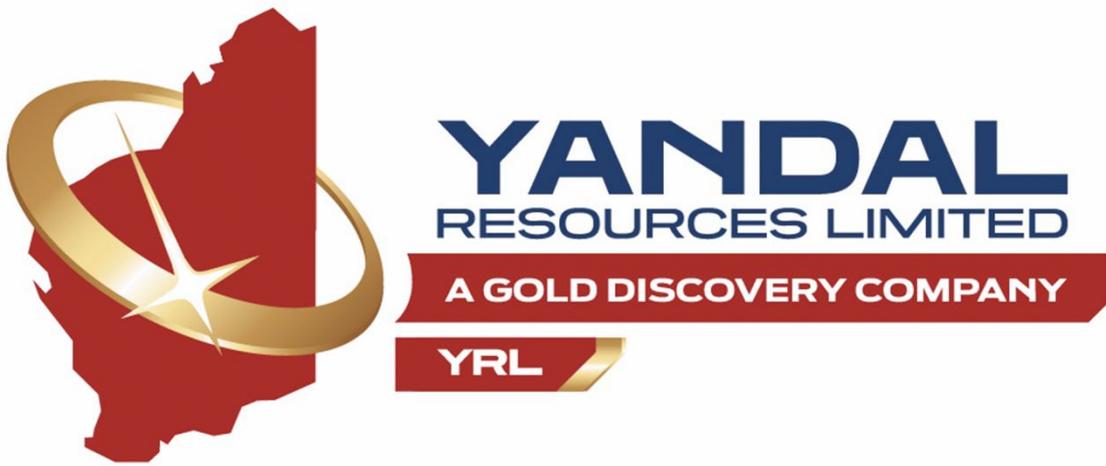


For personal use only



ABN 86 108 753 608

**Interim Financial Report  
for the half-year ended  
31 December 2023**

## Contents

Corporate Directory .....	1
Directors' Report .....	2
Auditor's Independence Declaration .....	12
Independent Auditor's Review Report .....	13
Directors' Declaration .....	15
Condensed Statement of Profit or Loss and Other Comprehensive Income .....	16
Condensed Statement of Financial Position .....	17
Condensed Statement of Changes in Equity .....	18
Condensed Statement of Cash Flows .....	19
Notes to the Interim Financial Statements .....	20

For personal use only

# Corporate Directory

## DIRECTORS

Greg Evans  
Non-Executive Chairman

Katina Law  
Non-Executive Director

Tim Kennedy  
Managing Director

Chris Oorschot  
Technical Director (appointed 22 September 2023)

## COMPANY SECRETARY

Greg Fitzgerald

## PRINCIPAL AND REGISTERED OFFICE

Unit 5/62 Ord Street  
West Perth WA 6005  
Telephone: +61 8 9389 9021  
Email: [yandal@yandalresources.com.au](mailto:yandal@yandalresources.com.au)  
Web: [www.yandalresources.com.au](http://www.yandalresources.com.au)

## AUDITORS

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

## SHARE REGISTRY

Automic  
Level 5, 191 St George's Terrace  
Perth WA 6000

## STOCK EXCHANGE LISTING

Australian Securities Exchange  
Home Exchange: Perth  
Code: YRL

For personal use only

# Directors' Report

For personal use only

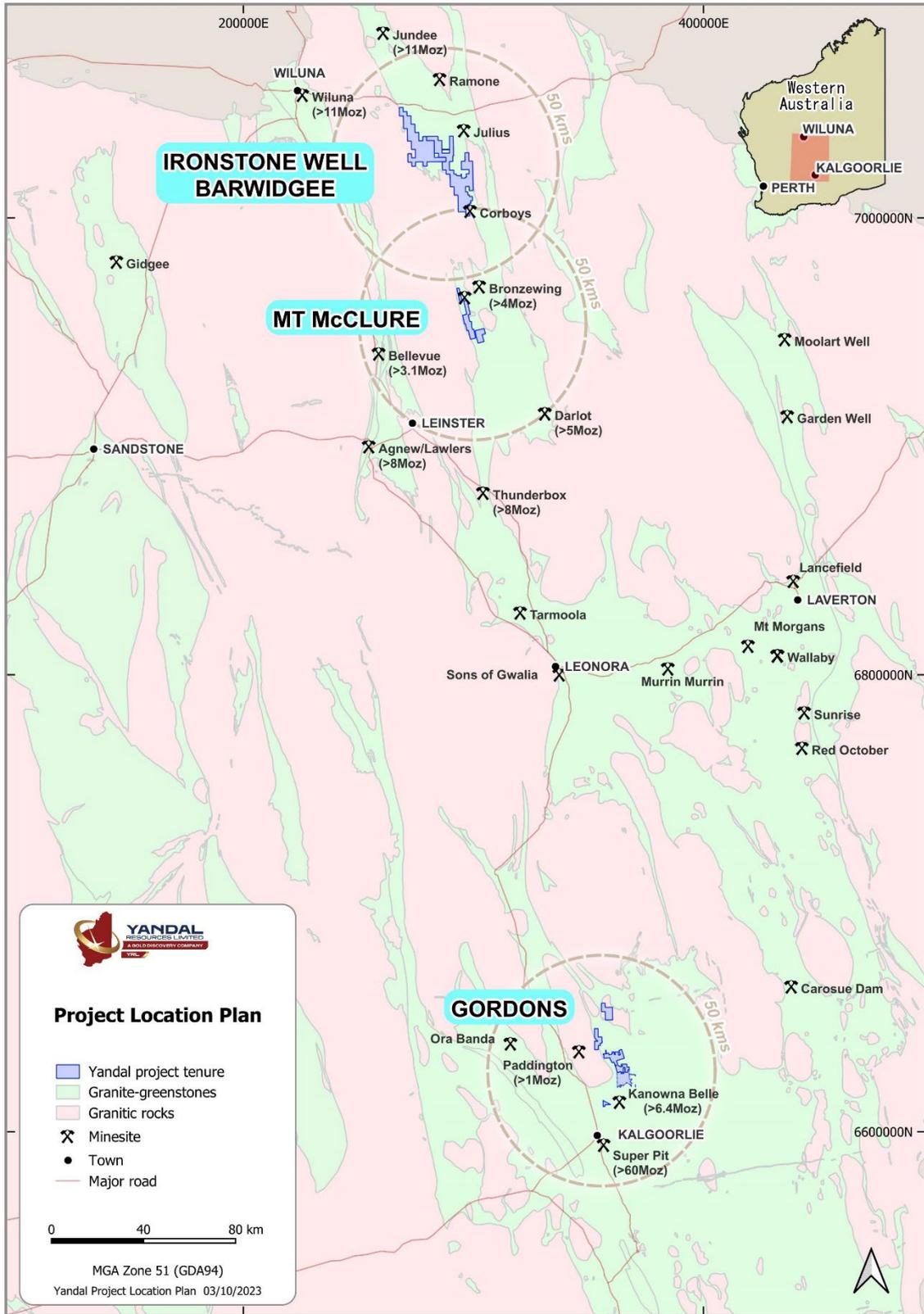


Figure 1 Yandal's Project Locations.

## Directors' Report

The Directors of Yandal Resources Limited ("Yandal Resources") submit herewith the financial report for the half-year ended 31 December 2023. 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  
Katina Law  
Tim Kennedy  
Chris Oorschot (appointed 22 September 2023)

Directors have been in office since the start of the period to the date of this report unless otherwise stated.

### Operating Results

The operating loss of the Company for the six months amounted to \$2,088,883 (December 2022: Restated Loss of \$2,917,743).

### Review of Operations/Exploration Activity

The Company has a portfolio of strategically located highly prospective gold exploration projects within the Tier-1 gold producing Yandal and Norseman-Wiluna Greenstone Belts of Western Australia (Figure 1). Target generation and drilling programs have identified numerous areas that are under explored, have very favourable geological, geochemical and geophysical attributes and hold excellent potential for new discoveries.

Exploration was progressed at all projects during the past six months, with drilling activity focussed on Ironstone Well - Barwidgee and Mt McClure in the Yandal Belt.

#### Ironstone Well - Barwidgee

The 100% owned Ironstone Well-Barwidgee Project (IWB) covers approximately 370km<sup>2</sup> of contiguous, highly prospective and under-explored tenure located between the Jundee and Bronzewing mines, both owned by Northern Star (ASX: NST) in the northern Yandal Belt (Figure 2).

During the period the Company completed a project-wide review and ranking exercise of all prospects and targets within the IWB tenement holdings. The purpose of this exercise was to highlight those prospects that had the highest potential, based on current information, for the discovery of a significant orebody. The outcome of this review was to highlight the relatively advanced Oblique and Quarter Moon prospects in the northern part of the project and the earlier stage but potentially large-scale New England Granite prospect towards the southern end of the project. Exploration Target sizes were developed for each of these prospects as part of the review process, the details of which were released to the ASX on 25 October 2023.

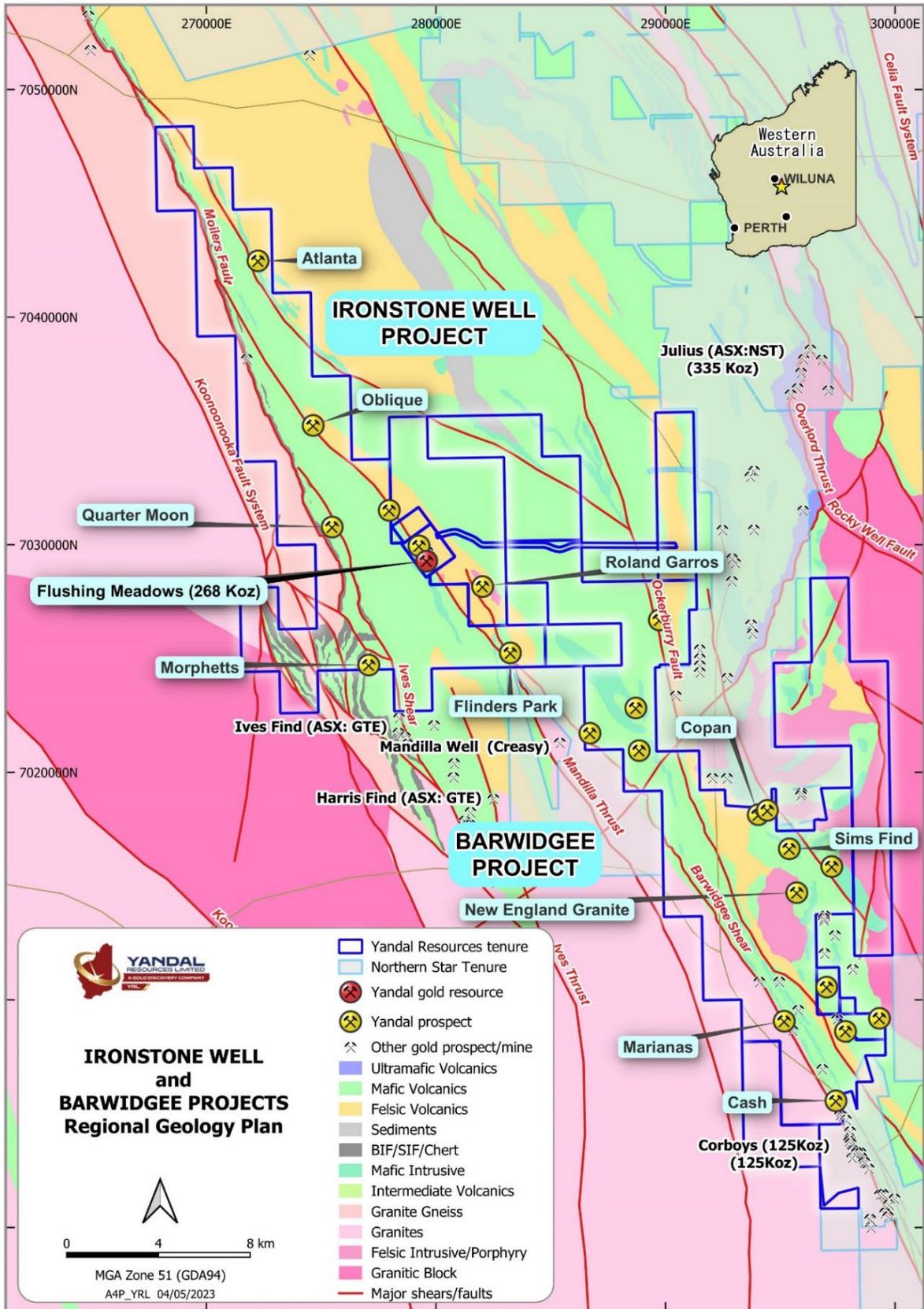
Two RC drilling programs for a total of 27 RC holes and three re-entries (4,345m) were completed at Oblique to test previous historic intercepts and gain an understanding of the stratigraphic and structural controls on mineralisation.

These programs successfully confirmed broad zones of gold mineralisation associated with structures within a complex volcano-sedimentary and intrusive stratigraphic package. The prospect is coincident with a distinct aeromagnetic anomaly interpreted to be due to a 20-35m wide chlorite-magnetite altered volcaniclastic unit.

For personal use only

# Directors' Report

For personal use only



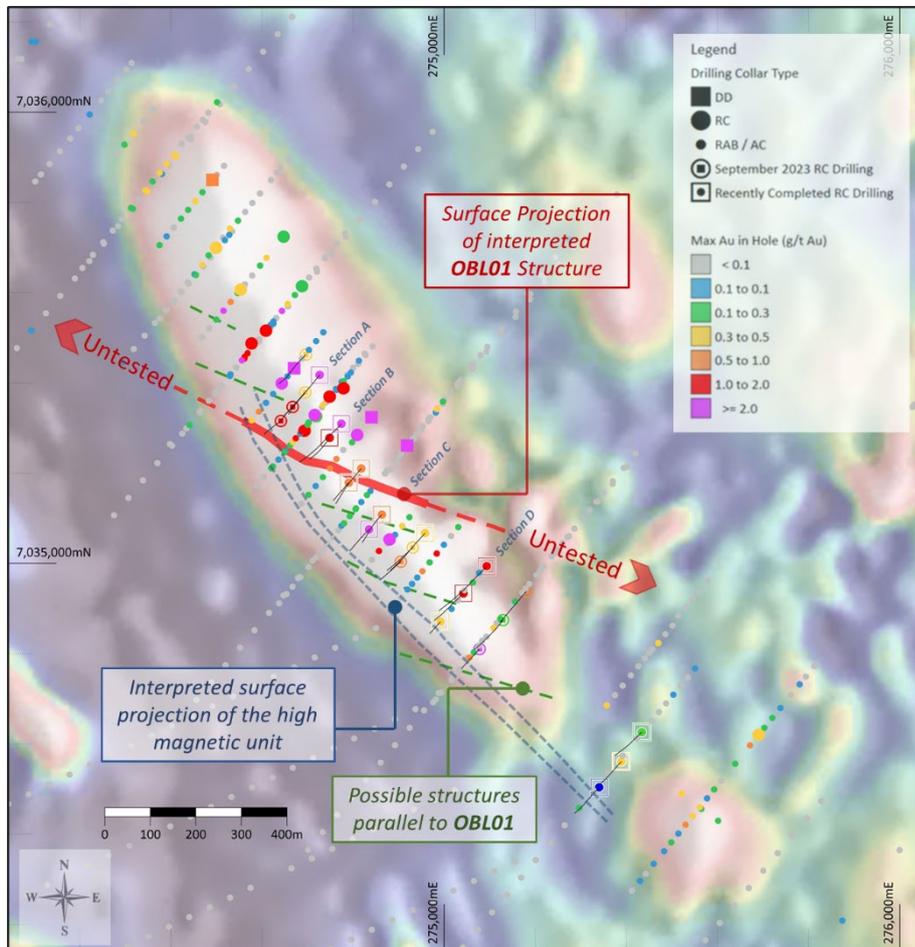
**Figure 2 – Ironstone Well and Barwidgee gold project geological interpretation map including prospects, key structures.**

## Directors' Report

Assay results highlighted the presence of multiple mineralised structures cross-cutting the magnetic stratigraphy. Notable intercepts include:

- 24m @ 1.8 g/t Au from 60m (YRLRC1177),
- 3m @ 11.4g/t Au from 102m (YRLRC1175),
  - including 2m @ 16.9g/t Au from 102m
- 9m @ 1.9 g/t Au from 63m (YRLRC1171),
  - including 2m @ 6.5g/t Au from 66m
- 13m @ 1.1g/t Au from 93m (YRLRC1169)

Geological interpretation of results suggests a large structure, designated OBL01, as a major prospect scale control on mineralisation. Significantly, this structure is essentially un-tested to the northwest and southeast, potentially opening up additional exploration targets peripheral to the main Oblique mineralisation trend.



**Figure 3** - Plan of the Oblique prospect showing all collars colour-coded by max Au in hole (g/t Au) and all new drilling (not colour-coded). Overlying a composite aerial magnetic image of reduced to pole (1VD, non-linear) and reduced to pole (2VD, non-linear). Interpreted surface projections of the magnetite-chlorite altered unit and the OBL01 structure are also plotted and labelled.

Results justify further exploration with future programs to focus on identifying new and extending known mineralised structures, with a particular focus on where these structures interact with magnetite-rich stratigraphy. An initial diamond drilling program is scheduled for March/April 2024 to provide detailed information regarding the host stratigraphy, structures, intrusive types and the nature of the magnetite-rich unit across the Oblique Prospect.

Initial drill tests at Quarter Moon and New England Granite are planned for the same period.

For personal use only

# Directors' Report

## Mt McClure

The Mt McClure Project is located 15km SW of the historic Bronzewing gold mine and 10km from Orelia gold mine both owned by Northern Star Resources Ltd (ASX: NST) in the southern Yandal Belt (Figure 5). The greater Mt McClure gold camp, which covers a strike length of some 30km and has a total gold endowment of +1.8Moz.

Yandal's Mt McClure Project includes several historical open cut pits including Success, Parmelia and Challenger from which a total of approximately 100,000z of gold was mined to maximum depths of between 60 to 100m mostly in the early 1990's at a time when the gold price was much lower than at present. Each of these open cuts together with a number of advanced target areas lie along a 12km long prospective trend which is located entirely on granted mining leases.

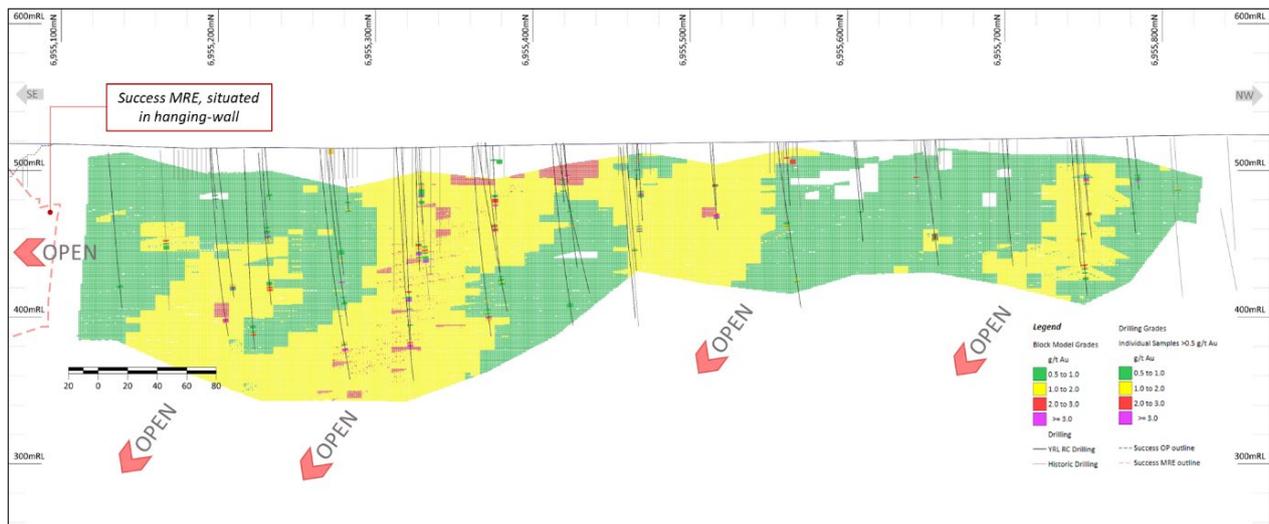
Last year the Company completed initial Mineral Resource Estimates ("MRE's") on the margins of the Success, Parmelia and Challenger historic open cuts. These Resources are all situated on granted mining leases within a short distance of the haul road infrastructure being used by Northern Star to truck ore from the Orelia mine to the Thunderbox processing centre.

During the half year the Company completed an RC drilling program comprising 30 holes for 2,576m aimed at testing the Resource potential of the HMS Sulphur Prospect, located immediately north of, and in the footwall to, the Success MRE. The drilling returned a number of very positive intercepts and defined mineralisation over a strike length of 700m to a vertical depth of 150m.

A Resource update was completed incorporating initial MRE's from HMS sulphur and also Gilmore located at the southern end of the project as detailed in an announcement dated 3<sup>rd</sup> October 2023.

- The maiden **HMS Sulphur MRE** contains a total of 1,010,000t @ 1.2g/t Au for 39,000oz (> 0.5g/t Au lower cut-off grade).
- The maiden **Gilmore MRE** contains a total of 134,000t @ 1.7g/t Au for 7,200oz (> 1g/t Au lower cut-off grade).

**These MRE's increased the total Mt McClure Mineral Resource Inventory to 182,200oz @ 1.7g/t Au.**

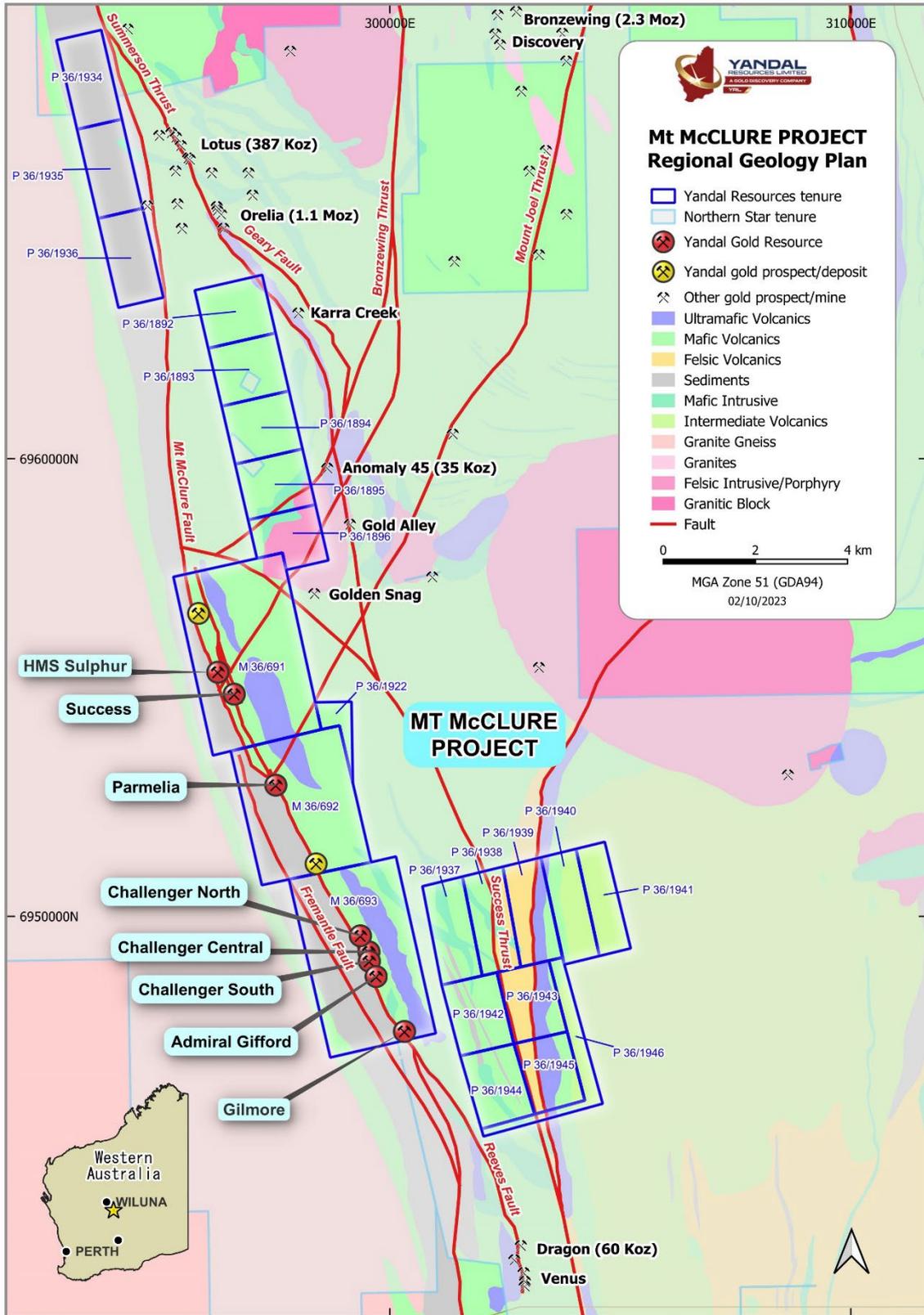


**Figure 4** – HMS Sulphur longitudinal section looking south-west showing block model grades and drillhole traces with grades >0.5 g/t Au.

For personal use only

# Directors' Report

For personal use only



**Figure 5 – Mt McClure project geological interpretation map including prospects, key structures and tenure.**

# Directors' Report

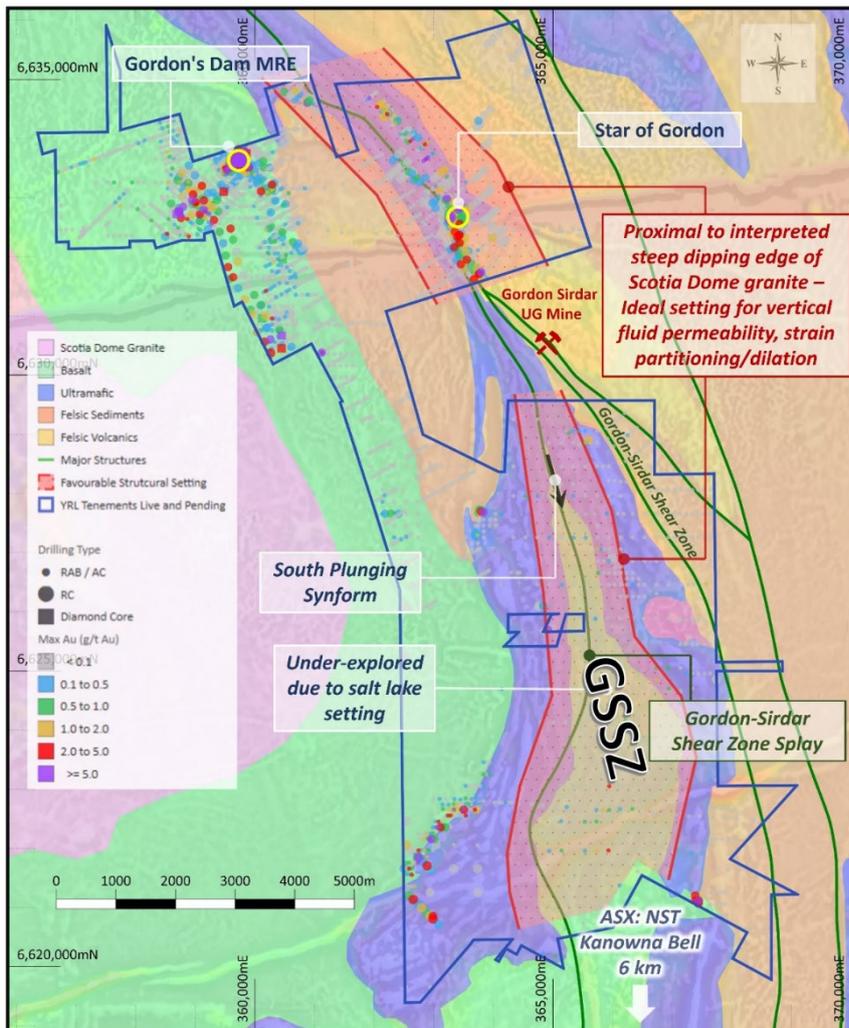
## Gordons Project

The 100%-owned Gordons Project is located 35km north of Kalgoorlie. The project covers approximately 112km<sup>2</sup> of tenure adjacent to operating mines at Gordon Sirdar and Mulgarrie and is close to both third party and publicly owned haulage infrastructure. Significantly, it is located on the flank of the Scotia-Kanowna Dome, a key regional geological feature, that is an important control on the formation of gold mineralisation, including the multi-million ounce Kanowna Belle and Paddington deposits (Figure 7).

The project contains several prospects where previous drilling by the Company has highlighted high-grade gold potential, notably Malone, Star of Gordon and Zoehrer. Earlier in 2023 the company commissioned a 3D geological modelling and targeting exercise over the entire Gordons Project, designed to determine the structural and stratigraphic controls on mineralisation to enable prioritisation of future exploration activities. This work highlighted that a key prospective feature in the region is the Gordon-Sirdar Shear Zone ("GSSZ") and associated splays which extend through the Gordons Project and is coincident with Star of Gordon prospect and the nearby Gordon-Sirdar mine (Figure 6). The GSSZ is associated with a steepening of the eastern margin of the main Scotia-Kanowna Granite Dome. This geometry provides opportunities for enhanced fluid permeability and strain partitioning making it an ideal location for targeting larger-scale gold mineralisation. In association with the GSSZ the study also interpreted a keel of mixed greenstones

interpreted to be similar to the Kanowna Belle lithologies extending south of the Gordons Project. Prospects proximal to the GSSZ have the highest potential for large discoveries and will be the focus of exploration moving forward.

In response to the findings of the study the Company acquired a new exploration licence (E27/701 – still in application) covering key interpreted extensions of the GSSZ and in the half year, dedicated its efforts to reviewing and compiling all historic exploration data and undertaking preliminary drill targeting. The Company expects to commence drill testing key targets upon grant of E27/701, likely in the second half of FY24.

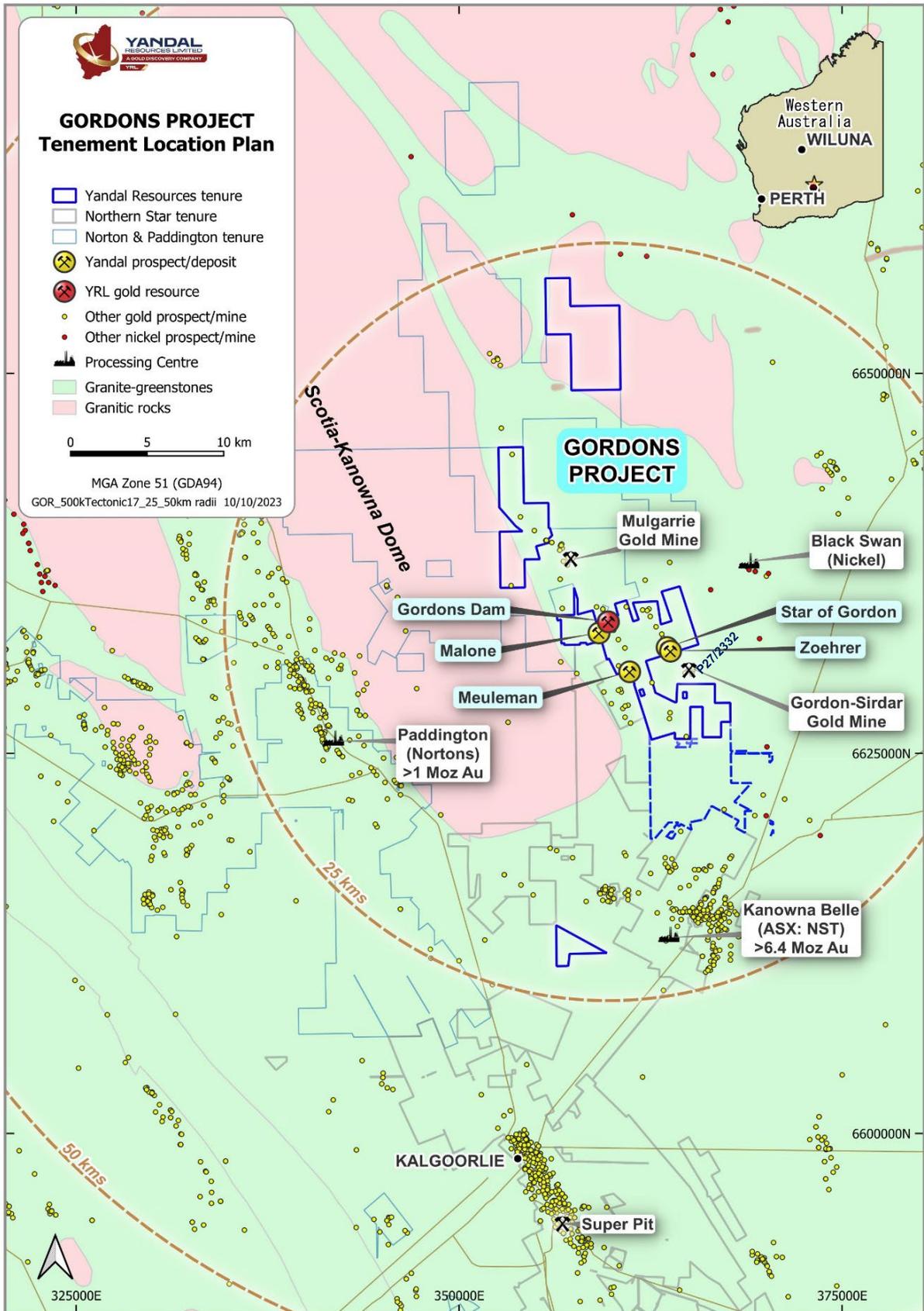


**Figure 6** – Gordons Project geological map showing tenure, previous drilling coloured max- down-hole gold and location of interpreted boundaries of the Gordon Sirdar Shear Zone (GSSZ)

For personal use only

# Directors' Report

For personal use only



**Figure 7 – Gordons Project geological map including prospects and mines and Yandal and major competitor tenure.**

## Directors' Report

### CORPORATE ACTIVITY

- On 22 September 2023, the Company announced the appointment of Technical Director, Mr Chris Oorschot to the Board effective immediately.

The following Unlisted Options were approved by shareholders at the Company's annual general meeting held on 28 November 2023 and issued to directors:

Greg Evans	550,000 Unlisted Options expiring on 30 November 2026 at \$0.134
Tim Kennedy	950,000 Unlisted Options expiring on 30 November 2026 at \$0.134
Katina Law	450,000 Unlisted Options expiring on 30 November 2026 at \$0.134
Chris Oorschot	750,000 Unlisted Options expiring on 30 November 2026 at \$0.134

- During the period 31 December 2023, the Company completed a placement, raising \$4,000,000 before costs). Tranche 1 of 30,102,665 shares were issued at a price of 5.2 cents per New Share. Tranche 1a of 5,348,103 shares and Tranche 2 of 41,472,309 shares were issued also at a price of 5.2 cents per New Share after shareholder approval was given at the Company's annual general meeting held on 28 November 2023.

The Placement Shares include a free attaching New Option for every two Placement Shares subscribed for with an exercise price of 11 cents and an expiry date of 17 November 2025.

The new capital and its application was to accelerate the Company's exploration programs in 2024.

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 Exploration Manager and Technical 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, Mt McClure and Gordons Dam 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.

For personal use only

## Directors' Report

### 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.

### Subsequent Events

- On 9 February 2024, the Company announced that 31,208,923 ordinary shares had been issued at a price of \$0.08 per share (raising \$2,496,714 before costs) to fund the expansion and further acceleration of drilling at the Ironstone Well-Barwidgee, Mt McClure and Gordons Projects.

Apart from the above event, in the opinion of the Directors of the Company, there are no other matters or circumstances that have arisen since 31 December 2023 that have or may significantly affect the operations, results, or state of affairs of the Company in future financial periods.

### Dividends Paid or Recommended

No dividends were paid during the period and no recommendation is made as to payments of future dividends.

### Auditor's Independence Declaration

The auditor's independence declaration is included on page 12 of the half-year financial report.

Signed in accordance with a resolution of directors made pursuant to s.306(3)(a) of the Corporations Act 2001.

On behalf of the Directors



**Mr Tim Kennedy**  
Director

26 February 2024

For personal use only

**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the review of the financial report of Yandal Resources Limited for the half-year ended 31 December 2023, 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  
26 February 2024



**B G McVeigh**  
Partner

**hlb.com.au**

**HLB Mann Judd (WA Partnership) ABN 22 193 232 714**

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

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

Liability limited by a scheme approved under Professional Standards Legislation.

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

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

To the members of Yandal Resources Limited

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

#### *Conclusion*

We have reviewed the accompanying interim financial report of Yandal Resources Limited ("the company") which comprises the condensed statement of financial position as at 31 December 2023, 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, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration, for the entity.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the 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 2023 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 responsibilities are further described in the *Auditor's responsibilities 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.

#### *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 entity's financial position as at 31 December 2023 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*.

**hlb.com.au**

**HLB Mann Judd (WA Partnership) ABN 22 193 232 714**

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

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

Liability limited by a scheme approved under Professional Standards Legislation.

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

For personal use only

A review of a 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**  
**26 February 2024**



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

For personal use only

## Directors' Declaration

The Directors of the Company declare that:

1. The financial statements and notes set out on pages 16 to 31 are in accordance with the Corporations Act 2001, including:
  - (a) complying with Australian Accounting Standard AASB 134: Interim Financial Reporting, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - (b) giving a true and fair view of the Company's financial position as at 31 December 2023 and of its performance, as represented by the results of its operations and its cash flow, for the half-year ended on that date.
  
2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



**Mr Tim Kennedy**  
Director

Date: 26 February 2024

For personal use only

## Condensed Statement of Profit or Loss and Other Comprehensive Income for the half-year ended 31 December 2023

	NOTE	Half-year ended 31 Dec 2023 \$	Half-year ended 31 Dec 2022 Restated \$
<b>Continuing Operations</b>			
Interest income		55,836	13,468
Other income		122	-
<b>Total Revenue from Continuing Operations</b>		<b>55,958</b>	<b>13,468</b>
Exploration expenditure		(1,746,479)	(2,392,872)
Employee and contractors expenses		(133,533)	(108,783)
Administration expenses		(102,792)	(161,121)
Bad debt expense		-	(23,000)
Consultants expenses and professional costs		(69,465)	(127,972)
Finance costs		(5,278)	-
Travel expenses		-	(354)
Share based payments	7	(44,657)	(91,788)
Depreciation and amortisation		(42,637)	(25,321)
<b>Loss from continuing operations before income tax</b>		<b>(2,088,883)</b>	<b>(2,917,743)</b>
Income tax (expense)/benefit		-	-
<b>Loss from continuing operations after income tax for the period</b>		<b>(2,088,883)</b>	<b>(2,917,743)</b>
<b>Other comprehensive income for the period</b>			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that may be reclassified subsequently to profit or loss		-	-
<b>Other comprehensive income for the period</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive loss for the period attributable to owners of Yandal Resources Limited</b>		<b>(2,088,883)</b>	<b>(2,917,743)</b>
Basic loss (cents per share)	6	(1.22)	(2.25)

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 2023

	NOTE	31 Dec 2023 \$	30 June 2023 Restated \$
<b>Current Assets</b>			
Cash and cash equivalents	3	5,756,774	4,217,239
Trade and other receivables		134,590	50,981
Other assets		32,456	7,007
<b>Total Current Assets</b>		<b>5,923,820</b>	<b>4,275,227</b>
<b>Non-Current Assets</b>			
Property, plant and equipment		184,705	201,147
Right of use asset	4	30,715	-
<b>Total Non-Current Assets</b>		<b>215,420</b>	<b>201,147</b>
<b>Total Assets</b>		<b>6,139,240</b>	<b>4,476,374</b>
<b>Current Liabilities</b>			
Trade and other payables		374,313	401,105
Lease liabilities	4	25,284	-
Provisions		11,033	-
<b>Total Current Liabilities</b>		<b>410,630</b>	<b>401,105</b>
<b>Non-Current Liabilities</b>			
Lease liabilities	4	6,706	-
<b>Total Non-Current Liabilities</b>		<b>6,706</b>	<b>-</b>
<b>Total Liabilities</b>		<b>417,336</b>	<b>401,105</b>
<b>Net Assets</b>		<b>5,721,904</b>	<b>4,075,269</b>
<b>Equity</b>			
Issued capital	5	33,272,176	29,715,384
Reserves		1,398,856	1,220,130
Accumulated losses		(28,949,128)	(26,860,245)
<b>Total Equity</b>		<b>5,721,904</b>	<b>4,075,269</b>

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 2023

	Attributable to equity holders			
	Issued Capital \$	Share Based Payments Reserve \$	Accumulated Losses \$	Total Equity \$
<b>Balance at 1 July 2023 (restated)</b>	29,715,384	1,220,130	(26,860,245)	<b>4,075,269</b>
<b>Comprehensive income for the half-year</b>				
Loss for the half-year	-	-	(2,088,883)	<b>(2,088,883)</b>
<b>Total comprehensive loss for the half-year</b>	-	-	(2,088,883)	<b>(2,088,883)</b>
<b>Transactions with owners in their capacity as owners:</b>				
Issue of shares during the period	4,000,000	-	-	<b>4,000,000</b>
Share issue costs	(443,208)	-	-	<b>(443,208)</b>
Issue of performance rights (refer Note 7)	-	11,263	-	<b>11,263</b>
Issue of options (refer Note 7)	-	167,463	-	<b>167,463</b>
<b>Balance at 31 December 2023</b>	<b>33,272,176</b>	<b>1,398,856</b>	<b>(28,949,128)</b>	<b>5,721,904</b>

	Attributable to equity holders			
	Issued Capital \$	Share Based Payments Reserve \$	Accumulated Losses Restated \$	Total Equity \$
<b>Restated</b>				
<b>Balance at 1 July 2022</b>	25,154,568	866,797	(2,804,234)	<b>23,217,131</b>
Retrospective adjustment upon change in accounting policy	-	-	(19,382,704)	<b>(19,382,704)</b>
<b>Restated balance at 1 July 2022</b>	25,154,568	866,797	(22,186,938)	<b>3,834,427</b>
<b>Comprehensive income for the half-year</b>				
Loss for the half-year	-	-	(2,917,743)	<b>(2,917,743)</b>
<b>Total comprehensive loss for the half-year</b>	-	-	(2,917,743)	<b>(2,917,743)</b>
<b>Transactions with owners in their capacity as owners:</b>				
Issue of shares during the period	5,006,708	-	-	<b>5,006,708</b>
Share issue costs	(445,892)	-	-	<b>(445,892)</b>
Issue of performance rights (refer Note 7)	-	14,343	-	<b>14,343</b>
Issue of options (refer Note 7)	-	139,951	-	<b>139,951</b>
<b>Balance at 31 December 2022</b>	<b>29,715,384</b>	<b>1,021,091</b>	<b>(25,104,681)</b>	<b>5,631,794</b>

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 2023

	Half-year ended 31 Dec 2023	Half-year ended 31 Dec 2022 Restated
	\$	\$
<b>Cash flows from operating activities</b>		
Payments to suppliers and employees	(320,930)	(338,094)
Interest received	48,830	13,381
Payments for Exploration and evaluation expenditure	(1,851,810)	(1,979,177)
Payments for acquisition of tenements	-	(22,500)
Net cash used in operating activities	(2,123,910)	(2,326,390)
<b>Cash flows from investing activities</b>		
Payments for purchase of plant and equipment	(7,766)	(58,029)
Payments for right of use asset	(19,650)	-
Net cash used in investing activities	(27,416)	(58,029)
<b>Cash flows from financing activities</b>		
Proceeds from issues of ordinary shares	4,000,000	5,005,083
Proceeds from exercising of options	-	1,625
Share issue costs	(309,139)	(383,385)
Net cash provided by financing activities	3,690,861	4,623,323
Net increase/(decrease) in cash and cash equivalents	1,539,535	2,238,904
Cash and cash equivalents at the beginning of the half-year	4,217,239	3,730,000
<b>Cash and cash equivalents at the end of the half-year</b>	<b>5,756,774</b>	<b>5,968,904</b>

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

For personal use only

# Notes to the Interim Financial Statements for the half-year ended 31 December 2023

## 1. Basis of Accounting and Statement of Compliance

The half-year financial report is a general purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standard *AASB 134 Interim Financial Reporting* and other mandatory professional reporting requirements. The interim financial statements were approved by the Board of Directors. The accounting policies and methods of computation applied by the Company in this interim financial report are the same as those applied by the Company in its financial report for the year ended 30 June 2023.

It is also recommended that the half-year financial report be considered together with any public announcements made by Yandal Resources Limited during the half-year ended 31 December 2023 in accordance with the continuous disclosure obligations arising under the *Corporations Act 2001*.

### Going Concern

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

### *New accounting standards and interpretations*

In the half-year ended 31 December 2023, the Company has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2023.

It has been determined that there is no material impact of the new and revised Standards and Interpretations on the financial position or performance of the Company.

The Company has also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the half-year ended 31 December 2023. The impact on the financial statements is not expected to be material.

## Notes to the Interim Financial Statements for the half-year ended 31 December 2023

### 2. Changes in Accounting Policy

#### Change in accounting policy – Exploration and Evaluation Expenditure

In accordance with AASB 6 Exploration of Mineral Resources, the Company has elected to 'expense as incurred' expenditure within an area of interest. In previous reporting periods, exploration and evaluation expenditure was capitalised initially and assessed for impairment on an annual basis. The Directors formed the view that the change in the Company's accounting policy would provide more relevant and reliable information to management and users of the financial statements. The Company has restated the opening statements of financial position as at 1 July 2022 and 1 January 2023.

	1 July 2022 \$	Increase/ (decrease) \$	1 July 2022 (Restated) \$	30 June 2023 \$	Increase/ (decrease) \$	30 June 2023 \$
<b>Statement of Financial Position (Extract)</b>						
Exploration and evaluation expenditure	19,382,704	(19,382,704)	-	23,015,240	(23,015,240)	-
Net Assets	23,217,131	(19,382,704)	3,834,427	27,090,509	(23,015,240)	4,075,269
Accumulated losses	(2,804,234)	(19,382,704)	(22,186,938)	(3,845,005)	(23,015,240)	(26,860,245)
Total Equity	23,217,131	(19,382,704)	3,834,427	27,090,509	(23,015,240)	4,075,269

Statement of Comprehensive Income (Extract)	31 December 2022 \$	Increase/ (decrease) \$	31 December 2022 (Restated) \$
Exploration costs expensed	-	(2,392,872)	(2,392,872)
Profit/(loss) for the period	(524,871)	(2,392,872)	(2,917,743)

Within the Statement of Cash Flows for 31 December 2022, payments for exploration and evaluation expenditure of \$1,979,177 and payments for the acquisition of tenements of \$22,500 were reclassified from investing activities to operating activities.

For personal use only

## Notes to the Interim Financial Statements for the half-year ended 31 December 2023

	31 Dec 2023 \$	30 June 2023 Restated \$
<b>3. Cash and Cash Equivalents</b>	5,756,774	4,217,239
Cash at bank	<b>5,756,774</b>	<b>4,217,239</b>
<b>4. Right-of-Use Assets and Lease Liabilities</b>		
The Company has an office lease at Suite 5, 62 Ord Street in West Perth, expiring in March 2025.		
<b>Right-of-Use Asset</b>		
Opening balance at beginning of period	-	-
Lease modifications during the year	49,143	-
Less: Amortisation	(18,428)	-
<b>Closing balance at end of period</b>	<b>30,715</b>	-
<b>Lease Liability</b>		
Balance as at 1 July	-	-
Lease modifications during the year	49,143	-
Add: Interest charges for the year	2,497	-
Less: Payments during the year	(19,650)	-
<b>Closing balance as at 30 June</b>	<b>31,990</b>	-
Current lease liability	25,284	-
Non-current lease liability	6,706	-
<b>Total lease liabilities</b>	<b>31,990</b>	-

### 5. Issued Capital

(a) Movements in share capital during the six months to 31 December 2023 were as follows:

	Issue Price	Fully Paid Ordinary Shares	\$
<b>01/07/23</b> Opening balance		157,803,079	29,715,384
05/12/23 Placement	\$0.052	76,923,077	4,000,000
Capital raising costs	-	-	(443,208)
<b>31/12/23</b> Closing balance		<b>234,726,156</b>	<b>33,272,176</b>

For personal use only

## Notes to the Interim Financial Statements for the half-year ended 31 December 2023

### 5. Issued Capital (continued)

Movements in share capital for the year ended 30 June 2023 were as follows:

		Issue Price	Fully Paid Ordinary Shares	\$
<b>01/07/22</b>	<b>Opening balance</b>		<b>116,091,553</b>	<b>25,154,568</b>
20/10/22	Placement	\$0.12	19,166,667	2,300,000
11/11/22	Rights Issue	\$0.12	22,542,359	2,705,083
02/12/22	Options exercised	\$0.65	2,500	1,625
	Share issue costs		-	(445,892)
<b>30/06/23</b>	<b>Closing balance</b>		<b>157,803,079</b>	<b>29,715,384</b>

#### (b) Options

As at 31 December 2023, the following unlisted options were on issue:

42,461,536	Unlisted options - Exercisable at 11 cents and expire on 17 November 2025
22,854,535	Unlisted options - Exercisable at 24 cents and expire on 31 October 2024
2,700,000	Unlisted options - Exercisable at 13.4 cents and expire on 30 November 2026
2,000,000	Unlisted options - Exercisable at 18 cents and expire on 1 March 2026
2,000,000	Unlisted options - Exercisable at 27 cents and expire on 1 March 2027
1,000,000	Unlisted options - Exercisable at 18 cents and expire on 27 February 2027
1,300,000	Unlisted options - Exercisable at 50 cents and expire on 4 April 2025
1,300,000	Unlisted options - Exercisable at \$1 and expire on 4 April 2026
150,000	Unlisted options - Exercisable at 30 cents and expire on 1 September 2025

#### (c) Performance Rights

As at 31 December 2023, the following performance rights were on issue:

375,000 Class D Performance rights – Expiring on 1 July 2024. Please refer to Note 7(a) for further details regarding vesting conditions.

### 6. Earnings/(Loss) Per Share

	31 Dec 2023 \$	31 Dec 2022 Restated \$
Profit/(loss) after tax attributable to members of Yandal Resources Limited	(2,088,883)	(2,917,743)
Basic profit/( loss) per share	(1.22) cents	(2.25) cents
	Number	Number
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic and diluted loss per share.	171,791,865	129,580,567

#### Basic Earnings/(Loss) Per Share

Basic earnings/(loss) per share is determined by dividing the loss after income tax attributable to members of Yandal Resources Limited by the weighted average number of ordinary shares outstanding during the financial year, adjusted for any bonus elements in ordinary shares issued during the year.

## Notes to the Interim Financial Statements for the half-year ended 31 December 2023

### 6. Earnings/(Loss) Per Share (continued)

#### Diluted Earnings/(Loss) Per Share

Diluted earnings/(loss) per share adjusts the figures used in the determination of basic earnings per share by taking into account amounts unpaid on ordinary shares and any change in earnings per share that will probably arise from the exercise of options outstanding during the financial year.

Where options exercise prices are above market values (out of the money), no dilutive impact arises as it increases the loss per share.

### 7. Share Based Payments

	31 Dec 2023 \$	31 Dec 2022 \$
Share based payments expensed to the Condensed Statement of Profit or Loss and Other Comprehensive Income during the period:		
Performance rights reversed (Note 7(a))	-	(10,108)
Performance rights expensed (Note 7(a))	11,263	24,452
Issue of options (Note 7(b))	33,394	77,444
	44,657	91,788
Share based payments expensed as capital raising costs during the period:		
Issue of options for services provided (Note 7(c))	134,069	62,507

#### (a) Performance Rights

##### (i) 31 December 2023

During the period ended 31 December 2023, \$8,949 was expensed as a share based payment for the Company's performance rights issued to directors and employees. An amount of \$2,314 was recognised immediately upon the lapse of 125,000 Class D employee performance rights, prior to their expiration date.

In July 2023, Class C performance rights expired.

##### (ii) 31 December 2022

During the period ended 31 December 2022, \$24,452 was expensed as a share based payment for the Company's performance rights issued to directors and employees. An amount of \$10,108 was reversed on an employee leaving the Company.

In July 2022, Class A and B performance rights granted to directors and employees expired.

For personal use only

## Notes to the Interim Financial Statements for the half-year ended 31 December 2023

### 7. Share Based Payments (continued)

The Performance Rights are issued under the Company's Employee Incentive Scheme (EIS), dated 19 October 2018 and were approved by shareholders at the General Meeting held on 19 November 2021. The issue to Directors was on 22 November 2021 and the issue to employees was granted on 6 December 2021.

Each Performance Right will, at the election of the holder, vest, and convert to one fully paid ordinary share, subject to the satisfaction of certain Performance Conditions.

The terms of the Performance Rights as at 31 December 2023 are as follows:

Class of Performance Rights	Service Condition	Performance Condition
Class A Performance Rights <sup>1</sup>	The holder or the holder's representative remains engaged as an employee until 1 June 2022.	(a) On or before 1 July 2022 the volume weighted average price of the Company's Shares over 20 consecutive Trading Days on which the Shares trade is \$1.00 or more.
Class B Performance Rights <sup>1</sup>	The holder or the holder's representative remains engaged as an employee or Director until 1 June 2022.	(a) On or before 1 July 2022 the volume weighted average price of the Company's Shares over 20 consecutive Trading Days on which the Shares trade is \$1.00 or more; or (b) On or before 1 July 2022 a Takeover Event occurs where the bidder pays a price of \$1.00 or more per Share.
Class C Performance Rights <sup>2</sup>	The holder or the holder's representative remains engaged as an employee or Director until 1 June 2023.	(a) On or before 1 July 2023 the volume weighted average price of the Company's Shares over 20 consecutive Trading Days on which the Shares trade is \$2.00 or more; or (b) On or before 1 July 2023 a Takeover Event occurs where the bidder pays a price of \$2.00 or more per Share.
Class D Performance Rights	The holder or the holder's representative remains engaged as an employee or Director until 1 June 2024.	(a) On or before 1 July 2024 the volume weighted average price of the Company's Shares over 20 consecutive Trading Days on which the Shares trade is \$3.00 or more; or (b) On or before 1 July 2024 a Takeover Event occurs where the bidder pays a price of \$3.00 or more per Share.

<sup>1</sup> Class A and B Performance Rights expired on 1 July 2022.

<sup>2</sup> Class C Performance Rights expired on 1 July 2023.

## Notes to the Interim Financial Statements for the half-year ended 31 December 2023

### 7. Share Based Payments (continued)

Set out below is a summary of the performance rights on issue:

	Employees			Directors			Total
	Class A	Class C	Class D	Class B	Class C	Class D	
Number granted	600,000	650,000	650,000	700,000	700,000	700,000	4,000,000
Grant date	11 Jun 2021	6 Dec 2021	6 Dec 2021	22 Nov 2021	22 Nov 2021	22 Nov 2021	
Expiry date of milestone achievements	1 Jul 2022	1 July 2023	1 July 2024	1 Jul 2022	1 Jul 2023	1 Jul 2024	
Share price hurdle	\$1.00	\$2.00	\$3.00	\$1.00	\$2.00	\$3.00	
Fair value per right	\$0.3077	\$0.0699	\$0.0949	\$0.0969	\$0.1043	\$0.1291	
Number cancelled at 30 June 2021	-	N/A	N/A	N/A	N/A	N/A	-
Number cancelled at 30 June 2022	(275,000)	(200,000)	(200,000)	(400,000)	(400,000)	(400,000)	(1,875,000)
Number cancelled at 30 June 2023	-	(250,000)	(250,000)	-	-	-	(500,000)
Number expired at 30 June 2023	(325,000)	-	-	(300,000)	-	-	(625,000)
Number lapsed at 31 December 2023			(125,000)				(125,000)
Number expired at 31 Dec 2023	-	(200,000)	-	-	(300,000)	-	(500,000)
Number vested at 30 June 2021	-	N/A	N/A	N/A	N/A	N/A	-
Number vested at 30 June 2022	-	-	-	-	-	-	-
Number vested at 30 June 2023	-	-	-	-	-	-	-
Number remaining at 30 June 2021	600,000	-	-	-	-	-	600,000
Number remaining at 30 June 2022	325,000	450,000	450,000	300,000	300,000	300,000	2,125,000
Number remaining at 30 June 2023	-	200,000	200,000	-	300,000	300,000	1,000,000
<b>Number remaining at 31 Dec 2023</b>	<b>-</b>	<b>-</b>	<b>75,000</b>	<b>-</b>	<b>-</b>	<b>300,000</b>	<b>375,000</b>
Total fair value at grant date	\$184,620	\$45,435	\$61,685	\$67,830	\$73,010	\$90,370	\$522,950
Total fair value that would be recognised over the vesting period if rights are vested	\$100,002	\$13,980	\$18,980	\$29,070	\$31,290	\$38,730	\$232,052
Amount expensed at 30 June 2021	\$9,111	-	-	-	-	-	\$9,111
Amount expensed at 30 June 2022	\$90,631	\$11,328	\$9,379	\$28,940	\$11,847	\$9,044	\$161,169
Amount expensed at 30 June 2023	\$260	\$8,158	\$6,753	\$130	\$19,390	\$14,802	\$49,493
Amount reversed at 30 June 2023 upon cancellation	-	(\$5,530)	(\$4,578)	-	-	-	(\$10,108)
Amount expensed at 31 Dec 2023	-	\$24	\$3,724	-	\$53	\$7,462	\$11,263
Total fair value still to be recognised at 31 Dec 2023 if all remaining rights are vested	-	-	\$3,702	-	-	\$7,422	\$11,124

For personal use only

## Notes to the Interim Financial Statements for the half-year ended 31 December 2023

### 7. Share Based Payments (continued)

The fair value of the rights was determined using Hoadley's Barrier 1 model that takes into account the vesting condition of the rights, and was based on the following inputs:

Assumptions	Rights					
	Employees			Directors		
	Class A	Class C	Class D	Class B	Class C	Class D
Spot price	\$0.555	\$0.395	\$0.395	\$0.4519	\$0.4519	\$0.4519
Vesting hurdle	\$1.00	\$2.00	\$3.00	\$1.00	\$2.00	\$3.00
Exercise price	Nil	Nil	Nil	Nil	Nil	Nil
Expiry date	1 July 2022	1 July 2023	1 July 2024	1 July 2022	1 July 2023	1 July 2024
Expected future volatility	85%	80%	80%	80%	80%	80%
Risk free rate	-0.01%	0.54%	0.89%	0.55%	0.55%	0.95%
Dividend yield	Nil	Nil	Nil	Nil	Nil	Nil

#### (b) Options

##### (i) 31 December 2023

###### Directors

Issue of options to directors as approved by shareholders at the AGM on 28 November 2023:

Chris Oorschot 750,000 Unlisted Options expiring on 30 November 2026 @ \$0.134

Greg Evans 550,000 Unlisted Options expiring on 30 November 2026 @ \$0.134

Tim Kennedy 950,000 Unlisted Options expiring on 30 November 2026 @ \$0.134

Katina Law 450,000 Unlisted Options expiring on 30 November 2026 @ \$0.134

An amount of \$33,394 was expensed for the period to 31 December 2023 for options issued to directors.

##### (ii) 31 December 2022

###### Employees

In September 2022, 1,000,000 options were issued to the Company's employees. 500,000 options were cancelled upon an employee leaving the Company. At 31 December 2022, 500,000 options were on hand. These options are exercisable at \$0.30 and expire on 1 September 2025. An amount of \$33,950 was expensed for the period to 31 December 2022 for options issued to directors and employees.

## Notes to the Interim Financial Statements for the half-year ended 31 December 2023

### 7. Share Based Payments (continued)

#### (b) Options (continued)

##### Directors

During the year ended 30 June 2022, the Company issued options to its directors, Mr Evans and Mr Kennedy. An amount of \$43,494 was expensed as a share based payment for the period to 31 December 2022.

Details of the options issued are as follows:

#### 31 December 2023

	Directors Options
Details	Unlisted options to be issued for nil consideration. Each option is exercisable into one ordinary share at any time on or before the expiry date.
Vesting conditions	One year of service
Methodology	Black Scholes
Grant date	30 November 2023
Vesting date	-
Expiry date	30 November 2026

#### 31 December 2022

	Tranche 1 Options	Tranche 2 Options	Employees
Details	Unlisted options to be issued for nil consideration. Each option is exercisable into one ordinary share at any time on or before the expiry date.	Unlisted options to be issued for nil consideration. Each option is exercisable into one ordinary share at any time between meeting the vesting conditions and the expiry date.	Unlisted options to be issued for nil consideration. Each option is exercisable into one ordinary share at any time on or before the expiry date.
Vesting conditions	None	Continuous service until 4 April 2023	None
Methodology	Black Scholes	Black Scholes	Black Scholes
Grant date	19 May 2022	19 May 2022	1 Sept 2022
Vesting date	-	4 April 2023	-
Expiry date	4 April 2025	4 April 2026	1 Sept 2025

For personal use only

## Notes to the Interim Financial Statements for the half-year ended 31 December 2023

### 7. Share Based Payments (continued)

	Tranche 1 Options		Tranche 2 Options		Employees	Exploration Manager*	Directors	Total
Share price at grant date (\$)	0.200		0.200		0.16	0.093	0.089	
Grant date	19 May 2022		19 May 2022		1 September 2022	10 March 2023	30 November 2023	
Exercise price (\$)	0.500		1.000		0.30	0.18	0.13	
Risk-free rate (%)	2.901		2.901		3.33	3.33	4.2	
Volatility (%)	85		85		86.4	85	83	
Dividend yield (%)	-		-		-	-	-	
<b>Fair value per Option (\$)</b>	<b>0.0668</b>		<b>0.0582</b>		<b>0.0679</b>	0.04568	0.04100	
Recipient	Tim Kennedy	Gregory Evans	Tim Kennedy	Gregory Evans	Employees	Chris Oorschot	All directors	
Number	1,000,000	300,000	1,000,000	300,000	1,000,000	1,000,000	2,700,000	
<b>Total fair value (\$)</b>	<b>66,799</b>	<b>20,040</b>	<b>58,185</b>	<b>17,456</b>	<b>67,900</b>	<b>45,676</b>	<b>110,700</b>	<b>386,756</b>
Number vested at 30 June 2022	1,000,000	300,000	-	-	-	-	-	1,300,000
Number remaining at 30 June 2022	1,000,000	300,000	1,000,000	300,000	-	-	-	2,600,000
Number cancelled at 30 June 2023	-	-	-	-	(650,000)	-	-	(650,000)
Number vested at 30 June 2023	-	-	-	-	350,000	-	-	350,000
Number remaining at 30 June 2023	1,000,000	300,000	1,000,000	300,000	350,000	1,000,000	-	3,950,000
Number lapsed at 31 Dec 2023	-	-	-	-	(200,000)	-	-	(200,000)
Number remaining at 31 Dec 2023	1,000,000	300,000	1,000,000	300,000	150,000	1,000,000	2,700,000	6,450,000
Amount expensed to 30 June 2022	66,799	20,040	7,637	2,291	-	-	-	96,767
Amount reversed at 30 June 2023 upon cancellation	-	-	-	-	(44,135)	-	-	(44,135)
Amount expensed to 30 June 2023	-	-	50,548	15,165	23,765	14,451	-	103,929
Amount expensed to 31 December 2023	-	-	-	-	-	23,741	9,653	33,394
Amounts to be expensed in future periods if voting condition is met	-	-	-	-	-	7,484	101,047	108,531

\* Chris Oorschot was appointed director on 22 September 2023.

## Notes to the Interim Financial Statements for the half-year ended 31 December 2023

### 7. Share Based Payments (continued)

#### (c) Options issued for services provided

##### 31 December 2023

On 30 November 2023, the Company issued 4,000,000 unlisted options to satisfy part payment for capital raising services provided by MST Financial Services Pty Ltd. The options are valued at \$134,069 and expire on 17 November 2025, with an exercise price of \$0.11. This amount has been expensed to capital raising costs.

Details of the options issued are as follows:

Details	MST was granted 4,000,000 unlisted options as part consideration of brokerage fees
Vesting conditions	None
Methodology	Black-Scholes
Grant date	30 November 2023
Expiry date	17 November 2025
Share price at Grant date (\$)	0.09
Exercise price (\$)	0.11
Risk free rate (%)	4.07%
Volatility (%)	76.7%
Dividend yield (%)	-
<b>Fair value per option (\$)</b>	<b>0.03352</b>
<b>Total fair value (\$)</b>	<b>134,069</b>

##### 31 December 2022

#### Consultants - Capital Raising Services

On 30 November 2022, the Company issued 2,000,000 unlisted options to satisfy payment for capital raising services provided by MST Financial Services Pty Ltd. The options are valued at \$62,507 and expire on 31 December 2024, with an exercise price of \$0.24. This amount has been expensed to capital raising costs.

### 8. Financial Instruments

The directors consider that the carrying value of the financial assets and liabilities as recognised in the financial statements approximate their fair values.

### 9. Segment Information

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.

## Notes to the Interim Financial Statements for the half-year ended 31 December 2023

### 10. Commitment and Contingent Liabilities

There are no known contingent liabilities at reporting date.

There are no significant changes to the Company's commitments since 30 June 2023.

### 11. Events Subsequent To Reporting Date

- On 9 February 2024, the Company announced that 31,208,923 ordinary shares had been issued at a price of \$0.08 per share (raising \$2,496,714 before costs) to fund the expansion and further acceleration of drilling at the Ironstone Well-Barwidgee, Mt McClure and Gordons Projects.

Apart from the above event, in the opinion of the Directors of the Company, there are no other matters or circumstances that have arisen since 31 December 2023 that have or may significantly affect the operations, results, or state of affairs of the Company in future financial periods.

For personal use only