



ASX Announcement
20 October 2020

Completion of \$6 million placement to accelerate exploration programs

Yandal Resources Ltd (ASX: YRL, “Yandal Resources” or the “Company”) is pleased to announce the successful raising of \$6 million through the issue of 12 million shares.

DGO Gold Limited (ASX: DGO, “DGO”) subscribed for 8 million shares at \$0.50 per share as part of the capital raising. The capital raising was also supported by one other institutional investor, Regal Funds Management Pty Ltd (RFM) taking the 4 million shares at \$0.50 per share. The placement price of \$0.50 per share represents a 7.1% premium to the 5 day VWAP of Yandal Resources’ shares and a 7.4% discount to the last closing price.

The placement will be undertaken within the Company’s existing capacity pursuant to ASX Listing Rule 7.1. All shares issued under the placement will rank pari passu with the existing ordinary shares on issue.

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

Yandal Resources’ Managing Director; Mr Lorry Hughes commented:

“We are very pleased to have new strategic shareholders on the register. This is a great endorsement of the quality and potential of our asset portfolio.

In particular we welcome DGO which is backed by significant gold investors and led by Mr Eduard Eshuys who has a proven track record of gold discovery in the Yandal and Norseman-Wiluna Greenstone Belts. We look forward to their technical and strategic contribution to our drilling programs”.

Authorised by the board of Yandal Resources

For further information please contact:

Lorry Hughes
Managing Director
Yandal Resources Limited
yandal@yandalresources.com.au

Bianca Taveira
Company Secretary
+61 8 9389 9021
yandal@yandalresources.com.au



Registered Address

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

A 159 Stirling Highway
Nedlands WA 6009
P PO Box 1104
Nedlands WA 6909

Board Members

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

T +61 8 9389 9021
E yandal@yandalresources.com.au
W www.yandalresources.com.au

Gold Projects

Ironstone Well (100% owned)	
Barwidgee (100% owned)	
Mt McClure (100% owned)	
Gordons (100% owned)	
Shares on Issue	80,217,610
Share Price	\$0.54
Market Cap	\$43M
ASX Code	YRL

About Yandal Resources Limited

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

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

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

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

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

Competent Person Statement

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

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

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