for new shallow gold deposits adjacent to current Resources and in the footwall and hanging wall of the stratigraphy. Ground gravity survey data from the prior Quarter support ongoing structural/stratigraphic interpretations for 2026 targeting.

**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>Grand-total<sup>7</sup></b>	<b>2,141</b>	<b>1.3</b>	<b>91,000</b>	<b>8,614</b>	<b>1.3</b>	<b>359,200</b>	<b>10,755</b>	<b>1.3</b>	<b>450,200</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. All Resources are reported as global estimates, not constrained by optimised pit shells.

### Competent Person Statement

The information in this document related to Exploration Targets and Exploration Results, geology and data compilation is based on information reviewed or compiled by Mr Christopher Oorschot, a Competent Person who is a Member of The Australasian Institute Geoscientists. Mr Oorschot is the Managing Director 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 and Mt McClure Mineral Resource Estimates is based on information compiled and generated by Andrew Bewsher, an employee of BM Geological Services Pty Ltd ("BMGS"). Both Andrew Bewsher and BMGS hold shares in the company. BMGS consents to the inclusion, form and context of the relevant information herein as derived from the original resource reports. Mr Bewsher has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

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

### Forward Looking Statements

This document may contain certain forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Yandal Resources Limited's (Yandal's) current expectations,

estimates and projections about the industry in which Yandal operates, and beliefs and assumptions regarding Yandal's future performance. When used in this document, words such as "anticipate", "could", "plan", "estimate", "expects", "seeks", "intends", "may", "potential", "should", and similar expressions are forward-looking statements. Although Yandal believes that its expectations reflected in these forward-looking statements are reasonable, such statements are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Yandal and no assurance can be given that actual results will be consistent with these forward-looking statements. Drilling results presented indicate geological potential for mineralisation but there can be no certainty that these results will eventually form part of a Mineral Resource Estimate.

**Tenement Schedule as at 31 December 2025**

Locality	Tenement ID	Status	Holder	Ownership at Quarter End	Interest acquired during the Quarter	Interest disposed during the Quarter	Notes
<b>Ironstone Well Gold Project</b>							
Oblique/Quarter Moon	E53/1882	Granted	Yandal	100%	-	-	
Flushing Meadows	E53/1963	Granted	Yandal	100%	-	-	
Wiluna	E53/2191	Granted	Legendre	100%	-	-	
Wiluna	E53/2192	Granted	Legendre	100%	-	-	
Wiluna	ELA53/2193	Application	Legendre	100%	-	-	1
Wiluna	ELA53/2194	Application	Legendre	100%	-	-	1
Flushing Meadows Haul Rd	LA53/222	Application	Yandal	100%	-	-	
Ironstone Well	M53/1093	Granted	Yandal	100%	-	-	
Ironstone Well	ELA53/2334	Application	Yandal	100%	-	-	
Flushing Meadows	MLA53/1108	Application	Yandal	100%	-	-	
Newcombe	E53/2304	Granted	Yandal	100%	-	-	
Pinaldi	ELA53/2239	Application	Odette Two	0%	-	100%	4
<b>Barwidgee Gold Project</b>							
New England	E53/1843	Granted	Yandal	100%	-	-	
Mazucco	P53/1704	Granted	Yandal	100%	-	-	
Greenstone Hill	P53/1714	Granted	Yandal	100%	-	-	
Greenstone Hill	P53/1715	Granted	Yandal	100%	-	-	
Leela	E 53/2364	Application	Yandal	100%	-	-	
<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%	-	-	
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	0%	-	100%	5
Mt Jewell	E27/536	Granted	Yandal	0%	-	100%	5
Mt Jewell	P27/2206	Granted	Yandal	0%	-	100%	5
Mt Jewel	MLA27/518	Application	Yandal	0%	-	100%	5
Mulgarrie	E27/570	Granted	Yandal	0%	-	100%	5
Gordons	E27/601	Granted	Yandal	0%	-	100%	5
Wild Dog	E27/602	Granted	Yandal	0%	-	100%	5
Gordons	LA27/100	Application	Yandal	0%	-	100%	5
Gordons	LA27/101	Application	Yandal	0%	-	100%	5
Gordons	M27/11	Granted	Yandal	0%	-	100%	5
Mulgarrie	M27/237	Granted	Yandal	0%	-	100%	5
Kanowna	M27/502	Granted	Yandal	0%	-	100%	5
Gordons	M27/522	Application	Yandal	0%	-	100%	5
Gordons	P27/2456	Granted	Moho/Yandal	0%	-	100%	5
Kanowna	P27/2325	Granted	Yandal	0%	-	100%	5
Mt Eba	P27/2331	Granted	Yandal	0%	-	100%	5
Gordons	P27/2332	Granted	Yandal	0%	-	100%	5
Gordons	P27/2338	Granted	Yandal	0%	-	100%	5
Gordons	P27/2339	Granted	Yandal	0%	-	100%	5
Gordons	P27/2340	Granted	Yandal	0%	-	100%	5
Gordons	P27/2341	Granted	Yandal	0%	-	100%	5
Gordons	P27/2342	Granted	Yandal	0%	-	100%	5
Gordons	P27/2343	Granted	Yandal	0%	-	100%	5
Gordons	P27/2344	Granted	Yandal	0%	-	100%	5
Gordons	P27/2345	Granted	Yandal	0%	-	100%	5
Gordons	P27/2346	Granted	Yandal	0%	-	100%	5
Gordons	P27/2354	Granted	Yandal	0%	-	100%	5
Gordons	P27/2355	Granted	Yandal	0%	-	100%	5
Gordons	P27/2356	Granted	Yandal	0%	-	100%	5
Gordons	P27/2357	Granted	Yandal	0%	-	100%	5
Gordons	P27/2358	Granted	Yandal	0%	-	100%	5
Gordons	P27/2359	Granted	Yandal	0%	-	100%	5
Gordons	P27/2360	Granted	Yandal	0%	-	100%	5
Gordons	P27/2361	Granted	Yandal	0%	-	100%	5
Gordons	P27/2362	Granted	Yandal	0%	-	100%	5
Gordons	P27/2363	Granted	Yandal	0%	-	100%	5
Gordons	P27/2364	Granted	Yandal	0%	-	100%	5
Gordons	ELA27/701	Application	Moho	0%	-	100%	5
Gordons	PLA27/2577	Application	Yandal	0%	-	100%	5
<b>White Dam</b>							
White Dam	ELA26/229	Application	Yandal	0%	-	100%	5

**Notes:**

1. In July 2022, a Purchase agreement was executed with Bruce Legendre to acquire these tenements when they are granted.
2. In November 2021, a Heads of Agreement was executed with Moho Resources Limited that provides for Yandal Resources to acquire a 100% interest in the gold and related metals rights over granted Tenements.
3. In June 2023, a purchase agreement was entered into with Moho Resources for Yandal Resources to acquire 100% interest in the tenement upon grant, with Moho retaining a gold royalty and certain non-gold rights.
4. Agreement to purchase entered into between Yandal Resources and Odette Two Pty Ltd in May 2024.

5. Tenement sale agreement executed on 5 August 2025, and completed on 11 November 2025.

## 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 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(2,064)	(4,184)
(b) development	-	-
(c) production	-	-
(d) staff costs	(96)	(211)
(e) administration and corporate costs	(528)	(1,124)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	19	34
1.5 Interest and other costs of finance paid	(3)	(3)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – net GST (paid) / refunded	193	310
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(2,479)</b>	<b>(5,178)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(1,056)	(1,056)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	1,000	1,200
	(c) property, plant and equipment	-	-
	(d) investments	2,743	2,743
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – tenement disposal costs	(194)	(181)
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>2,493</b>	<b>2,706</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	13,452	13,452
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	2,628	2,628
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(968)	(968)
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)	(27)	(39)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>15,085</b>	<b>15,073</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,264	4,762
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,479)	(5,178)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	2,493	2,706
4.4	Net cash from / (used in) financing activities (item 3.10 above)	15,085	15,073

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>17,363</b>	<b>17,363</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	17,238	2,139
5.2	Call deposits	125	125
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>17,363</b>	<b>2,264</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	109
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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	-	-
<b>7.5 Unused financing facilities available at quarter end</b>		-
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(2,479)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,479)
8.4 Cash and cash equivalents at quarter end (item 4.6)	17,363
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	17,363
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	7.00
<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	
<i>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.</i>	

## Compliance statement

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

Date: 29 January 2026

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.