ASX Announcement

11 November 2025

Gordons Gold Project Tenement Sale Complete &

Cash Balance Materially Boosted Post Quarter End

- Gordons Gold Project Tenement Sale Agreement is now complete, with both the cash and share consideration received by Yandal, including $1.20m in cash and $1.61m in Horizon (ASX: HRZ) shares for a total combined consideration of $2.81m.
- A majority of the unlisted YRL options with an exercise price of $0.11 due to **expire at 5:00 pm (WST) on Monday, 17 November 2025**, have been exercised. Total funds raised from these options since 30 September 2025 is $1.9m.
- This additional funding comes after the completion of a $13.5m placement (before costs) completed in October (ASX release 1 October 2025).
- The Company's cash balance at 30 September 2025 of $2.3m, adjusted for the post-quarter-end inflows from the share placement, exercise of options and Gordons settlement, stands at ~$18.0m, providing the Company with balance sheet strength to execute and accelerate its extensive exploration program into 2026.
- Following the sale of the Gordons Gold Project, the combined Mineral Resources across the Company's project portfolio is now 10.8Mt @ 1.3g/t Au for 450koz (see Table 1).

For further information or to ask questions in relation to this announcement, please visit our Investor Hub at https://yandalresources.com.au/link/PljK3e

Commenting on the completion of the Tenement Sale Agreement (TSA), Yandal Resources' Managing Director, Mr Chris Oorschot, said: *"The completion of the TSA, combined with the recent strongly supported capital raising and additional cash raised from the unlisted*

$0.11 options, further improves Yandal's funding position and allows the team to aggressively pursue recent discoveries within our under-explored portion of the richly endowed Yandal Greenstone Belt."

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Board and Management

Chris Oorschot	Managing Director/CEO
Greg Evans	Non-Exec Chair
Katina Law	Non-Exec Director
Greg Fitzgerald	Company Secretary
Owen Casey	Exploration Manager

Yandal Resources Ltd (ASX: YRL, "**Yandal Resources**" or the "**Company**") is pleased to announce that it has completed the Tenement Sale Agreement ("**TSA**") with Horizon Minerals Limited ("**Horizon**") for the sale of a 100% interest in the Gordons Gold Project. The TSA was executed in August (see ASX release 5 August 2025), with the full consideration received by Yandal under the Agreement, including:

- A$0.2m refundable cash deposit on execution of the TSA (paid at execution)
- A$1.0m cash (cash payment) on completion, and,
- A$1.61m in fully paid ordinary Horizon shares (37,573,385 shares) on completion at an issue price equal to a 10% discount to the 15 trading day volume weighted average price up to and including the day immediately prior to the date of execution of the TSA. The issued shares will not be subject to any escrow restrictions.

KPMG Corporate Finance advised on and managed the divestment of the Gordons Gold Project.

In addition to funds from the Tenement Sale Agreement, a majority of unlisted YRL options with an exercise price of $0.11 due to expire at 5:00 pm (WST) on Monday, 17 November 2025, have been exercised. The exercise of these options has raised approximately A$1.9m since 30 September 2025, further strengthening the Company's cash position. A further $ 0.7 million will be collected if all of the remaining $0.11 options are exercised.

The 30 September 2025 cash balance of $2.3m, adjusted for the post-quarter-end inflows from the share placement, exercise of options and Gordons settlement, stands at approximately A$18.0m. These funds position Yandal Resources to aggressively execute and accelerate exploration across several priority areas, including the recent Arrakis Discovery, the New England Granite target area and the Flushing Meadows deposit.

Authorised by the board of Yandal Resources

For further information, please contact:

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About Yandal Resources Limited

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

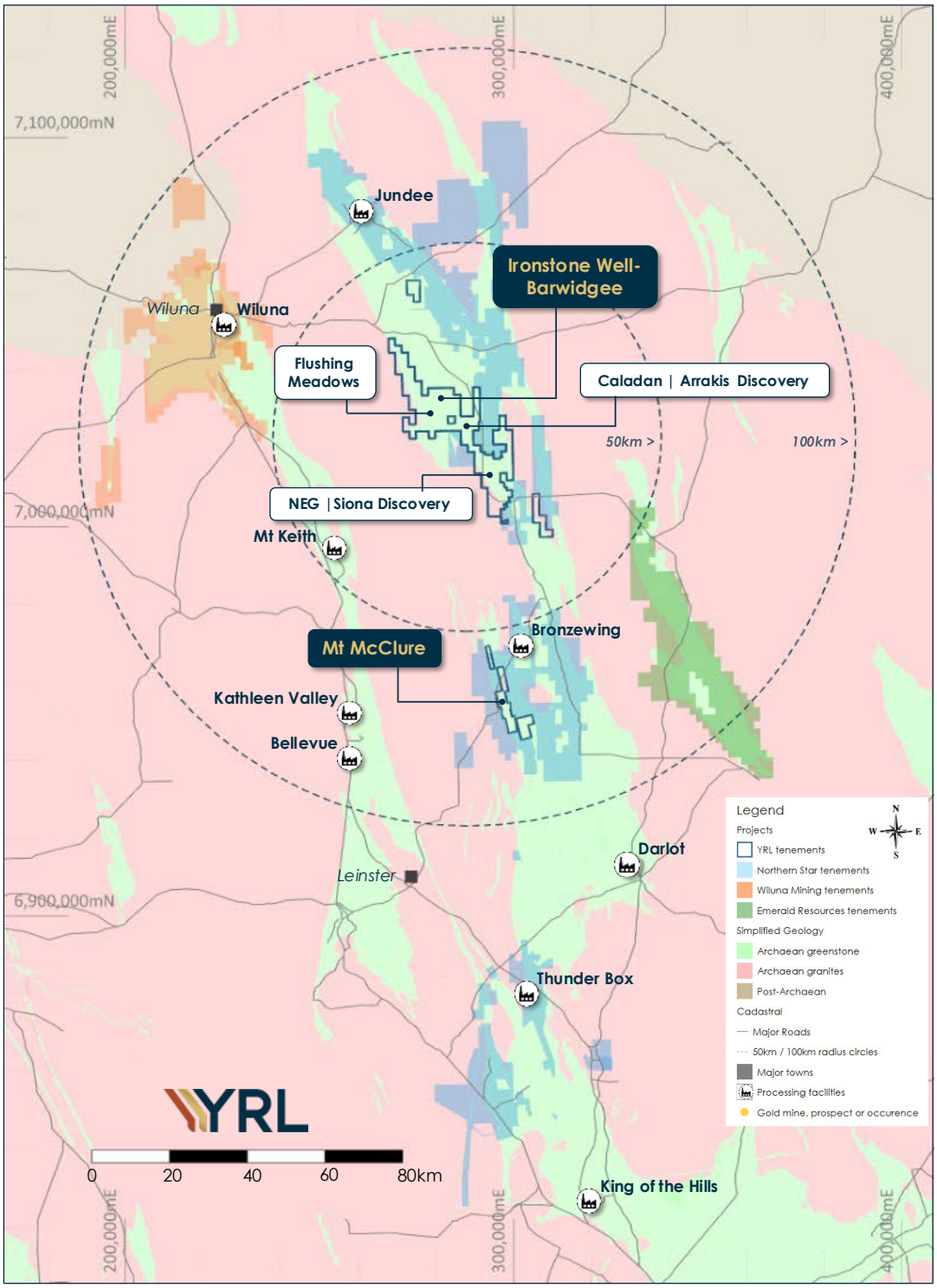

***Figure 1**: Yandal Resource exploration Project locations within the Yandal Greenstone Belt. The Arrakis Prospect is located within the Caladan target area.*

Table 1 – Yandal Resources Ltd - Mineral Resource Summary

	2,141	1.3	91,000	5,245	1.1	177,000	**7,386**	**1.1**	**268,000**
				718	1.9	44,000	718	1.9	44,000
				1,255	1.9	75,000	1,255	1.9	75,000
				252	2.1	17,000	252	2.1	17,000
				1010	1.2	39,000	1010	1.2	39,000
				134	1.7	7,200	134	1.7	7,200
				3,369	1.7	182,200	**3,369**	**1.7**	**182,200**
	2,141	1.3	91,000	8,614	1.3	359,200	10,755	1.3	450,200

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

1. Reported above 0.5g/t Au lower cut-off grade; refer to Yandal Resources Ltd ASX announcement dated 4 November 2020 for full details. 2. Reported above 1.0g/t Au lower cut-off grade; refer to Yandal Resources Ltd ASX announcement dated 22 August 2022 for full details 3. Reported above 1.0g/t Au lower cut-off grade; refer to Yandal Resources Ltd ASX announcement dated 6 September 2022 for full details. 4. Reported above 1.0g/t Au lower cut-off grade; refer to Yandal Resources Ltd ASX announcement dated 20 September 2022 for full details. 5. Reported above 0.5g/t Au lower cut-off grade within this announcement 6. Reported above 1.0g/t Au lower cut-off grade within this announcement. 7. All Resources are reported as global estimates, not constrained by optimised pit shells.

Competent Person Statement

The information in this document related to Exploration Targets and Exploration Results, geology and data compilation is based on information reviewed or compiled by Mr Christopher Oorschot, a Competent Person who is a Member of The Australasian Institute Geoscientists. Mr Oorschot is the Managing Director of the Company, is a full-time employee and holds shares and options in the Company. Mr Oorschot has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Oorschot consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

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

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

Forward Looking Statements

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

Relevant Previous ASX Announcements

- Gordons Tenement Sale Agreement Executed with HRZ, 5 August 2025
- Quarterly Activities/Appendix 5B Cash Flow Report, 28 April 2025