

## September 2020 Quarterly Activities Report

- Exploration programs are set to expand at the promising Gordons Dam gold prospect as numerous high grade results were returned from AC and RC drilling. Bedrock gold mineralisation has been intersected over 700m strike length and is open in all directions;
- New shallow RC drill intercepts during the quarter included;
  - 1m @ 73.12g/t Au within 8m @ 11.03g/t Au from 36m (YRLRC0335)<sup>1</sup>
  - 1m @ 15.13g/t Au within 7m @ 3.48g/t Au from 38m (YRLRC0337)<sup>1</sup>
  - 1m @ 10.34g/t Au within 7m @ 1.73g/t Au from 29m (YRLRC0339)<sup>1</sup>
  - 1m @ 5.27g/t Au within 9m @ 0.72g/t Au from 32m (YRLRC0301)<sup>2</sup>
  - 1m @ 22.29g/t Au within 23m @ 1.54g/t Au from 40m (YRLRC0307)<sup>2</sup>
  - 1m @ 5.99g/t Au within 19m @ 0.96g/t Au from 31m (YRLRC0311)<sup>2</sup>
- Assay results from a further 36 RC holes and 106 AC holes are pending from areas along strike and adjacent to Gordons Dam;
- New geotechnical, hydrogeological and metallurgical diamond core drilling completed at the Flushing Meadows prospect as part of open pit feasibility study work streams – Mineral Resource Estimate pending;
- Subsequent to quarter-end 12 million shares at \$0.50 per share were issued to strategic investors DGO Gold Ltd and Regal Funds Management ensuring the Company is well funded to accelerate exploration at its priority prospects.

**Yandal Resources' Managing Director; Mr Lorry Hughes commented:**

*"The excellent exploration success during the September Quarter followed by the new strategic investment by DGO Gold and Regal could be seen as a pivotal moment in the Company's future growth. Cash at hand is now over \$11 million which enables substantially increased exploration efforts.*

*DGO Gold and Regal have recognised that Yandal's projects are highly prospective, underexplored and that results to date warrant an acceleration of drilling programs particularly in the Flushing Meadows and Gordons Dam areas.*

*I would like to welcome the new investors to the register and I look forward to a very busy next 12 months with the goal of rapidly expanding our Resource base to show the market we have Tier 1 potential."*

<sup>1</sup> Refer to YRL announcement dated 27 May 2020, <sup>2</sup> Refer to YRL announcement dated 13 August 2020.



### Registered Address

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

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Nedlands WA 6909

### Board Members

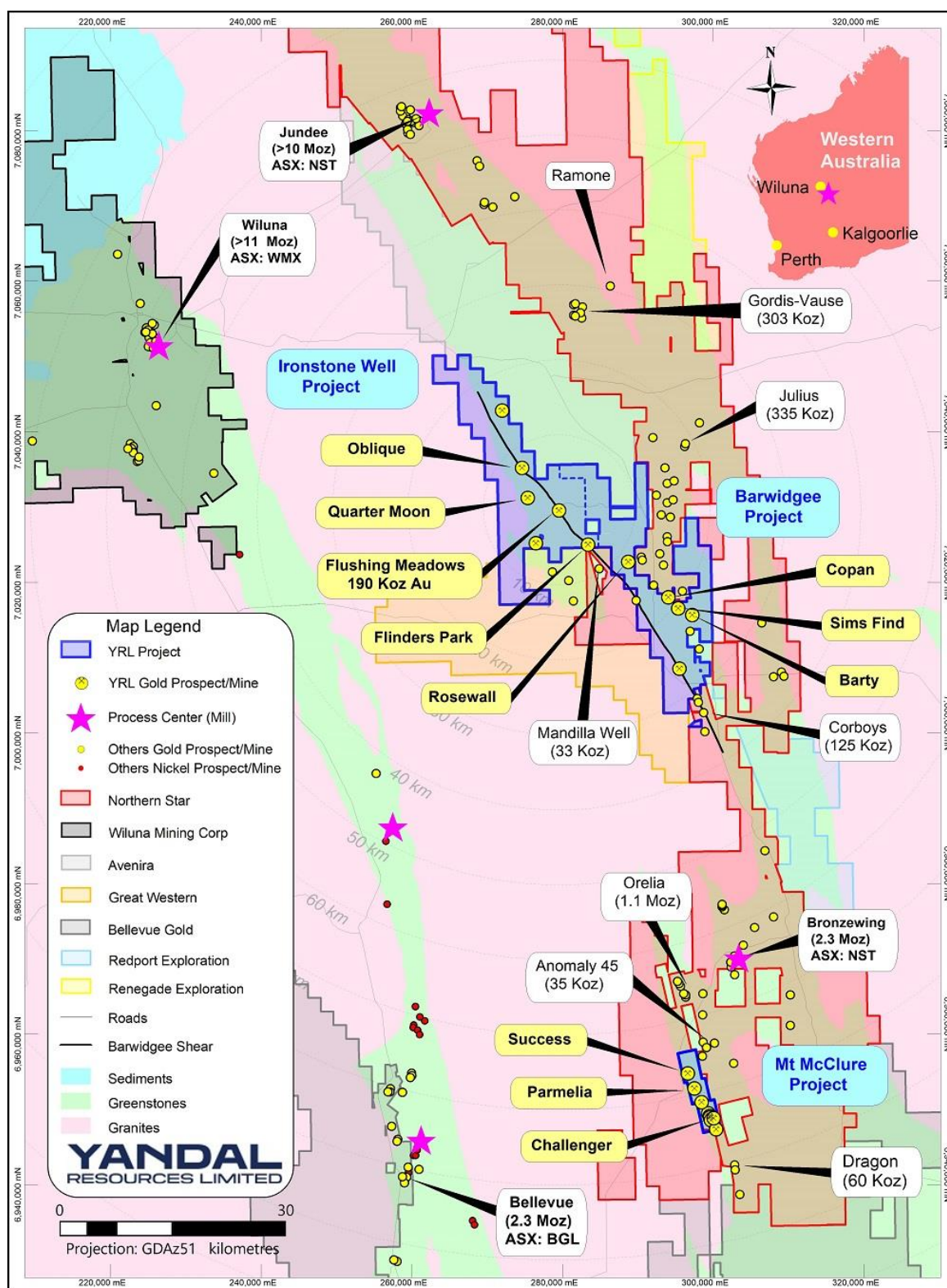
Lorry Hughes	Managing Director/CEO
Katina Law	Chair
Kelly Ross	Non-Executive Director
Bianca Taveira	Company Secretary

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### Gold Projects

Ironstone Well (100% owned)	
Barwidgee (100% owned)	
Mt McClure (100% owned)	
Gordons (100% owned)	
Shares on Issue	92,705,644
Share Price	\$0.62
Market Cap	\$57M
ASX Code	YRL

**Yandal Resources Ltd (ASX: YRL, “Yandal Resources” or the “Company”)** is pleased to provide a summary of activities for the quarter ending 30 September 2020. The Company has an exciting portfolio of highly prospective gold projects located in the Yandal and Norseman-Wiluna Greenstone Belts in Western Australia.



**Figure 1** – Location map of key prospects within the Ironstone Well, Barwidgee and Mt McClure gold projects in relation to nearby third party infrastructure and project tenure.

## **Ironstone Well Project - Flushing Meadows Prospect**

The advanced Flushing Meadows prospect occurs within the regionally extensive Barwidgee Shear Zone, is located 60km south-west of the mining town of Wiluna and within close proximity to a number of operating gold mines and major development projects (Figures 1 & 2).

### Feasibility Study Activities

The Feasibility Study, Mining Proposal and Mine Closure Plan, contemplate construction of a conventional open pit (only) mining operation with road haulage to third party processing facilities conducted by contractors and managed by Yandal Resources. Work streams have commenced by a combination of Yandal Resources personnel and experienced independent resource industry consultants.

Four HQ triple tube diamond core holes were completed during the quarter to a maximum down hole depth of 130m (total 470m) to provide important geotechnical data to design an open pit mine. The holes were also designed to intersect known mineralisation for Resource and metallurgical sample collection and to be used as ground water monitoring bores.

Half diamond core sample assay results have been returned from oxide, transitional and primary mineralisation zones within and beneath the current Flushing Meadows Mineral Resource Estimate ("MRE") (Figure 2). A number of significant intercepts were returned however the results won't be included in a pending MRE as the compilation is well advanced<sup>1</sup>.

The next phase of onsite works is planned to be the installation of a 120m water bore and completion of various dewatering tests utilising the abovementioned diamond core holes as monitoring bores<sup>1</sup>. The approximate location of the planned water bore is shown in Figure 2.

### Geology and Mineral Resource Estimates

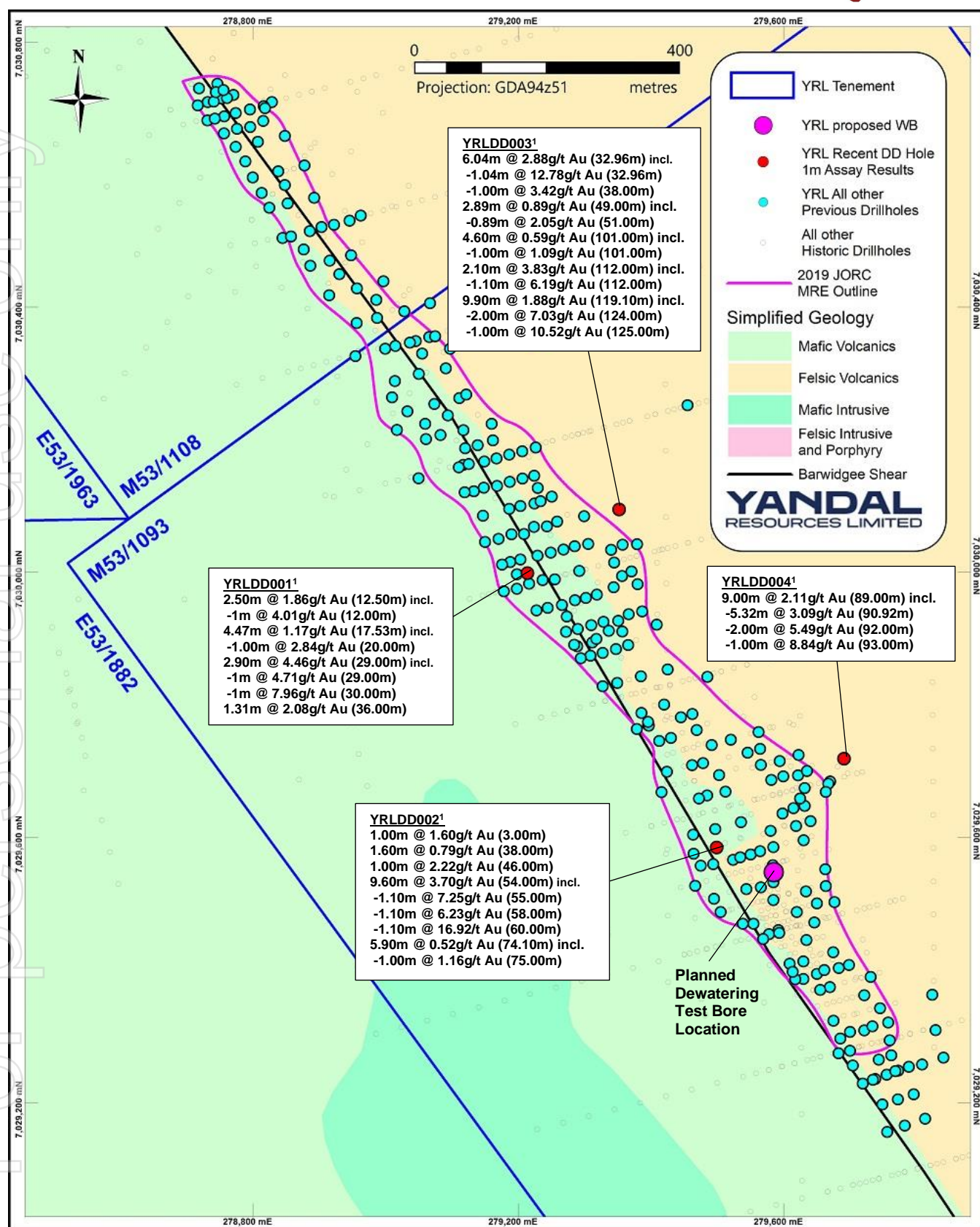
The current JORC Code 2012 Mineral Resource Estimate ("MRE") for the Flushing Meadows deposit (Tables 1 and 2) was compiled in September 2019 by BM Geological Services Pty Ltd ("BMGS") with the geological database supplied by Yandal Resources. An upgraded MRE is planned for completion in the December Quarter 2020 with the intention to upgrade a portion of Inferred Resources to Indicated Resources.

The database has been updated with all drilling completed by the Company since October 2019 (except the current diamond drilling) including comprehensive quality assurance and quality control ("QA/QC") re-assaying programs. Digital modelling of geology and mineralisation envelopes has been completed ahead of independent data verification and compilation of an updated Mineral Resource Estimate and block model suitable for economic assessment.

A close spaced reverse circulation ("RC") drilling program will be designed to reduce assay data density in a number of key mineralised areas of the MRE both above and below the standing ground water table as part of ongoing QA/QC programs. The aim of the programs will be to improve confidence in modelling parameters, grade estimation and grade continuity to assess economic risk once mine approvals are granted.

<sup>1</sup> Refer to YRL announcement dated 22 October 2020.





**Figure 2 – Flushing Meadows prospect collar plan showing the locations of completed YRL RC holes with assays received for a pending MRE update, the locations of completed diamond core holes with selected assays shown and the location of a planned dewatering test bore.**

<sup>1</sup> Refer to YRL announcement dated 22 October 2020.

**Table 1 – September 2019 Flushing Meadows Mineral Resource Estimate (0.5g/t Au Lower Grade Cut-off) – Refer to Yandal Resources Ltd ASX announcement dated 25 September 2019 for full details.**

Material Type	Indicated			Inferred			Total		
	Tonnes	Au (g/t)	Oz	Tonnes	Au (g/t)	Oz	Tonnes	Au (g/t)	Oz
Laterite	10,353	1.42	473	47,824	1.13	1,730	58,177	1.18	2,203
Oxide	710,322	1.55	35,444	1,803,863	1.28	74,118	2,514,185	1.35	109,562
Transition	147,552	1.60	7,609	742,181	1.24	29,612	889,733	1.30	37,221
Primary				1,132,379	1.15	41,795	1,132,379	1.15	41,795
<b>Total</b>	<b>868,227</b>	<b>1.56</b>	<b>43,518</b>	<b>3,726,247</b>	<b>1.23</b>	<b>147,236</b>	<b>4,594,474</b>	<b>1.29</b>	<b>190,849</b>

**Table 2 – September 2019 Flushing Meadows Mineral Resource Estimate (1.0g/t Au Lower Grade Cut-off) – Refer to Yandal Resources Ltd ASX announcement dated 25 September 2019 for full details.**

Material Type	Indicated			Inferred			Total		
	Tonnes	Au (g/t)	Oz	Tonnes	Au (g/t)	Oz	Tonnes	Au (g/t)	Oz
Laterite	7,064	1.72	390	25,178	1.48	1,196	32,242	1.53	1,586
Oxide	482,328	1.91	29,572	1,071,389	1.65	56,836	1,553,717	1.73	86,408
Transition	111,656	1.86	6,666	466,931	1.53	22,999	578,587	1.59	29,665
Fresh				641,976	1.44	29,804	641,976	1.44	29,804
<b>Total</b>	<b>601,049</b>	<b>1.90</b>	<b>36,619</b>	<b>2,205,473</b>	<b>1.56</b>	<b>110,829</b>	<b>2,806,522</b>	<b>1.63</b>	<b>147,439</b>

### Geotechnical and Hydrogeological Study

Pells Sullivan Meynick geotechnical and ground water consultants (“PSM”) supervised the diamond core drilling and have submitted a number of samples to test specific geotechnical rock properties in order to generate appropriate pit design parameters. The holes have also been cased and equipped as ground water monitoring bores for assessment of dewatering parameters below the standing ground water level of ~40m vertical depth.

A vertical pump flow testing bore has been designed with construction and testing planned to commence in November. Analytical testing of the ground water and surrounding station bores is also planned at this time as part of surface and ground water modelling.

### Ore Processing

Flushing Meadows is located 60km south-east of the mining town of Wiluna and is within close proximity to a number of gold development projects and operating carbon-in-leach (“CIL”) processing plants (Figure 1).

In the December Quarter 2019, the Company released the results of early stage metallurgical test work undertaken by ALS Metallurgical laboratories in Balcatta, Western Australia (“ALS”)¹. Results from composited RC drill hole samples representing oxide material above 80m vertical depth at a grind size of 106 microns, returned an average of 94.1% gold recovery from conventional gravity and cyanide leach processing.

A transitional RC drill sample from between 89-94m vertical depth ground to 75 microns returned 84% recovery with gold associated with ~4% pyrite and minor arsenopyrite. The gravity and cyanide gold recoveries from mineralised oxide and transitional material at the grind sizes tested are acceptable for existing third party CIL processing plants in the region.

¹ Refer to YRL ASX announcement dated 16 October 2019 and 27 November 2019.

As core samples containing mineralised material are now available, a new more detailed metallurgical study is underway to determine additional gold recovery and processing parameters under potential toll milling scenarios. Physical and gravity-leach testing is underway.

In addition, parallel to the open pit and offsite processing feasibility study, a program to assess the potential for a standalone heap leach and recovery operation has commenced. Bulk quantities of mineralised intervals from reverse circulation drill samples have been delivered to ALS for an initial work program. Results from both programs are expected in the December Quarter.

#### Pit Optimisation and Mine Design

Pit optimisation studies, mine design and Ore Reserve Estimation are to be completed by Intermin Engineering Consultants and utilise information supplied by independent technical consultants, mining and haulage contractors and Yandal Resources.

#### Environmental, Permitting and Stakeholder Engagement

An initial flora and fauna survey was completed by Botanica Consulting in 2019, and they have been retained to complete the Mining Proposal, Mine Closure Plan and Clearing Permit applications for the project.

The majority of the current MRE is within granted Mining Lease M53/1093, Yandal Resources has applied for a new Mining Lease M53/1108 adjoining M53/1093 to the north west along strike and within Exploration Licence E53/1963 (Figure 2).

The Flushing Meadows prospect is located within the Kultju (Aboriginal Corporation) RNTBC ("Kultju"), Kultju Determination. The Kultju Aboriginal Corporation is an incorporated body under the Corporations (Aboriginal and Torres Strait Islander) Act 2006 (Cth) and is the Registered Native Title Body Corporate determined to hold native title rights and interests on trust for the Kultju Native Title Holders. Central Desert Native Title Services Limited ("Central Desert") has been authorised by Kultju Aboriginal Corporation to act as its agent in regards to land access negotiations and agreements.

The Company is in the early stages of engagement with Central Desert, the Shire of Wiluna and the Department of Mines, Industry, Regulation and Safety to work towards the completion of all statutory approvals to mine.

#### **Ironstone Well & Barwidgee Projects**

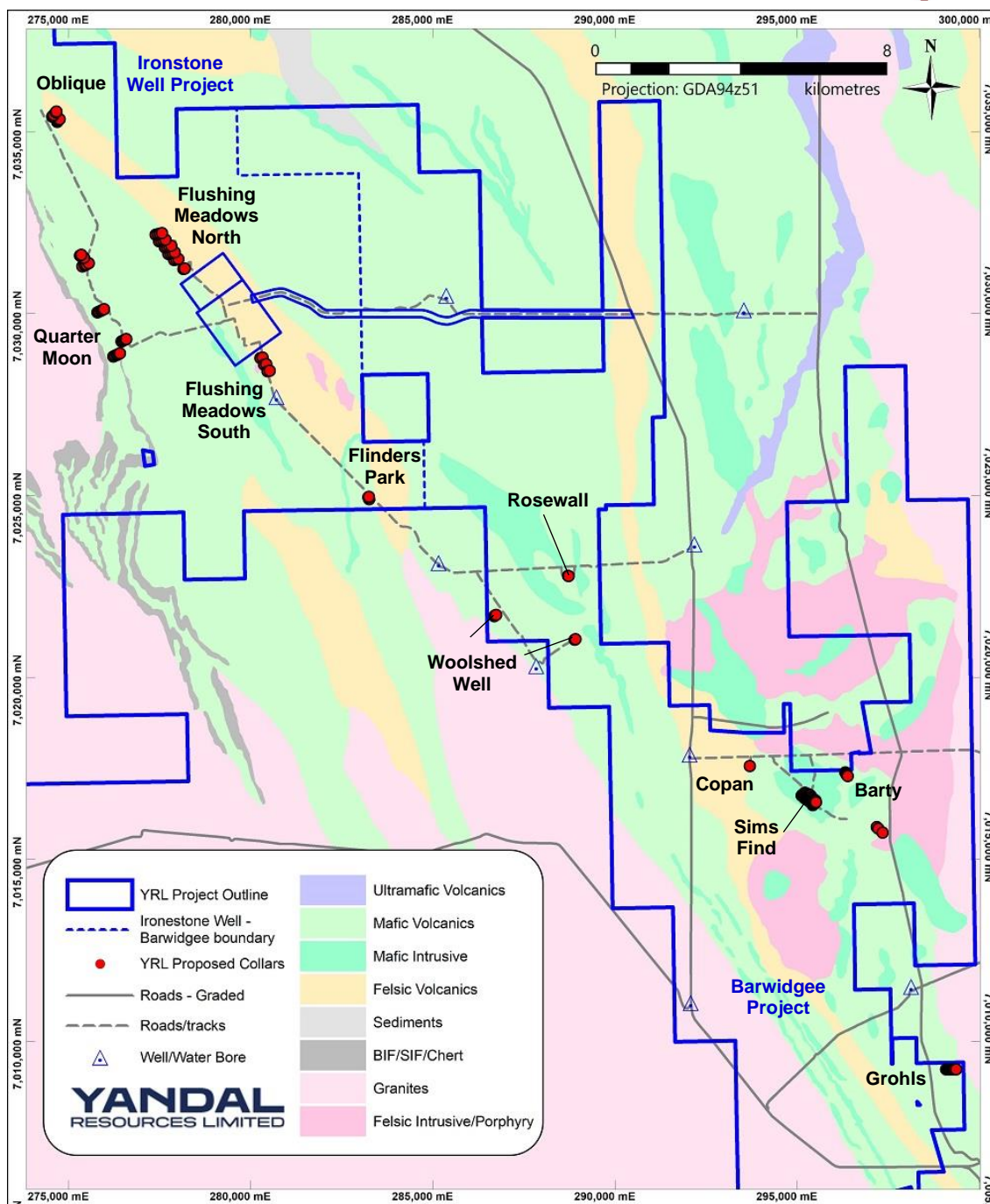
##### Ironstone Well Project

Drilling programs that were postponed in the June and September Quarters are planned to be completed in the December Quarter and subsequent to quarter-end commenced in late October<sup>1</sup>.

A combination air-core ("AC") and RC drill program totalling ~6,200m is planned to be completed prior to mid-December and will test a number of targets on the prospective Barwidgee Shear Zone along strike from the Flushing Meadows gold deposit and at the Quarter Moon, Oblique and Flinders Park prospects (Figures 1 & 3).

<sup>1</sup> Refer to YRL announcement dated 22 October 2020.





**Figure 3** – Location map of key prospects over regional geology to be tested with RC and Air-core drilling at the Ironstone Well and Barwidgee gold projects.

Significant historic mineralisation has been intersected at all these prospects<sup>1</sup> and the purpose of the program will be to confirm some historic mineralisation and if successful design new more comprehensive Resource confirmation RC programs.

### Barwidgee Project

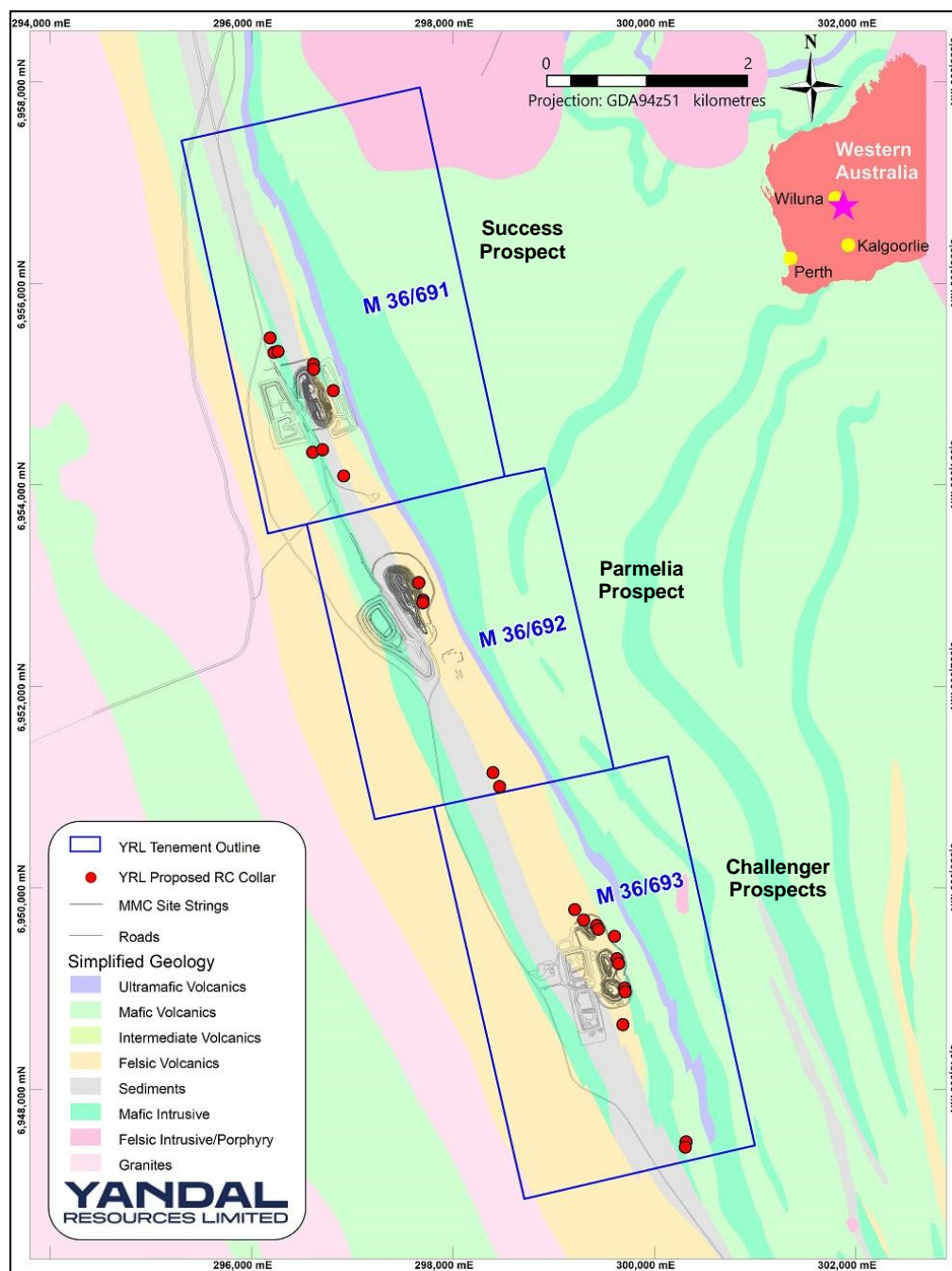
Immediately adjacent to the Ironstone Well project, a combination AC and RC drill program totalling ~950m is planned to test priority early stage targets at the Rosewall, Woolshed Well, Copan, Barty and Grohls prospects (Figures 1 & 3).

<sup>1</sup> Refer to YRL Replacement Prospectus dated 22 November 2018 and lodged on the ASX 12 December 2018

At the Brownfields Sims Find prospect where historic underground mining and Resource compilation activities have occurred<sup>1</sup>, 38 Resource style RC holes for 2,262m drilled on 40m by 80m pattern are planned to confirm the historic mineralisation above 50m depth and for ~300m along strike.

### Mt McClure Project

Located 20-28km from the Bronzewing processing facility owned by Northern Star Resources Ltd (ASX: NST) via an existing haul road, the Mt McClure project represents a clear opportunity to leverage off substantial historic drilling beneath and along strike from the Success, Parmelia and Challenger open pit mines<sup>1</sup> (Figures 1 & 4).



**Figure 4 – Location map of planned drill collars over regional geology within the Success, Parmelia and Challenger Mining Leases.**

<sup>1</sup> Refer to YRL Replacement Prospectus dated 22 November 2018 and lodged on the ASX 12 December 2018.



Twenty-six RC holes ranging in depths from 60 - 280m for a total of ~3,000m are initially planned to confirm known mineralisation. If successful immediate follow-up programs will be planned.

During the quarter Mining Lease applications M36/691 – 693 were granted.

## **Gordons Project**

The Gordons project is located 36km north east of Kalgoorlie-Boulder and 24km north along strike from the Kanowna Belle mining centre (Figure 5). To date significant gold has been discovered within clays and palaeochannel sediments and also in primary mineralisation within structurally controlled felsic porphyry and mafic rock types.

### Gordons Dam Prospect

During the quarter exploration ramped up with 4,385m of RC drilling (55 holes) completed and a 10,000m AC program commenced<sup>1</sup> (Figures 6 & 7). The RC program tested for extensions immediately along strike and beneath known RC and AC defined mineralisation discovered in the March and June Quarters<sup>2</sup>.

Assay results were returned from the first 19 holes of the program which were targeting extensions to palaeochannel sediment hosted mineralisation. The highest individual grades were returned including;

- **1m @ 73.12g/t Au within 8m @ 11.03g/t Au from 36m (YRLRC0335)<sup>1</sup>.**

Additional highlights included:

- **1m @ 15.13g/t Au within 7m @ 3.48g/t Au from 38m (YRLRC0337)<sup>1</sup>;**
- **1m @ 10.34g/t Au within 7m @ 1.73g/t Au from 36m (YRLRC0339)<sup>1</sup>.**

Significant results from earlier Yandal Resources' RC programs planned to be included in an initial Mineral Resource Estimate include;

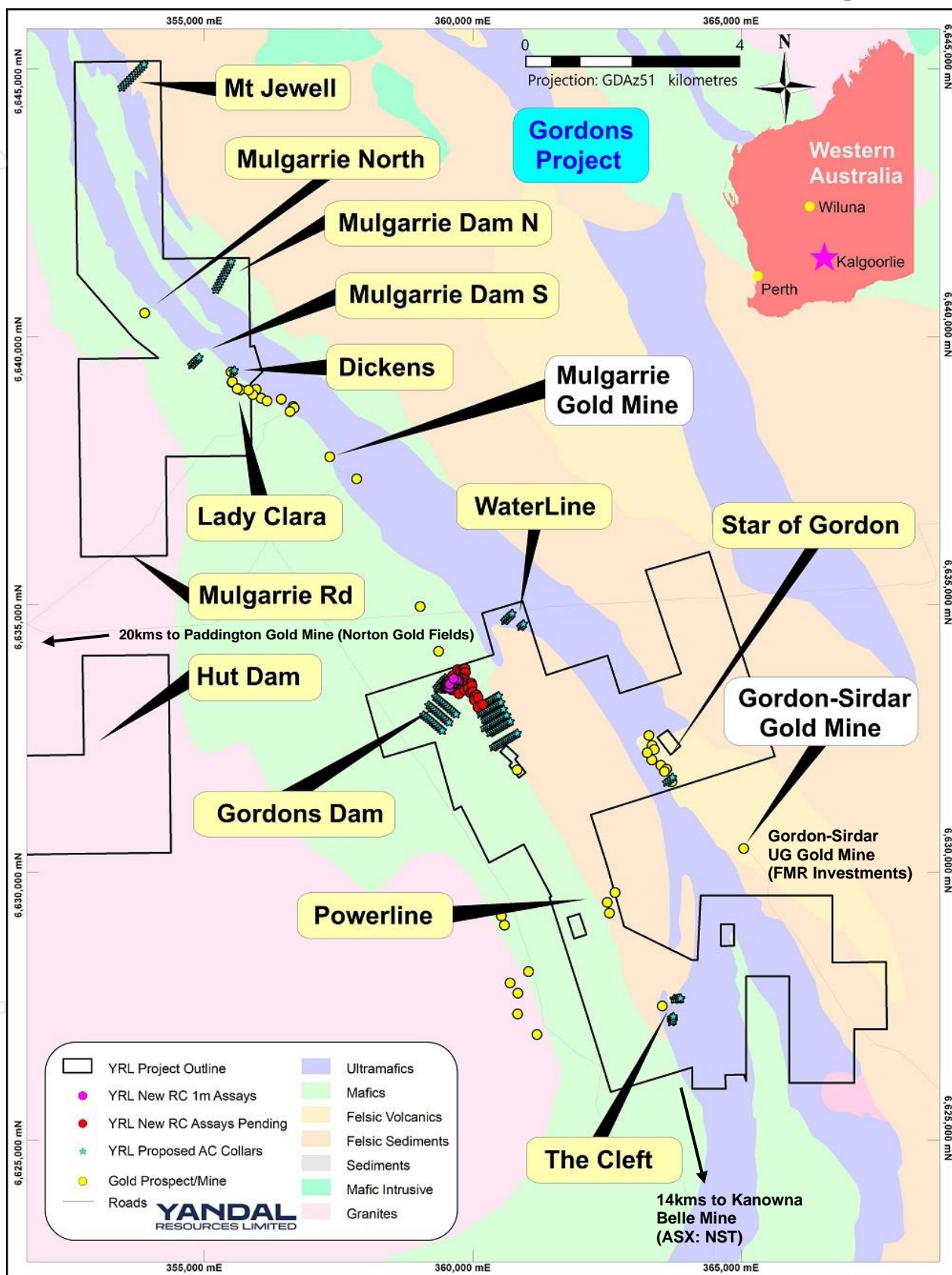
- **1m @ 47.96g/t Au within 8m @ 7.33g/t Au from 35m (YRLRC0019)<sup>3</sup>**
- **1m @ 22.29g/t Au within 23m @ 1.54g/t Au from 40m (YRLRC0307)<sup>4</sup>**
- **3m @ 18.31g/t Au within 8m @ 7.47g/t Au from 34m (YRLRC0024)<sup>5</sup>**
- **4m @ 13.16g/t Au from 35m (KESGR1321)<sup>6</sup>**
- **10m @ 3.98g/t Au from 32m (KESGR1323)<sup>6</sup>**
- **5m @ 4.79g/t Au from 36m (KESGR1340)<sup>6</sup>**
- **4m @ 11.80g/t Au within 10m @ 6.02g/t Au from 30m (KESGR1345)<sup>6</sup>**

Due to the success of the previous programs further RC drilling programs on a close-spaced grid are planned to be conducted subsequent to the completion of the MRE and an initial economic evaluation.

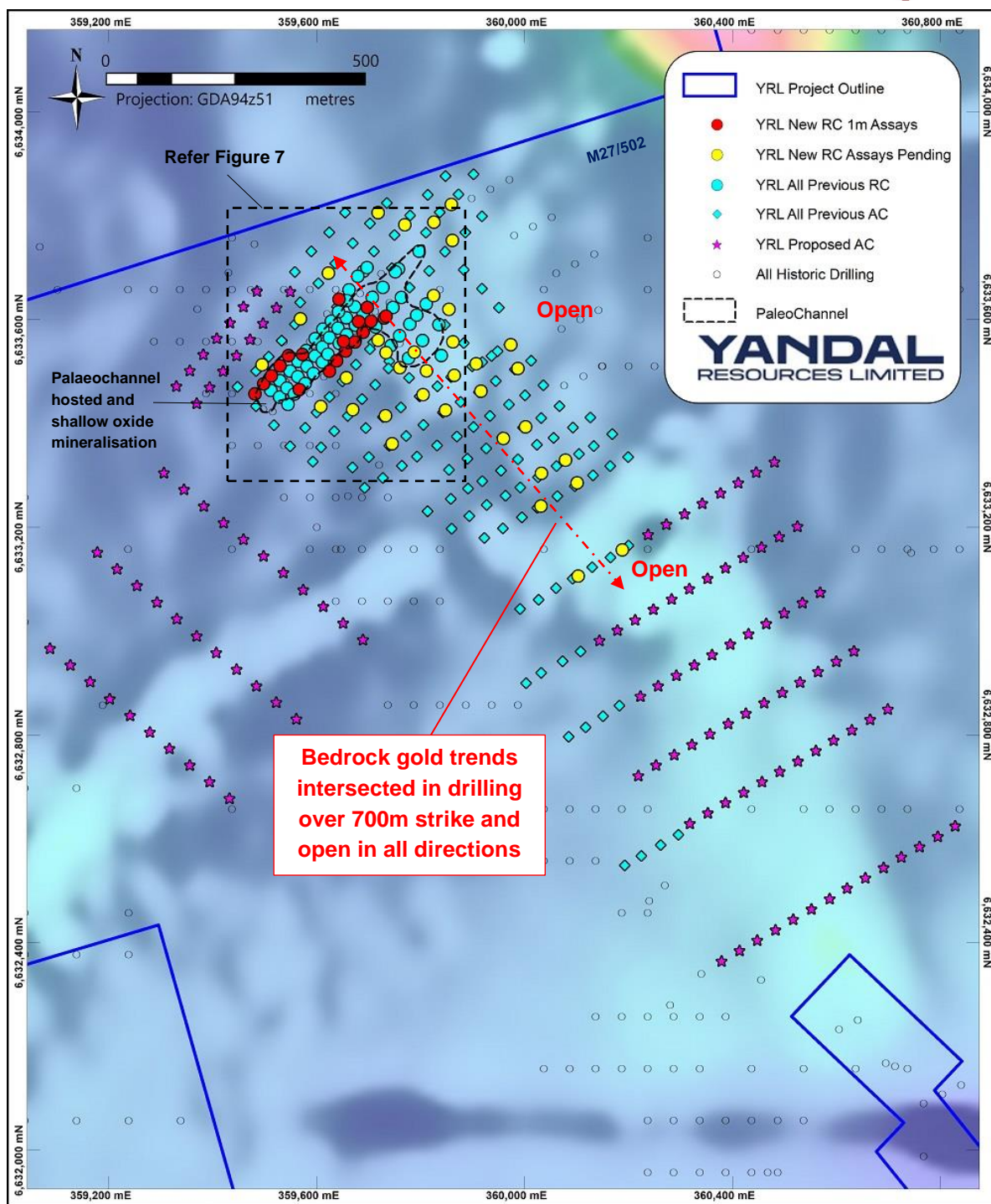
As part of the resource drilling program, comprehensive quality assurance and quality control ("QA/QC") sampling and re-assay programs have been completed to assess the repeatability and high nugget distribution of gold recognised in the palaeochannel.

The 10,000m AC drilling program to test for extensions to the Gordons Dam prospect and a number of regional targets commenced in mid-September and is expected to be complete at the end of October. The design collar locations of the holes are shown in Figures 5 & 6.

<sup>1</sup> Refer to YRL ASX announcement dated 8 October 2020, <sup>2</sup> Refer to YRL ASX announcement dated 2 September 2020, <sup>3</sup> Refer to YRL ASX announcement dated 27 February 2020, <sup>4</sup> Refer to YRL ASX announcement dated 13 August 2020, <sup>5</sup> Refer to YRL ASX announcement dated 27 May 2020, <sup>6</sup> Refer to Yandal Resources Ltd Replacement Prospectus dated 22 November 2018 lodged on the ASX 12 December 2018.



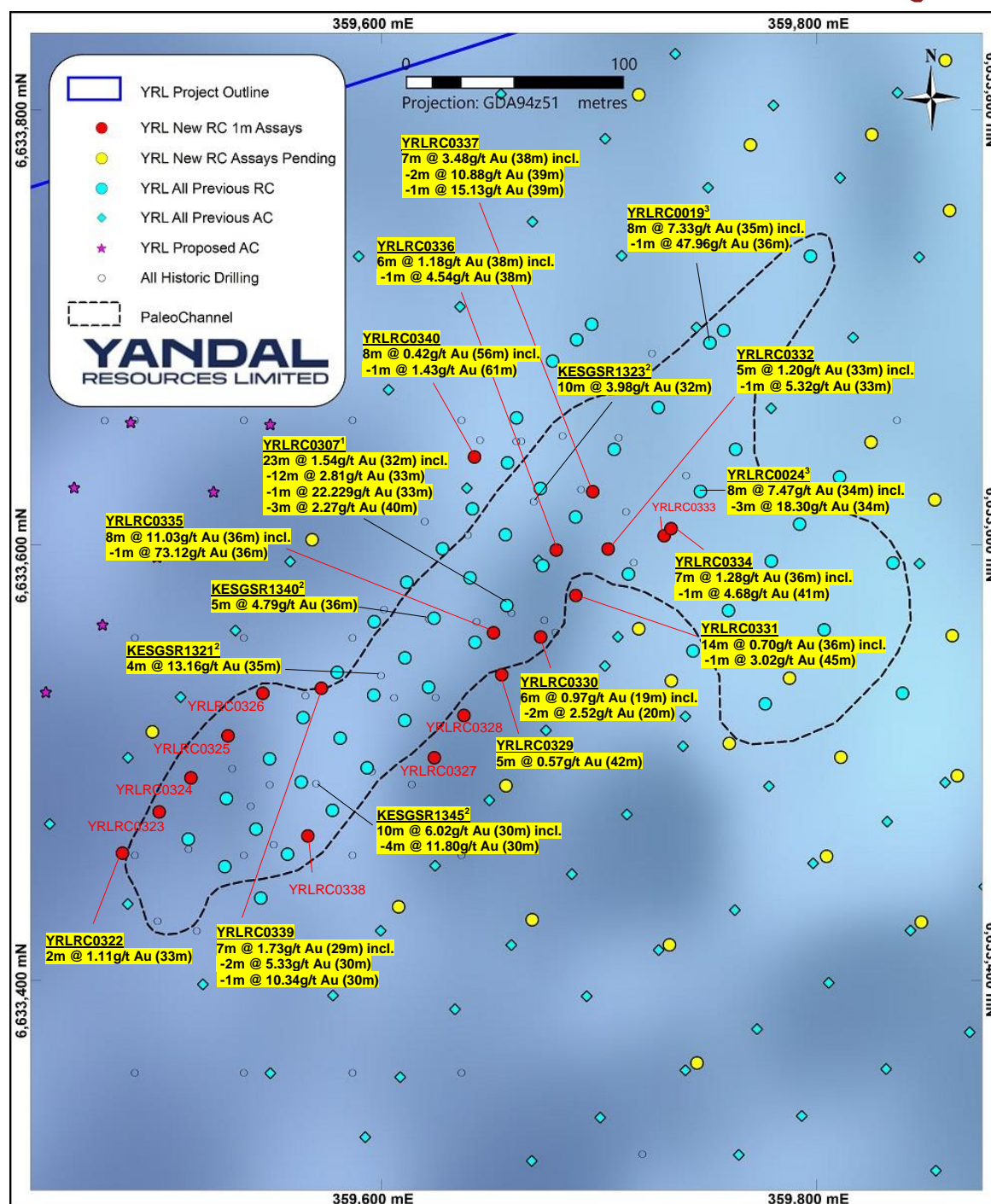
**Figure 5 – Location map of key prospects within the Gordons gold project in relation to nearby operating third party gold mines and project tenure.**



**Figure 6 – Gordons Dam prospect collar plan over a 1VD magnetic image showing the location of new RC holes (Red), new RC holes with results pending (Yellow), new AC holes currently being drilled (Purple) and all other holes as per the legend. Refer Figure 2 for new results.**

In addition a 2-4 hole diamond drilling program for ~1,000m has been designed for the Gordons Dam prospect to examine the geological and structural controls on known primary mineralisation. Subject to rig availability this program is expected to be complete in the December Quarter.





**Figure 7 – Gordons Dam prospect collar plan highlighting the interpreted palaeochannel area and a number of current and historic downhole RC intercepts.**

## Corporate

On 3 August 2020, the Company announced that the shortfall placement to its non-renounceable pro-rata entitlements rights issue to raise approximately \$3,342,399 (before costs) was successfully completed<sup>2</sup>.

Subsequent to quarter-end the Company raised \$6 million before costs through the issue of 12 million shares<sup>1</sup>. DGO Gold Limited (ASX: DGO, "DGO") subscribed for 8 million shares at \$0.50 per share as part of the capital raising. The capital raising was also supported by institutional investor Regal Funds Management Pty Ltd for 4 million shares at \$0.50 per share.

<sup>1</sup> Refer to YRL ASX announcement dated 20 October 2020.

The placement price of \$0.50 per share represented a 7.1% premium to the 5 day VWAP of Yandal Resources' shares and a 7.4% discount to the last closing price before the placement. The placement has effectively increased the Company's cash position to ~\$11.2 million.

The capital raised will accelerate the Company's exploration programs including resource development and extension drilling at the Flushing Meadows prospect, advanced drilling at the Gordons Dam prospect to test beneath and along strike of the high grade palaeochannel and further exploration at the Ironstone Well, Barwidgee and Mt McClure projects.

In accordance with ASX Listing Rule 5.3.5, \$79,000 was paid to related parties or their associates during the quarter, comprising Executive Director salary, Non-executive Director fees and superannuation.

### **Planned December Quarter Activities**

Key exploration and development activities planned during the December Quarter include;

- Complete 12,500m RC and AC drill program in the Yandal Belt;
- Receive and review pending results from the remainder of the RC and AC drill programs at the Gordons project;
- Complete maiden MRE and diamond drill program for Gordons Dam;
- Conduct sighter metallurgical test work on Gordons Dam mineralised intervals;
- Complete ground water, geotechnical assessment, MRE update, pit optimisation and design for Flushing Meadows.

**Authorised by Lorry Hughes**



**Lorry Hughes**  
**Managing Director & CEO**

For further information please contact:

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## About Yandal Resources Limited

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

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

## September 2019 Mineral Resource Estimate Summary Table – Flushing Meadows Gold Deposit

Material Type	Indicated			Inferred			Total		
	Tonnes	Au (g/t)	Oz	Tonnes	Au (g/t)	Oz	Tonnes	Au (g/t)	Oz
Laterite	10,353	1.42	473	47,824	1.13	1,730	58,177	1.18	2,203
Oxide	710,322	1.55	35,444	1,803,863	1.28	74,118	2,514,185	1.35	109,562
Transition	147,552	1.60	7,609	742,181	1.24	29,612	889,733	1.30	37,221
Primary				1,132,379	1.15	41,795	1,132,379	1.15	41,795
<b>Total</b>	<b>868,227</b>	<b>1.56</b>	<b>43,518</b>	<b>3,726,247</b>	<b>1.23</b>	<b>147,236</b>	<b>4,594,474</b>	<b>1.29</b>	<b>190,849</b>

*\* Reported above 0.5g/t Au lower cut-off grade, refer to Yandal Resources Ltd ASX announcement dated 25 September 2019 for full details.*

## Competent Person Statement

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

Mr Saul has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Saul consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

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



**Tenement Schedule as at 30 September 2020**

Locality	Tenement ID	Status	Holder	Ownership at Quarter End	Interest acquired during the Quarter	Interest disposed during the Quarter	Notes
<b>Ironstone Well Gold Project</b>							
Oblique/Quarter Moon	E53/1882	Granted	Yandal	100%	-	-	
Flushing Meadows	E53/1963	Granted	Yandal	100%	-	-	
Flushing Meadows	E53/1964	Granted	Yandal	100%	-	-	
Ironstone Well	M53/1093	Granted	Yandal	100%	-	-	
Flushing Meadows	MLA53/1108	Application	Yandal	100%	-	-	
Flushing Meadows Haul Rd	LA53/222	Application	Yandal	100%	-	-	
<b>Barwidgee Gold Project</b>							
New England	E53/1843	Granted	Yandal	100%	-	-	
Tuscan/Corboys	P53/1636	Granted	Yandal	100%	-	-	
New England	P53/1638	Granted	Yandal	100%	-	-	
New England	P53/1639	Granted	Yandal	100%	-	-	
Mazzucco	P53/1704	Granted	Yandal	100%	-	-	
<b>Mt McClure Gold Project</b>							
Success	M36/691	Granted	Yandal	100%	100%	-	
Parmelia	M36/692	Granted	Yandal	100%	100%	-	
Challenger	M36/693	Granted	Yandal	100%	100%	-	
Success	P36/1813	Granted	Yandal	-	-	100%	
Success	P36/1814	Granted	Yandal	-	-	100%	
Success	P36/1815	Granted	Yandal	-	-	100%	
Success	P36/1816	Granted	Yandal	-	-	100%	
Parmelia	P36/1817	Granted	Yandal	-	-	100%	
Parmelia	P36/1818	Granted	Yandal	-	-	100%	
Parmelia	P36/1819	Granted	Yandal	-	-	100%	
Challenger	P36/1820	Granted	Yandal	-	-	100%	
Challenger	P36/1821	Granted	Yandal	-	-	100%	
Challenger	P36/1822	Granted	Yandal	-	-	100%	
Challenger	P36/1823	Granted	Yandal	-	-	100%	
Challenger Extended	P36/1853	Granted	Yandal	-	-	100%	
Success Extended	P36/1854	Granted	Yandal	-	-	100%	
Parmelia Extended	P36/1855	Granted	Yandal	-	-	100%	
<b>Gordans Gold Project</b>							
Mt Jewell	E24/198	Granted	Yandal	100%	-	-	
King of the West	E24/214	Granted	Yandal	100%	-	-	
Mt Jewell	E27/536	Granted	Yandal	100%	-	-	

**Tenement Schedule as at 30 September 2020 (continued)**

Locality	Tenement ID	Status	Holder	Ownership at Quarter End	Interest acquired during the Quarter	Interest disposed during the Quarter	Notes
<b>Gordans Gold Project</b>							
Gordon	E27/601	Granted	Yandal	100%	-	-	
Wild Dog	E27/602	Granted	Yandal	100%	-	-	
Mt Veters	E27/605	Granted	Yandal	100%	-	-	
Mulgarrie	M27/237	Granted	Yandal	100%	-	-	
Kanowna	MLA27/502	Application	Yandal	100%	-	-	
King of the West	P24/5266	Granted	Yandal	100%	-	-	
King of the West	P24/5267	Granted	Yandal	100%	-	-	
King of the West	P24/5268	Granted	Yandal	100%	-	-	
King of the West	P24/5269	Granted	Yandal	100%	-	-	
King of the West	P24/5270	Granted	Yandal	100%	-	-	
King of the West	P24/5271	Granted	Yandal	100%	-	-	
Gordons	PLA26/4577	Application	Yandal	100%	100%	-	
Kanowna	P27/1911	Granted	Yandal	100%	-	-	
Mt Jewell	P27/2206	Granted	Yandal	100%	-	-	
Boomerang Dam	P27/2214	Granted	Yandal	100%	-	-	
Mt Eba	P27/2331	Granted	Yandal	100%	-	-	
Gordons	P27/2338	Granted	Yandal	100%	-	-	
Gordons	P27/2339	Granted	Yandal	100%	-	-	
Gordons	P27/2340	Granted	Yandal	100%	-	-	
Gordons	P27/2341	Granted	Yandal	100%	-	-	
Gordons	P27/2342	Granted	Yandal	100%	-	-	
Gordons	P27/2343	Granted	Yandal	100%	-	-	
Gordons	P27/2344	Granted	Yandal	100%	-	-	
Gordons	P27/2345	Granted	Yandal	100%	-	-	
Gordons	P27/2346	Granted	Yandal	100%	-	-	
Gordons	P27/2354	Granted	Yandal	100%	-	-	
Gordons	P27/2355	Granted	Yandal	100%	-	-	
Gordons	P27/2356	Granted	Yandal	100%	-	-	
Gordons	P27/2357	Granted	Yandal	100%	100%	-	
Gordons	P27/2358	Granted	Yandal	100%	100%	-	
Gordons	P27/2359	Granted	Yandal	100%	-	-	
Gordons	P27/2360	Granted	Yandal	100%	-	-	
Gordons	P27/2361	Granted	Yandal	100%	-	-	
Gordons	P27/2362	Granted	Yandal	100%	-	-	
Gordons	P27/2363	Granted	Yandal	100%	-	-	
Gordons	P27/2364	Granted	Yandal	100%	-	-	
Gordons	PLA27/2461	Application	Yandal	100%	100%	-	

## Appendix 5B

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

Name of entity

YANDAL RESOURCES LIMITED

ABN

86 108 753 608

Quarter ended ("current quarter")

30 September 2020

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(930)	(930)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(72)	(72)
	(e) administration and corporate costs	(90)	(90)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	7	7
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	37	37
1.8	Other – net GST (paid) / refunded	(4)	(4)
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(1,052)</b>	<b>(1,052)</b>

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



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

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

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,342	3,342
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(52)	(52)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>3,290</b>	<b>3,290</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	3,385	3,385
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,052)	(1,052)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,290	3,290

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>5,623</b>	<b>5,623</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,613	375
5.2	Call deposits	3,010	3,010
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>5,623</b>	<b>3,385</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	79
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

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

8.	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,052)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,052)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,623
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,623
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	5
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A		

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

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

Answer: N/A

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

## Compliance statement

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

Date: 29 October 2020

Authorised by the board.

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

## Notes

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