



**Interim Financial Report  
for the half-year ended  
31 December 2025**

ABN 86 108 753 608



Directors	Greg Evans - Non-Executive Chair Chris Oorschot - Managing Director Katina Law - Non-Executive Director Chris Newman - Non-Executive Director
Managing Director / CEO	Chris Oorschot
Company Secretary	Greg Fitzgerald
Registered office	Suite 1, Level 3, 1138 Hay Street West Perth WA 6005 Ph: +61 8 6149 7177 Email: <a href="mailto:yandal@yandalresources.com.au">yandal@yandalresources.com.au</a> Web: <a href="http://www.yandalresources.com.au">www.yandalresources.com.au</a>
Share registry	Automic Registry Services Level 5, 191 St George's Terrace Perth WA 6000 Ph: 1300 288 664 <a href="http://www.automic.com.au">www.automic.com.au</a>
Auditor	HLB Mann Judd Level 4, 130 Stirling Street Perth WA 6000
Solicitors	Steinepreis Paganin Level 4, The Read Buildings 16 Milligan Street Perth WA 6000
Stock exchange listing	Australian Securities Exchange (ASX code: YRL)
ACN	108 753 608



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The Directors present their interim financial report of Yandal Resources Limited (referred to hereafter as the 'Company' or 'Yandal Resources') for the half-year ended 31 December 2025.

### **Directors**

The names of the Directors of the Company during or since the end of the half-year are:

Greg Evans (Non-Executive Chair)  
Chris Oorschot (Managing Director)  
Katina Law (Non-Executive Director)  
Chris Newman (Non-Executive Director) – appointed 1 December 2025

### **Review of operations**

#### **Operating Results**

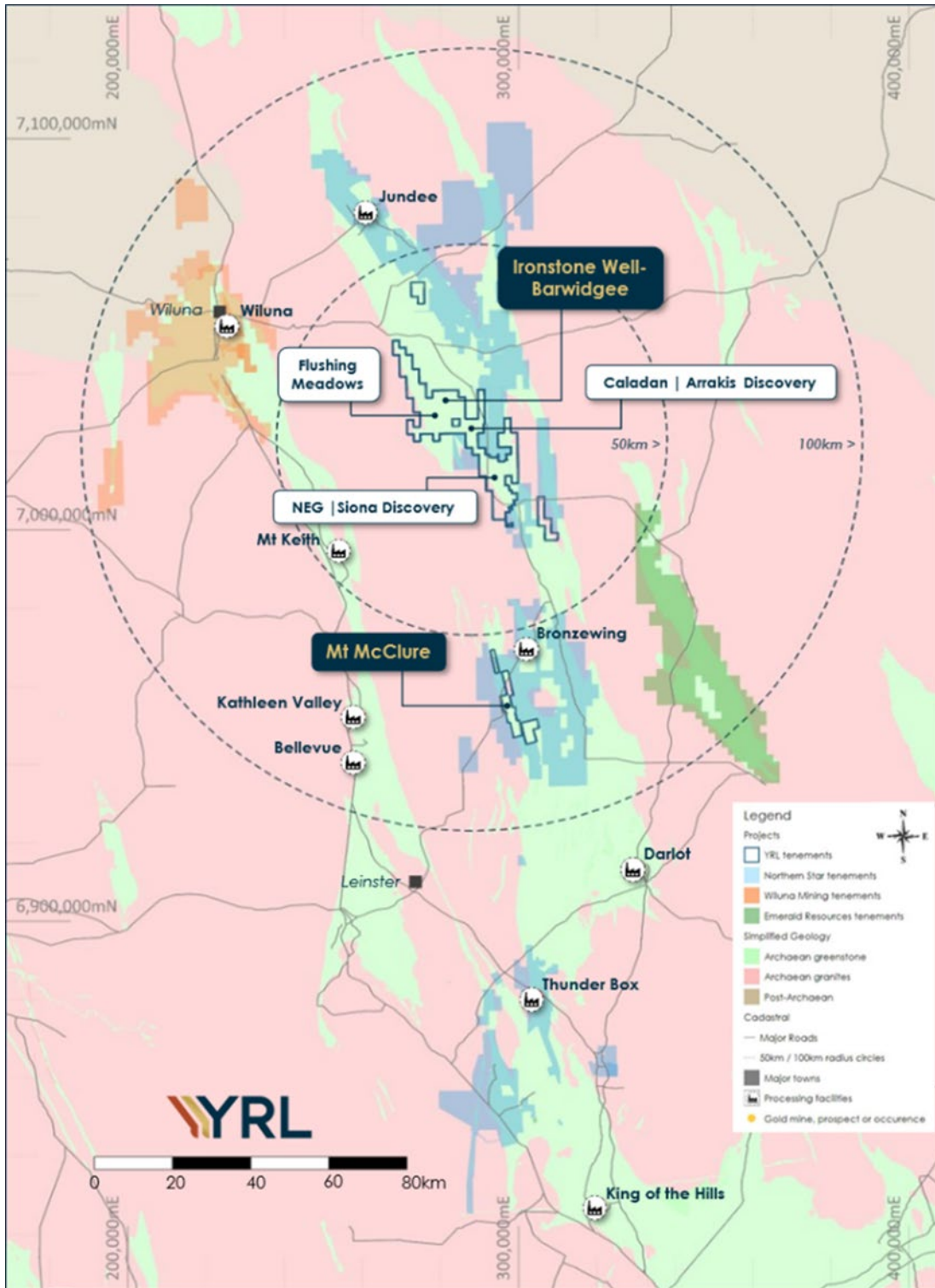
The operating loss of the Company for the six months amounted to \$2,108,255 (31 December 2024: \$3,255,669).

#### **REVIEW OF OPERATIONS**

Yandal Resources maintains a portfolio of gold exploration projects in the highly prospective Yandal and Norseman-Wiluna Greenstone Belts of Western Australia (Figure 1). Over the last six months, exploration has focused primarily on early-stage, large-scale target areas within the Ironstone Well-Barwidgee (IWB) Gold Project, with minor activities also completed across the Mt. McClure Gold Project. The Company has remained focused on its strategy of identifying and testing early-stage but large-scale gold targets.

Exploration activities increased significantly in the second half of 2025, with a heavy focus on the Caladan target area, which saw the confirmation of a new gold discovery in August 2025 named Arrakis. RC drilling and diamond drilling rapidly followed the initial discovery at Arrakis to understand the geological setting and scale of the newly identified mineralised system. Exploration was also advanced across the New England Granite target area with the partial completion of an ongoing large-scale air-core program.

A tenement Sale Agreement was executed with Horizon Minerals Ltd (ASX: HRZ) for the sale of the Gordons Gold Project in August. The Gordons Gold Project sale to Horizon Minerals Limited 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).



**Figure 1:** Yandal Resources' gold project locations Ironstone Well- Barwidgee and Mt McClure.

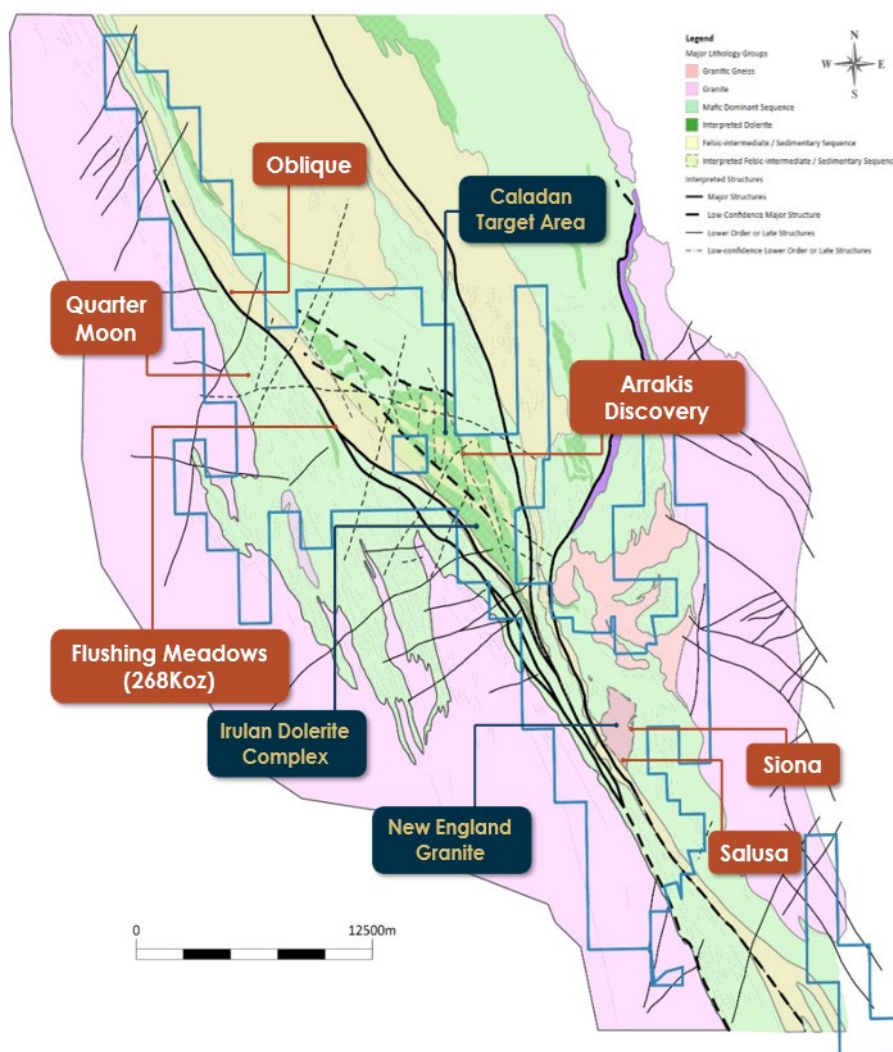
### IRONSTONE WELL-BARWIDGEE GOLD PROJECT

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 (Figure 1).



Yandal has an established Resource of 268,000oz of gold 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 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 (see Figure 2).



**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 (Oblique, Quarter Moon and Flushing Meadows), 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 second half of 2025, exploration intensified at the Arrakis Prospect (hosted within the Caladan target area), confirming the prospect as a new gold discovery and ramping up drilling activities to understand the geology and scale of the newly identified mineralised system.

## **2025 Arrakis Discovery**

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

Results from the AC program were reported in July and August (see ASX releases 10 July 2025, 31 July 2025, and 8 August 2025). The results defined the more than 2.2km mineralised Arrakis trend based on significant intercepts, including:

- 11m @ 2.1 g/t Au from 90m in 25IWBAC023, including
  - 7m @ 3.1 g/t Au from 92m.
- 12m @ 1.1g/t Au from 45m in 25IWBAC032, including
  - 2m @ 3.2g/t Au from 45m and,
  - 1m @ 2.5g/t Au from 53m.
- 12m @ 0.5g/t from 70m to EOH in 25IWBAC032, including
  - 1m @ 2.0g/t Au from 74m.
- 11m @ 1.4 g/t Au from 71m in 25IWBAC044, including
  - 6m @ 2.3 g/t Au from 72m,
- 1m @ 1.0g/t Au from 87m to EOH in 25IWBAC044

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

RC drilling successfully confirmed primary fresh rock mineralisation with intercepts including:

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

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

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

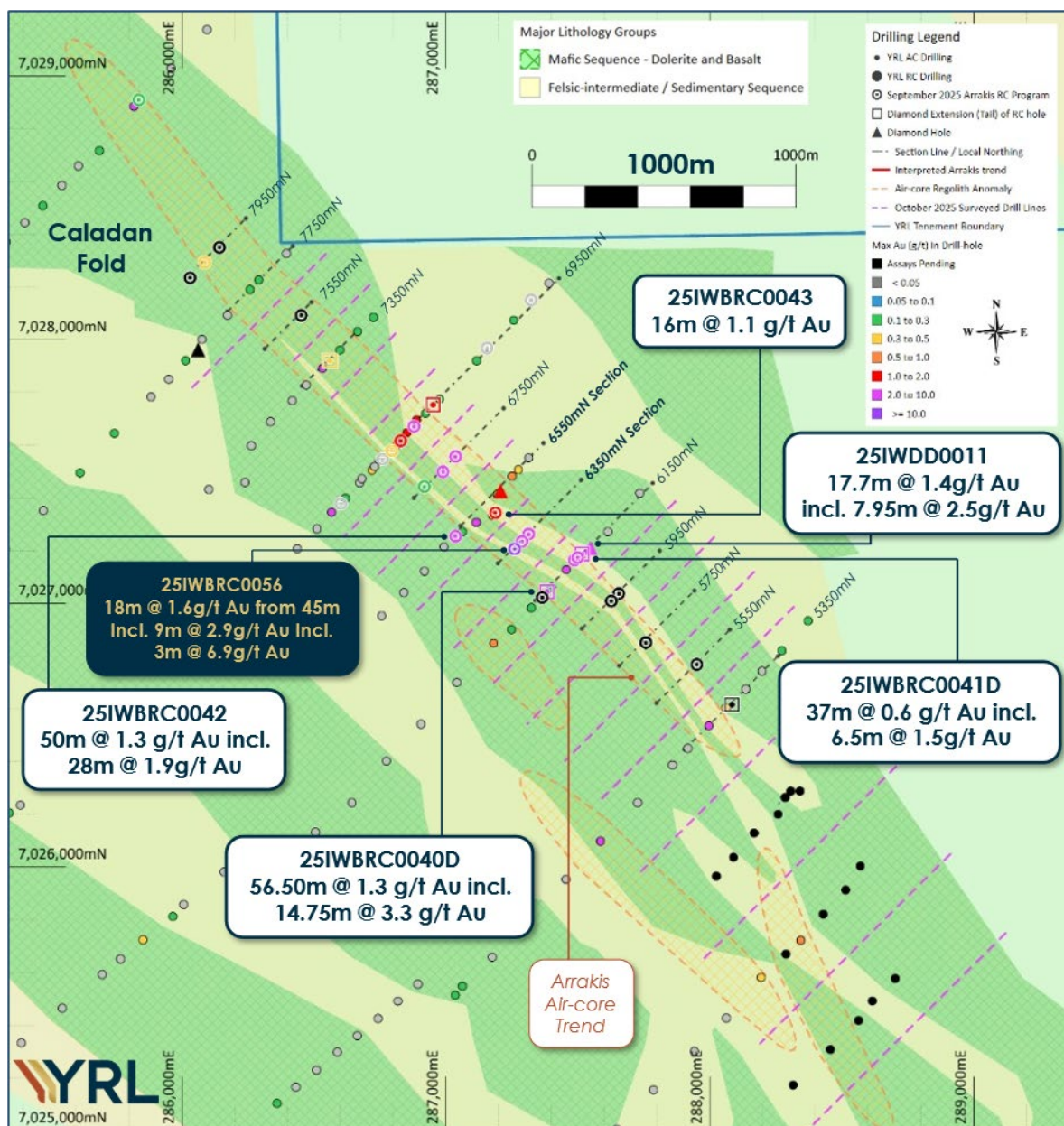
Additional results from the first full surface DD (25IWBDD0011) extended mineralisation ~120m down-dip, confirming higher-grade continuity at depth (see ASX Releases 24 November 2025 and 8 December 2025).

An additional 16-hole AC program (1,872m) across three 400m-spaced lines tested southeast extensions of Arrakis stratigraphy, with revised bedrock interpretations assisting targeting (see ASX Release 24 November 2025 and 12 February 2026) (see Figure 3).



The ~5,000m RC program on 200m-spaced lines over 2.2km strike to map mineralisation variations along strike/depth has been completed and; results used to assess system scale for 2026 planning (see ASX Releases 24 November 2025, 8 December 2025 and 12 February 2026).

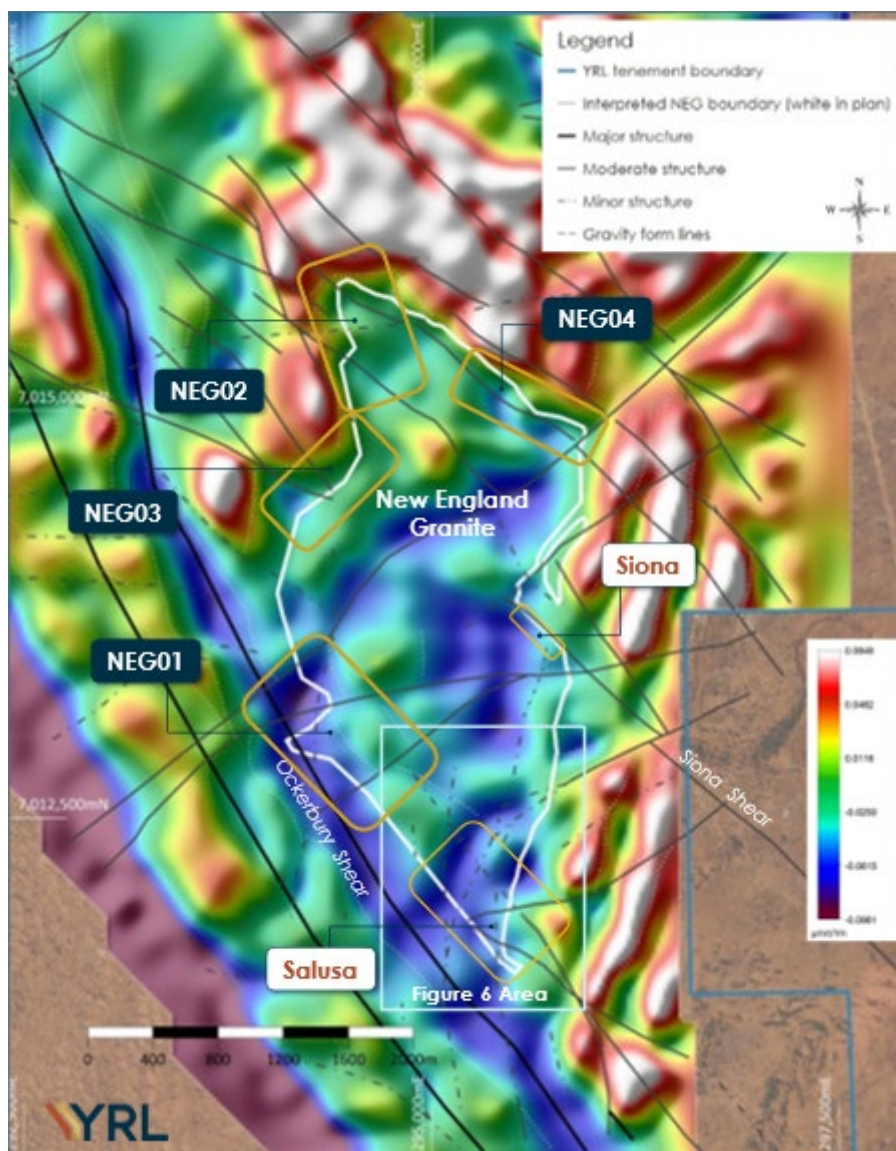
Post half year end (15 January 2026 ASX release), assays from the first 10 of 17 holes in a 3,800 m late-2025 RC infill program confirmed mineralisation continuity in consistent positions, with higher grades along the eastern hanging-wall (providing underground potential) and shallow oxide mineralisation below 4m to -20m of 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/DD 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.

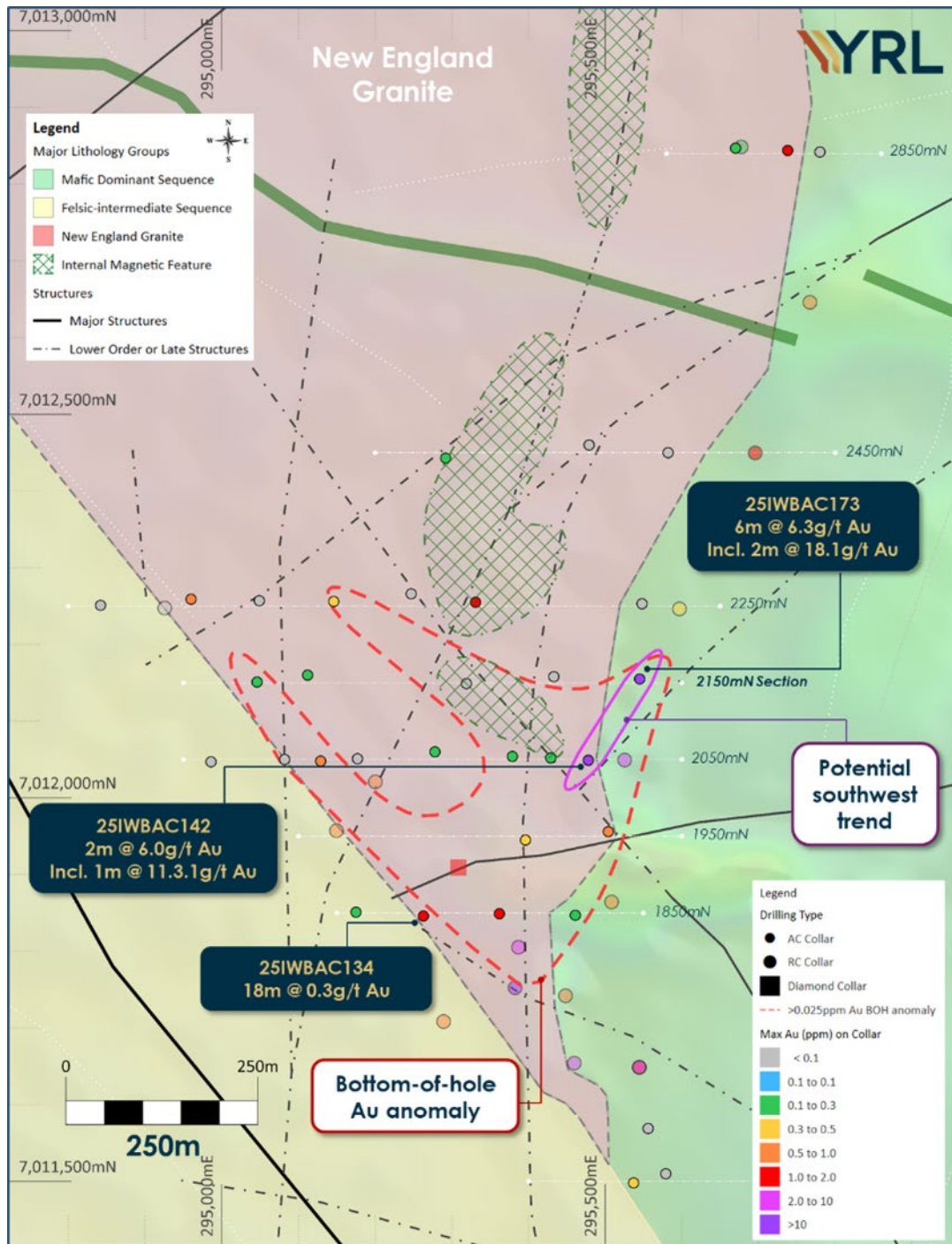
## New England Granite

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 half year end (19 January 2026 ASX release), fire assay results from the 3,300 m, 38-hole 2025 AC 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 25IWBAC173, and 2 m @ 6.0 g/t Au (incl. 1 m @ 11.3 g/t Au) in 25IWBAC142 ~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 AC(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 26 Quarter. Broad structural targets, including Salusa and NEG01-NEG04, are shown along with the Figure 2 area.



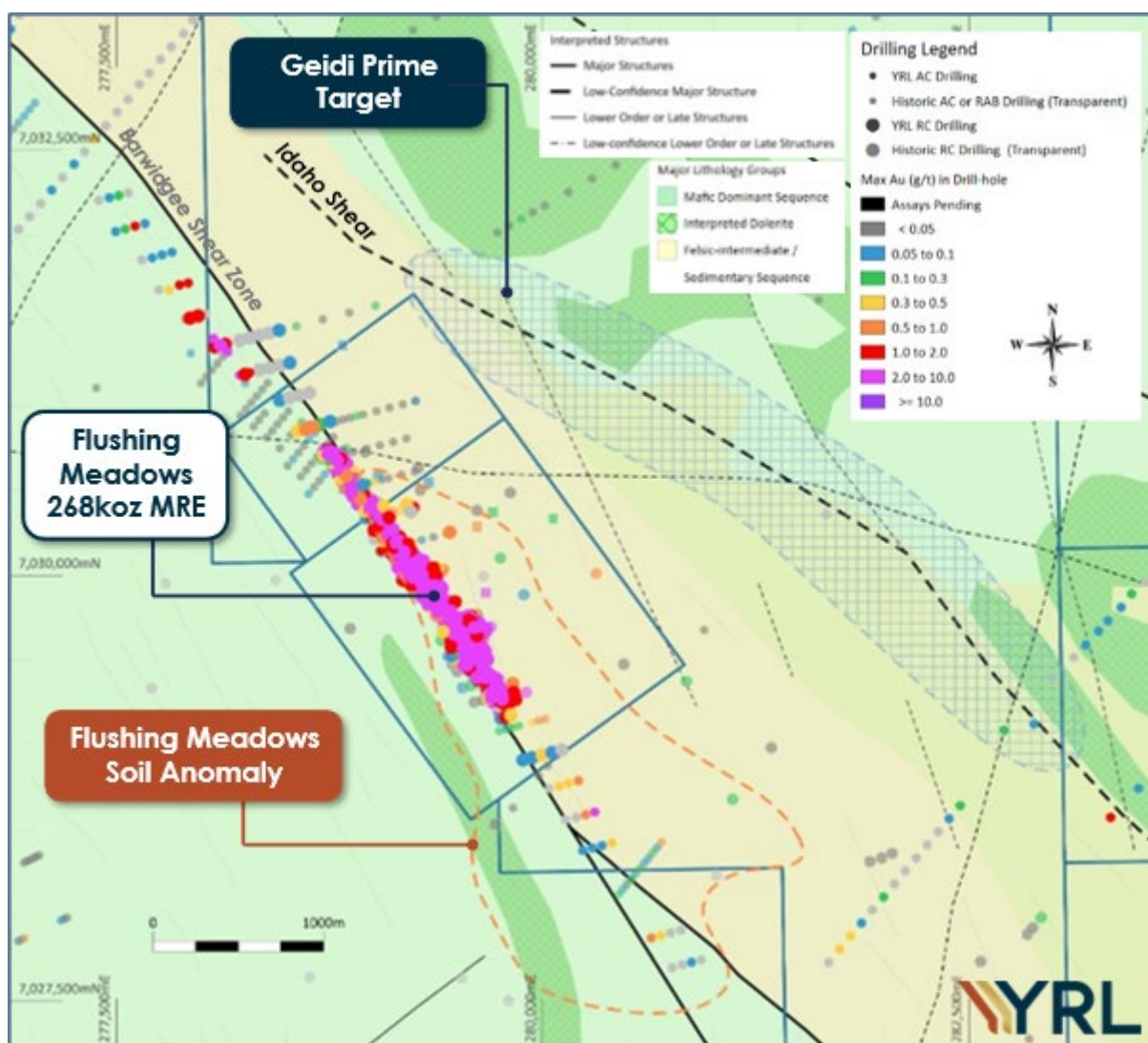


**Figure 6:** Plan showing Yandal drilling completed across the Salusa Prospect, located on the southern point of the NEG target area. The plan shows the AC drilling lines completed overlying a simplified bedrock geology plan with interpreted structures. The location of the 2150mN section is also shown.

## 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 AC, RC, and DD is being designed for exploration in 2026.

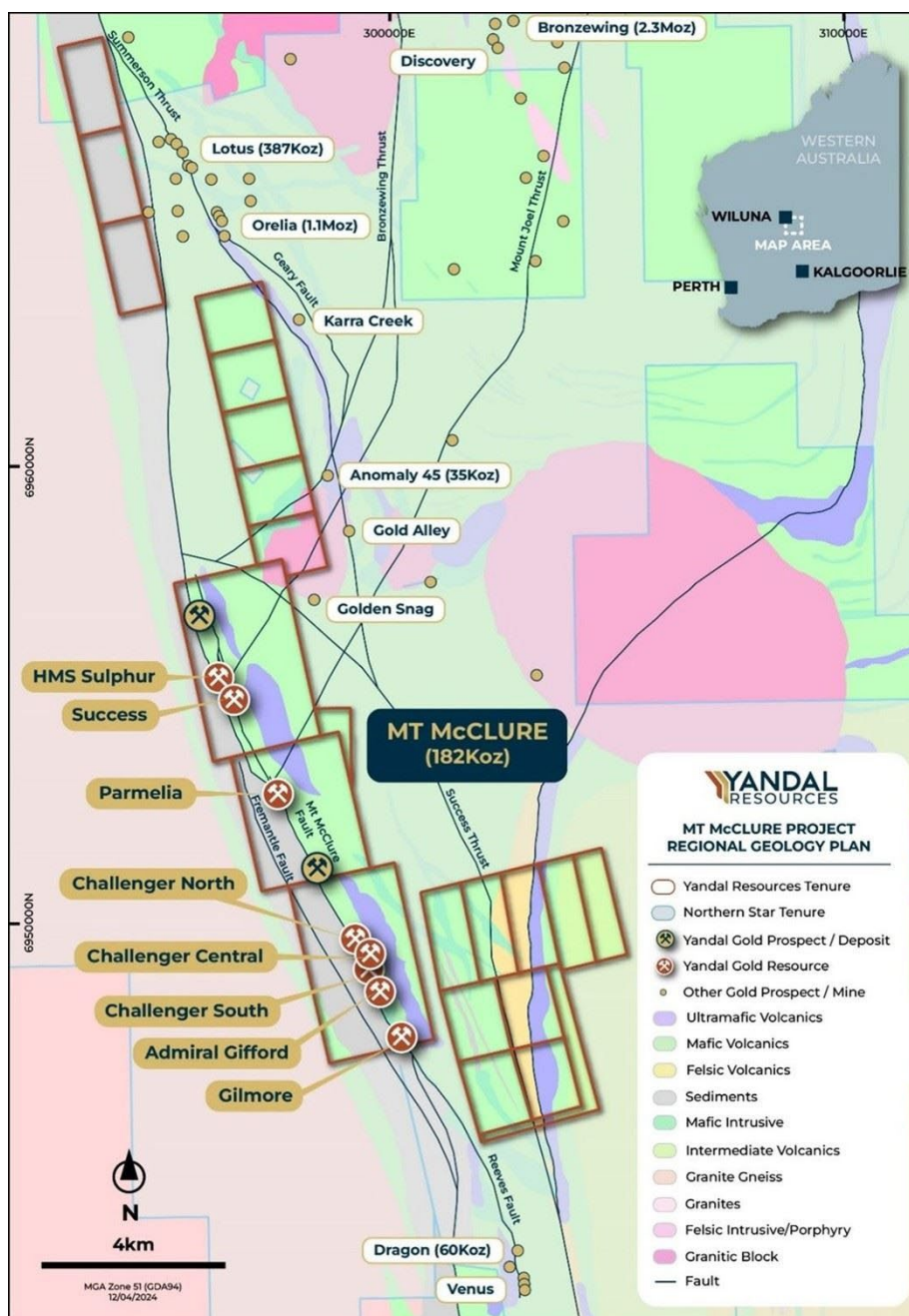


**Figure 7:** A collar plan over the Flushing Meadows deposit, showing simplified bedrock geology interpretation. All effective drilling is plotted (>20m down-hole depth). Collars are thematically coloured by max Au (g/t) in the hole.

## MT McCLURE GOLD PROJECT

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 received during the half year under review supports ongoing structural/stratigraphic interpretations for 2026 targeting. See Figure 8.



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

## GORDONS GOLD PROJECT

Following the exploration success across the IWB Gold Project, a strategic review of non-core exploration assets, including the Gordons Gold Project, was completed in early 2025. After the end of June, a Tenement Sale Agreement was executed with Horizon Minerals Ltd (ASX: HRZ) for the sale of the Gordons Gold Project.

## CORPORATE ACTIVITY

- \$13.5m raised (before costs) following the placement of 46.4m Shares at an issue price of \$0.29 each.
- The exercise of 23.9m \$0.11 Options resulted in the receipt of an additional \$2.6m of cash in the half-year.
- Sale of the Gordons Gold Project for consideration of \$1.2m in cash and Horizon Minerals shares that were sold for \$2.74m.



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

Deposit	Indicated			Inferred			Total		
	Tonnes ('000s)	Grade (g/t)	Au (oz)	Tonnes ('000)	Grade (g/t)	Au (oz)	Tonnes ('000's)	Grade (g/t)	Au (Oz)
Ironstone Well									
Flushing Meadows <sup>1</sup>	2,141	1.3	91,000	5,245	1.1	177,000	7,386	1.1	268,000
Mt McClure									
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
Sub-total - MMC				3,369	1.7	182,200	3,369	1.7	182,200
Grand-total <sup>7</sup>	2,141	1.3	91,000	8,614	1.3	359,200	10,755	1.3	450,200

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

<sup>1</sup>Reported above 0.5g/t Au lower cut-off grade; refer to Yandal Resources Ltd ASX announcement dated 4 November 2020 for full details.

<sup>2</sup>Reported above 1.0g/t Au lower cut-off grade; refer to Yandal Resources Ltd ASX announcement dated 22 August 2022 for full details.

<sup>3</sup> Reported above 1.0g/t Au lower cut-off grade; refer to Yandal Resources Ltd ASX announcement dated 6 September 2022 for full details.

<sup>4</sup>Reported above 1.0g/t Au lower cut-off grade; refer to Yandal Resources Ltd ASX announcement dated 20 September 2022 for full details.

<sup>5</sup> Reported above 0.5g/t Au lower cut-off grade within this announcement.

<sup>6</sup> Reported above 1.0g/t Au lower cut-off grade within this announcement.

<sup>7</sup> 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.

### **Matters subsequent to the end of the financial half-year**

On 3 March 2025, 2,000,000 shares were issued for options exercised at \$0.18.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

### **Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors

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Greg Evans  
Non - Executive Chair

10 March 2026  
Perth, Western Australia

## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Yandal Resources Limited for the half-year ended 31 December 2025, 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 review; and
- b) any applicable code of professional conduct in relation to the review.



Perth, Western Australia  
10 March 2026

**B G McVeigh**  
Partner

**hlb.com.au**

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

A Western Australian Partnership

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

**T:** +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

**Yandal Resources Limited**  
**Directors' declaration**  
**For the half-year ended 31 December 2025**



In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors

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Greg Evans  
Non - Executive Chair

10 March 2026  
Perth, Western Australia

**Yandal Resources Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2025**



	Note	31 Dec 2025 \$	31 Dec 2024 \$
<b>Revenue</b>			
Profit on sale of asset	16	2,624,201	-
Fair value gain on initial recognition	16	456,536	-
Fair value gain on sale	16	676,321	-
Interest income		33,905	98,319
		3,790,963	98,319
<b>Expenses</b>			
Exploration expenditure		(4,587,546)	(2,806,126)
Employee benefits expenses		(201,827)	(140,586)
Administration fees		(173,747)	(133,258)
Professional fees		(204,804)	(90,019)
Finance costs		(3,398)	(2,360)
Travel expenses		(8,190)	(19,388)
Occupancy expenses		(53,065)	(27,576)
Share based payments	5	(594,615)	(101,917)
Depreciation expenses		(72,026)	(32,758)
		(2,108,255)	(3,255,669)
<b>Loss before income tax expense</b>		(2,108,255)	(3,255,669)
Income tax expense		-	-
		-	-
<b>Loss after income tax expense for the half-year attributable to the owners of Yandal Resources Limited</b>		(2,108,255)	(3,255,669)
Other comprehensive income for the half-year, net of tax		-	-
		-	-
<b>Total comprehensive loss for the half-year attributable to the owners of Yandal Resources Limited</b>		(2,108,255)	(3,255,669)
		<b>Cents</b>	<b>Cents</b>
Basic loss per share		(0.62)	(1.17)
Diluted loss per share		(0.62)	(1.17)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

**Yandal Resources Limited**  
**Statement of financial position**  
**As at 31 December 2025**



	Note	31 Dec 2025 \$	30 Jun 2025 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		17,362,836	4,762,490
Trade and other receivables	7	682,014	176,860
<b>Total current assets</b>		<b>18,044,850</b>	<b>4,939,350</b>
<b>Non-current assets</b>			
Property, plant and equipment	13	1,274,329	164,921
Right-of-use assets	6	159,078	194,429
<b>Total non-current assets</b>		<b>1,433,407</b>	<b>359,350</b>
<b>Total assets</b>		<b>19,478,257</b>	<b>5,298,700</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	9	1,151,911	620,779
Lease liabilities	8	68,908	65,641
<b>Total current liabilities</b>		<b>1,220,819</b>	<b>686,420</b>
<b>Non-current liabilities</b>			
Lease liabilities	8	95,398	130,678
<b>Total non-current liabilities</b>		<b>95,398</b>	<b>130,678</b>
<b>Total liabilities</b>		<b>1,316,217</b>	<b>817,098</b>
<b>Net assets</b>		<b>18,162,040</b>	<b>4,481,602</b>
<b>Equity</b>			
Issued capital	11	58,222,358	42,947,839
Reserves	10	1,380,916	876,927
Accumulated losses		(41,441,234)	(39,343,164)
<b>Total equity</b>		<b>18,162,040</b>	<b>4,481,602</b>

The above statement of financial position should be read in conjunction with the accompanying notes

**Yandal Resources Limited**  
**Statement of changes in equity**  
**For the half-year ended 31 December 2025**



	Issued capital \$	Share based payment reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	35,743,130	1,470,186	(32,107,362)	5,105,954
Loss after income tax expense for the half-year	-	-	(3,255,669)	(3,255,669)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(3,255,669)	(3,255,669)
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments	-	101,917	-	101,917
Options exercised	7,581,738	(53,629)	-	7,528,109
Transaction costs	(365,332)	-	-	(365,332)
Transfer between classes of equity (note 10)	-	(885,508)	885,508	-
Balance at 31 December 2024	42,959,536	632,966	(34,477,523)	9,114,979
	Issued capital \$	Share based payment reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2025	42,947,839	876,927	(39,343,164)	4,481,602
Loss after income tax expense for the half-year	-	-	(2,108,255)	(2,108,255)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(2,108,255)	(2,108,255)
<i>Transactions with owners in their capacity as owners:</i>				
Issued capital (note 11)	16,079,479	-	-	16,079,479
Transaction costs	(885,401)	-	-	(885,401)
Share-based payments (note 10)	-	594,615	-	594,615
Transfer between classes of equity (note 10)	80,441	(90,626)	10,185	-
Balance at 31 December 2025	58,222,358	1,380,916	(41,441,234)	18,162,040

The above statement of changes in equity should be read in conjunction with the accompanying notes

**Yandal Resources Limited**  
**Statement of cash flows**  
**For the half-year ended 31 December 2025**



	Note	31 Dec 2025 \$	31 Dec 2024 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(1,024,209)	(396,178)
Payments for exploration		(4,184,427)	(2,844,420)
Interest component of lease payments		(3,398)	(574)
Interest received		33,506	91,747
Interest paid		-	(1,786)
Net cash used in operating activities		(5,178,528)	(3,151,211)
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment	13	(1,056,083)	(12,540)
Payment to acquire tenements		-	(5,000)
Refund of rent deposit		12,661	-
Proceeds from sale of tenement		1,200,000	-
Proceeds from sale of shares		2,742,857	-
Costs on disposal of asset		(194,027)	-
Net cash from/(used in) investing activities		2,705,408	(17,540)
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		13,451,723	1,994,822
Proceeds from the exercise of options	10	2,627,756	5,533,288
Share issue transaction costs		(968,098)	(327,791)
Repayment of lease liabilities		(37,915)	(9,339)
Repayment of insurance funding		-	(16,910)
Net cash provided by financing activities		15,073,466	7,174,070
Net increase in cash and cash equivalents		12,600,346	4,005,319
Cash and cash equivalents at the beginning of the financial half-year		4,762,490	5,828,509
Cash and cash equivalents at the end of the financial half-year		17,362,836	9,833,828

*The above statement of cash flows should be read in conjunction with the accompanying notes*



## **Note 1. General information**

The condensed interim financial statements cover Yandal Resources Limited as a Company for the period ended 31 December 2025. The financial statements are presented in Australian dollars, which is Yandal Resources Limited's functional and presentation currency. The Company is a for-profit listed entity domiciled in Australia.

A description of the nature of the Company's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The interim financial statements were authorised for issue, in accordance with a resolution of Directors, on 10 March 2026.

## **Note 2. Material accounting policies**

The principal accounting policies adopted in the preparation of the interim financial statements are set out either in the respective notes or below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### **New or amended Accounting Standards and Interpretations adopted**

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. No material change to accounting policies was required.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted and are not expected to have a material impact on the accounting policies of the Group.

### **Going concern**

The interim financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

### **Basis of preparation**

This interim consolidated financial report is a condensed general-purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

The interim financial report does not include all of the notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

It is recommended that this financial report be read in conjunction with the 30 June 2025 Annual Report of the Company and any public announcements made by Yandal Resources Limited and its controlled entities during the half-year in accordance with the continuous disclosure requirements arising under the *Corporations Act 2001*. For the purpose of preparing the interim financial report, the half-year has been treated as a discrete reporting period.

The principal accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

In accordance with the *Corporations Act 2001*, these interim financial statements present the results of the Group only.

The Company is a company of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, dated 24 March 2016, and in accordance with that Corporations Instrument amounts in the financial report are rounded off to the nearest dollar, unless otherwise indicated.



### Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are consistent with those disclosed in the last annual report.

### Note 4. Operating segments

#### Identification of reportable operating segments

The Company has identified its operating segments on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers ('CODM')) in assessing performance and determining the allocation of resources.

The Company operates predominantly in one business segment, which is the exploration for gold, and predominately in one geographical area, which is in Western Australia.

Unless otherwise stated, all amounts reported to the Board of Directors as the CODM are determined in accordance with AASB 8 Operating Segments.

### Note 5. Share-based payment expense

	31 Dec 2025 \$	31 Dec 2024 \$
Options (see note 10)	594,615	101,917

### Note 6. Right-of-use assets

	31 Dec 2025 \$	30 Jun 2025 \$
<i>Non-current assets</i>		
Right of use asset	261,248	261,248
Less: Accumulated depreciation	(102,170)	(66,819)
	159,078	194,429

#### Movements in right-of-use asset

	31 Dec 2025 \$	30 Jun 2025 \$
Opening balance	194,429	18,429
Additions	-	212,104
Depreciation charge	(35,351)	(36,104)
	159,078	194,429

The Company has a three-year lease for an office located at Suite 1, Level 3, 1138 Hay Street, West Perth.



**Note 7. Trade and other receivables**

	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	\$	\$
Prepayments	177,908	48,018
Accrued income	4,961	4,562
GST receivable	499,145	124,280
	<u>682,014</u>	<u>176,860</u>

**Note 8. Lease liabilities**

	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	\$	\$
<i>Current liabilities</i>		
Lease liability	68,908	65,641
<i>Non-current liabilities</i>		
Lease liability	95,398	130,678
	<u>164,306</u>	<u>196,319</u>

**Movements in lease liability**

	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	\$	\$
Opening balance	196,319	19,724
Additions	-	212,104
Interest on lease liability	-	2,583
Payments	(32,013)	(38,092)
	<u>164,306</u>	<u>196,319</u>

**Note 9. Trade and other payables**

	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	\$	\$
Trade payables	961,489	437,890
Credit Card	9,107	5,145
Provision for employee entitlements	155,413	90,314
Accruals	25,902	87,430
	<u>1,151,911</u>	<u>620,779</u>

**Note 10. Reserves**

	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	\$	\$
Share-based payments reserve	<u>1,380,916</u>	<u>876,927</u>



**Note 10. Reserves (continued)**

During the period, the movement in the share-based payment reserve consisted of the following:

	<b>31 Dec 2025</b>
	<b>\$</b>
Opening balance at 1 July 2025	876,927
Remuneration options (profit or loss)	594,615
Exercise of options (equity)	(80,441)
Transfer of lapsed option to retained earnings	(10,185)
Closing balance at 31 December 2025	<u>1,380,916</u>

**Remuneration Performance Rights:**

There were no performance rights on issue as at 31 December 2025.

**Options:**

Set out below are summaries of options granted by the Company.

Grant date	Expiry date	Exercise price	Balance at 30 June 2025	Granted	Exercised	Expired/ forfeited/ other	Balance at 31 Dec 2025	Vested
01/09/2022	01/09/2025	\$0.300	150,000	-	-	(150,000)	-	-
30/11/2023	17/11/2025	\$0.110	23,888,703	-	(23,888,703)	-	-	-
10/03/2023	01/03/2026	\$0.180	2,000,000	-	-	-	2,000,000	2,000,000
19/05/2022	04/04/2026	\$1.000	1,300,000	-	-	-	1,300,000	1,300,000
30/11/2023	30/11/2026	\$0.134	2,700,000	-	-	-	2,700,000	2,700,000
10/03/2023	27/02/2027	\$0.180	1,000,000	-	-	-	1,000,000	1,000,000
10/03/2023	01/03/2027	\$0.270	2,000,000	-	-	-	2,000,000	2,000,000
28/02/2024	01/03/2027	\$0.160	350,000	-	-	-	350,000	350,000
28/02/2024	01/03/2027	\$0.210	350,000	-	-	-	350,000	-
30/09/2024	02/09/2028	\$0.280	1,000,000	-	-	-	1,000,000	1,000,000
27/11/2024	28/11/2027	\$0.350	3,350,000	-	-	-	3,350,000	3,350,000
04/07/2025	30/11/2028	\$0.140	-	1,550,000	-	-	1,550,000	-
25/11/2025	30/11/2028	\$0.140	-	3,100,000	-	-	3,100,000	-
			<u>38,088,703</u>	<u>4,650,000</u>	<u>(23,888,703)</u>	<u>(150,000)</u>	<u>18,700,000</u>	<u>13,700,000</u>

The weighted average exercise price of the options on issue is \$0.266 as at 31 December 2025 (31 December 2024: \$0.194).

On 9 July 2025, the Company issued 1,550,000 unlisted options to employees. The options were valued at \$99,230 using Black Scholes with the following valuation assumptions:

- Share price of \$0.085, being the share price on the agreement date
- Exercise price of \$0.14
- Volatility of 137%
- Implied life of 3.4 years
- Risk free rate of 3.39%
- Dividend yield of nil

On 1 September 2025, 150,000 employee options granted on 1 September 2022 lapsed.

On 8 October 2025, 265,385 of the free attaching placement and broker options granted on 5 December 2023 were exercised at a price of \$0.11 each.



**Note 10. Reserves (continued)**

On 29 October 2025, 8,790,384 of the free attaching placement and broker options granted on 5 December 2023 were exercised at a price of \$0.11 each.

On 6 November 2025, 8,351,922 of the free attaching placement and broker options granted on 5 December 2023 were exercised at a price of \$0.11 each.

On 18 November 2025, 6,481,012 of the free attaching placement and broker options granted on 5 December 2023 were exercised at \$0.11 each.

On 25 November 2025, the Company issued 3,100,000 unlisted options to the Directors post shareholder approval at the Company's Annual General Meeting. The options were valued at \$591,083 using Black Scholes with the following valuation assumptions:

- Share price of \$0.235, being the share price on the shareholder approval date
- Exercise price of \$0.14
- Volatility of 129%
- Implied life of 3.02 years
- Risk free rate of 3.73%
- Dividend yield of nil

**Note 11. Issued capital**

	31 Dec 2025 Shares	30 Jun 2025 Shares	31 Dec 2025 \$	30 Jun 2025 \$
Ordinary shares	379,508,932	309,234,982	58,222,358	42,947,839

Details	Date	Shares	Issue price	\$
Balance	1 July 2024	267,807,614		35,743,130
Options exercised	8 November 2024	22,854,535	\$0.240	5,485,088
Options exercised	8 November 2024	9,441,487	\$0.110	1,038,564
Options exercised	16 December 2024	1,439,039	\$0.110	158,294
Options exercised	24 December 2024	7,692,307	\$0.110	899,792
Share issue transaction costs, net of tax				(377,029)
Balance	30 June 2025	309,234,982		42,947,839
Placement	8 October 2025	46,385,247	\$0.290	13,451,722
Options exercised	8 October 2025	265,385	\$0.110	29,192
Options exercised	29 October 2025	8,790,384	\$0.110	966,942
Options exercised	6 November 2025	8,351,922	\$0.110	918,711
Options exercised	18 November 2025	6,481,012	\$0.110	793,353
Share issue transaction costs, net of tax				(885,401)
Balance	31 December 2025	379,508,932		58,222,358



## Note 12. Related party transactions

### Transactions with related parties

Other than the transactions disclosed in note 10, there is no other material change in transactions with key management personnel since the last annual report.

### Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

### Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

## Note 13. Property, plant and equipment

	31 Dec 2025 \$	30 Jun 2025 \$
<i>Non-current assets</i>		
Fixtures and fittings - at cost	183,588	166,633
Less: Accumulated depreciation	(83,818)	(73,122)
	99,770	93,511
Motor vehicles - at cost	240,162	240,162
Less: Accumulated depreciation	(176,921)	(168,752)
	63,241	71,410
Exploration equipment - at cost	1,129,128	-
Less: Accumulated depreciation	(17,810)	-
	1,111,318	-
	1,274,329	164,921

### Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

	Fixtures and fittings \$	Motor vehicles \$	Exploration equipment \$	Total \$
Balance at 1 July 2025	93,511	71,410	-	164,921
Additions	16,955	-	1,129,128	1,146,083
Depreciation expense	(10,696)	(8,169)	(17,810)	(36,675)
Balance at 31 December 2025	99,770	63,241	1,111,318	1,274,329

## Note 14. Contingent liabilities

There were no significant changes in contingent liabilities held by the Group since the last annual reporting date.

## Note 15. Commitments

There were no significant changes in commitments held by the Group since the last annual reporting date.



**Note 16. Profit on sale of asset**

	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	\$	\$
Profit on sale of asset	2,810,000	-
Costs from sale of asset	(185,799)	-
	<u>2,624,201</u>	<u>-</u>

On 11 November 2025, the Company completed the sale of the Gordons Gold Project. The Company received the following consideration:

- \$1,200,000 in cash
- 37,573,385 shares in Horizon Minerals Limited (ASX: HRZ), valued at \$1,610,000

As fair value on inception was greater than the transaction price, a fair value gain of \$456,536 was recognised. On 2 December 2025, the Company divested the Horizon Minerals shares for \$2,742,857. A further fair value gain of \$676,321 was recognised upon divestment.

**Note 17. Events after the reporting period**

On 3 March 2025, 2,000,000 shares were issued for options exercised at \$0.18.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

**Note 18. Financial instruments**

The fair value of financial assets and liabilities at balance date approximate their carrying amount.

## **INDEPENDENT AUDITOR'S REVIEW REPORT**

To the Members of Yandal Resources Limited

### **Report on the Condensed Half-Year Financial Report**

#### *Conclusion*

We have reviewed the half-year financial report of Yandal Resources Limited (the "Company"), which comprises the condensed statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Yandal Resources Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### *Basis for Conclusion*

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibility for the Review 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 annual financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

A Western Australian Partnership

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

**T:** +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

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*Auditor's Responsibility for the Review of the Financial Report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



**HLB Mann Judd**  
**Chartered Accountants**

**Perth, Western Australia**  
**10 March 2026**



**B G McVeigh**  
**Partner**