YANDAL RESOURCES

ASX: YRL

ANNUAL REPORT 2026

ABN 86 108 753 608

Directors	Eduard Eshuys - Non-Executive Chair Greg Evans - Non-Executive Director Andrew Jackson - Non-Executive Director
CEO	Chris Oorschot
Company Secretary	Greg Fitzgerald
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Share registry	Automic Registry Services Level 5, 191 St Georges Terrace Perth WA 6000 Ph: 1300 288 664 www.automic.com.au
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
Securities exchange listing	Australian Securities Exchange (ASX code: YRL)
ACN	108 753 608

Dear Yandal Shareholders,

As we reflect on the 2026 financial year, I am pleased to report on a period of meaningful progress for Yandal Resources Limited.

During the year, we continued to strengthen the foundations required to advance our exploration strategy. Our focus remained on the safety and development of our people, disciplined exploration for large-scale gold deposits across our key tenements, prudent corporate management, and the practical infrastructure and measures required to support safe and efficient field operations.

With the support of the Kultju Traditional Owners, Yandal completed circa 40,500 metres of RC, diamond and aircore drilling during the year, importantly with no reportable safety incidents. We greatly appreciate the support and cooperation of the Kultju in providing heritage clearances for our exploration activities and look forward to continuing to build on the mutual respect and constructive relationship that has been established.

Across the Company, our team has demonstrated technical capability, resilience and a strong commitment to safety, wellbeing and responsible exploration. Under the leadership of Managing Director Chris Oorschot, our exploration and corporate teams have continued to work collaboratively and maintain high standards while delivering an active and evolving exploration program. On behalf of the Board, I thank every member of the Yandal team for their contribution during the year.

During FY2026, the Company also continued to strengthen its corporate platform and maintain a disciplined approach to governance, capital management and the allocation of shareholder funds. These activities have been directed towards supporting Yandal's priority exploration programs while preserving the flexibility required to respond to new technical information and emerging opportunities. The Board remains committed to transparency, accountability and the careful stewardship of shareholder funds.

We have maintained an investor relations program appropriate to the Company's size and stage of development, including presentations at several key conferences during the year. In late 2025, Yandal raised approximately $13.5 million from existing and new shareholders. These funds have been directed primarily towards the Company's extensive exploration and drilling programs.

A significant operational development during the year was the establishment of the Stilgars Camp. Locating the camp closer to our priority exploration areas has provided a more effective base for our field teams and contractors, reduced travel requirements and improved the coordination and continuity of drilling activities. Importantly, the camp has enhanced Yandal's ability to execute exploration programs safely and efficiently across our three key prospects: Caladan, New England Granite and Flushing Meadows.

We also make the camp facilities available to the Kultju while they are working with Yandal and, where appropriate, while they are undertaking activities with neighbouring exploration companies. This reflects the constructive relationship we are seeking to maintain with the Traditional Owners of the areas in which we operate.

Since the end of the financial year, the composition of the Board has changed following the appointment of Dr Andrew Jackson and the retirement of Katina Law and Chris Newman. Greg Evans has also stepped aside as Chair but remains a Non-Executive Director and Chair of the Audit Committee.

Chris Oorschot has resigned as Managing Director but will continue as Chief Executive Officer until late November 2026. The Board thanks Chris for his dedicated and disciplined contribution to Yandal and its exploration activities over the past three and a half years.

On behalf of all shareholders, I also thank Greg Evans for his contribution as Chair, and Katina Law and Chris Newman for their stewardship and service to the Company over a number of years.

Looking ahead, the Company has commenced the search for a new Chief Executive Officer and an additional director to complement the skills and experience of the current Board.

Yandal's core strategy remains focused on the discovery of large-scale gold deposits within the Yandal Belt. The region remains underexplored, in part because substantial prospective areas are concealed beneath alluvial and transported cover.

Future exploration activities will focus on identifying gold deposits of scale, extending the Company's existing Mineral Resources, and undertaking extensive ultra-fine fraction soil sampling and multi-element analysis, particularly across the New England Granite prospect. Ultra-fine fraction soil sampling, combined with multi-element analysis, has proven elsewhere to be effective in targeting gold mineralisation beneath cover.

On behalf of the Board, I thank our shareholders for their continued support and look forward to reporting on the Company's progress during the year ahead.

Eduard Eshuys
BSc, FAUSIMM, FAICD
Chairman

The Directors present the financial report of Yandal Resources Limited (referred to hereafter as the 'Company' or 'Yandal') for the year ended 30 June 2026.

Directors

The following persons were Directors of the Company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Eduard Eshuys (Non-Executive Chair) - Appointed 1 September 2026
Greg Evans (Non-Executive Director) - Resigned as Non-Executive Chair and appointed as Non-Executive Director 1 September 2026)
Andrew Jackson (Non-Executive Director) - Appointed 1 September 2026
Katina Law (Non-Executive Director) - Resigned 1 September 2026
Chris Oorschot (Managing Director) - Resigned 1 September 2026

Information on Directors

Name:	Eduard Eshuys
Title:	Non-Executive Chair (Non-independent)
Qualifications:	**BSc, FAusIMM, FAICD**
Experience and expertise:	Mr Eshuys is a highly respected geologist and mining executive with more than 40 years of experience in mineral exploration, project development and company leadership throughout Australia. During the late 1980s and early 1990s, Mr Eshuys led the teams responsible for the discovery of several significant Australian mineral deposits, including the Plutonic, Bronzewing, Jundee, and Rosemont gold deposits, as well as the Cawse nickel deposit. He subsequently redeveloped St Barbara's Sons of Gwalia operation, with more than 2 million ounces of gold reserves, while serving as Chief Executive Officer. Mr Eshuys has extensive public company board experience, having previously served as Chair of DGO Gold Limited and as a Director of De Grey Mining Limited, among other appointments.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	42,218,155
Interests in options:	2,000,000
Interests in rights:	Nil

Name:	Andrew Jackson
Title:	Non-Executive Director (Independent)
Qualifications:	**PhD (Finance), CFA, FIAA, GAICD**
Experience and expertise:	Andrew Jackson has over 30 years of experience in investment management, capital markets, and quantitative investing, with extensive experience in Australian equities, including the resources sector. He was an Executive Director and Head of Research at Vinva Investment Management from 2011 to 2024. Prior to joining Vinva, he was a Portfolio Manager and Head of Research within the Australian Equities team at Barclays Global Investors from 2003 to 2010. Andrew holds a PhD in Finance from London Business School and is a CFA charterholder, a Fellow of the Actuaries Institute, and a Graduate of the Australian Institute of Company Directors. He is currently an Honorary Industry Fellow in the Department of Finance at the University of Technology Sydney and a Senior Advisory Board member of Painter Lane Capital.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	11,766,723
Interests in options:	Nil
Interests in rights:	Nil

Name:	Greg Evans (Independent)
Title:	Non-Executive Director - appointed 1 September 2026, previously appointed as Non-Executive Chair 4 April 2022 (length of service 4 years 6 months)
Qualifications:	**BCom, DipApp Fin, GAICD**
Experience and expertise:	Mr Evans has over 25 years in advising corporates, boards, Directors, executive management teams, and providers of debt and equity and other financial sponsors on capital raisings, mergers and acquisition transactions, equity and debt structuring, public offers, takeover defence, and strategic and growth options. He specialises in energy and natural resources with a particular focus on the mining sector. He has a Bachelor of Commerce, a Diploma in Applied Finance and is a Graduate of the Australian Institute of Company Directors. Mr Evans is Principal of his own advisory business.
Other current directorships:	Macmahon Holdings Limited (ASX: MAH)
Former directorships (last 3 years):	None
Interests in shares:	929,400
Interests in options:	1,750,000
Interests in rights:	Nil

Name:	Chris Oorschot - appointed 1 July 2024 as Managing Director, previously appointed as Technical Director 22 September 2023, Exploration Manager 22 February 2023, resigned 1 September 2026 (length of service 3 years 6 months)
Title:	Managing Director
Qualifications:	**B.Sc (Applied Geology) First Class Honours, MAIG, MSEG**
Experience and expertise:	Mr Oorschot has a very successful track record working in the Western Australian gold sector, from greenfield and brownfield targeting and exploration through to resource definition and development. He has over 15 years' experience in exploring, developing and mining Western Australian projects predominately within Achaean greenstone belts. His development and mining experience includes open pit and underground deposits across various deposit styles. Mr Oorschot brings a high level of technical expertise to Yandal with a strong background in exploring and developing projects within complex stratigraphic environments and structurally controlled mineralised systems. He has previously served as the Exploration Manager for Dacian Gold, during which he oversaw the re-structuring of the company's Mineral Resources and Ore Reserves, led the geological due diligence for numerous strategic opportunities, and implemented revised targeting and exploration strategies.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	77,814
Interests in options:	4,900,000
Interests in rights:	Nil

Name:	Katina Law
Title:	Non-Executive Director - appointed 1 July 2018, resigned 1 September 2026 (length of service 8 years 2 months)
Qualifications:	**BCom, FCPA, MBA, GAICD**
Experience and expertise:	Katina Law has over 30 years' experience in the mining industry covering corporate and site based roles across several continents. She has worked with a number of ASX listed resources companies in strategic financial advisory and general management roles. Ms Law has worked on several development and evaluation projects which were later subject to corporate transactions including the Deflector gold and copper project and the King Vol polymetallic zinc project. Ms Law was Executive Director and CEO of East Africa Resources Limited from 2012 to 2015 and also held senior positions at Newmont Mining Corporation's Batu Hijau copper gold project in Indonesia and their head office in Denver, USA and at LionOre International based in Perth. Ms Law has a Bachelor of Commerce degree from UWA, is a Certified Practising Accountant and has an MBA from London Business School.
Other current directorships:	Falcon Metals Limited (ASX: FAL)
Former directorships (last 3 years):	DGO Gold Limited (ASX: GDO)
Interests in shares:	2,678,454
Interests in options:	1,500,000
Interests in rights:	Nil

Name:	Chris Newman
Title:	Non-Executive Director - appointed 1 December 2025, resigned 1 September 2026 (length of service 9 months)
Qualifications:	**B.Sc (Hons) Geology, Minor Mathematics, FAusIMM, MAIG**
Experience and expertise:	Mr. Newman is a geologist with over 35 years of global experience in exploration, mining operations, resource development and corporate mergers and acquisitions. He is credited with multiple exploration discoveries across Australia, Turkey and Canada, and has led numerous teams in bringing new projects into full-scale mining production. Mr. Newman currently works as an independent consultant to the mining industry assisting executive management and corporate clients in detailed technical assessments, corporate transactions and career mentoring. Prior to working as an independent consultant, his most recent managerial role was as Geology Manager at Dacian Gold and held similar roles at Carbine Resources, Atherton Resources and Alacer Gold.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	143,445
Interests in options:	Nil
Interests in rights:	Nil

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.
'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary

Mr Greg Fitzgerald (appointed 31 January 2023) B.Comm

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

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2026, and the number of meetings attended by each Director were:

	Full Board		Audit and Risk Committee		Remuneration Committee	
Director	Attended	Held	Attended	Held	Attended	Held
Greg Evans	9	9	2	2	1	1
Katina Law	9	9	2	2	1	1
Chris Oorschot	9	9	2	2	1	1
Chris Newman[1]	3	3	1	1	1	1

[1]Chris Newman appointed 1 December 2025.

Held represents the number of meetings held during the time the Director held office.

Principal activities

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

Review of operations

The loss for the Company after providing for income tax amounted to $12,274,311 (30 June 2025: $8,208,150).

The following is a summary of the activities of the Company for the period ended 30 June 2026. It is recommended that this Annual Report be read in conjunction with any public announcements made by the Company during the period.

In accordance with the continuous disclosure requirements, readers are referred to the announcements lodged with the Australian Securities Exchange regarding the activities of the Company.

REVIEW OF OPERATIONS

The 2026 financial year marked a pivotal period in the evolution of Yandal Resources Limited ("Yandal" or "the Company"), with exploration activities transitioning from early-stage discovery validation toward systematic delineation of multiple emerging gold systems across the **Ironstone Well-Barwidgee ("IWB") Gold Project**. The Company's exploration strategy remains focused on uncovering district-scale gold deposits within underexplored portions of the northern Yandal Greenstone Belt through the integration of geological interpretation, geophysics and systematic drilling.

During FY26, exploration activities accelerated significantly following the successful establishment of dedicated drilling infrastructure at IWB, including a 21-person exploration camp, core yard and supporting logistics facilities. This investment enabled the Company to execute its most extensive exploration program to date, comprising substantial RC, diamond and air-core drilling across Arrakis, Flushing Meadows, Siona, Salusa and several regional targets.

The most significant achievement of the year was the continued advancement of the Arrakis gold discovery within the Caladan Target Area of IWB. Drilling completed during FY26 materially increased confidence in the geological model, expanded the scale of known mineralisation and identified multiple high-grade mineralised domains within the broader mineralised system. Results received after year-end further reinforced the significance of the discovery and represent some of the strongest results returned from the IWB Project to date.

The Company also completed the first systematic test of fresh-rock mineralisation beneath the Flushing Meadows Mineral Resource, continued follow-up drilling programs at Siona and Salusa within the New England Granite ("NEG") intrusive complex and progressed regional exploration targeting across the broader IWB Project. Collectively, these activities demonstrate the growing scale of exploration opportunities available within the Company's 100%-owned project portfolio.

As at the date of this report, Yandal's Mineral Resource Inventory comprises approximately 450,200 ounces of gold, including the Flushing Meadows Mineral Resource and the Mt McClure Mineral Resource portfolio.

IRONSTONE WELL-BARWIDGEE GOLD PROJECT

The 100%-owned Ironstone Well-Barwidgee Gold Project covers approximately 456km² of highly prospective tenure situated between the Jundee and Bronzewing gold mining centres within the northern Yandal Greenstone Belt of Western Australia. The Project includes the Arrakis and Siona gold discoveries, the Flushing Meadows Mineral Resource, several advanced exploration prospects and numerous large-scale regional targets generated through recent geological and geophysical programs (including Giedi Prime).

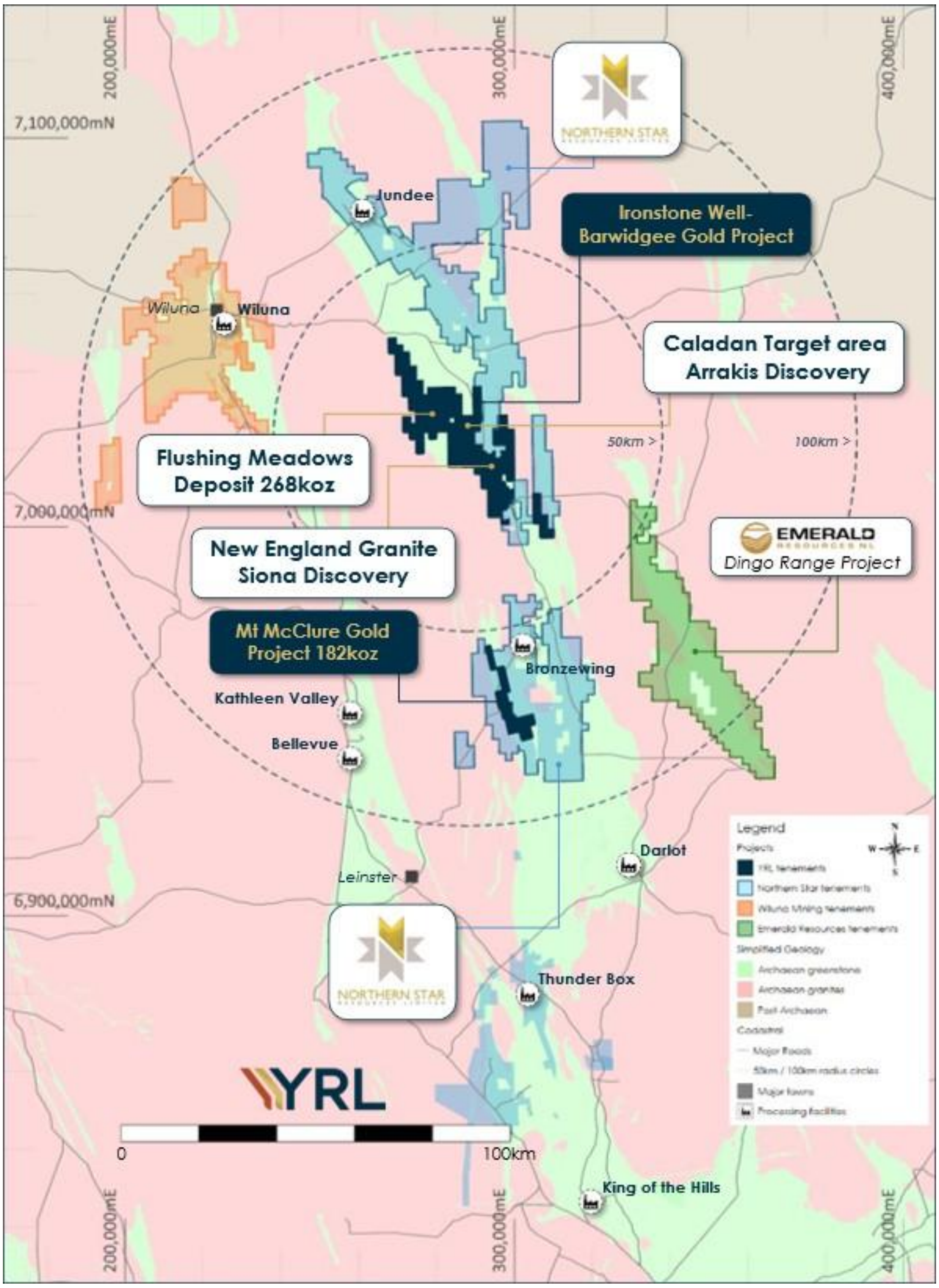

Figure 1: *Location of Yandal's priority exploration assets within the Ironstone Well-Barwidgee Gold Project showing the Arrakis and Siona gold discoveries, the Flushing Meadows Mineral Resource, the Giedi Prime gravity target and regional target areas. The figure demonstrates the scale of the Company's exploration footprint and highlights the concentration of multiple discovery and resource growth opportunities within a single district-scale project area.*

ARRAKIS GOLD DISCOVERY

Caladan Target Area

The Arrakis Prospect continued to emerge as the Company's most significant exploration success during FY26. Located within the Caladan Target Area, Arrakis progressed from an emerging discovery toward a substantial mineralised system supported by extensive drilling, detailed geological interpretation and multiple high-grade intercepts.

The prospect was originally generated through detailed gravity and structural analysis undertaken in 2024 that identified the Caladan Fold as a large-scale geological analogue to several world-class gold districts. Subsequent drilling has consistently validated this targeting methodology, with each successive phase of drilling increasing confidence in the scale and continuity of mineralisation.

RC Drilling Expansion Program

A substantial RC drilling program was completed during FY26 to extend known mineralisation and better define the internal architecture of the mineralised system.

Significant intercepts received during the period included:

- 27m @ 1.2g/t Au from 87m, including 5m @ 2.7g/t Au
- 12m @ 2.3g/t Au from 152m, including 6m @ 3.7g/t Au
- 13m @ 1.6g/t Au from 206m, including 8m @ 2.2g/t Au
- 11m @ 1.7g/t Au from 84m, including 6m @ 2.8g/t Au.

Drilling completed during the year expanded mineralisation approximately 150m to the southeast while simultaneously demonstrating strong continuity of grade and geological character along strike. The results confirmed the existence of a broad mineralised corridor containing locally higher-grade zones and established the foundation for more detailed follow-up drilling programs.

Geological interpretation undertaken through the year refined understanding of the structural controls on mineralisation and identified the Scytale Shear Zone as an important geological feature influencing the southeastern extent of the system. Importantly, mineralisation remains open at depth and additional targets remain untested both along strike and on interpreted offset structures.

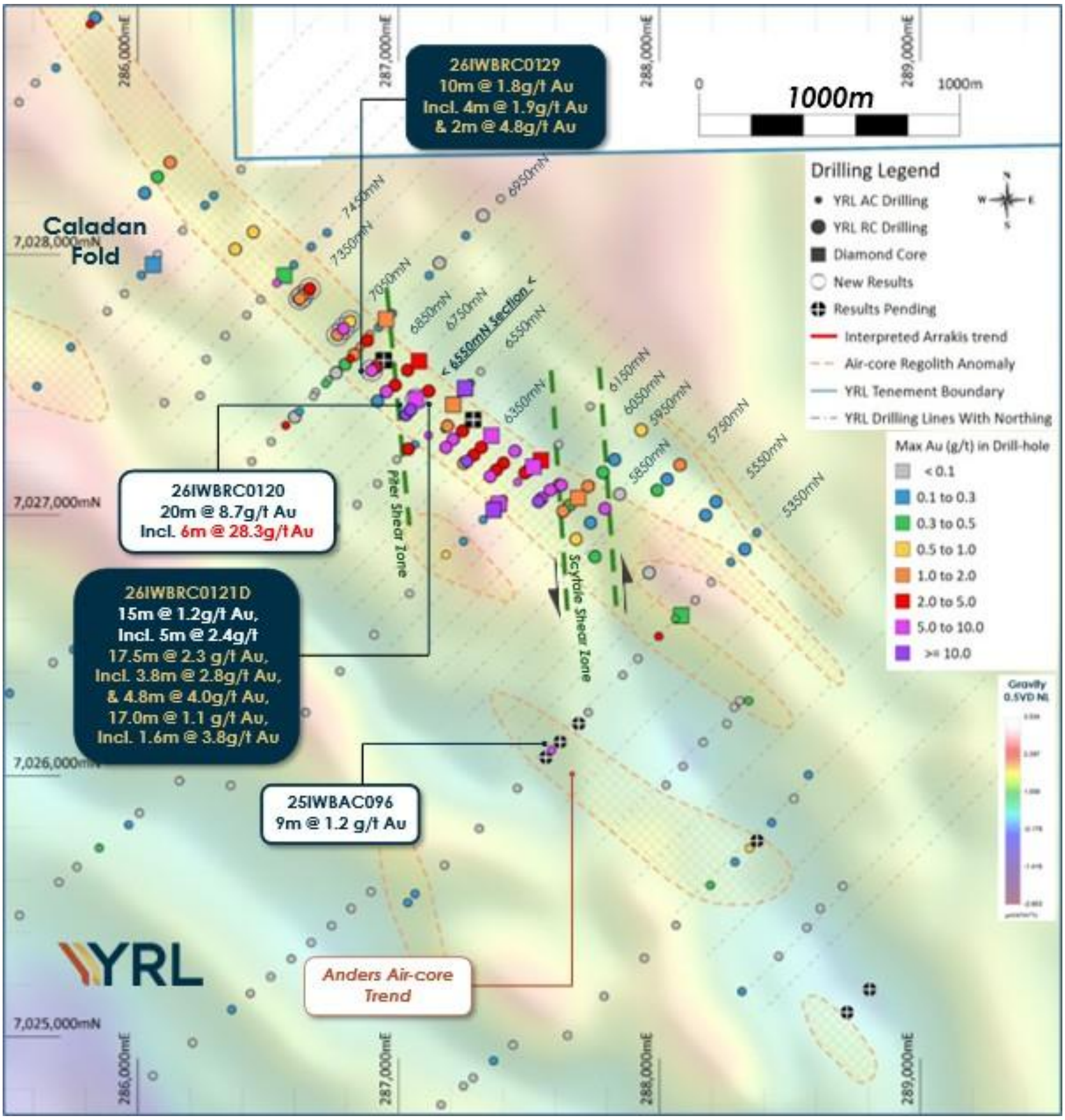

Figure 2: *Arrakis drill collar plan showing all drilling completed to date over the Caladan Target Area. Drilling has defined a laterally extensive mineralised system associated with a deformed intrusive body within the Caladan Fold. The figure highlights the systematic progression of drilling from initial discovery drilling through to resource-style definition drilling and illustrates the substantial growth achieved during FY26.*

Diamond Drilling and Depth Continuity

Diamond drilling completed during FY26 delivered important geological information and confirmed the continuation of mineralisation at significant depth below previous RC intercepts.

Significant diamond drilling results included:

- 18.0m @ 1.8g/t Au from 290.0m including 4.1m @ 5.7g/t Au
- 11.5m @ 1.6g/t Au from 347.6m including 5.0m @ 3.1g/t Au
- 21.7m @ 0.8g/t Au from 366m including 4m @ 2.1g/t Au
- 10.2m @ 1.3g/t Au from 240.8m including 3.8m @ 2.9g/t Au

These intercepts demonstrated that mineralisation remains robust at depth and confirmed the existence of coherent higher-grade zones within the broader mineralised system. Detailed geological logging indicates that higher-grade mineralisation is closely associated with zones of intense deformation, silica alteration and sulphide development within and adjacent to the mineralised intrusive host.

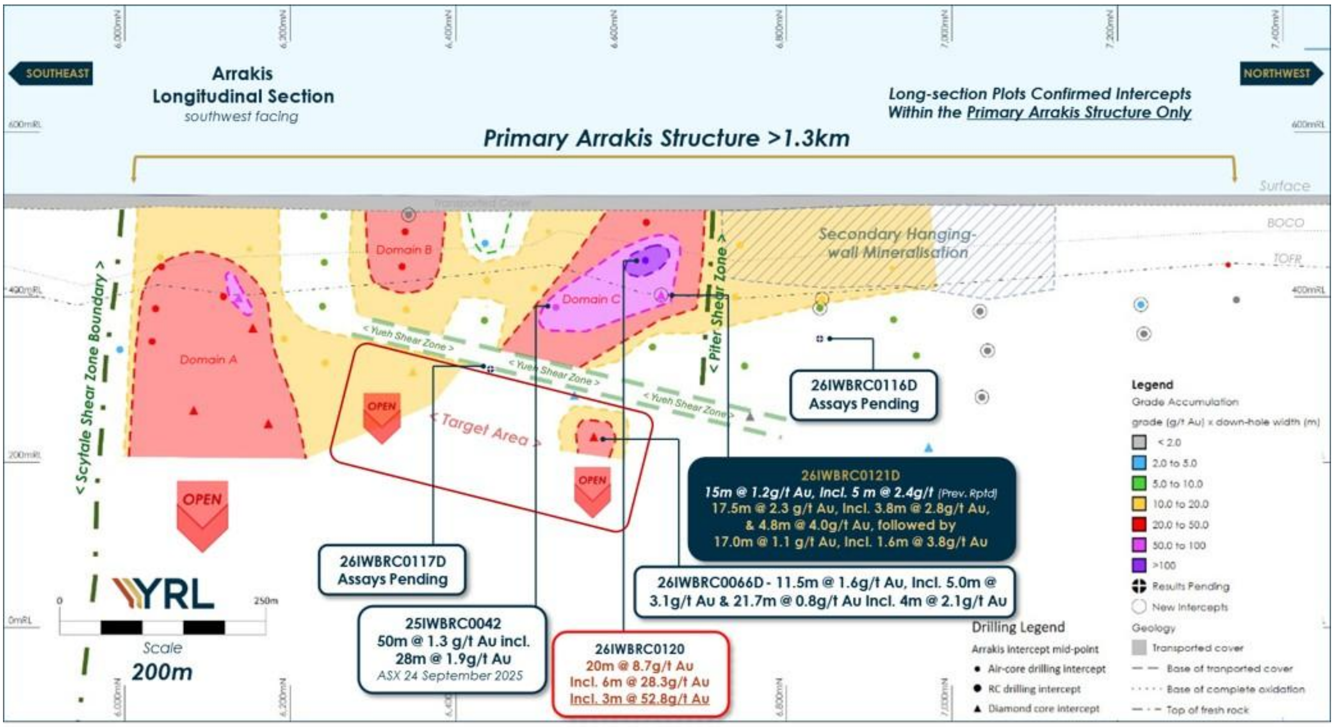

***Figure 3**: Longitudinal section displaying the distribution of mineralised intercepts within the main Arrakis mineralised structure. The section demonstrates continuity of mineralisation over approximately 1.3km strike length and highlights the emergence of several higher-grade domains. The distribution of grade accumulation supports the interpretation of structurally controlled mineralised shoots that remain open in several directions and warrant further drilling.*

Significant Drilling Results Subsequent to 30 June 2026

Subsequent to financial year end, Yandal received several sets of drilling results that materially enhanced the significance of the Arrakis discovery.

Most notably, targeted infill drilling returned:
- 6m @ 28.3g/t Au
- 3m @ 52.8g/t Au.

This intercept represents the highest-grade result returned from the IWB Project since acquisition and provides compelling evidence for the presence of significant high-grade domains within the Arrakis mineralised system. Further drilling results from the associated diamond tail subsequently intersected:
- 17.5m @ 2.3g/t Au including 4.8m @ 4.0g/t Au; and
- 17.0m @ 1.1g/t Au.

These results have significantly improved confidence in the continuity of the newly identified high-grade zone and support an interpretation of a south-plunging high-grade domain extending beneath the Yueh Shear Zone. This emerging domain remains largely untested and represents one of the highest-priority drilling targets for FY27.

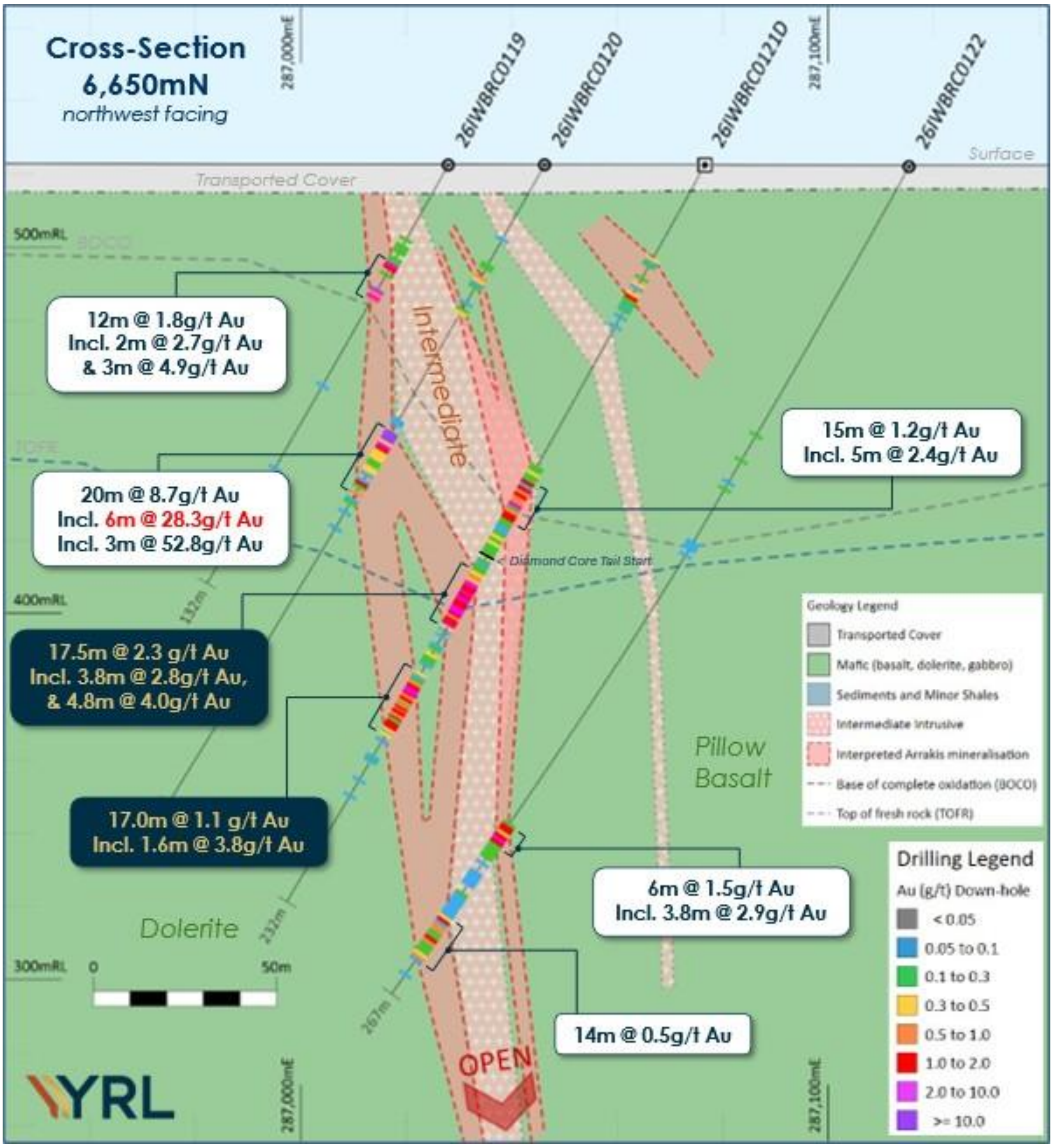

***Figure 4**: Interpreted cross-section through the Arrakis Prospect highlighting the exceptionally high-grade intercept of 20m @ 8.7g/t Au and the associated diamond drilling results that support continuity of mineralisation at depth. The section illustrates the emerging third high-grade domain and demonstrates the geological basis for targeting additional mineralisation beneath the Yueh Shear Zone.*

FLUSHING MEADOWS AND GIEDI PRIME

The Flushing Meadows Deposit remains the cornerstone resource within the IWB Project, hosting a Mineral Resource Estimate of 268,000 ounces of gold. During FY26 the Company initiated the first systematic framework drilling program designed to evaluate mineralisation beyond the currently defined resource boundaries and investigate the potential for substantial resource growth.

The framework diamond drilling program successfully intercepted primary fresh-rock mineralisation below and adjacent to the current Resource and demonstrated that historical drilling had not adequately assessed the broader mineralised system.

Key drill intersections included:
- 20m @ 1.7g/t Au;
- 9m @ 2.7g/t Au;
- 11.3m @ 1.1g/t Au; and
- 4.8m @ 2.3g/t Au.

Importantly, many of the significant mineralised intervals occur outside the current resource model and suggest the existence of multiple previously unknown mineralised structures. These structures remain open and represent compelling opportunities for future Mineral Resource growth.

The Company also commenced large-scale air-core drilling across the broader Flushing Meadows and Giedi Prime target area. This program represents the first effective test of a large gravity-derived structural corridor interpreted to share geological characteristics with both Flushing Meadows and Arrakis.

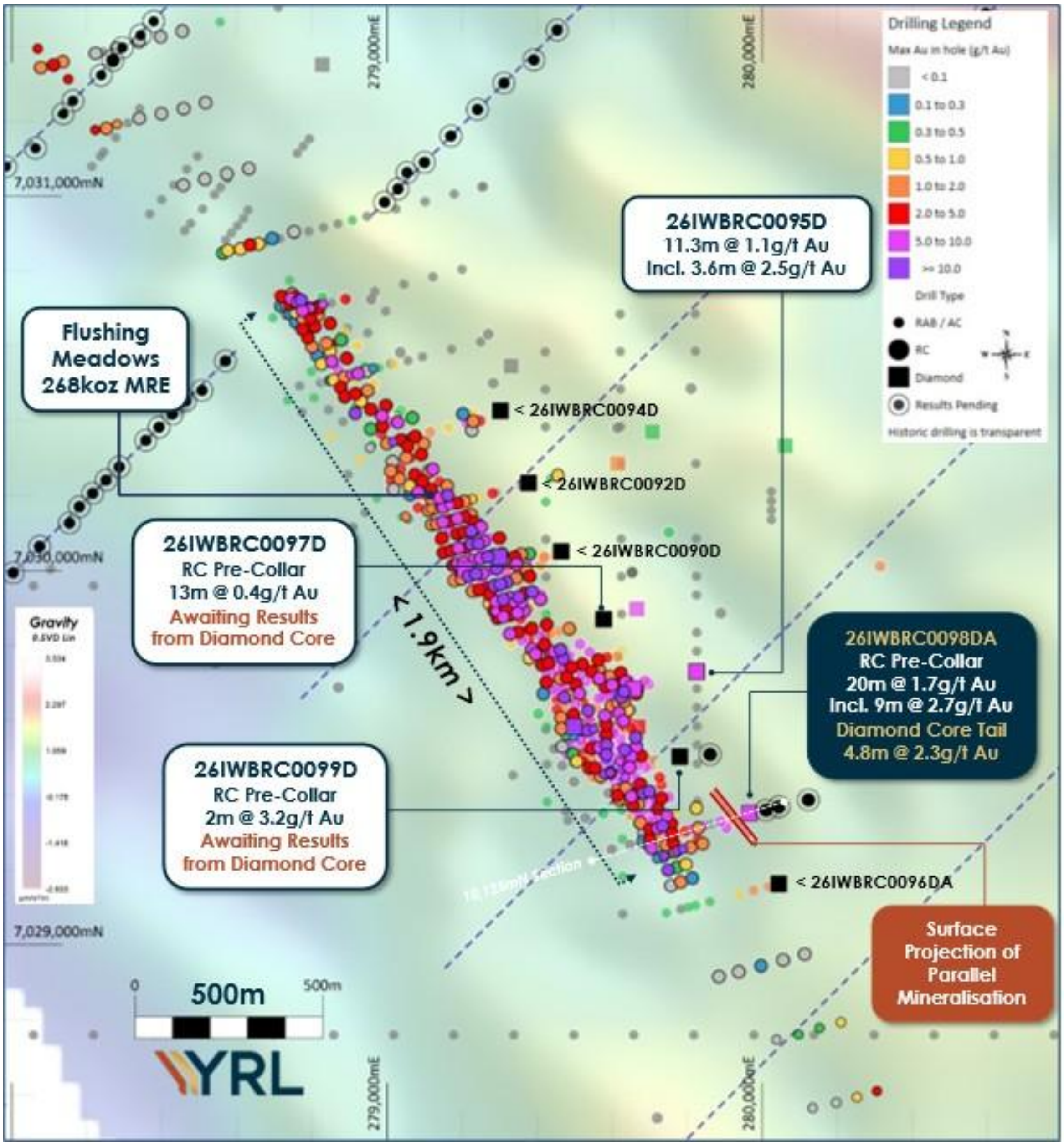

***Figure 5**: Flushing Meadows drill collar plan illustrating the current Mineral Resource footprint, framework diamond drilling locations and newly interpreted exploration targets. The figure highlights the lack of effective historical drilling east of the deposit and demonstrates the potential for substantial resource growth outside the existing Mineral Resource boundary.*

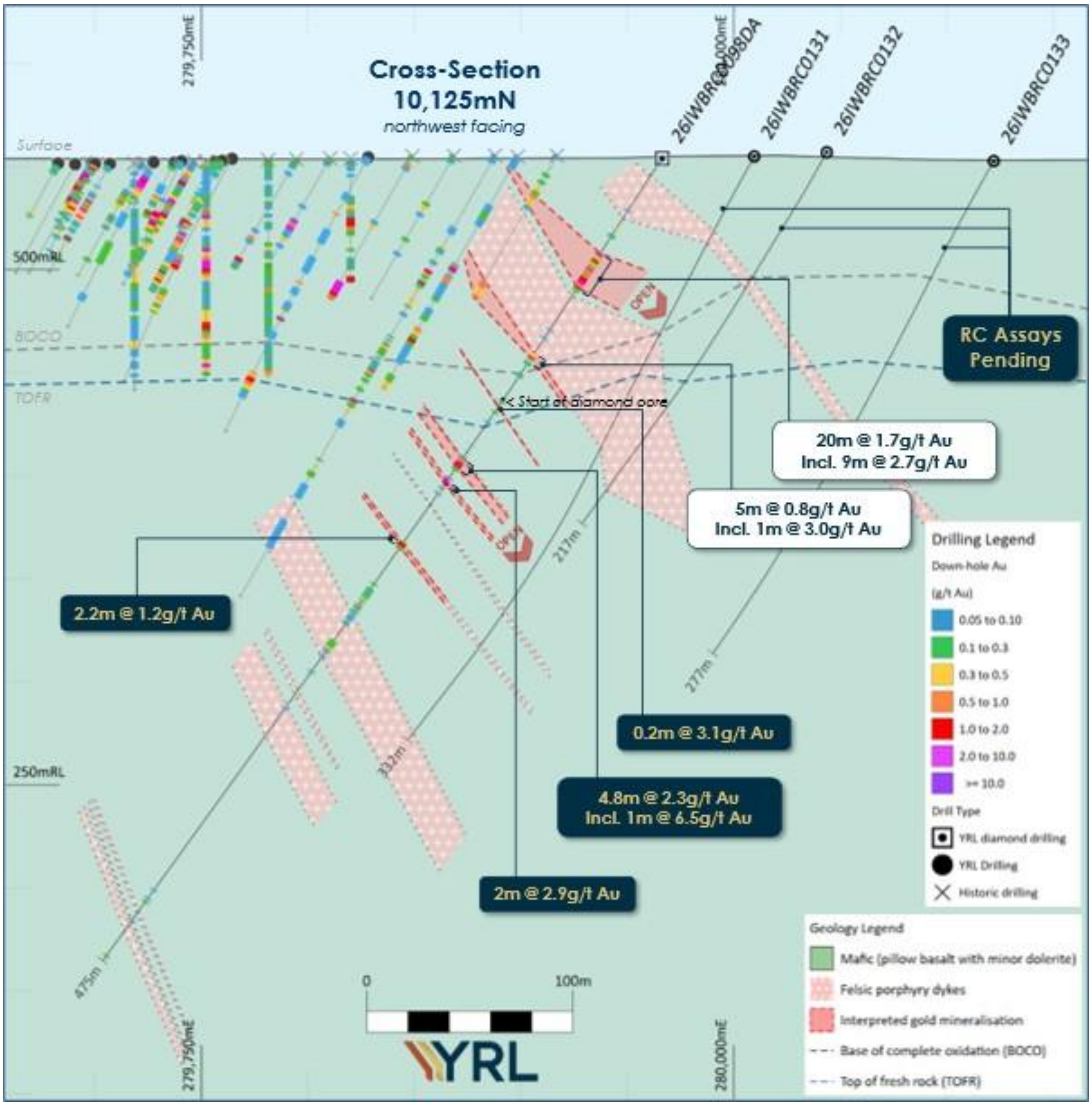

***Figure 6**: Representative cross-section through the Flushing Meadows mineralised system showing fresh-rock mineralisation intercepted below and adjacent to existing resource domains. The section provides evidence for multiple mineralised horizons and demonstrates that significant mineralisation remains outside the current Mineral Resource.*

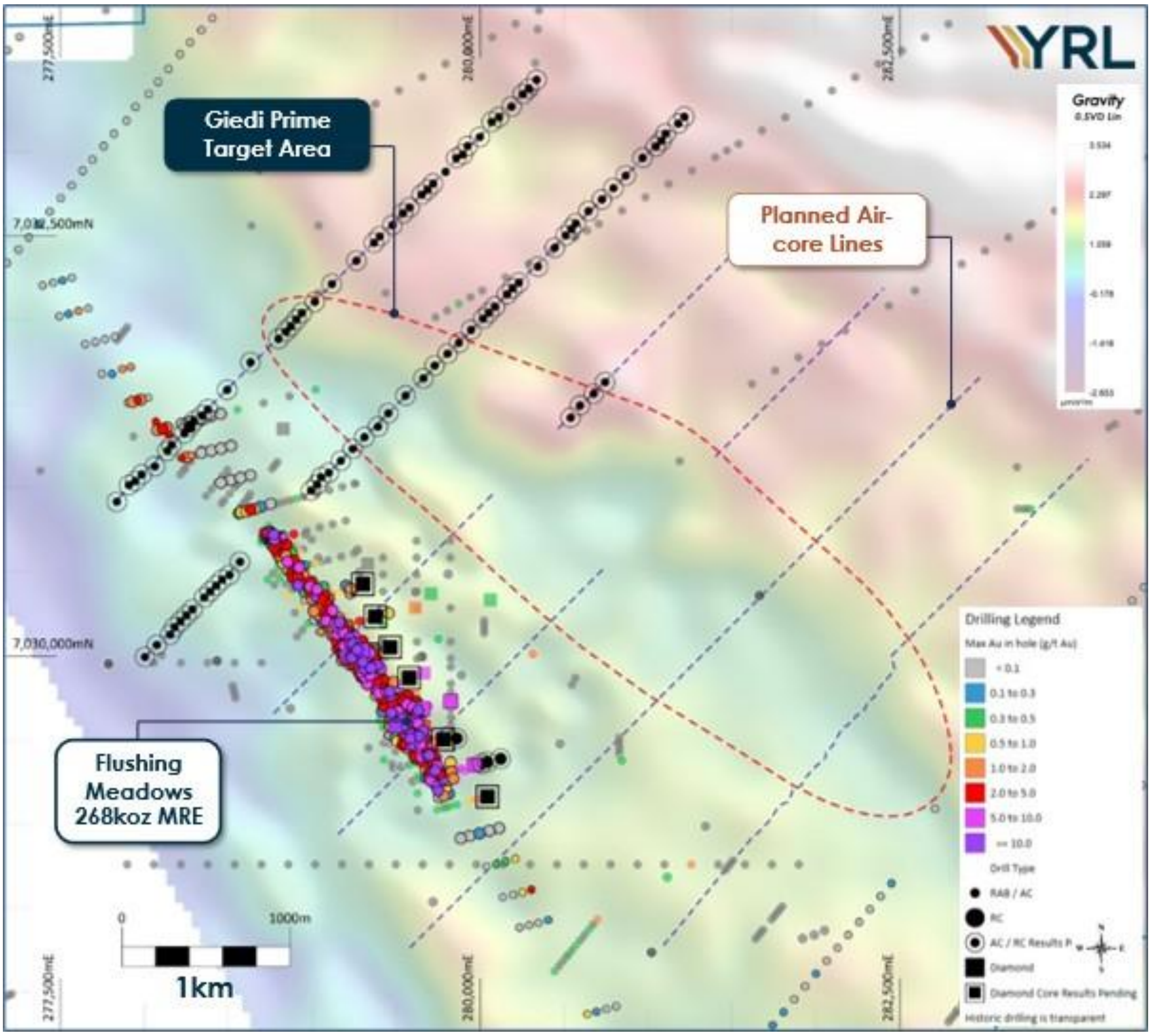

Figure 7: *Regional gravity interpretation across the Flushing Meadows and Giedi Prime target corridor. The figure highlights several untested structural and stratigraphic targets generated through recent geophysical interpretation and demonstrates the district-scale exploration opportunity existing between Arrakis and Flushing Meadows.*

NEW ENGLAND GRANITE TARGET AREA

The New England Granite target area continued to reinforce its potential to host multiple mineralised systems during FY26. Exploration activities focused on both the Siona and Salusa prospects while simultaneously advancing regional target generation across the broader intrusive complex.

Siona

Drilling during FY26 identified a new shallow mineralised zone adjacent to the original Siona discovery.

Significant intercepts included:

- 17m @ 1.3g/t Au including 3m @ 5.0g/t Au; and
- 13m @ 1.5g/t Au including 2m @ 8.1g/t Au.

These results demonstrate additional mineralisation outside the original discovery trend and continue to highlight the prospectivity of the broader intrusive complex.

Salusa

Air-core drilling at Salusa delivered some of the highest-grade results returned from the NEG target area:

- 6m @ 6.3g/t Au including 2m @ 18.2g/t Au; and
- 2m @ 6.0g/t Au including 1m @ 11.3g/t Au.

These results provide further evidence that gold mineralisation develops where deformation interacts with the intrusive complex and supports the view that multiple discoveries can be generated throughout the broader NEG system.

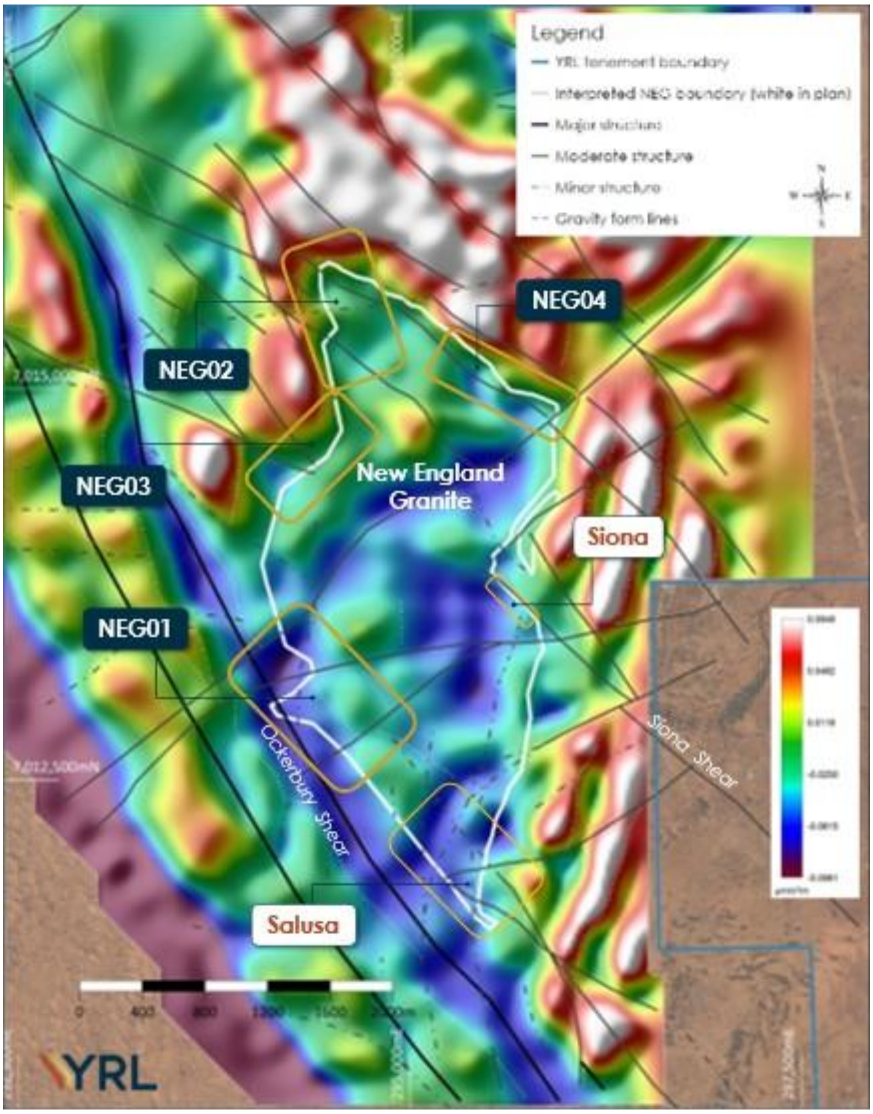

__Figure 8__: Regional gravity image showing the New England Granite intrusive complex and interpreted structural targets. The image demonstrates the substantial scale of the intrusive system and highlights numerous untested structural positions capable of hosting additional gold discoveries.

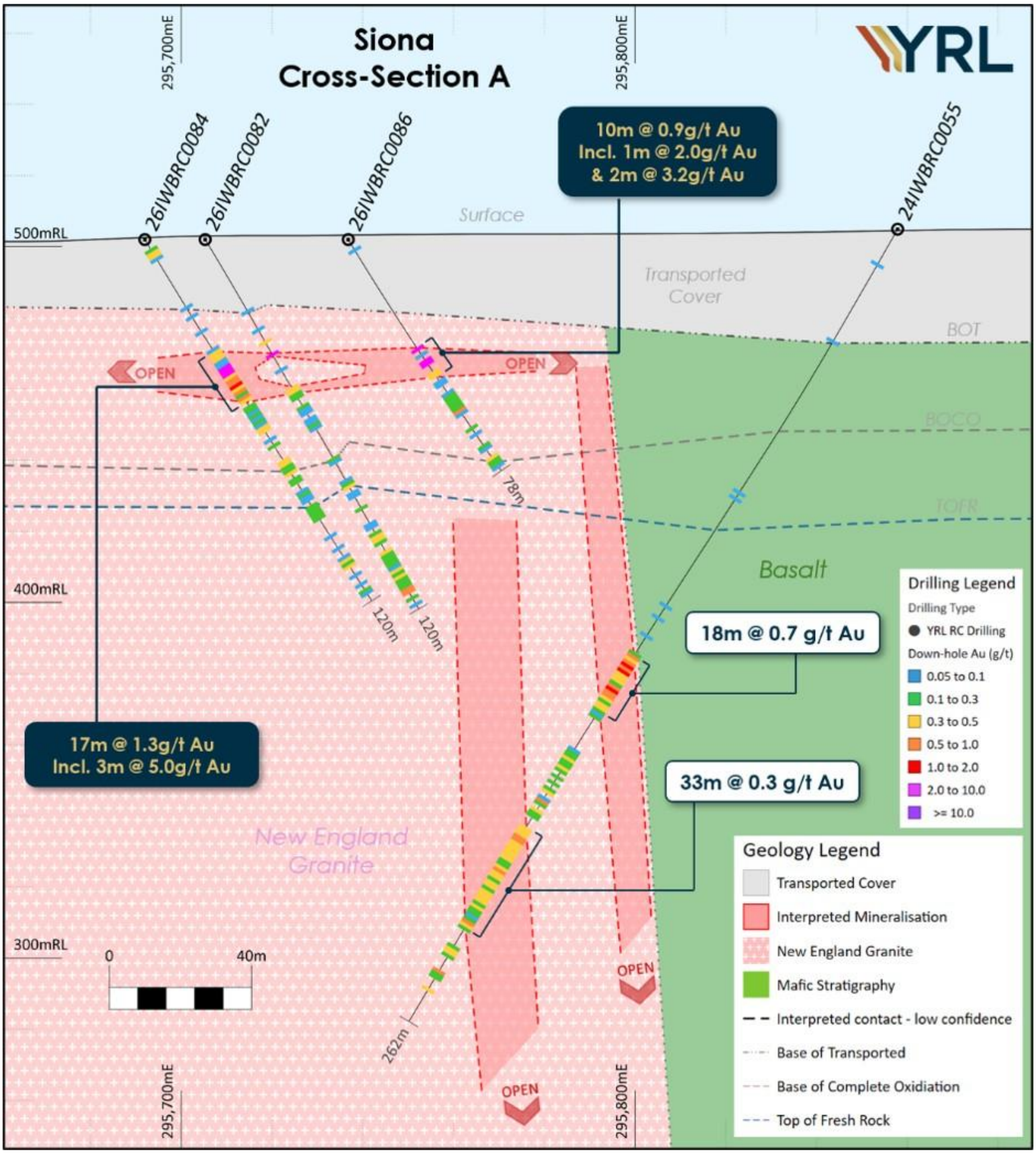

***Figure 9**: Cross-section through the Salusa Prospect illustrating the position of high-grade air-core intercepts relative to interpreted intrusive contacts and structural features. The section demonstrates the geological setting underpinning the Company's broader exploration model across the NEG complex.*

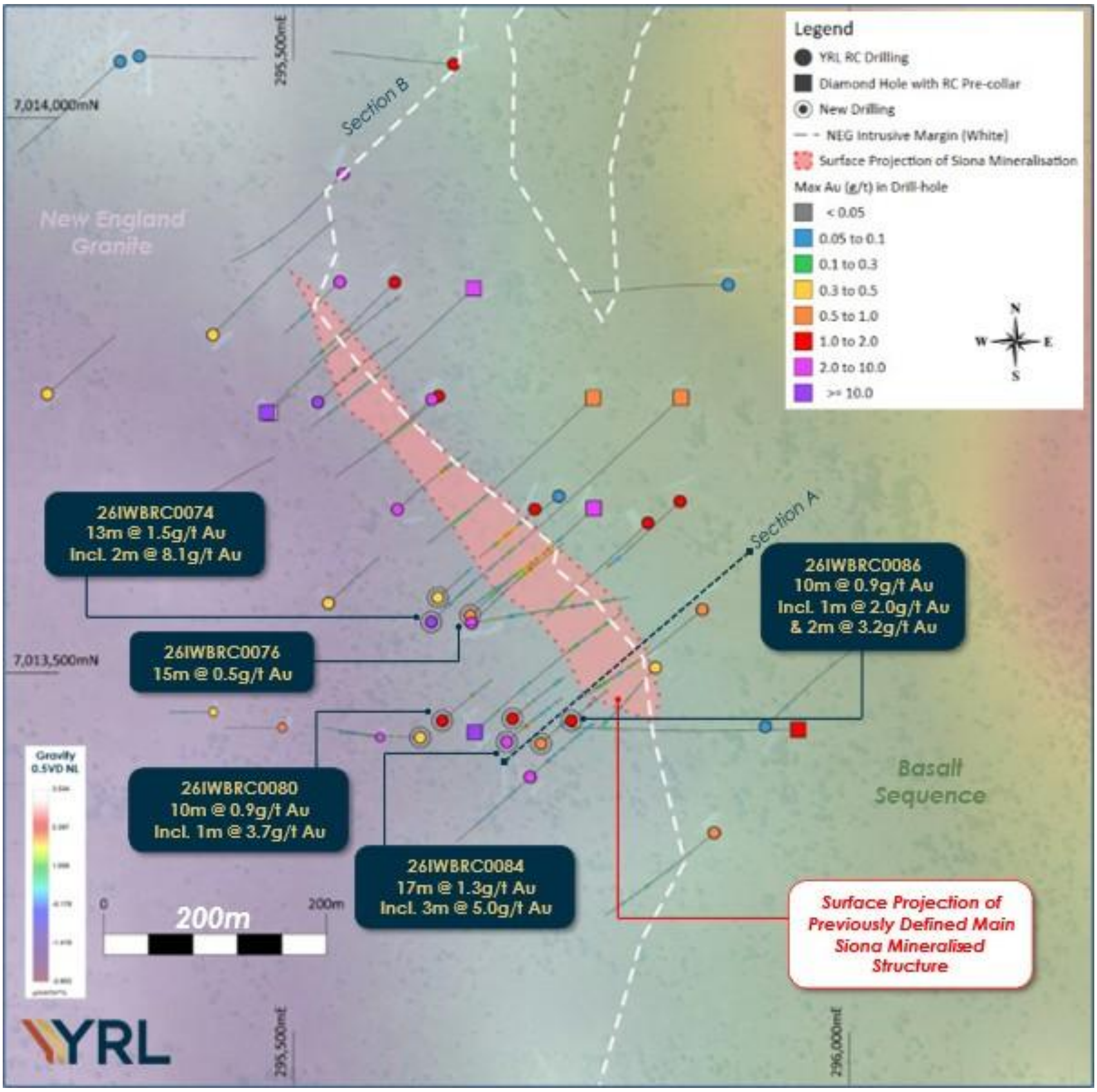

***Figure 10**: Siona drill plan showing recent RC drilling and the distribution of mineralised intercepts outside the original discovery trend. The figure highlights the potential for multiple mineralised zones to occur within the New England Granite intrusive complex.*

MT McCLURE GOLD PROJECT

The Mt McClure Gold Project contains a Mineral Resource Inventory of approximately 182,200 ounces of gold and remains a valuable component of Yandal's exploration portfolio. The project's immediate focus remains on strategic evaluation and the assessment of future drilling opportunities targeting mineral resource growth and extensions to existing deposits.

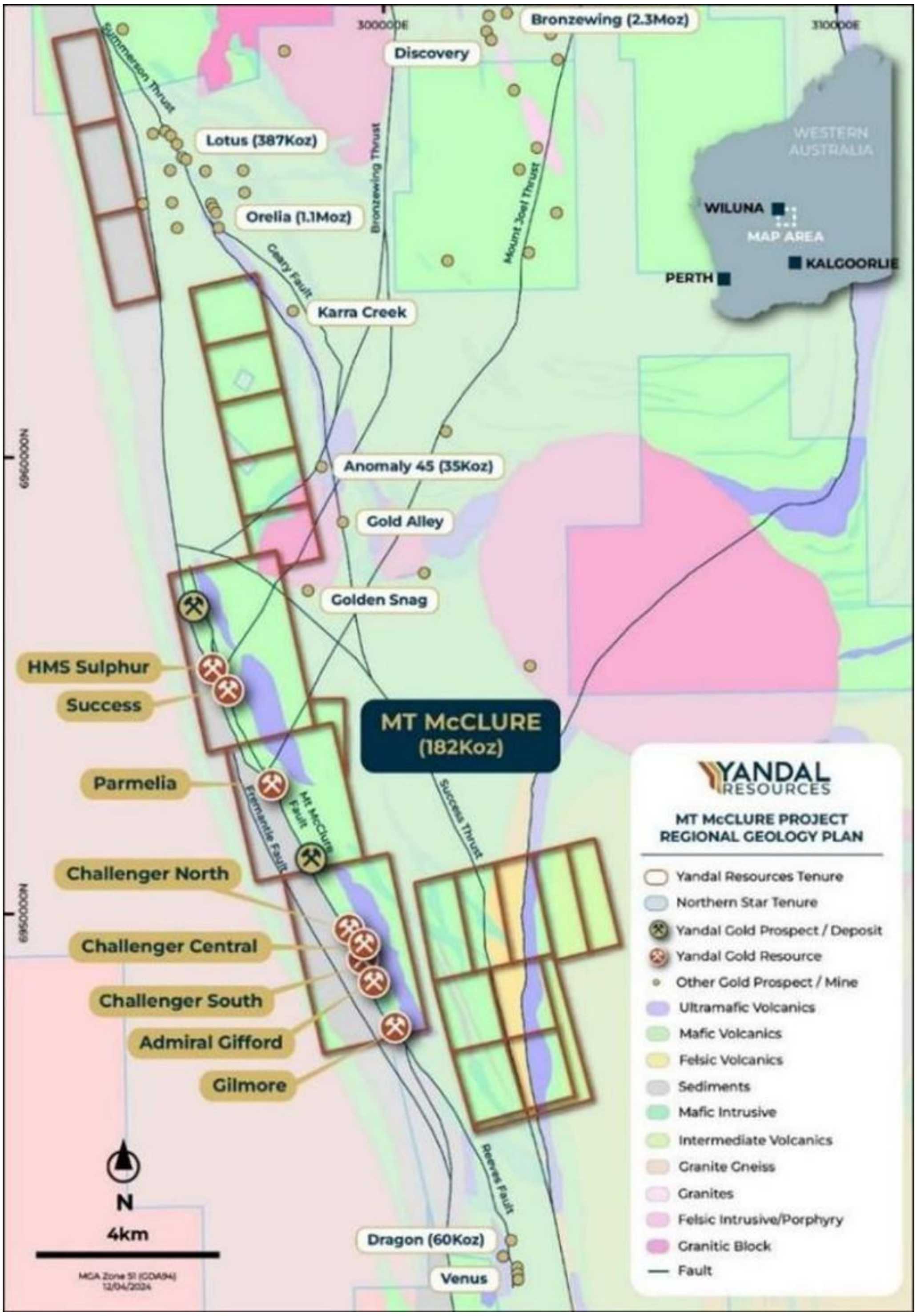

Figure 11: *Mt McClure tenement plan showing major prospects, interpreted bedrock lithology, major structures, and proximity to nearby mines.*

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. In August 2025, a Tenement Sale Agreement was executed with Horizon Minerals Ltd (ASX: HRZ) for the sale of the Gordons Gold Project.

EXPLORATION INFRASTRUCTURE

A major milestone during FY26 was the successful commissioning of dedicated exploration infrastructure at the IWB Project. The establishment of Stilgars Camp, associated core yard facilities and supporting logistics infrastructure transformed the Company's ability to conduct simultaneous drilling programs across multiple prospects.

Figure 12: *Aerial view of the Company's exploration camp and core yard facility at IWB. The infrastructure provides the operational platform required to support large-scale exploration programs and demonstrates Yandal's commitment to accelerating discovery and growth activities across the project portfolio.*

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.
- Sale of the Gordons Gold Project for consideration of $1.2m in cash and Horizon Minerals shares that were sold for $2.74m.

BOARD CHANGES

On 1 September 2026 the Company announced the following board changes:
- Mr Eduard Eshuys was appointed as Non-Executive Chair
- Dr Andrew Jackson was appointed as Non-Executive Director
- Mr Greg Evans resigned as Non-Executive Chair and continued as Non-Executive Director
- Ms Katina Law resigned as Non-Executive Director
- Mr Chris Newman resigned as Non-Executive Director
- Mr Chris Oorschot resigned as Managing Director. Mr Oorschot will remain as CEO until 30 November based on his notice period.

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[1]	2,141	1.3	91,000	5,245	1.1	177,000	**7,386**	**1.1**	**268,000**
Mt McClure									
Challenger[2]				718	1.9	44,000	718	1.9	44,000
Success[3]				1,255	1.9	75,000	1,255	1.9	75,000
Parmelia[4]				252	2.1	17,000	252	2.1	17,000
HMS Sulphur[5]				1010	1.2	39,000	1010	1.2	39,000
Gilmore[6]				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[7]	**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.

[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 of Geoscientists. Mr Oorschot is the Chief Executive Officer 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.

Prior Announcements

Specific results referred to in this report were originally reported in the following Company announcements in accordance with ASX Listing Rule 5.7:

Date	Announcement
8 September 2026	Drilling Results Extend Newly Defined High-Grade Gold Domain at Arrakis
25 August 2026	Arrakis Results Confirm New High-grade Domain
10 August 2026	Arrakis Returns 20m @ 8.7g/t Au from 84m
28 July 2026	Exploration Update: Second Diamond Core Results from Flushing Meadows
6 July 2026	Arrakis Diamond Drilling Confirms High-Grade Gold at Depth
9 June 2026	Gold Discoveries Expanding Across the IWB Project
28 April 2026	First Arrakis RC Results Extend High-grade Mineralisation
23 March 2026	2026 Exploration Commences Across the IWB Gold Project
15 January 2026	Arrakis RC Results Show High-Grade Mineralisation Potential
8 December 2025	Arrakis Diamond Drilling Delivers Strong Results
24 November 2025	First Arrakis Diamond Results & RC Drilling Underway
13 October 2025	Final Arrakis RC Results with Diamond Drilling to Commence
24 September 2025	Arrakis Gold Discovery Extended by 400m
22 September 2025	Arrakis Gold Discovery Confirmed With 54m @ 1.2g/t Au
17 September 2025	Arrakis RC Drilling Complete & All AC Results Now Received
1 September 2025	RC Drilling Commences Across Arrakis
18 August 2025	Arrakis Extended to Over 2.2km in Strike
31 July 2025	Caladan AC Results Further Extend Arrakis Mineralisation
10 July 2025	Caladan AC Shows Early Signs of Scale
5 June 2025	Caladan Air-Core Drilling Program Commences
7 May 2025	RIU Sydney Presentation
30 April 2025	Arrakis RC Drilling Results
25 February 2025	Ironstone Well-Barwidgee Exploration Update
15 January 2025	Caladan Air-Core Drilling Demonstrates Discovery Potential
10 October 2024	Air-core Drilling Commences Across Caladan and Irulan
3 September 2024	Oblique Diamond Drilling Results
12 August 2024	IWB Soil Results and NEG Diamond Drilling Complete

15 July 2024	Large-scale Gold Anomalies Across Emerging Targets
20 June 2024	Gold Coast Investment Showcase Presentation
11 June 2024	Exploration Update – IWB Ground Gravity Survey

The Company confirms that it is not aware of any information or data that materially affects the information included in the said original announcements and the form and context in which the Competent Persons' findings are presented have not materially modified from the original market announcements.

Significant changes in the state of affairs
There were no significant changes in the state of affairs of the Company during the financial year.

Dividends
There were no dividends paid, recommended or declared during the current or previous financial year.

Likely developments and expected results of operations
Yandal Resources plans to focus on defining material Mineral Resource Estimates around recent gold discoveries, while continuing exploration for new discoveries. Longer-term, the Company is targeting circa 2Moz in gold resources. This threshold should allow a robust Mineral Reserve estimate that would consider several processing options, including toll-treatment through neighbouring processing facilities or the construction of a standalone processing facility for the project.

Risks overview
The Company's activities have inherent risk and the Board is unable to provide certainty of the expected results of these activities. The material business risks that the Company faces that could influence the Company's future prospects and how these are managed, are outlined below. As the Company undertakes the normal course of its business operations, it is, where best possible, aware of the potential for exposure to other risks from time to time and where possible the actions that might be available to help mitigate these risks.

Exploration and development
Mineral exploration and development is a speculative undertaking. As the Company is in the early stages of exploration there can be no assurance the exploration on its projects will result in the discovery of an economic mineral resource or that it can be economically exploited. In the event that exploration programmes prove to be unsuccessful this could lead to diminution in the value of the projects, a reduction in cash reserves and possible relinquishment of the mineral exploration licences associated with the projects.

The Company's future exploration activities may be affected by a range of factors including geological conditions, adverse weather and unanticipated operational or technical difficulties beyond the control of the Company. This is managed where possible by undertaking exploration activities when more favourable seasonal weather patterns are expected and extensive planning and completion of the work by experienced professionals.

As the Company undertakes exploration and evaluation of its tenements, given the information and data available, it makes continuous assessment to allocate available funds and other resources to activities that potentially may deliver the best prospect of a commercially viable resource, given mineral exploration, development and mining are high-risk enterprises, only occasionally providing high rewards.

Tenure
Applications
5 tenements are under application as at the date of this report. While the Company does not anticipate there to be any issue with the grant of these applications, there can be no assurance that the applications will be granted. While the risk is considered to be low, there is no assurance that when the tenement is granted it will be granted in its entirety.

Renewal
Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the ongoing expenditure budgeted for tenements held.

The Company monitors the status of its tenements to ensure it meets its statutory and contractual obligations and uses a third-party tenement mining services management organisation to assist in this process.

Native title and Aboriginal heritage
In relation to the tenements, there are areas over which legitimate common law native title rights of Aboriginal Australians exist. The ability of the Company to gain access to tenements or to progress from exploration to future development and mining phases of operations may be adversely affected by these native title areas. The Directors closely monitor the potential effect of native title claims or Aboriginal heritage matters involving the tenements in which the Company has or may have an interest.

The Company actively manages compliance with the regulations and laws regarding land access and compensation. In support of the negotiations with stakeholders, the Company engages suitably specialist contractors to liaise and negotiate with relevant stakeholders of its tenements, including Native Title bodies, private landowners and Government departments and other suitably specialist contractors to ensure it meets all its access and compensation obligations.

Operational
The operations of the Company may be affected by various factors including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment, fire, explosions and other incidents beyond the control of the Company.

The Company engages appropriately qualified and skilled employees and third party contractors to assist in all aspects of the Company's operations.

Capital
The development of the Company's projects may require additional funding. Previous capital raises have been well-supported, however there can be no assurance that additional capital or favourable financing options will be available. If the Company is unable to obtain additional funding as needed, it may be required to scale back its exploration programmes.

As the Company undertakes exploration and evaluation of its tenements it makes continuous assessment to allocate available funds and resources to its activities. The Company is confident that where required for new projects or for further funding of existing projects it will be able to raise additional capital as and when required.

Government regulations
The future development of the Company's projects will be subject to obtaining approvals from relevant government authorities. Any material adverse changes in government policies or legislation in Western Australia and Australia that affect mining, processing, development and mineral exploration activities, income tax laws, royalty regulations, and environmental issues may affect the viability and profitability of any future development of the Company's projects. No assurance can be given that new regulations will not be enacted or that the existing rules and regulations will not be applied in a manner which could adversely impact the Company's mineral properties.

Global market and financial conditions

The mineral resource industry and other industries are impacted by global market and financial conditions. Some of the key impacts of market uncertainty caused by global geopolitical tensions and inflationary economic environments may result in contraction in credit markets resulting in widening of credit risk, devaluations and volatility in global equity, commodity, foreign exchange and precious metal markets. Due to the current nature of the Company's activities a slowdown in the financial markets or other economic conditions may adversely affect the Company's share price, growth potential and ability to finance its activities.

Environmental risk

There are a number of environmental risk factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

- the emergence of new or expanded regulations associated with the transition to a lower-carbon economy and market changes related to climate change mitigation. While the Company endeavours to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns, extreme weather events and longer term physical risks such as sifting climate patterns. These risks may significantly change the industry in which the Company operates.

Exploration and mining is an industry that has become subject to increasing environmental responsibility and liability. The potential for liability is an ever present risk. The operations and proposed activities of the Company are subject to regulations concerning the environment. The Government and other authorities that administer and enforce environmental laws determine these requirements. As with all exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if mine development proceeds. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws.

The Company engages third party environmental consultants and specialists to undertake, monitor and report on all environmental matters as required on the Company's tenements.

Matters subsequent to the end of the financial year

The Company announced the below Board and Management changes:

- Mr Eduard Eshuys was appointed as Non-Executive Chair
- Dr Andrew Jackson was appointed as Non-Executive Director
- Mr Greg Evans resigned as Non-Executive Chair and continued as Non-Executive Director
- Ms Katina Law resigned as Non-Executive Director
- Mr Chris Newman resigned as Non-Executive Director
- Mr Chris Oorschot resigned as Managing Director. Mr Oorschot will remain as CEO until 30 November based on his notice period.

No other matter or circumstance has arisen since 30 June 2026 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.

Environmental regulation

The Company's Projects are subject to State and Federal laws and regulations regarding environmental matters. The Governments and other authorities that administer and enforce environmental laws and regulations determine these requirements. As with all exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly, if the Company's activities result in mine development. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws.

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

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration
All remuneration paid to Directors and Executives is valued at the cost to the Company and expensed. Shares given to Directors and Executives are valued as the difference between the market price of those shares and the amount paid by the Director or Executive. Options and Performance Rights are valued using the Black-Scholes or Binomial methodologies.

The Board policy is to remunerate Non-Executive Directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to the Non-Executive Directors and reviews their remuneration annually based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at the annual general meeting (currently $300,000). Fees for Non-Executive Directors are not linked to the performance of the Company. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company and are able to participate in employee incentive plans.

The objective of the Company's executive reward framework is set to attract and retain suitably qualified and experienced Directors and Senior Executives. The Board ensures that executive reward satisfies the following criteria for good reward governance practices:
- competitiveness and reasonableness
- acceptability to shareholders
- transparency
- capital management

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

Executive remuneration
The Company aims to reward Executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The Executive remuneration and reward framework has four components:
- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the Executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board based on individual and business unit performance, the overall performance of the Company and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the Company and provides additional value to the executive.

The short-term incentives ('STI') program is designed to align the targets of the business units with the performance hurdles of executives. STI payments are granted to executives based on specific annual targets and key performance indicators ('KPI's') being achieved.

The long-term incentives ('LTI') include long service leave and share-based payments. Share-based payments can include options or performance rights ('PRs') granted under the Company's Employee Incentive Scheme. Options or PRs are granted to encourage sustained performance in the realisation of strategic outcomes and growth in shareholder value.

Company performance and link to remuneration
The Company may remunerate certain individuals through the issue of securities which are subject to performance-based vesting conditions, thereby linking a component of remuneration to the performance of the Company.

Use of remuneration consultants
The Board did not engage a remuneration consultant to make any recommendations in relation to its remuneration policies for any of the key management personnel for the Company during the financial year.

Voting and comments made at the Company's Annual General Meeting ('AGM')
At the 25 November 2025 AGM, 99.95% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration
Details of the remuneration of key management personnel of the Company are set out in the following tables.

	Short-term benefits				Post-employment benefits	Long-term benefits	Share-based payments	
2026	**Remuneration base $**	**Consulting fees $**	**Cash bonus $**	**Non-monetary[1] $**	**Super-annuation $**	**Long service leave $**	**Equity-settled $**	**Total $**
Non-Executive Directors:								
Greg Evans	73,500	-	-	-	8,820	-	163,777	246,097
Katina Law	63,000	-	-	-	7,560	-	135,176	205,736
Chris Newman[2]	35,000	-	-	-	4,200	-	-	39,200
Executive Directors:								
Chris Oorschot	270,000	-	17,188	14,020	30,000	-	471,978	803,186
	441,500	-	17,188	14,020	50,580	-	770,931	1,294,219

[1]Relates to the movement in annual leave provision for the year ended 30 June 2026.
[2]Chris Newman appointed 1 December 2025.

2025	Short-term benefits				Post-employment benefits	Long-term benefits	Share-based payments	
	Remuneration base $	Consulting fees $	Cash bonus $	Non-monetary[1] $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:								
Greg Evans	70,000	-	-	-	8,050	-	64,395	142,445
Katina Law	60,000	-	-	-	6,900	-	62,953	129,853
Executive Directors:								
Chris Oorschot	240,000	-	-	6,315	27,600	-	165,621	439,536
Tim Kennedy[2]	97,826	1,600	24,439	-	11,897	-	95,830	231,592
	467,826	1,600	24,439	6,315	54,447	-	388,799	943,426

[1]Relates to the movement in annual leave provision for the year ended 30 June 2025.
[2]Tim Kennedy resigned 2 May 2025. He was an Executive Director from 1 July 2025 and a Non-Executive Director from 1 October 2024 to the date of his resignation.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	2026	2025	2026	2025	2026	2025
Non-Executive Directors:						
Greg Evans	33%	55%	-	-	67%	45%
Katina Law	34%	52%	-	-	66%	48%
Chris Newman[1]	100%	-	-	-	-	-
Executive Directors:						
Chris Oorschot	39%	62%	2%	-	59%	38%
Tim Kennedy	-	59%	-	-	-	41%

[1]Chris Newman appointed 1 December 2025.

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Chris Oorschot
Title:	Managing Director
Agreement commenced:	1 July 2025
Term of agreement:	The employment agreement may be terminated by either party providing three months' notice in writing.
Details:	Base fee $270,000 p.a. plus superannuation. A performance based short term incentive of $25,000 including superannuation.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

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

Share-based compensation

Issue of shares

There were no shares issued to Directors and other key management personnel as part of compensation during the period ended 30 June 2026.

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of Directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
Chris Oorschot	1,950,000	25/11/2025	30/06/2026	30/11/2028	0.140	0.190
Greg Evans	650,000	25/11/2025	30/06/2026	30/11/2028	0.140	0.190
Katina Law	500,000	25/11/2025	30/06/2026	30/11/2028	0.140	0.190

Values of options over ordinary shares granted, exercised and lapsed for Directors and other key management personnel as part of compensation during the year ended 30 June 2026 are set out below:

Name	Value of options granted during the year $[1]	Value of options exercised during the year $	Value of options lapsed during the year $
Chris Oorschot	371,810	-	-
Greg Evans	123,937	-	22,584
Katina Law	95,336	-	-

[1]As the option grant was subject to shareholder approval, the grant date for accounting purposes was 25 November 2025, the date shareholder approval was obtained. The options were measured at their fair value on that date, which exceeded the indicative valuation determined when the options were offered to the Directors on 5 July 2025, due primarily to movements in the Company's share price from $0.085 on 5 July 2025 to $0.235 on 25 November 2025.

Options granted carry no dividend or voting rights.

Refer to note 22 for further details.

Performance rights

There were no performance rights over ordinary shares issued to Directors and other key management personnel as part of compensation that were outstanding as at 30 June 2026.

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each Director and other members of key management personnel of the Company, including their personally related parties, is set out below:

	Balance at the start of the year	Additions	Options exercised	Disposals/ other	Balance at the end of the year
Ordinary shares					
Greg Evans	737,092	-	192,308	-	929,400
Katina Law	2,486,146	-	192,308	-	2,678,454
Chris Oorschot	58,583	-	19,231	-	77,814
Chris Newman[1]	-	143,445	-	-	143,445
	3,281,821	143,445	403,847	-	3,829,113

[1] Chris Newman appointed 1 December 2025.

Option holding

The number of options over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Company, including their personally related parties, is set out below:

	Balance at the start of the year	Granted as part of remuneration	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Options over ordinary shares					
Greg Evans	1,592,308	650,000	(192,308)	(300,000)	1,750,000
Katina Law	1,192,308	500,000	(192,308)	-	1,500,000
Chris Oorschot	2,969,231	1,950,000	(19,231)	-	4,900,000
Chris Newman	-	-	-	-	-
	5,753,847	3,100,000	(403,847)	(300,000)	8,150,000

[1] Chris Newman appointed 1 December 2025.

Performance rights holding

No performance rights over ordinary shares in the Company were held during the financial year by any Director or other member of the Company's key management personnel, including their closely related parties.

Other transactions with key management personnel and their related parties

Refer to note 21 and note 22 for further details of other transactions with key management personnel.

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of the Company under option at the date of this report are as follows:

Security type	Expiry date	Exercise price	Number under option
Unlisted options	30 November 2026	$0.134	2,700,000
Unlisted options	27 February 2027	$0.180	1,000,000
Unlisted options	1 March 2027	$0.270	2,000,000
Unlisted options	1 March 2027	$0.160	350,000
Unlisted options	1 March 2027	$0.210	350,000
Unlisted options	2 September 2028	$0.280	1,000,000
Unlisted options	28 November 2027	$0.350	3,350,000
Unlisted options	30 November 2028	$0.140	4,650,000
Unlisted options	30 November 2029	$0.300	2,750,000
			18,150,000

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

Shares under performance rights

There were no unissued ordinary shares of the Company under performance rights outstanding at the date of this report.

Shares issued on the exercise of options

The following ordinary shares of the Company were issued during the year ended 30 June 2026 and up to the date of this report on the exercise of options granted:

Date options exercised	Exercise price	Number of shares issued
8 October 2025	$0.110	265,385
29 October 2025	$0.110	8,790,384
6 November 2025	$0.110	8,351,922
18 November 2025	$0.110	6,481,012
3 March 2026	$0.180	2,000,000
		25,888,703

Shares issued on the exercise of performance rights

There were no ordinary shares of Yandal Resources Limited issued on the exercise of performance rights during the year ended 30 June 2026 and up to the date of this report.

Indemnity and insurance of officers

The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and Executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Officers of the Company who are former partners of HLB Mann Judd

There are no officers of the Company who are former partners of HLB Mann Judd.

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.

Auditor

HLB Mann Judd continues in office in accordance with section 327 of the Corporations Act 2001.

Corporate governance statement

The Board of Yandal Resources Limited is committed to achieving and demonstrating the highest standards of Corporate Governance. The Board is responsible to its shareholders for the performance of the Company and seeks to communicate extensively with shareholders. The Board believes that sound Corporate Governance practices will assist in the creation of shareholder wealth and provide accountability. The Company has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council. In accordance with ASX Listing Rule 4.10.3, the Company has elected to disclose its Corporate Governance policies and its compliance with them on its website, rather than in the Annual Report. Accordingly, information about the Company's Corporate Governance practices is set out on the Company's website at https://www.yandalresources.com.au.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors

Eduard Eshuys
Non-Executive Chair

22 September 2026

HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Yandal Resources Limited for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.

B McVeigh

Perth, Western Australia	**B G McVeigh**
22 September 2026	**Partner**

hlb.com.au

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	Note	2026 $	2025 $
Revenue			
Interest income		284,621	225,072
Profit on sale of asset	23	2,624,201	-
Fair value gain on initial recognition	23	456,536	-
Fair value gain on sale	23	676,321	-
		4,041,679	225,072
Expenses			
Exploration expenditure		(13,445,400)	(6,864,266)
Employee benefit expenses		(587,058)	(369,581)
Administration fees		(459,086)	(253,113)
Professional fees		(365,525)	(334,038)
Occupancy costs		(111,796)	(62,374)
Depreciation expenses		(352,715)	(78,949)
Travel expenses		(37,247)	(33,814)
Finance costs		(6,200)	(4,370)
Share-based payments	22	(950,963)	(432,717)
Loss before income tax expense		(12,274,311)	(8,208,150)
Income tax expense	5	-	-
Loss after income tax expense for the year attributable to the owners of Yandal Resources Limited		(12,274,311)	(8,208,150)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year attributable to the owners of Yandal Resources Limited		(12,274,311)	(8,208,150)
		Cents	**Cents**
Basic loss per share	15	(3.42)	(2.80)
Diluted loss per share	15	(3.42)	(2.80)

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

	Note	2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents	6	9,664,501	4,762,490
Trade and other receivables	8	906,024	176,860
Total current assets		10,570,525	4,939,350
Non-current assets			
Property, plant and equipment	10	1,653,853	164,921
Right-of-use assets	9	123,728	194,429
Total non-current assets		1,777,581	359,350
Total assets		12,348,106	5,298,700
Liabilities			
Current liabilities			
Trade and other payables	11	3,261,176	620,779
Lease liabilities	12	72,277	65,641
Total current liabilities		3,333,453	686,420
Non-current liabilities			
Lease liabilities	12	58,402	130,678
Total non-current liabilities		58,402	130,678
Total liabilities		3,391,855	817,098
Net assets		8,956,251	4,481,602
Equity			
Issued capital	13	58,901,050	42,947,839
Reserves	14	1,564,631	876,927
Accumulated losses		(51,509,430)	(39,343,164)
Total equity		8,956,251	4,481,602

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

	Issued capital $	Share-based payment reserves $	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 year	-	-	(8,208,150)	(8,208,150)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(8,208,150)	(8,208,150)
Transactions with owners in their capacity as owners:				
Share-based payments (note 14,note 22)	-	432,717	-	432,717
Options exercised and shares placed (note 13,note 14)	7,581,738	(53,628)	-	7,528,110
Transaction costs	(377,029)	-	-	(377,029)
Transfer between classes of equity (note 14)	-	(972,348)	972,348	-
Balance at 30 June 2025	42,947,839	876,927	(39,343,164)	4,481,602

	Issued capital $	Share-based payment reserves $	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 year	-	-	(12,274,311)	(12,274,311)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(12,274,311)	(12,274,311)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 13)	13,701,722	-	-	13,701,722
Options exercised and shares placed (note 13,note 14)	3,142,972	(155,214)	-	2,987,758
Transaction costs	(891,483)	-	-	(891,483)
Share-based payments (note 14,note 22)	-	950,963	-	950,963
Transfer between classes of equity (note 14)	-	(108,045)	108,045	-
Balance at 30 June 2026	58,901,050	1,564,631	(51,509,430)	8,956,251

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

	Note	2026 $	2025 $
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(1,652,343)	(988,333)
Payments for exploration		(11,117,934)	(7,350,534)
Interest received		127,660	245,106
Interest paid		(6)	(1,786)
Net cash used in operating activities	7	(12,642,623)	(8,095,547)
Cash flows from investing activities			
Payments for property, plant and equipment		(1,695,689)	(32,008)
Payments to acquire tenements		-	(5,000)
Payment for rent deposit		-	(12,661)
Proceeds from 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		2,065,802	(49,669)
Cash flows from financing activities			
Proceeds from issue of shares	13	13,451,722	-
Proceeds from exercise of options	13	2,987,757	7,528,110
Share issue transaction costs	13	(888,813)	(377,029)
Repayment of lease liabilities	12	(71,834)	(38,092)
Repayment of insurance funding		-	(33,792)
Net cash from financing activities		15,478,832	7,079,197
Net increase/(decrease) in cash and cash equivalents		4,902,011	(1,066,019)
Cash and cash equivalents at the beginning of the financial year		4,762,490	5,828,509
Cash and cash equivalents at the end of the financial year	6	9,664,501	4,762,490

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

Note 1. General information

The financial statements cover Yandal Resources and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Yandal's functional and presentation currency.

Yandal Resources Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Suite 1, Level 3, 1138 Hay Street, West Perth, Western Australia, 6005

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 financial statements were authorised for issue, in accordance with a resolution of Directors, on 22 September 2026. The Directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the Company are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, 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. There was no material impact to Company accounting policies.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted, however are not expected to have a material impact on Company accounting policies.

Going concern

The annual 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 the business.

The Company has incurred a net loss after tax for the year ended 30 June 2026 of $12,274,311 (30 June 2025: $8,208,150), and had net cash inflows from operating, investing and financing activities of $4,902,011 (30 June 2025: outflow $1,066,019). As at 30 June 2026, the Company has cash and cash equivalents of $9,664,501 (30 June 2025: $4,762,490). Whilst the above conditions indicate a material uncertainty which may cast significant doubt over the Company’s ability to extinguish its future liabilities in the normal course of business, the Directors believe that there are reasonable grounds to believe that the Company will be able to continue as a going concern, after consideration of the following factors:

a) The Company has the ability to scale back exploration costs and reduce other discretionary expenditure to preserve cash reserves.

b) The Company has a demonstrated history of successfully raising capital and has previously received strong support from existing and new investors; and

c) The Directors are confident that the Company will be able to raise additional capital or secure other sources of funding, as required, to meet its planned expenditure and working capital requirements.

Note 2. Material accounting policy information (continued)

The cash flow forecast indicates that the Company will have sufficient cash flows to meet all commitments and working capital requirements for the 12-month period from the date of signing this financial report.

On this basis, the Directors are of the opinion that the financial statements should be prepared on a going concern basis and that the Company will be able to pay its debts as and when they fall due and payable. Should the Company be unable to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amount of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

Basis of preparation
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with IFRS Accounting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention
The financial statements have been prepared under the historical cost convention, unless otherwise stated.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Impairment of non-financial assets
Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

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 (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions
The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

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

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

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.

Accounting policy for operating segments
Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the CODM. The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Note 5. Income tax expense

	2026 $	2025 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(12,274,311)	(8,208,150)
Tax at the statutory tax rate of 25% (2025: 30%)	(3,068,578)	(2,462,445)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Permanent differences	237,741	129,815
Other timing differences	132,434	(176,565)
Tax losses not recognised as an asset	2,698,403	2,509,195
Income tax expense	-	-

Note 5. Income tax expense (continued)

	2026 $	2025 $
Tax losses and unrecognised temporary differences		
The Directors estimate that the potential future income tax benefit as at 30 June 2026 in respect of tax losses not brough to account is as follows:		
Potential future tax benefit - income tax losses	15,290,833	11,918,380
Potential future tax benefit - capital losses	37,620	37,620
	15,328,453	11,956,000

The tax benefits of the above Deferred Tax Assets will only be obtained if:

(a) the company derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;

(b) the company continues to comply with the conditions for deductibility imposed by law; and

(c) no changes in income tax legislation adversely affect the company in utilising the benefits.

Note 6. Cash and cash equivalents

	2026 $	2025 $
Current assets		
Cash at bank	9,664,501	4,762,490

Note 7. Cash flow information

Reconciliation of loss after income tax to net cash used in operating activities

	2026 $	2025 $
Loss after income tax expense for the year	(12,274,311)	(8,208,150)
Adjustments for:		
Depreciation and amortisation	352,715	78,949
Share-based payments	950,963	432,717
Payments for the acquisition of tenements	-	5,000
Interest on right-of-use asset	6,194	2,583
Issue of shares for payment of service	250,000	-
Profit on sale of tenement	(1,014,201)	-
Profit on sale of shares	(2,734,629)	-
Other	-	4,811
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(741,826)	109,420
(Decrease)/increase in trade and other payables	2,562,472	(520,877)
Net cash used in operating activities	(12,642,623)	(8,095,547)

Note 8. Trade and other receivables

	2026 $	2025 $
Current assets		
Prepayments	80,688	48,018
Other receivables	161,523	4,562
GST receivable	663,813	124,280
	906,024	176,860

Note 9. Right-of-use assets

	2026 $	2025 $
Non-current assets		
Right-of-use-asset	261,248	261,248
Less: Accumulated depreciation	(137,520)	(66,819)
	123,728	194,429

Movements in right-of-use asset

	2026 $	2025 $
Opening balance	194,429	18,429
Additions[1]	-	212,104
Depreciation charge	(70,701)	(36,104)
	123,728	194,429

[1]The Company entered into a three-year lease for an office lease of Suite 1, Level 3, 1138 Hay Street, West Perth, commencing 1 April 2025.

Note 10. Property, plant and equipment

	2026 $	2025 $
Non-current assets		
Fixtures and fittings - at cost	661,811	166,633
Less: Accumulated depreciation	(219,568)	(73,122)
	442,243	93,511
Motor vehicles - at cost	240,162	240,162
Less: Accumulated depreciation	(191,546)	(168,752)
	48,616	71,410
Exploration camp - at cost	1,275,768	-
Less: Accumulated depreciation	(112,774)	-
	1,162,994	-
	1,653,853	164,921

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

	Fixtures and fittings $	Motor vehicles $	Exploration camp $
Balance at 1 July 2024	89,329	86,428	-
Additions	25,420	6,589	-
Depreciation expense	(21,238)	(21,607)	-
Balance at 30 June 2025	93,511	71,410	-
Additions	495,178	-	1,275,768
Depreciation expense	(146,446)	(22,794)	(112,774)
Balance at 30 June 2026	442,243	48,616	1,162,994

Accounting policy for property, plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Assets with an acquisition cost of $20,000 or less, are fully depreciated upon acquisition. Assets costing more than $20,000, depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Fixtures and fittings	5-10 years
Motor vehicles	4 years
Exploration camp	5-10 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Note 10. Property, plant and equipment (continued)

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Note 11. Trade and other payables

	2026 $	2025 $
Current liabilities		
Trade payables	2,529,658	437,890
Credit card	19,728	5,145
Provision for employee entitlements	185,758	90,314
Accruals	526,032	87,430
	3,261,176	620,779

Refer to note 16 for further information on financial instruments and risk management.

Note 12. Lease liabilities

	2026 $	2025 $
Current liabilities		
Lease liability	72,277	65,641
Non-current liabilities		
Lease liability	58,402	130,678
	130,679	196,319

Movements in lease liability

	2026	2025
Opening balance	196,319	19,724
Additions	-	212,104
Interest charges	6,194	2,583
Payments	(71,834)	(38,092)
	130,679	196,319

Note 13. Issued capital

	2026 Shares	2025 Shares	2026 $	2025 $
Ordinary shares - fully paid	382,639,886	309,234,982	58,901,050	42,947,839

Movements in ordinary share capital

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	918,712
Options exercised	18 November 2025	6,481,012	$0.110	793,353
Options exercised	3 March 2026	2,000,000	$0.180	434,773
Issue shares for service	9 June 2026	1,130,954	$0.221	250,000
Share issue transaction costs, net of tax				(891,483)
Balance	30 June 2026	382,639,886		58,901,050

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Capital risk management

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

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the Company's share price at the time of investment.

Note 14. Reserves

	2026 $	2025 $
Share-based payments reserve	1,564,631	876,927

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

	30 June 2026 $	30 June 2025 $
Opening balance	876,927	1,470,186
Remuneration options (profit or loss)	950,963	432,717
Transfer to equity on exercise of Options (equity)	(155,214)	(53,628)
Transfer to retained earnings on expiration of Performance Rights (accumulated losses)	-	(823,509)
Transfer to retained earnings on expiration of Options (accumulated losses)	(108,045)	(148,839)
Closing balance	1,564,631	876,927

Share-based payments reserve
The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services, or for the acquisition of projects.

Note 15. Loss per share

	2026 $	2025 $
Loss after income tax attributable to the owners of Yandal Resources Limited	(12,274,311)	(8,208,150)
	Cents	Cents
Basic loss per share	(3.42)	(2.80)
Diluted loss per share	(3.42)	(2.80)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	359,075,589	293,247,270
Weighted average number of ordinary shares used in calculating diluted earnings per share	359,075,589	293,247,270

Note 16. Financial instruments

Financial risk management objectives
The Company's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

Note 16. Financial instruments (continued)

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board is responsible for developing and monitoring the Company's risk management policies.

The Board oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

Market risk

Price risk
The Company is not exposed to any significant price risk.

Interest rate risk
The Company only has interest rate risk relating to its funds on deposit with banking institutions. Accordingly, the Company does not hedge its interest rate risk exposure.

At the reporting date the Company held fixed and variable rate financial assets and did not hold any variable rate financial liabilities.

Exposure to interest rate risk

As at the reporting date, the Company had the following financial assets with exposure to interest rate risk, which is not material to the Company:

	2026		2025	
	Weighted average interest rate %	Balance $	Weighted average interest rate %	Balance $
Cash and cash equivalents	2.43%	9,664,501	3.35%	4,762,490
Net exposure to cash flow interest rate risk		9,664,501		4,762,490

Fair value sensitivity analysis for fixed rate instruments
The Company does not account for any other fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments
A change of basis points in interest rates at the reporting date would have increased / (decreased) profit and loss by the amounts shown below. This analysis assumes that all other variables remain constant. The analysis is performed on the same basis as for twelve months ended 30 June 2025.

	Basis points increase			Basis points decrease		
2026	Basis points change	Effect on profit before tax	Effect on equity	Basis points change	Effect on profit before tax	Effect on equity
Variable and fixed rate instruments	100	96,645	96,645	(100)	(96,645)	(96,645)

Note 16. Financial instruments (continued)

2025	Basis points increase Basis points change	Effect on profit before tax	Effect on equity	Basis points decrease Basis points change	Effect on profit before tax	Effect on equity
Variable and fixed rate instruments	100	47,625	47,625	(100)	(47,625)	(47,625)

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company and arises principally from the Company's receivables from customers and investments in debt securities. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

Cash and cash equivalents

The Company held cash and cash equivalents of $9,664,501 at 30 June 2026 (30 June 2025: $4,762,490). The cash and cash equivalents are held with authorised banking institutions and only with counterparties that have an acceptable credit rating.

Other receivables

As the Company operates primarily in exploration activities, it does not have material trade receivables and therefore is not exposed to credit risk in relation to trade receivables.

Currently, the Company undertakes exploration and evaluation activities in Australia. There are no financial assets past due and there is no management of credit risk through performing an aging analysis; therefore, an aging analysis has not been disclosed.

Allowance for expected credit losses

The Company has not recognised a loss in profit or loss in respect of the expected credit losses for the year ended 30 June 2026. Refer to note 8 for detail. No allowances have been made for further expected credit losses.

Liquidity risk

Vigilant liquidity risk management requires the Company to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company ensures that it has sufficient cash on demand to meet expected operational expenses. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

Note 16. Financial instruments (continued)

Remaining contractual maturities

The following tables detail the Company's remaining contractual maturity for its financial instrument and lease liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial and lease liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

2026	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade and other payables	-	3,261,176	-	-	-	3,261,176
Interest-bearing - variable						
Lease liability	3.71%	75,922	59,309	-	-	135,231
Total non-derivatives		3,337,098	59,309	-	-	3,396,407

2025	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade and other payables	-	620,779	-	-	-	620,779
Interest-bearing - variable						
Lease liability	3.71%	71,834	75,922	59,309	-	207,065
Total non-derivatives		692,613	75,922	59,309	-	827,844

Note 17. Fair value measurement

Accounting policy for fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Note 18. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by HLB Mann Judd, the auditor of the Company:

	2026 $	2025 $
Audit services - HLB Mann Judd		
Audit or review of the financial statements	43,095	40,587

Note 19. Contingent liabilities

As at 30 June 2026, the following contingent liabilities exist:

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

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

Rehabilitation Obligations
The Group's exploration activities are subject to environmental and rehabilitation requirements under applicable legislation and the conditions attaching to its exploration tenements. These requirements may give rise to obligations to rehabilitate areas disturbed by exploration activities.

At the reporting date, the existence and extent of any rehabilitation obligation relating to disturbance undertaken to date remains uncertain. This is due to uncertainties concerning the nature and extent of rehabilitation required, the timing of the work, future regulatory requirements and the costs that may ultimately be incurred. Accordingly, it is not presently practicable to reliably estimate the financial effect of any obligation, and no provision has been recognised.

The Group will continue to assess its rehabilitation obligations as exploration activities progress and further information becomes available.

Note 20. Commitments

Minimum exploration spend commitments are detailed below for tenements granted as at 30 June 2026.

	2026 $	2025 $
Exploration expenditure		
Committed at the reporting date:		
Within one year	872,780	1,081,307
One to five years	2,107,848	2,312,489
More than five years	2,997,032	3,331,397
	5,977,660	6,725,193

Note 21. Related party transactions

Key management personnel compensation
The aggregate compensation made to Directors and other members of key management personnel of the Company is set out below:

	2026 $	2025 $
Short-term benefits	472,708	500,180
Post-employment benefits	50,580	54,447
Share-based payments	770,931	388,799
	1,294,219	943,426

Detailed remuneration disclosures are provided in the remuneration report in the Directors' report.

Transactions with related parties
There were no transactions with related parties during the current and previous financial year.

Note 22. Share-based payments

During the year, share-based payments consisted of the following:

	2026 $	2025 $
Options	950,963	432,717

Performance Rights:

There were no performance rights on issue at 30 June 2026.

Note 22. Share-based payments (continued)

Options:

Options

Set out below are summaries of options granted by the Company. Each option entitles the holder, on exercise, to one ordinary fully paid share in the Company:

Expiry date	Exercise price	Balance at 30 June 2025	Granted	Exercised	Expired/ forfeited/ other	Balance at 30 June 2026	Vested
01/09/2025	0.30	150,000	-	-	(150,000)	-	-
17/11/2025	0.11	23,888,703	-	(23,888,703)	-	-	-
01/03/2026	0.18	2,000,000	-	(2,000,000)	-	-	-
04/04/2026	1.00	1,300,000	-	-	(1,300,000)	-	-
30/11/2026	0.13	2,700,000	-	-	-	2,700,000	2,700,000
27/02/2027	0.18	1,000,000	-	-	-	1,000,000	1,000,000
01/03/2027	0.27	2,000,000	-	-	-	2,000,000	2,000,000
01/03/2027	0.16	350,000	-	-	-	350,000	350,000
01/03/2027	0.21	350,000	-	-	-	350,000	350,000
02/09/2028	0.28	1,000,000	-	-	-	1,000,000	1,000,000
28/11/2027	0.35	3,350,000	-	-	-	3,350,000	3,350,000
30/11/2028	0.14	-	1,550,000	-	-	1,550,000	1,550,000
30/11/2028	0.14	-	3,100,000	-	-	3,100,000	3,100,000
		38,088,703	4,650,000	(25,888,703)	(1,450,000)	15,400,000	15,400,000

The weighted average exercise price of options on issue is $0.215 (30 June 2025: $0.184)

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.

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.

Note 22. Share-based payments (continued)

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

On 3 March 2026, 2,000,000 options granted on 10 March 2023 were exercised at a price of $0.18 each.

On 6 April 2026, 1,300,000 Director options granted on 19 May 2022 lapsed.

Accounting policy for share-based payments
Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using the Binomial and Black-Scholes pricing models. These models take into account the exercise price, the term of the option or right, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Company receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:
- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

Note 22. Share-based payments (continued)

If the non-vesting condition is within the control of the Company or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Company or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

For equity-settled share-based payment transactions with parties other than employees, the Company measures the goods or services received directly, at the fair value of the goods or services received, unless that fair value cannot be estimated reliably. Where the fair value cannot be estimated reliably, the Company measures the fair value indirectly, by reference to the fair value of the equity instruments granted.

Note 23. Profit on sale of asset

	2026 $	2025 $
Profit on sale of asset	2,810,000	-
Costs from sale of asset	(185,799)	-
	2,624,201	-

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 the fair value of the Horizon Minerals shares at time of receipt 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 24. Events after the reporting period

The Company announced the below Board and Management changes:
- Mr Eduard Eshuys was appointed as Non-Executive Chair
- Dr Andrew Jackson was appointed as Non-Executive Director
- Mr Greg Evans resigned as Non-Executive Chair and continued as Non-Executive Director
- Ms Katina Law resigned as Non-Executive Director
- Mr Chris Oorschot resigned as Managing Director. Mr Oorschot will remain as CEO until 30 November based on his notice period.

No other matter or circumstance has arisen since 30 June 2026 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.

Yandal Resources Limited does not have any controlled entities and is not required by the Accounting Standards to prepare consolidated financial statements. Therefore, section 295(3A)(a) of the Corporations Act 2001 does not apply to the entity.

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Yandal Resources Limited	Body Corporate	Australia	100.00%	Australia

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with IFRS Accounting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;

- the attached financial statements and notes give a true and fair view of the Company's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors

Eduard Eshuys
Non-Executive Chair

22 September 2026

INDEPENDENT AUDITOR'S REPORT
To the Members of Yandal Resources Limited

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Yandal Resources Limited ("the Company") which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

(a) giving a true and fair view of the Company's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

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

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

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other than the matter described in the Material Uncertainty Related to Going Concern section, we have no other key audit matters to be communicated in our report.

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Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

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

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

(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

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

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

(b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Yandal Resources Limited for the year ended 30 June 2026 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
22 September 2026

B G McVeigh
Partner

The shareholder information set out below was applicable as at 26 August 2026.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares		Options over ordinary shares	
	Number of holders	% of total shares issued	Number of holders	% of total options issued
1 to 1,000	52	-	-	-
1,001 to 5,000	222	0.18	-	-
5,001 to 10,000	156	0.33	-	-
10,001 to 100,000	345	3.32	-	-
100,001 and over	162	96.17	18	100.00
	937	100.00	18	100.00
Holding less than a marketable parcel	180	0.07	-	-

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

		Ordinary shares	
		Number held	% of total shares issued
1	RENAISSANCE RESOURCES PTY LIMITED	56,514,384	14.77
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	41,608,752	10.87
3	UBS NOMINEES PTY LTD	25,887,182	6.77
4	CAROLINE HOUSE SUPERANNUATION FUND PTY LTD (THE CAROLINE HOUSE S/F A/C)	21,368,961	5.58
5	ALIANDA OAKS PTY LTD (RESOURCE SURVEYS INVEST A/C)	15,700,937	4.10
6	AUSUM PTY LTD (THE WORTHY A/C)	15,007,681	3.92
7	CITICORP NOMINEES PTY LIMITED	13,889,840	3.63
8	JETONIAN PTY LTD (JENTA FAMILY A/C)	11,766,723	3.08
9	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	11,639,672	3.04
10	MR KENNETH JOSEPH HALL (HALL PARK A/C)	9,567,083	2.50
11	ALIANDA OAKS PTY LTD	9,429,494	2.46
12	ALIANDA OAKS PTY LTD (RESOURCE SURVEYS INVEST A/C)	7,821,513	2.04
13	ALIANDA OAKS PTY LTD (RESOURCE SURVEYS INVEST A/C)	7,014,006	1.83
14	LION NOMINEES PTY LTD (JB PARNCUTT FAMILY SUPER A/C)	6,750,760	1.76
15	BNP PARIBAS NOMS PTY LTD	6,150,823	1.61
16	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	5,587,462	1.46
17	GINGA PTY LTD	5,500,000	1.44
18	VALTELLINA PROPERTIES PTY LTD	4,964,550	1.30
19	PARNCUTT FAMILY FOUNDATION PTY LTD (PARNCUTT FAM FOUNDATION A/C)	4,467,952	1.17
20	GEEAI INVESTMENTS PTY LIMITED	4,400,000	1.15
		285,037,775	74.48

Substantial holders

Substantial holders in the Company, based on substantial shareholder notices received, are set out below:

	Ordinary shares	
	Number held	% of total shares issued
REGAL PARTNERS FUNDS MANAGEMENT PTY LIMITED AND ASSOCIATES	67,395,917	17.61
GOLD ROAD GROUP ENTITIES	56,514,384	18.83
HERMIT INVESTMENT PTY LTD	37,450,490	12.47
ALIANDA OAKS PTY LTD RESOURCE SURVEYS INVESTMENT>	42,218,155	11.07
CAROLINE HOUSE SUPERANNUATION FUND PTY LTD (THE CAROLINE HOUSE S/F A/C)	19,271,660	5.07

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares
On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Options and performance securities
No voting rights attached until conversion into ordinary shares.

Other disclosures

Escrowed securities

There are no escrowed securities.

Buy-Back

There is no buy-back in progress.

Tenements

Locality	Tenement ID	Status	Holder	Beneficial Ownership of Yandal Resources Ltd
Ironstone Well Gold Project				-
Oblique/Quarter Moon	E53/1882	Granted	Yandal	100%
Flushing Meadows	E53/1963	Granted	Yandal	100%
Wiluna	E53/2191	Granted	Yandal	100%
Wiluna	E53/2192	Granted	Yandal	100%
Wiluna	E53/2193	Granted	Yandal	100%
Wiluna	E53/2194	Granted	Yandal	100%
Flushing Meadows Haul Rd	LA53/222	Application	Yandal	100%
Ironstone Well	M53/1093	Granted	Yandal	100%
Ironstone Well	E53/2334	Granted	Yandal	100%
Flushing Meadows	MLA53/1108	Application	Yandal	100%
Newcombe	E53/2304	Granted	Yandal	100%
Lake Violet	E53/2440	Application	Yandal	100%
Lake Violet	E53/2441	Application	Yandal	100%
Jundee	E53/2400	Granted	Yandal	100%
Lake Violet	E53/2409	Granted	Yandal	100%
Lake Violet	E53/2412	Granted	Yandal	100%
Lake Violet	E53/2415	Granted	Yandal	100%
Lake Violet	E53/2420	Granted	Yandal	100%
Barwidgee Gold Project				-
New England	E53/1843	Granted	Yandal	100%
Mazzucco	P53/1704	Granted	Yandal	100%
Greenstone Hill	P53/1714	Granted	Yandal	100%
Greenstone Hill	P53/1715	Granted	Yandal	100%
Leela	E53/2364	Application	Yandal	100%
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%
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%

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