



**Interim Financial Report
for the half-year ended
31 December 2024**

ABN 86 108 753 608

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Corporate Directory

Directors

Greg Evans - Non-Executive Chair
Tim Kennedy – Non-Executive Director
Katina Law - Non-Executive Director
Chris Oorschot - Managing Director

Company Secretary

Greg Fitzgerald

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Auditor

HLB Mann Judd
Level 4, 130 Stirling Street
Perth WA 6000

Solicitors

Steinepreis Paganin
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16 Milligan Street
Perth WA 6000

Stock exchange listing

Australian Securities Exchange (ASX Code: YRL)

ABN

86 108 753 608

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Directors' Report

The Directors present their interim financial report of Yandal Resources Limited (referred to hereafter as the 'Company') for the half-year ended 31 December 2024.

Directors

The Directors of Yandal Resources Limited ("Yandal Resources") submit herewith the financial report for the half-year ended 31 December 2024. In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

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

Greg Evans (Non-Executive Chairman)

Katina Law (Non-Executive Director)

Tim Kennedy (Non-Executive Director) – resigned as Managing Director on 1 July 2024 and appointed as Executive Director on that date, and then transitioned to a Non-Executive Director from 1 October 2024)

Chris Oorschot (Managing Director) - appointed on 1 July 2024

Review of operations

Operating Results

The operating loss of the Company for the six months amounted to \$3,255,669 (31 December 2023: \$2,088,883).

Review of Operations/Exploration Activity

The Company has a portfolio of gold exploration projects in the highly prospective Yandal and Norseman-Wiluna Greenstone Belts of Western Australia (Figure 1). Over the last six months, exploration has focused on the Ironstone Well-Barwidgee Gold Project, with minor activities completed across the Mt McClure and Gordons Gold Projects.

Exploration activities have increased significantly at Ironstone Well-Barwidgee following the Siona gold discovery in October 2024.

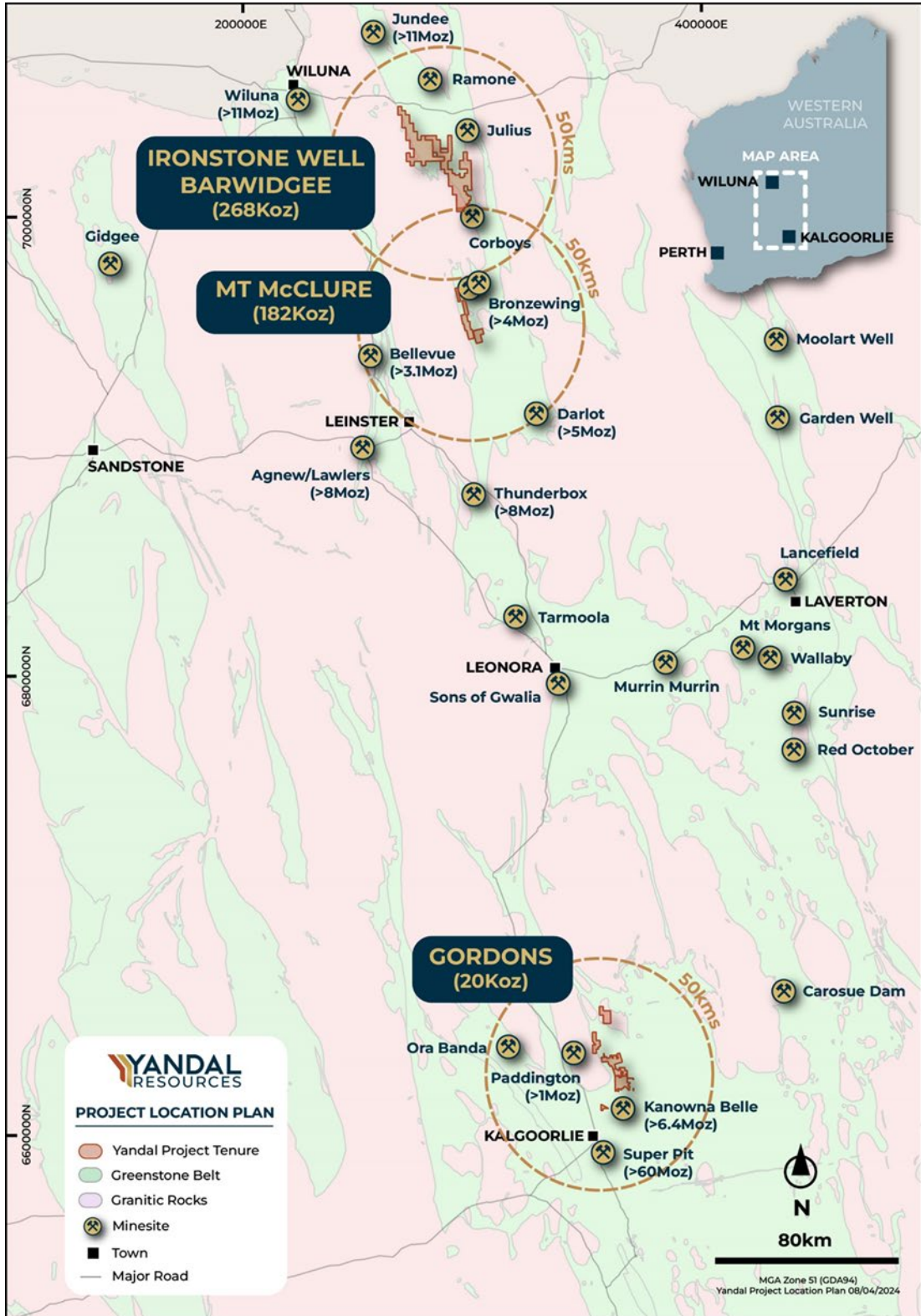


Figure 1: Yandal Resources' gold project locations.

IRONSTONE WELL-BARWIDGEE GOLD PROJECT

The 100% owned IWB Gold Project covers approximately 370km² of highly prospective and under-explored tenure located between the Jundee and Bronzewing mines in the northern Yandal Greenstone Belt (Figure 2).

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

The project area includes several priority early-stage prospects, where analysis completed by the Yandal exploration team has delineated new targets. It also includes several advanced prospects, where limited historic and Yandal drilling has returned robust gold intercepts, indicating the potential for large-scale discoveries. Both the early-stage and more advanced prospects are the focus of ongoing exploration.

These prospects include the recent Siona discovery hosted within the New England Granite (NEG), located towards the southern end of the project, and two earlier-stage but large-scale and highly prospective target areas, Irulan and Caladan, located in the central portion of the project.

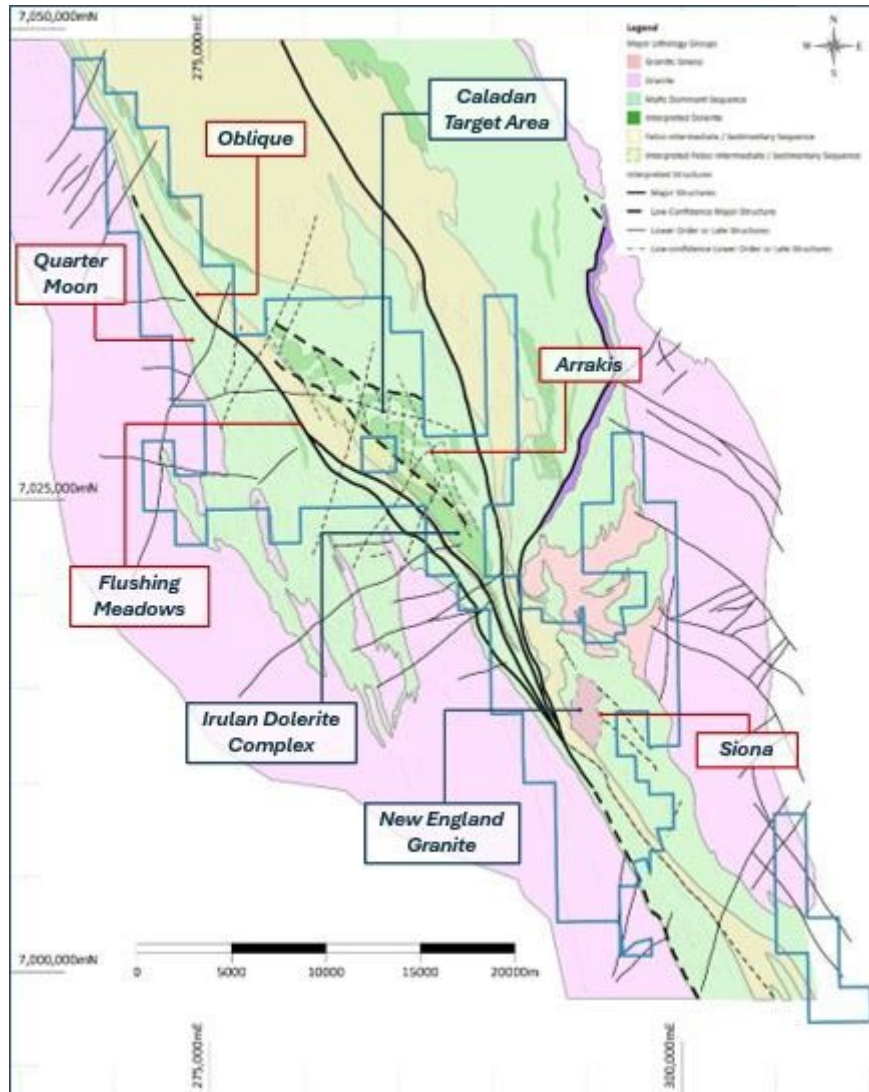


Figure 2: Simplified geology plan across the IWB Gold Project showing active prospects and exploration target areas, including the Siona and Arrakis Prospects.

New England Granite

The NEG prospect comprises a 4.2km long, 2km wide granitoid, covered by 6-20m of transported cover and exhibits strong regolith gold anomalism in shallow historical drilling proximal to the eastern contact (Figure 2 and Figure 3).

RC drilling targeting structures observed in two 400m deep diamond holes, 24YRLEIS0001 and 24YRLEIS0002, resulted in the Siona discovery.

Siona Discovery

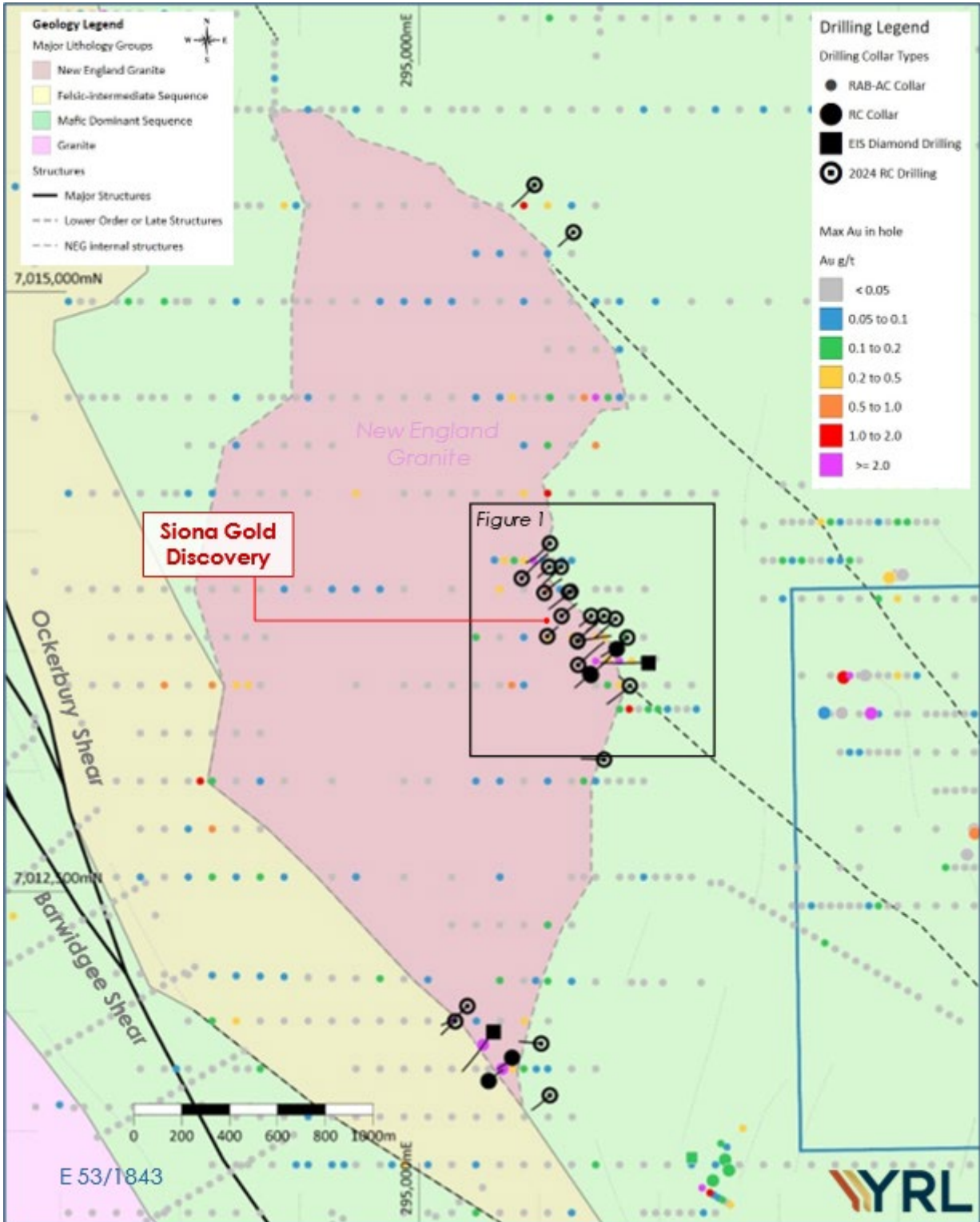
Following the completion of the updated targeting model at NEG, an RC program comprising 2,400m of drilling for twelve holes designed to test structural targets proximal to the eastern intrusive margin was initiated (Figures 3 and 4). Two holes, 24IWBRC0039 and 24IWBRC0044, intercepted significant mineralisation and defined an emerging gold discovery named the Siona Prospect. These results were reported to the ASX on 21 October 2024.

Follow-up RC drilling commenced across Siona in early November, and by late December, fourteen holes for 2,900m had been completed, testing the main northwest striking Siona trend (see ASX release dated 25 November 2024). This drilling highlighted mineralisation continuity over more than 450m along strike and demonstrated a range of mineralisation styles with intercepts including:

- **107*¹ @ 1.0 g/t Au from 96m to end-of-hole in 24IWBRC0039** (ETW of 30-40m)
 - Original intercept extended from 78m @ 1.2g/t after re-entry
- **80m*¹ @ 1.0g/t Au from 67m in 24IWBRC0047**(ETW of 30-40m)
- **17m*¹ @ 4.9g/t Au from 85m in 24IWBRC0050** (ETW of 8-10m)
- **14m*¹ @ 1.8/t Au from 63m in 24IWBRC0044** (ETW of 10-12m)
- **35m*¹ @ 1.0g/t Au from 122m in 24IWBRC0046** (ETW of 28-32m)
- **23m*¹ @ 1.3 g/t Au from 102m in 24IWBRC0048** (ETW of 12-18m)
- **26m*¹ @ 0.5g/t Au from 267m in 24IWBRC0054** (ETW 14-20m)
- **18m*¹ @ 0.7g/t Au from 141m in 24IWBRC0055** (ETW 10-16m)

*¹ All intercept lengths are reported as down-hole lengths as the true width is uncertain; an estimate of true width (ETW) is provided for the primary Siona intercepts.

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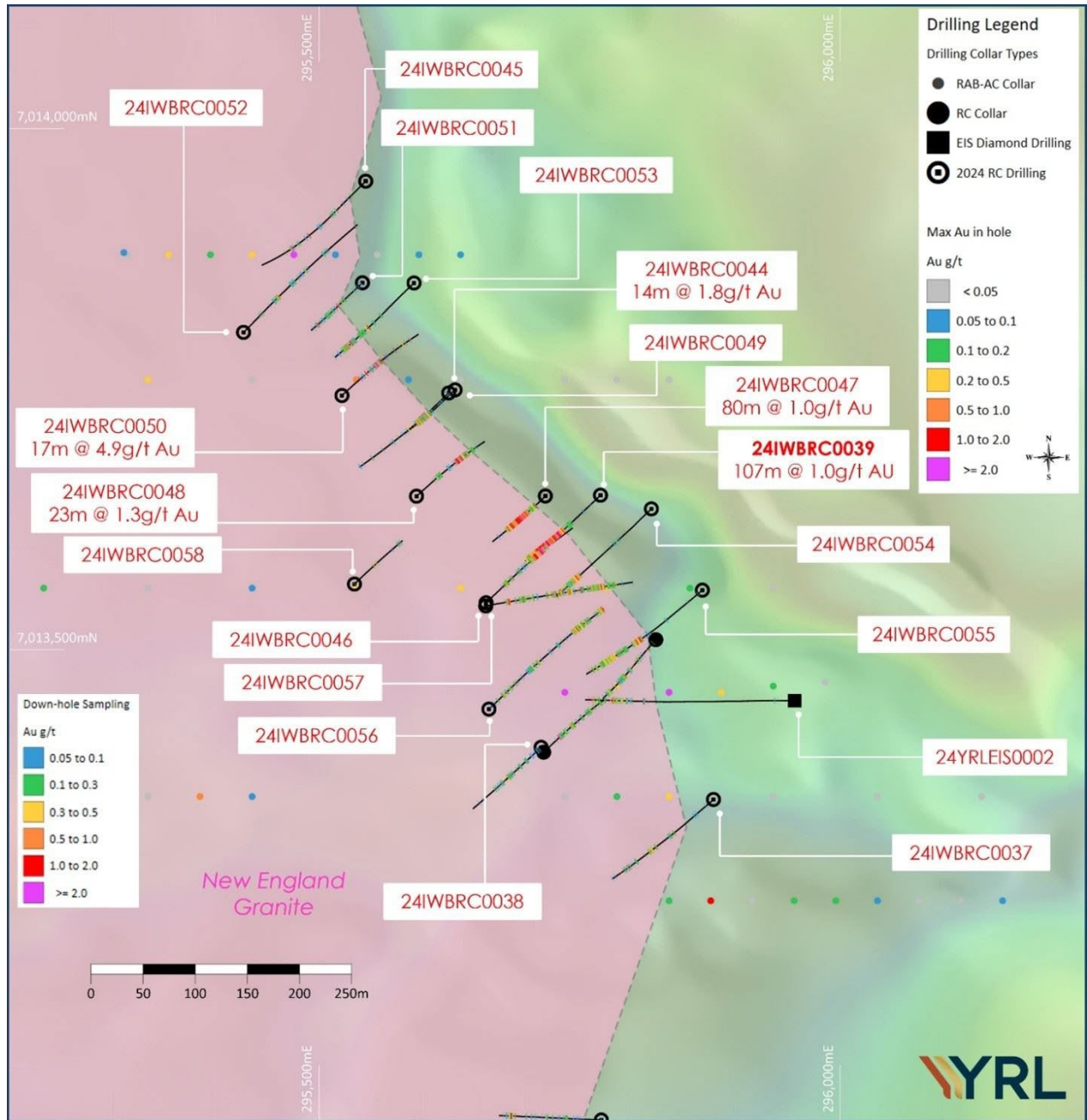


Figure 4: Plan view over the Siona discovery area displaying all drilling and drill traces. Previous RAB and AC drilling collars are colour-coded by max Au (g/t) in the hole. A simple projection of the granodiorite-basalt contact is shown. Underlying the plan is a composite aerial magnetic image (total magnetic intensity and reduce-to-pole first vertical derivative). Please note that 24IWBR0056 and 24IWBR0058 did not reach the respective planned depths.

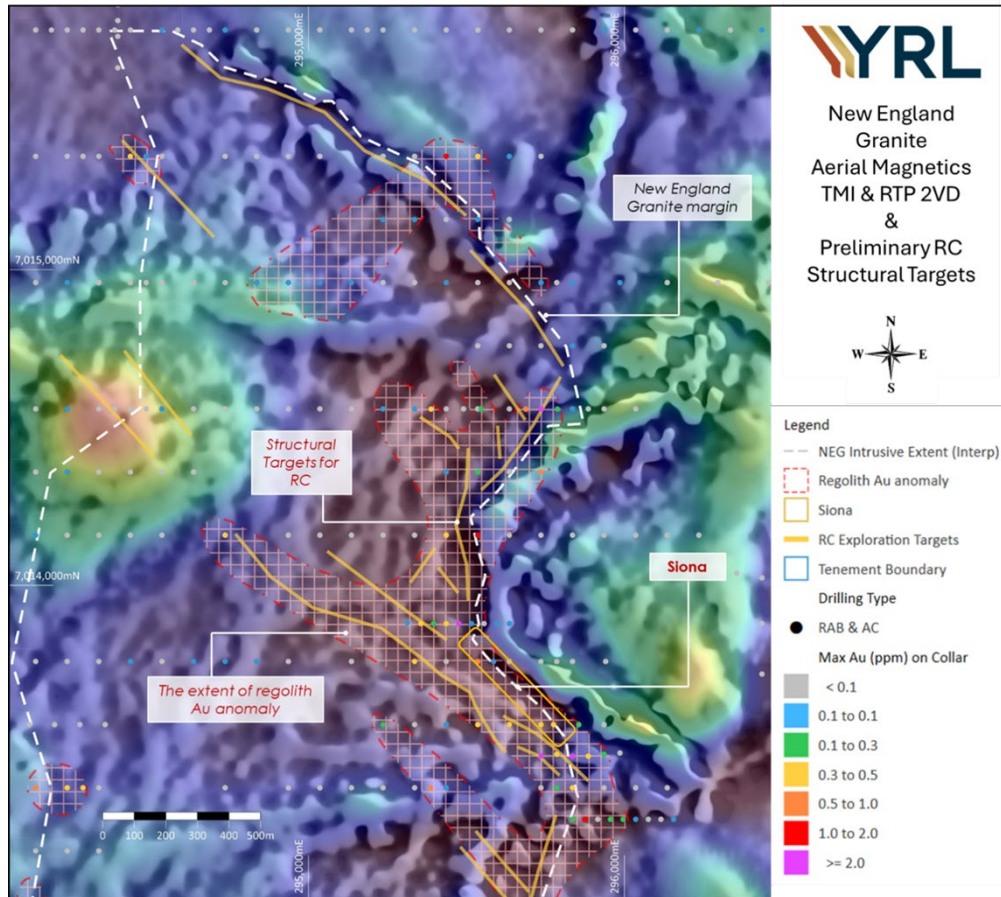


Figure 5: A plan showing the northern half of the New England Granite area displaying all historic RAB and air-core collars, colour-coded by max Au in hole (g/t Au), overlying a composite aerial magnetic image. Plotted is the extent of the broad-scale regolith anomaly and the approximate location of structural targets that will be tested with RC drilling over the coming months.

Irulan and Caladan Targets

In June 2024, a series of new high-priority targets were identified based on detailed gravity data collected by Yandal and a comprehensive analysis of open file data. Most notable was the identification of the Irulan and Caladan targets, which show broad similarities to several world-class gold camps (see ASX Release 11th of June 2024):

- The interpreted Caladan Fold displays similarities to the broader structural setting of the Boomerang Anticline that hosts the Golden Mile Deposit and the folded mafic sequence of the Timmins-Porcupine gold district in Canada,
- The interpreted Irulan Dolerite Complex resembles the litho-structural setting of the Jundee deposits but on a smaller scale.

Across the Caladan and Irulan Targets, several low-level in-situ saprolite anomalies were identified within shallow historical drilling, including a continuous 3km long northwest striking anomaly within the core of the interpreted Caladan Fold designated CAL-01. Significantly, this broad-spaced drilling was shallow and only tested upper saprolite clays, a portion of the regolith profile prone to gold depletion across the Yandal Greenstone Belt. This underscores the attractive interpreted structural setting and untested nature of this large target area, emphasising the need for more effective exploration.

Air-core drilling commenced in October and includes one line across the core of the Caladan target area, testing the central part of the CAL-01 anomaly and 800m spaced lines across the northern half of the Irulan target area testing the IRU-01 anomaly.

Caladan AC Results

Results from the Caladan AC drilling program were received after the 31st of December (see ASX release dated 15 January 2025). The 2024 AC drilling program across the Caladan target area included seventeen holes for 1,688m of drilling, variably spaced (80m to 200m) along a single northeast-trending (towards 045°) drilling line. Results from the 2024 AC drilling program across the Caladan fold returned a cluster of significant intercepts, all within or proximal to the in-situ regolith Au anomaly CAL-01 (See Figures 6 and 7), including:

- **11m @ 1.7 g/t Au** from 97m **to end-of-hole in 24IWBAC063**, including
 - 3m @ 3.5 g/t Au from 102m
 - 2m @ 1.2 g/t Au from 74m in 24IWBAC013
 - 4m @ 0.5 g/t Au from 88m in 24IWBAC016
 - 3m @ 0.2 g/t Au from 81m in 24IWBAC015

The significant intercept in 24IWBAC0063 is located on the northeast margin of the CAL-01 regolith anomaly. This result, combined with the adjacent intercepts, demonstrates a potential correlation between the shallow CAL-01 regolith Au anomaly and a primary mineralisation source. This new prospect has been named Arrakis.

The 11m @ 1.7g/t intercept within 24IWBAC063 is hosted within an interpreted sheared intermediate (andesite) volcanoclastic unit, displaying strong sericite alteration, up to 3% veining and 5-10% fine disseminated sulphides as a combination of both pyrite and arsenopyrite (see Figure 3). The Arrakis Prospect is overlain by 10-14m of transported cover.

In addition to the significant intercept, the air-core drilling has also confirmed gravity highs to coincide with fractionated dolerites, separated by a sequence dominated by variably altered intermediate (andesite) volcanoclastics. Drilling results combined with observed geology have reaffirmed the Company's prioritisation of the Caladan target area within the 2025 exploration strategy.

Follow-up drilling will be scheduled and completed across the Arrakis Prospect in the coming weeks. Drilling will be limited to the existing single air-core line until further heritage surveys can be completed to clear additional drill lines across the 8km long, 3km wide Caladan Fold structure. This will include drill lines north and south of the Arrakis intercepts.

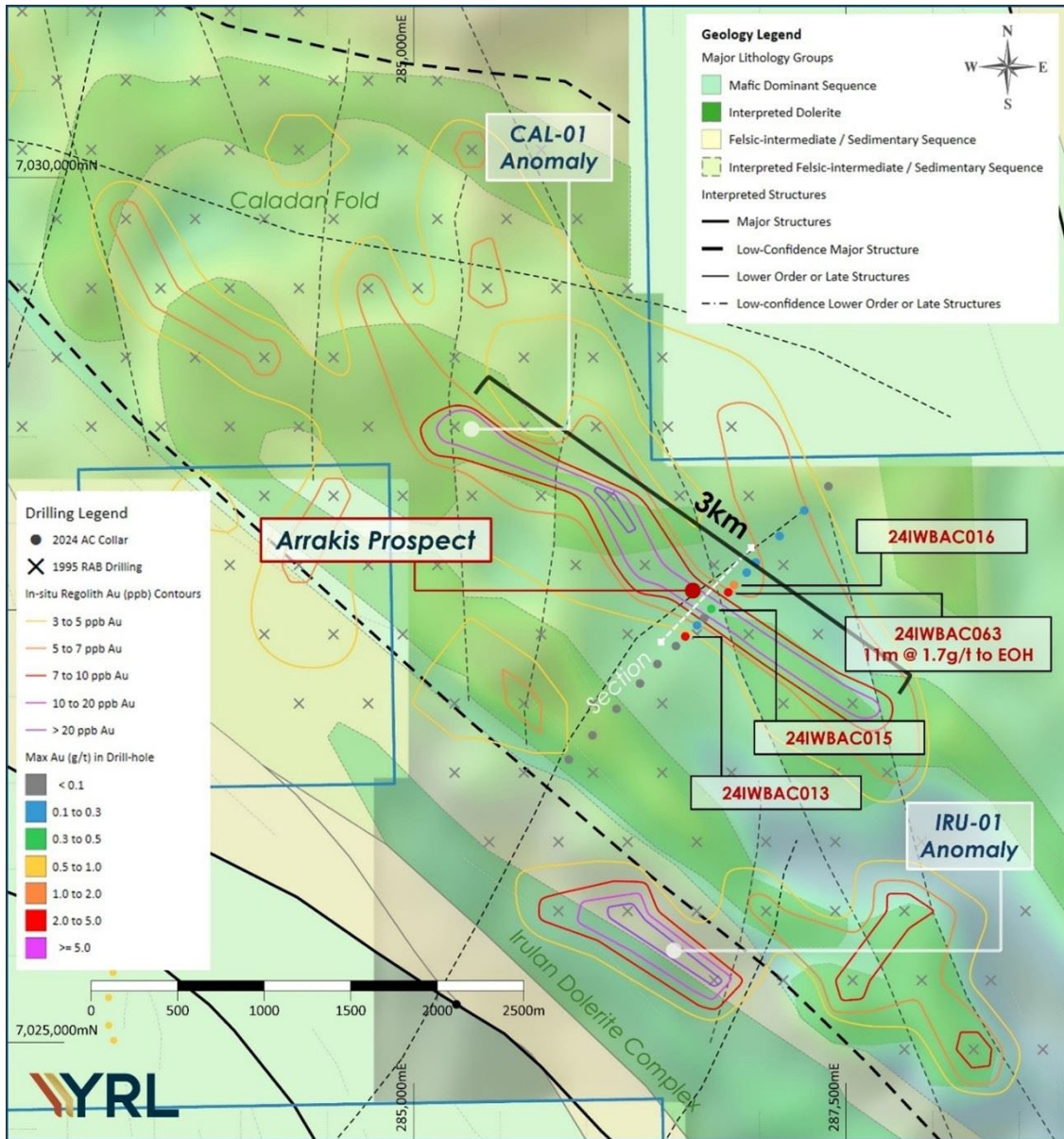


Figure 6: A collar plan over the Caladan target area, showing simplified bedrock geology interpretation across the Caladan and northern Irulan target areas within the IWB Gold Project. The collars of the 2024 air-core drilling and the historic 1995 RAB drilling are plotted and thematically coloured by max Au (g/t Au). In-situ regolith Au (ppb) anomalies derived from the 1995 RAB drilling are contoured on the plan. The blue outline represents the Yandal tenements. The underlying processed ground gravity image is derived from Bouguer anomaly 0.5 vertical derivative with north-west shade and a non-linear colour scale image.

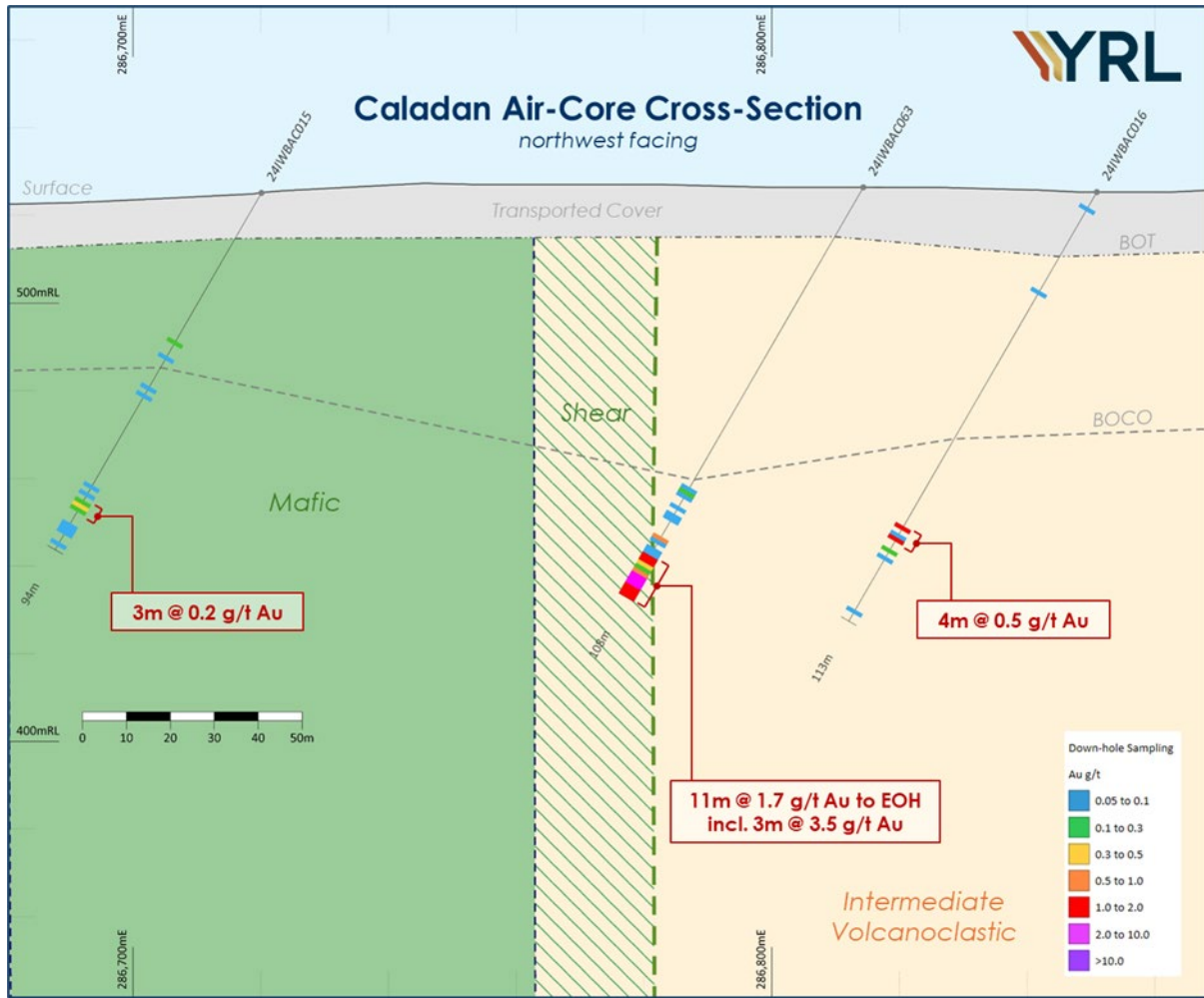


Figure 7: Cross section showing air-core results from 24IWBAC015, 24IWBAC016 and 24IWBAC063 with a simple preliminary interpretation of geology. The section location is shown in Figure 6. The section shows all drilling +/-25m away from the section plane.

MT MCCLURE GOLD PROJECT

The Mt McClure Project is located 15km south-west of the historic Bronzewing gold mine and 10km from the Orelia gold mine, both owned by Northern Star Resources Ltd (ASX: NST) in the southern Yandal Greenstone Belt (Figures 1 and 8). The project covers a total strike length of 17km of prospective stratigraphy and includes several shallow historical open-cut pits.

The Mt McClure Mineral Resource Inventory is 182,200oz @ 1.7 g/t Au, all located on granted mining leases.

The project has prospectivity for new shallow gold deposits adjacent to current Resources and in the footwall and hanging wall of the stratigraphy. The Company intends to complete targeting and target testing in 2025.

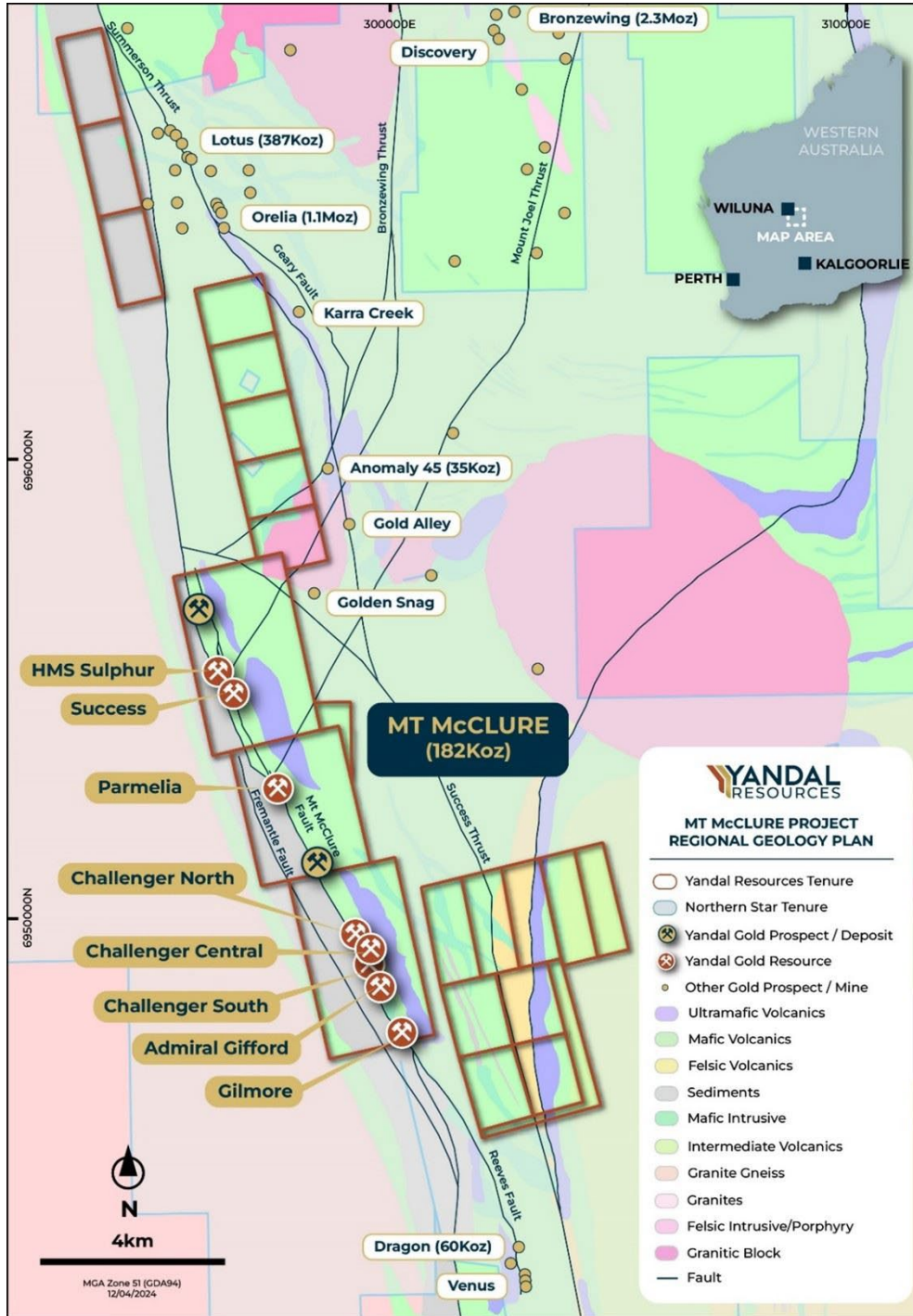


Figure 8: Mt McClure tenement plan showing the location of major prospects, interpreted bedrock lithology, major structures and proximity to nearby mines.

GORDONS GOLD PROJECT

The Gordons Project is located 30km north of Kalgoorlie and 15km north of the Kanowna Belle Gold Mine (ASX Code: NST), close to processing and haulage infrastructure (Figure 1).

The Project tenements straddle the eastern flank of the Scoti-Kanowna Dome, a geological feature that is a regional control on mineralisation, including the multi-million ounce Kanowna Belle and Paddington gold mines.

In mid-2023, the Company acquired exploration licence E27/701 (in application) abutting the southern boundary of the project. This acquisition was in response to a 3D structural study that interpreted an important structural corridor (the Gordon Sirdar Shear Zone or "GSSZ") passing through the eastern portion of Yandal's tenure, beyond which it extended south in close proximity to the Gordon Sirdar Mine and then through E27/701.

Yandal has completed a target generation exercise over the GSSZ and has plans to drill test these once E27/701 has been granted and access is finalised.

CORPORATE ACTIVITY

- \$5.5m raised (before costs) following the exercise and underwriting of 22.9m Options with a \$0.24 exercise price and 31 October 2024 expiry date.
- The exercise of \$0.11 Options resulted in the receipt of an additional \$2.0m of cash in the December 2024 quarter.

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
Gordons									
Gordons Dam ⁷				365	1.7	20,000	365	1.7	20,000
Grand-total⁸	2,141	1.3	91,000	8,979	1.3	379,200	11,120	1.4	470,200

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. Reported above 1.0g/t Au lower cut-off grade; refer to Yandal Resources Ltd ASX announcement dated 6 April 2023 for full details
8. All Resources are reported as global estimates, not constrained by optimised pit shells.

There were no significant changes in the state of affairs of the Company during the period.

Competent Person Statement

The information in this document related to Exploration Targets and Exploration Results, geology and data compilation is based on information reviewed or compiled by Mr Christopher Oorschot, a Competent Person who is a Member of The Australasian Institute Geoscientists. Mr Oorschot is the Managing Director for 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 Mineral Resource Estimate and the Success, Challenger and Parmelia Mineral Resource Estimates at Mt McClure 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'.

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

Forward Looking Statements

This document may contain certain forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Yandal Resources Limited's (Yandal's) current expectations, estimates and projections about the industry in which Yandal operates, and beliefs and assumptions regarding Yandal's future performance. When used in this document, words such as "anticipate", "could", "plan", "estimate", "expects", "seeks", "intends", "may", "potential", "should", and similar expressions are forward-looking statements. Although Yandal believes that its expectations reflected in these forward-looking statements are reasonable, such statements are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Yandal and no assurance can be given that actual results will be consistent with these forward-looking statements. Drilling results presented indicate geological potential for mineralisation but there can be no certainty that these results will eventually form part of a Mineral Resource Estimate.

Matters subsequent to the end of the financial half-year


No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Auditor's independence declaration

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

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

On behalf of the Directors



Greg Evans
Non - Executive Chair

11 March 2025
Perth, Western Australia

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the interim financial report of Yandal Resources Limited for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.



Perth, Western Australia
11 March 2025

B G McVeigh
Partner

hlb.com.au

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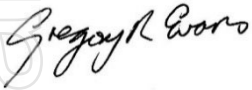
Directors' Declaration

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the Directors



Greg Evans
Non - Executive Chair

11 March 2025
Perth, Western Australia

Condensed Statement of Profit or Loss and Other Comprehensive Income for the half-year ended 31 December 2024

	Note	31 Dec 2024 \$	31 Dec 2023 \$
Revenue			
Interest income		98,319	55,836
Other income		-	122
		98,319	55,958
Expenses			
Exploration expenditure		(2,806,126)	(1,746,479)
Employee benefits expenses		(140,586)	(133,533)
Administration fees		(180,222)	(102,792)
Professional fees		(90,019)	(69,465)
Finance costs		(2,360)	(5,278)
Share based payments	5	(101,917)	(44,657)
Depreciation expenses		(32,758)	(42,637)
		(3,255,669)	(2,088,883)
Loss before income tax expense		(3,255,669)	(2,088,883)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of Yandal Resources Limited		(3,255,669)	(2,088,883)
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive loss for the half-year attributable to the owners of Yandal Resources Limited		(3,255,669)	(2,088,883)
		Cents	Cents
Basic loss per share		(1.17)	(1.22)
Diluted loss per share		(1.17)	(1.22)

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

Condensed Statement of Financial Position as at 31 December 2024

	Note	31 Dec 2024 \$	30 Jun 2024 \$
Assets			
Current assets			
Cash and cash equivalents		9,833,828	5,828,509
Trade and other receivables	7	232,307	273,620
Total current assets		10,066,135	6,102,129
Non-current assets			
Property, plant and equipment		167,826	175,757
Right-of-use assets	6	6,143	18,429
Total non-current assets		173,969	194,186
Total assets		10,240,104	6,296,315
Liabilities			
Current liabilities			
Trade and other payables	9	1,118,419	1,170,637
Lease liabilities	8	6,706	19,724
Total current liabilities		1,125,125	1,190,361
Total liabilities		1,125,125	1,190,361
Net assets		9,114,979	5,105,954
Equity			
Issued capital	11	42,959,536	35,743,130
Reserves	10	632,966	1,470,186
Accumulated losses		(34,477,523)	(32,107,362)
Total equity		9,114,979	5,105,954

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

Condensed Statement of Changes in Equity for the half-year ended 31 December 2024

	Issued capital \$	Share based payment reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023	29,715,384	1,220,130	(26,860,245)	4,075,269
Loss after income tax expense for the half-year	-	-	(2,088,883)	(2,088,883)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(2,088,883)	(2,088,883)
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments	-	178,726	-	178,726
Issued capital	4,000,000	-	-	4,000,000
Transaction costs	(443,208)	-	-	(443,208)
Balance at 31 December 2023	33,272,176	1,398,856	(28,949,128)	5,721,904

	Issued capital \$	Share based payment reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	35,743,130	1,470,186	(32,107,362)	5,105,954
Loss after income tax expense for the half-year	-	-	(3,255,669)	(3,255,669)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(3,255,669)	(3,255,669)
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments (note 10)	-	101,917	-	101,917
Options exercised and shares placed	7,581,738	(53,629)	-	7,528,109
Transaction costs	(365,332)	-	-	(365,332)
Transfer between classes of equity (note 10)	-	(885,508)	885,508	-
Balance at 31 December 2024	42,959,536	632,966	(34,477,523)	9,114,979

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

Condensed Statement of Cash Flows for the half-year ended 31 December 2024

	Note	31 Dec 2024 \$	31 Dec 2023 \$
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(396,178)	(320,930)
Payments for exploration		(2,844,420)	(1,851,810)
Interest component of lease payments		(574)	(2,496)
Interest received		91,747	48,830
Interest paid		(1,786)	-
Net cash used in operating activities		(3,151,211)	(2,126,406)
Cash flows from investing activities			
Payments for property, plant and equipment		(12,540)	(7,766)
Payment to acquire tenements		(5,000)	-
Net cash used in investing activities		(17,540)	(7,766)
Cash flows from financing activities			
Proceeds from issue of shares		1,994,822	4,000,000
Proceeds from the exercise of options	10	5,533,288	-
Share issue transaction costs		(327,791)	(309,139)
Repayment of lease liabilities		(9,339)	(17,154)
Repayment of insurance funding		(16,910)	-
Net cash provided by financing activities		7,174,070	3,673,707
Net increase in cash and cash equivalents		4,005,319	1,539,535
Cash and cash equivalents at the beginning of the financial half-year		5,828,509	4,217,239
Cash and cash equivalents at the end of the financial half-year		9,833,828	5,756,774

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

Notes to the Interim Financial Statements for the half-year ended 31 December 2024

Note 1. General information

The condensed interim financial statements cover Yandal Resources Limited as a Company for the period ended 31 December 2024. The financial statements are presented in Australian dollars, which is Yandal Resources Limited's functional and presentation currency. The Company is a for-profit listed entity domiciled in Australia.

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

The interim financial statements were authorised for issue, in accordance with a resolution of Directors, on 11 March 2025.

Note 2. Material accounting policies

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

New or amended Accounting Standards and Interpretations adopted

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

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

Going concern

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

Basis of preparation

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

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

It is recommended that this financial report be read in conjunction with the 30 June 2024 Annual Report of the Company and any public announcements made by Yandal Resources Limited and its controlled entities during the half-year in accordance with the continuous disclosure requirements arising under the *Corporations Act 2001*. For the purpose of preparing the interim financial report, the half-year has been treated as a discrete reporting period.

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

Notes to the Interim Financial Statements for the half-year ended 31 December 2024

Note 2. Material accounting policies (continued)

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

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

Note 3. Critical accounting judgements, estimates and assumptions

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

Note 4. Operating segments

Identification of reportable operating segments

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

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

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

Note 5. Share-based payment expense

Performance rights (see note 10)
Options (see note 10)

	31 Dec 2024 \$	31 Dec 2023 \$
	-	11,263
	101,917	33,394
	101,917	44,657

Notes to the Interim Financial Statements for the half-year ended 31 December 2024

Note 6. Right-of-use assets

Non-current assets

Right of use asset¹

Less: Accumulated depreciation

31 Dec 2024 \$	30 Jun 2024 \$
49,143	49,143
(43,000)	(30,714)
6,143	18,429

Movements in right-of-use asset

Opening balance

Lease modifications

Depreciation charge

31 Dec 2024 \$	30 Jun 2024 \$
18,429	-
-	49,143
(12,286)	(30,714)
6,143	18,429

¹The Company has an office lease at Suite 5, 62 Ord Street in West Perth, expiring in March 2025.

Note 7. Trade and other receivables

Prepayments

Accrued income

GST receivable

31 Dec 2024 \$	30 Jun 2024 \$
87,326	4,637
31,168	85,383
113,813	183,600
232,307	273,620

Note 8. Lease liabilities

Current liabilities

Lease liability

31 Dec 2024 \$	30 Jun 2024 \$
6,706	19,724

Notes to the Interim Financial Statements for the half-year ended 31 December 2024

Note 8. Lease liabilities (continued)

Movements in lease liability

	31 Dec 2024 \$	30 Jun 2024 \$
Opening balance	19,724	-
Lease modifications	-	49,143
Interest on lease liability	573	3,575
Payments	(13,591)	(32,994)
	6,706	19,724

Note 9. Trade and other payables

	31 Dec 2024 \$	30 Jun 2024 \$
Trade payables	485,407	779,684
Accruals	470,461	315,664
Provision for employee entitlements	145,670	75,289
Insurance premium funding	16,881	-
	1,118,419	1,170,637

Note 10. Reserves

	31 Dec 2024 \$	30 Jun 2024 \$
Share-based payments reserve	632,966	1,470,186

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

	31 Dec 2024 \$
Opening balance at 1 July 2024	1,470,186
Remuneration options (profit or loss)	101,917
Exercise of options (equity)	(53,629)
Transfer of prior period lapsed options to retained earnings	(885,508)
Closing balance at 31 December 2024	632,966

Remuneration Performance Rights:

In July 2024, Class D performance rights granted to directors and employees expired. There were no performance rights on issue as at 31 December 2024.

Notes to the Interim Financial Statements for the half-year ended 31 December 2024

Note 10. Reserves (continued)

Options:

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

Grant date	Expiry date	Exercise price	Balance at 30 June 2024	Granted	Exercised	Expired/ Forfeited/ other	Balance at 31 Dec 2024	Vested
29/11/2022	31/10/2024	\$0.240	22,854,535	-	(14,542,775)	(8,311,760)	-	-
19/05/2022	04/04/2025	\$0.500	1,300,000	-	-	-	1,300,000	1,300,000
01/09/2022	01/09/2025	\$0.300	150,000	-	-	-	150,000	150,000
30/11/2023	17/11/2025	\$0.110	42,461,536	-	(18,572,833)	-	23,888,703	23,888,703
10/03/2023	01/03/2026	\$0.180	2,000,000	-	-	-	2,000,000	2,000,000
19/05/2022	04/04/2026	\$1.000	1,300,000	-	-	-	1,300,000	1,300,000
30/11/2023	30/11/2026	\$0.134	2,700,000	-	-	-	2,700,000	2,700,000
10/03/2023	27/02/2027	\$0.180	1,000,000	-	-	-	1,000,000	1,000,000
10/03/2023	01/03/2027	\$0.270	2,000,000	-	-	-	2,000,000	2,000,000
28/02/2024	01/03/2027	\$0.160	350,000	-	-	-	350,000	-
28/02/2024	01/03/2027	\$0.210	350,000	-	-	-	350,000	-
30/09/2024	02/09/2028	\$0.280	-	1,000,000	-	-	1,000,000	-
27/11/2024	28/11/2027	\$0.350	-	3,350,000	-	-	3,350,000	-
			76,466,071	4,350,000	(33,115,608)	(8,311,760)	39,388,703	34,338,703

The weighted average exercise price of the options on issue is \$0.194 as at 31 December 2024 (31 December 2023: \$0.179).

On 22 October 2024, the Company issued 1,000,000 unlisted options to an employee. The options were valued at \$44,857 using a Black-Scholes model with the following valuation assumptions:

- Yandal share price of \$0.09
- Exercise price of \$0.28
- Volatility of 100%
- Implied life of 3.87 years
- Risk free rate of 3.57%
- Dividend yield of nil

On 31 October 2024, 8,311,760 free attaching placement options granted on 29 November 2022 lapsed. The remaining 14,542,775 options with an exercise price of \$0.24 were exercised prior to the 31 October 2024 expiry date and fully paid ordinary shares were issued to those options holders on 8 November 2024.

9,441,487 of the free attaching placement options granted on 30 November 2023 with an exercise price of \$0.11, including 1,600,000 of the broker options were exercised in October 2024 and fully paid ordinary shares were issued to those option holders on 8 November 2024.

Notes to the Interim Financial Statements for the half-year ended 31 December 2024

Note 10. Reserves (continued)

On 28 November 2024, the Company issued 3,350,000 unlisted options to the office holders. The options were valued at \$452,852 using Black Scholes with the following valuation assumptions:

- Yandal share price of \$0.24
- Exercise price of \$0.35
- Volatility of 100%
- Implied life of 3 years
- Risk free rate of 4.08%
- Dividend yield of nil

1,439,039 of the free attaching placement options granted on 30 November 2023 with an exercise price of \$0.11 were exercised in December 2024 and fully paid ordinary shares were issued to those option holders on 16 December 2024.

6,092,307 of the free attaching placement options granted on 30 November 2023 with an exercise price of \$0.11 were exercised in December 2024 and fully paid ordinary shares were issued to that option holder on 24 December 2024.

Note 11. Issued capital

	31 Dec 2024 Shares	30 Jun 2024 Shares	31 Dec 2024 \$	30 Jun 2024 \$
Ordinary shares	309,234,982	267,807,614	42,959,536	35,743,130

Details

	Date	Shares	Issue price	\$
Balance	1 July 2023	157,803,079		29,715,384
Shares issued under a Placement		108,132,000	\$0.000	6,496,714
Shares issued for services rendered		1,872,535	\$0.000	149,803
Share issue transaction costs, net of tax		-	\$0.000	(618,771)
Balance	30 June 2024	267,807,614		35,743,130
Options exercised and shares placed	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		-	\$0.000	(365,332)
Balance	31 December 2024	309,234,982		42,959,536

Notes to the Interim Financial Statements for the half-year ended 31 December 2024

Note 12. Related party transactions

Transactions with related parties

There were no material changes in transactions with key management personnel since the last annual report.

Receivable from and payable to related parties

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

Loans to/from related parties

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

Note 13. Contingent liabilities

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

Note 14. Commitments

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

Note 15. Events after the reporting period

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Note 16. Financial instruments

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

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Yandal Resources Limited

Report on the Interim Financial Report

Conclusion

We have reviewed the interim financial report of Yandal Resources Limited (the "Company"), which comprises the condensed statement of financial position as at 31 December 2024, the condensed statement of profit or loss and other comprehensive income, the condensed statement of changes in equity and the condensed statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration.

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

- (a) giving a true and fair view of the Company's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibility for the Review of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the Directors for the Financial Report

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

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Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

Independence

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

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
11 March 2025



B G McVeigh
Partner