

Horizon Minerals Shares Divested for \$2.7m

- Yandal Resources has divested 37,573,385 Horizon Minerals ('Horizon'; ASX: HRZ) shares for \$2.74m.
- The Horizon shareholding represented part of the consideration for the completion of the Gordons Gold Project tenement sale agreement.
- Total funds received from the Gordons divestment total \$3.9m.
- Net cash inflows of \$18.9m have been received during the December 2025 quarter from the Gordons divestment (excluding initial \$0.2m deposit), a capital raising (\$12.6m) and the exercise of options (\$2.6m).
- The Company reported approximately \$2.3m in cash at September 30.
- These additional cash reserves will further support the execution and acceleration of exploration programs scheduled across the Company's key assets.

Yandal Resources Ltd (ASX: YRL, "Yandal Resources" or the "Company") is pleased to announce that it has sold its Horizon Minerals Limited shares received as part of the consideration for the sale of a 100% interest in the Gordons Gold Project. The tenement sale agreement (TSA) was executed in August 2025, with the full consideration received by Yandal under the Agreement following completion on 11 November 2025. Under the TSA, full consideration included:

- A\$0.2m cash deposit on execution of the TSA
- A\$1.0m cash payment on completion, and,
- 37,573,385 Horizon 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 were not subject to any escrow restrictions.

For further information or to ask questions in relation to this announcement, please visit our Investor Hub at <https://yandalresources.com.au/link/Pq2LMY>

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Board and Management

Chris Oorschot	Managing Director/CEO
Greg Evans	Non-Exec Chair
Katina Law	Non-Exec Director
Chris Newman	Non-Exec Director
Greg Fitzgerald	Company Secretary

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.

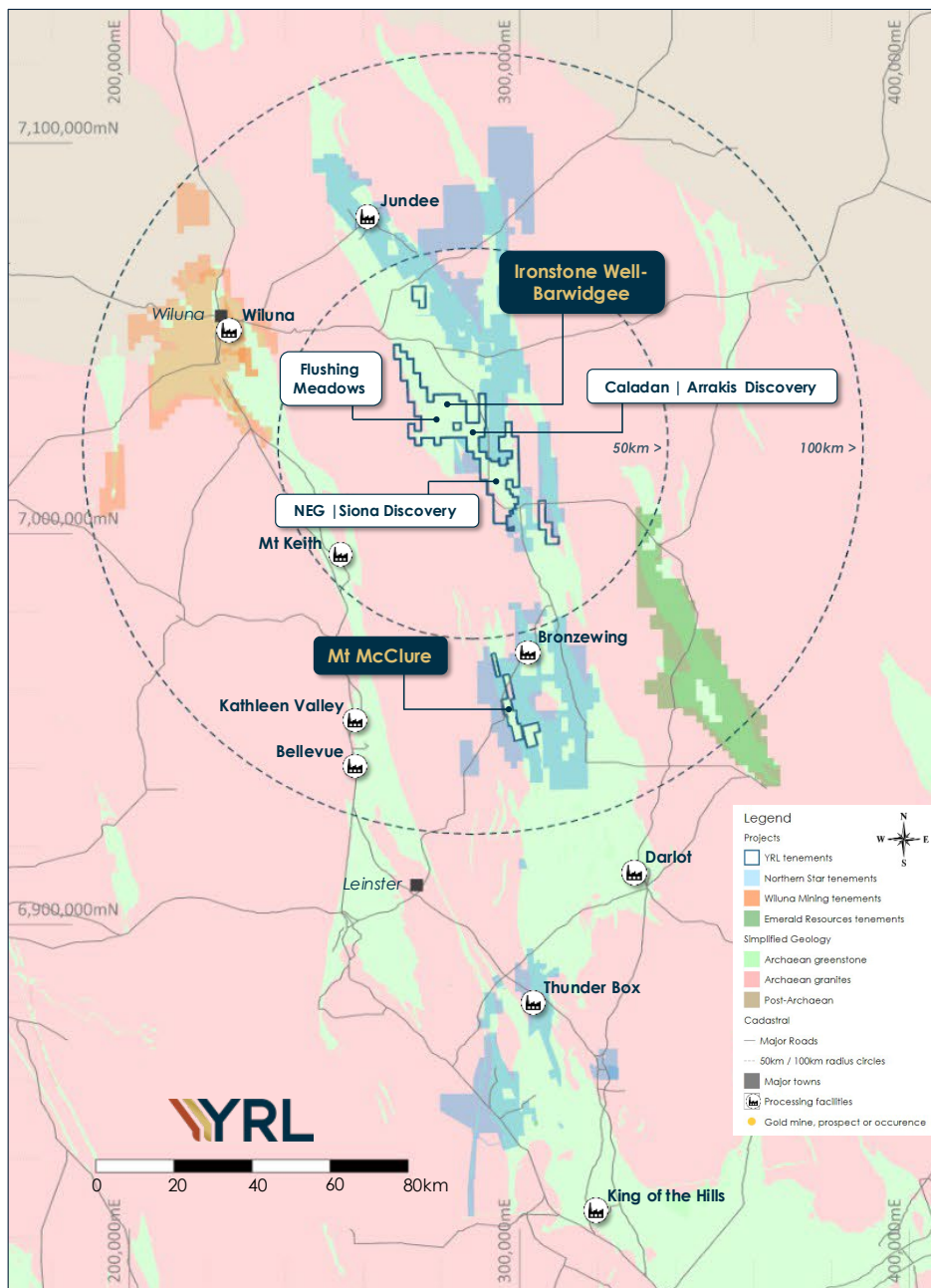


Figure 1: Yandal Resource exploration Project locations within the Yandal Greenstone Belt. The Arrakis Prospect is located within the Caladan target area.

Table 1 – Yandal Resources Ltd - Mineral Resource Summary

Deposit	Indicated			Inferred			Total		
	Tonnes ('000s)	Grade (g/t)	Au (oz)	Tonnes ('000)	Grade (g/t)	Au (oz)	Tonnes (000's)	Grade (g/t)	Au (Oz)
Ironstone Well									
Flushing Meadows ¹	2,141	1.3	91,000	5,245	1.1	177,000	7,386	1.1	268,000
Mt McClure									
Challenger ²				718	1.9	44,000	718	1.9	44,000
Success ³				1,255	1.9	75,000	1,255	1.9	75,000
Parmelia ⁴				252	2.1	17,000	252	2.1	17,000
HMS Sulphur ⁵				1010	1.2	39,000	1010	1.2	39,000
Gilmore ⁶				134	1.7	7,200	134	1.7	7,200
Sub-total - MMC				3,369	1.7	182,200	3,369	1.7	182,200
Grand-total⁷	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 Complete, 11 November 2025
- Gordons Tenement Sale Agreement Executed with HRZ, 5 August 2025
- Quarterly Activities/Appendix 5B Cash Flow Report, 28 April 2025