

March 2021 Quarterly Activities Report

Drilling delivers outstanding early results from several prospects laying the foundation for aggressive follow-up over the next 12-18 months. Four drill rigs planned to be active throughout the remainder of 2021 to expand known mineralisation at depths below 300m and to test for new large systems in adjacent under-explored areas

HIGHLIGHTS

Sims Find Gold Prospect (Barwidgee Project)

- **8m @ 24.30g/t** Au from 9m including **1m @ 129.00g/t** from 12m (YRLRC0457)¹
- **3m @ 120.85g/t** Au from 30m including **1m @ 62.25g/t** from 30m (YRLRC0447)¹
- **5m @ 6.53g/t** Au from 17m including **1m @ 30.40g/t** from 17m (YRLRC0445)¹
- **2m @ 12.27g/t** Au from 37m including **1m @ 24.03g/t** from 37m (YRLRC0432)¹

Flinders Park, Quarter Moon & Oblique Gold Prospects (Ironstone Well Project)

- **14m @ 4.39g/t** Au from 45m including **1m @ 42.47g/t** from 52m (YRLRC0474)²
- **13m @ 2.90g/t** Au from 36m including **1m @ 21.05g/t** from 36m (YRLRC0473)²
- **2m @ 11.17g/t** Au from 80m (YRLRC478)²
- **12m @ 2.05g/t** Au from 5m including **1m @ 16.47g/t** Au from 8m (YRLRC479)²
- **2m @ 7.14g/t** Au from 83m including **1m @ 13.99g/t** Au from 83m (YRLRC475)²
- **21m @ 0.90g/t** Au from 51m including **4m @ 1.87g/t** Au from 68m to end-of-hole (YRLRC481)²

HMS Sulphur & Parmelia Deeps Gold Prospects (Mt McClure Project)

- **11m @ 2.56g/t** Au from 73m including **1m @ 12.24g/t** from 83m (YRLRC401)³
- **2m @ 4.81g/t** Au from 178m and **2m @ 5.22g/t** from 206m (YRLRC419)³

Gordons Dam Gold Prospect (Gordons Project)

- **51m @ 1.41g/t** Au from 35m including **1m @ 52.81g/t** from 35m (YRLRC0484)⁴
- **4.00m @ 6.65g/t** Au from 59.00m including **1.68m @ 11.94g/t** from 60.32m (YRLDD006)⁴
- **33.75m @ 1.11g/t** Au from 62.00m including **3.40m @ 4.68g/t** from 68.30m (YRLDD007)⁵

- Highly experienced geologist Tim Kennedy appointed to the Board⁶
- Assay results pending from drilling at the Sims Find, Gordons Dam, Malone and Star of Gordons gold prospects
- DGO Gold Ltd (ASX: DGO) increases its shareholding in the Company to 14.26% via on market and off market purchases⁷

¹ Refer to YRL announcement dated 2 March 2021, ² Refer to YRL announcement dated 9 March 2021, ³ Refer to YRL announcement dated 23 March 2021, ⁴ Refer to YRL announcement dated 14 January 2021 and ⁵ Refer to YRL announcement dated 24 February 2021, ⁶ Refer to YRL announcement dated 17 February 2021, ⁷ Refer to YRL announcement dated 8 April 2021.



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Board Members

| | |
|----------------|------------------------|
| Lorry Hughes | Managing Director/CEO |
| Katrina Law | Chair |
| Tim Kennedy | Non-Executive Director |
| Bianca Taveira | Company Secretary |

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Gold Projects

| | |
|-----------------------------|------------|
| Ironstone Well (100% owned) | |
| Barwidgee (100% owned) | |
| Mt McClure (100% owned) | |
| Gordons (100% owned) | |
| Shares on Issue | 93,830,522 |
| Share Price | \$0.49 |
| Market Cap | \$46M |
| ASX Code | YRL |

Yandal Resources Ltd (ASX: YRL, “Yandal Resources” or the “Company”) is pleased to provide a summary of activities for the quarter ending 31 March 2021. The Company has an exciting portfolio of highly prospective gold projects located in the Yandal and Norseman-Wiluna Greenstone Belts in Western Australia.

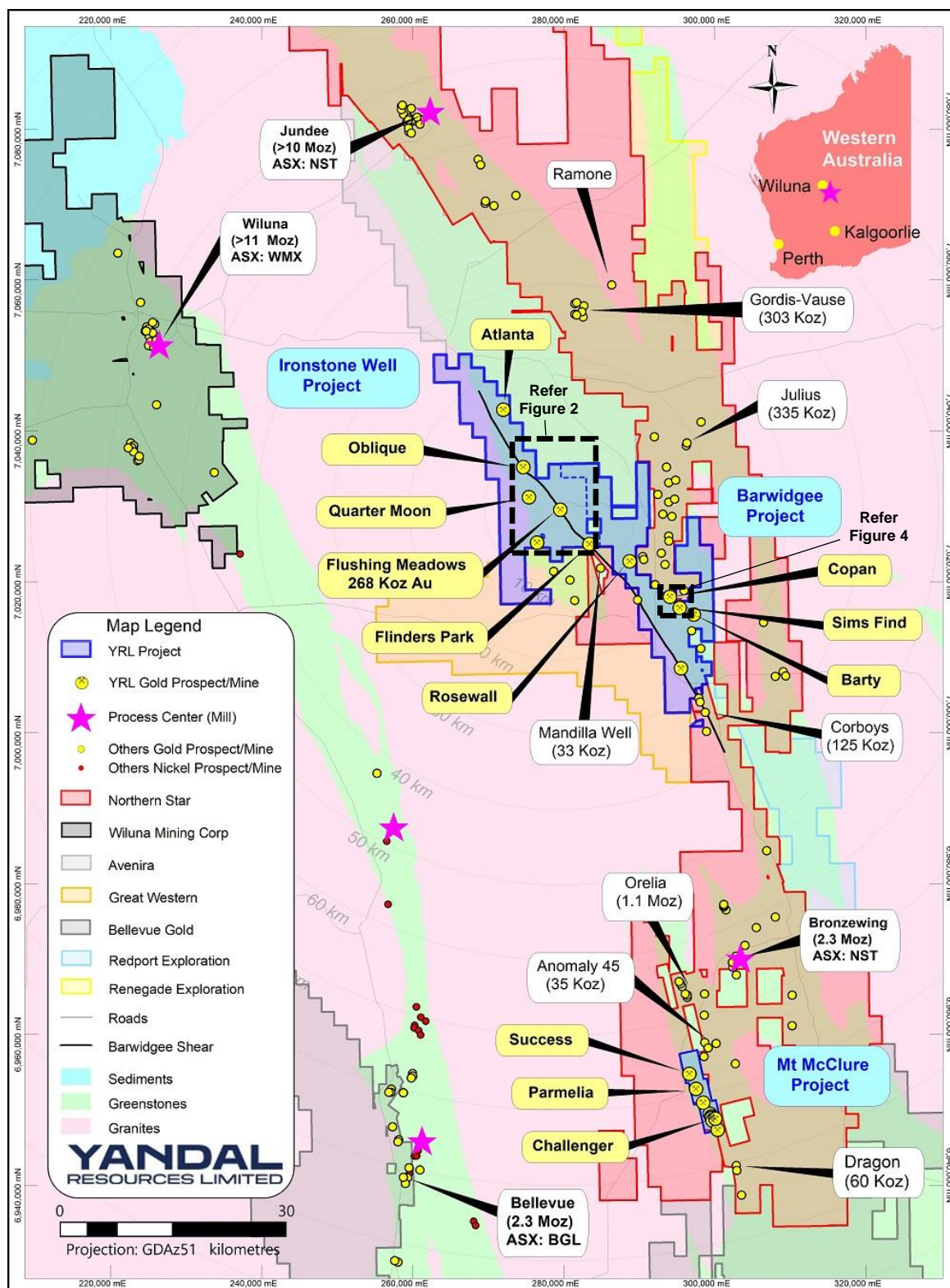


Figure 1 – Location map of key prospects within the Ironstone Well, Barwidgee and Mt McClure gold projects in relation to nearby third party infrastructure and project tenure.

Ironstone Well & Barwidgee Gold Projects – Mine Development

The adjoining Ironstone Well and Barwidgee projects comprise 472km² of highly prospective greenstone sequences located 60km south-west of the mining town of Wiluna and within close proximity to a number of operating gold mines and development projects (Figures 1 & 2).

Numerous advanced and early stage gold prospects contained within the projects have received limited exploration over the last 30 years and are considered under-explored in part due to a very deep weathering profile in most areas.

The Company has to date focused the majority of its activities on exploration and development at the Flushing Meadows prospect where an initial Mineral Resource Estimate (“MRE”) of ~268koz Au¹ has been defined over a strike length of ~2km. The deposit occurs mostly within strongly oxidised and transitional material above 100m vertical depth and is closely related to the Barwidgee Shear Zone at the contact between mafic and felsic rocks (Figure 2 & Table 1).

Compilation of a Feasibility Study, Mining Proposal and Mine Closure Plan is underway for the development of a conventional open pit (only) mining operation with road haulage to third party processing facilities². Initial pit optimisation studies have shown potential to develop an economic mine, however, as the deposit is open at depth and the immediate surrounding area is considered under-explored, the Company’s current strategy is to significantly expand resources to allow consideration of a larger development.

A number of pre-development activities are planned to continue such as water monitoring, metallurgical assessment, environmental and heritage surveys, stakeholder engagement and mining tenement approvals.

Table 1 – November 2020 Flushing Meadows Mineral Resource Estimate (0.5g/t Au Lower Grade Cut-off) – Refer to Yandal Resources Ltd ASX announcement dated 4 November 2020 for full details.

| Material Type | Indicated | | | Inferred | | | Total | | |
|---------------|------------------|-------------|---------------|------------------|-------------|----------------|------------------|-------------|----------------|
| | Tonnes | Au (g/t) | Oz | Tonnes | Au (g/t) | Oz | Tonnes | Au (g/t) | Oz |
| Laterite | 89,853 | 1.26 | 3,631 | 86,671 | 1.23 | 3,422 | 176,524 | 1.24 | 7,054 |
| Oxide | 2,015,900 | 1.33 | 86,071 | 2,246,845 | 1.10 | 79,389 | 4,262,745 | 1.21 | 165,420 |
| Transition | 35,223 | 1.20 | 1,360 | 1,160,471 | 1.10 | 40,966 | 1,195,695 | 1.10 | 42,325 |
| Fresh | | | | 1,751,484 | 0.95 | 53,440 | 1,751,484 | 0.95 | 53,440 |
| Total | 2,140,976 | 1.32 | 91,062 | 5,245,471 | 1.05 | 177,217 | 7,386,448 | 1.13 | 268,352 |

Ironstone Well & Barwidgee Gold Projects – Resource Expansion and Discovery

Flinders Park, Quarter Moon and Oblique Prospects – Ironstone Well Gold Project

Within the Ironstone Well project, exploration targeting has identified a priority mineralised trend extending in excess of 20km north west along strike from Flinders Park which represents an enormous opportunity for the discovery of new gold deposits within mafic and felsic greenstone sequences (Figure 1). Yandal plans to implement a high-impact exploration strategy within the majority of the trend aimed to significantly grow its Resource base in proximity to the Flushing Meadows deposit.

During the quarter 1m fire-assay results were returned from a total of 11 angled reverse circulation (“RC”) holes for 927m at downhole depths between 60-120m that were completed at the Flinders Park, Quarter

¹ Refer to YRL announcement dated 4 November 2020, ² Refer to YRL December Quarter Activities Report dated 25 January 2021.

Moon and Oblique prospects (Figures 2 & 3). Initial 4m composite samples were reported in December 2020¹.

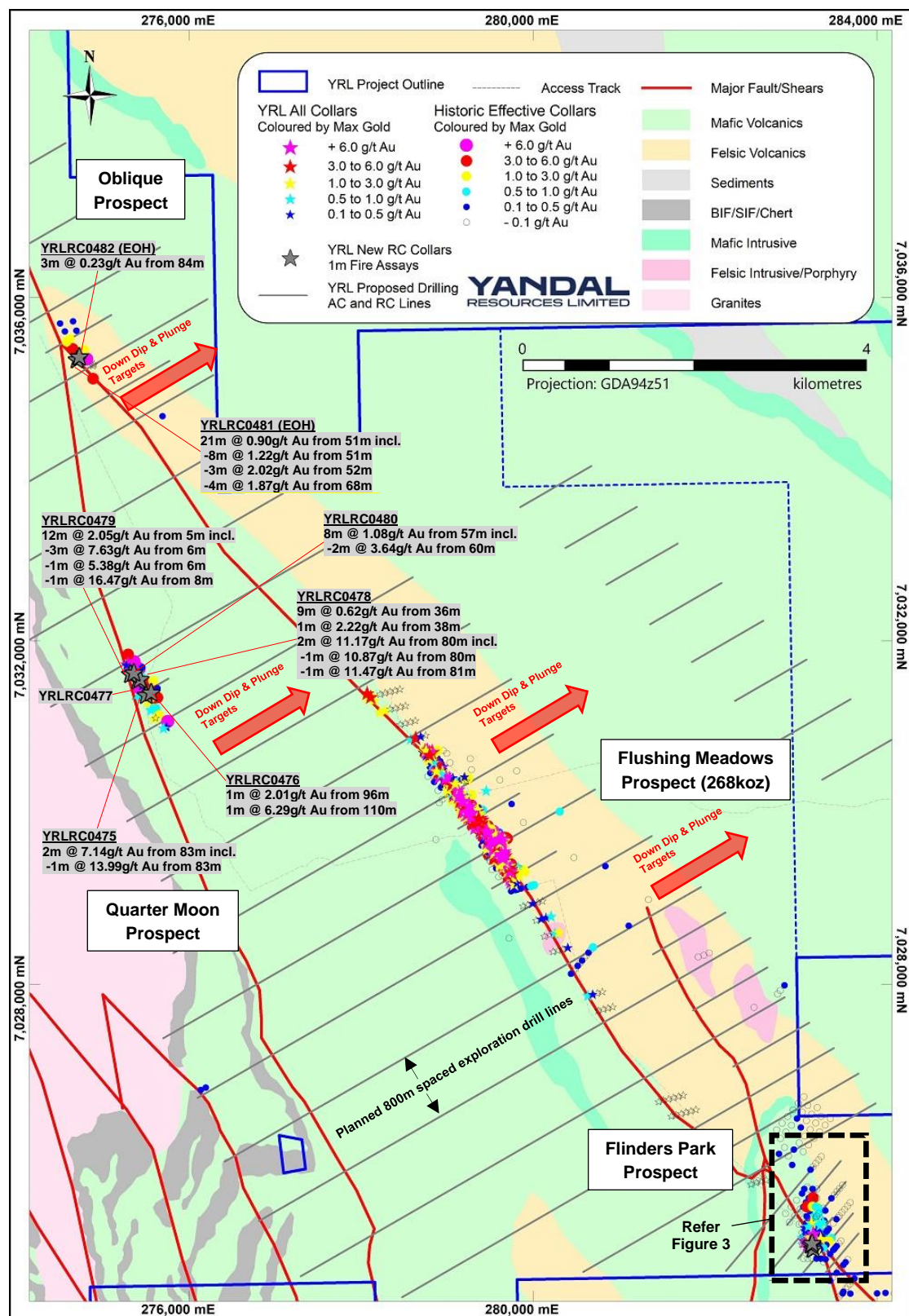


Figure 2 – Schematic plan of key prospects within the Ironstone Well gold project in relation to project tenure, regional interpreted geology and planned new exploration drilling lines. Note the paucity of effective drill hole collars within a short distance of the Flushing Meadows deposit (Effective holes are defined as angled holes that are deeper than 50m).

¹ Refer to YRL ASX announcement dated 22 December 2020.

The limited drilling was designed to expand mineralisation at Flinders Park and to confirm historic mineralisation at the Oblique and Quarter Moon prospects ahead of major expansion and discovery drilling programs during 2021. The Company is currently preparing to conduct significant reconnaissance drilling along strike from all three prospects to explore for new mineralisation.

At **Flinders Park** two of the three holes returned highly significant shallow oxide mineralisation confirming the area as highly prospective. Anomalous gold has been defined over a 1.6km strike length with recent and historic AC drilling. The depth to primary rock is in excess of 110m in most areas. There has only been four reconnaissance RC holes completed to test for primary mineralisation at depth with final depths between 132-210m (Figure 3).

The Flinders Park mineralisation is open in most directions. Best downhole intercepts included;

- **14m @ 4.39g/t Au from 45m including 1m @ 42.47g/t Au from 52m** (YRLRC474)¹
- **13m @ 2.90g/t Au from 36m including 1m @ 21.05g/t Au from 36m** (YRLRC447)¹.

At **Quarter Moon** all six holes returned significant oxide, transitional and primary mineralisation to a maximum depth of 110m downhole. The base of complete oxidation is from 40-50m and the depth to primary rock is 60-70m.

Best downhole intercepts included;

- **2m @ 11.17g/t Au from 80m including 1m @ 10.87g/t Au from 80m and 1m @ 11.47g/t Au from 81m** (YRLRC478)¹
- **12m @ 2.05g/t Au from 5m including 1m @ 16.47g/t Au from 8m** (YRLRC479)¹
- **2m @ 7.14g/t Au from 83m including 1m @ 13.99g/t Au from 83m** (YRLRC475)¹.

At **Oblique** both holes completed returned significant oxide and transitional mineralisation to a maximum depth of 87m downhole and the depth to primary rock is between 90-100m.

Best downhole intercepts included;

- **21m @ 0.90g/t Au from 51m including 4m @ 1.87g/t Au from 68m to end-of-hole** (YRLRC481)¹
- **3m @ 0.23g/t Au from 84m to end-of-hole** (YRLRC482) (Figures 13 & 16)³¹.

At all prospects programs of 800m spaced AC lines are planned to explore for mineralisation along strike and in sub-parallel or oblique cross-cutting settings relating to potential fault splays off the known mineralised structures under cover. Substantial areas adjacent to known mineralisation have not been effectively tested (Figure 2).

Sims Find Prospect – Barwidgee Gold Project

A total of 39 angled reverse circulation (“RC”) holes for 2,458m at downhole depths between 18-102m were completed at the Sims Find prospect during the December Quarter 2020 with initial 4m composite samples reported in December 2020¹.

The holes were designed to confirm and extend historic mineralisation in the vicinity of the historic Sims Find and Lady Lila shallow underground workings that were mined briefly in the 1930’s². Significant mineralisation has been confirmed occurring in multiple sub-parallel quartz veins, sulphides and shears within a large coarse grained dolerite rock unit (Figures 1 & 4).

¹ Refer to YRL ASX announcement dated 22 December 2020, ² Refer to YRL’s Replacement Prospectus dated 22 November 2018 lodged on the ASX 12 December 2018.

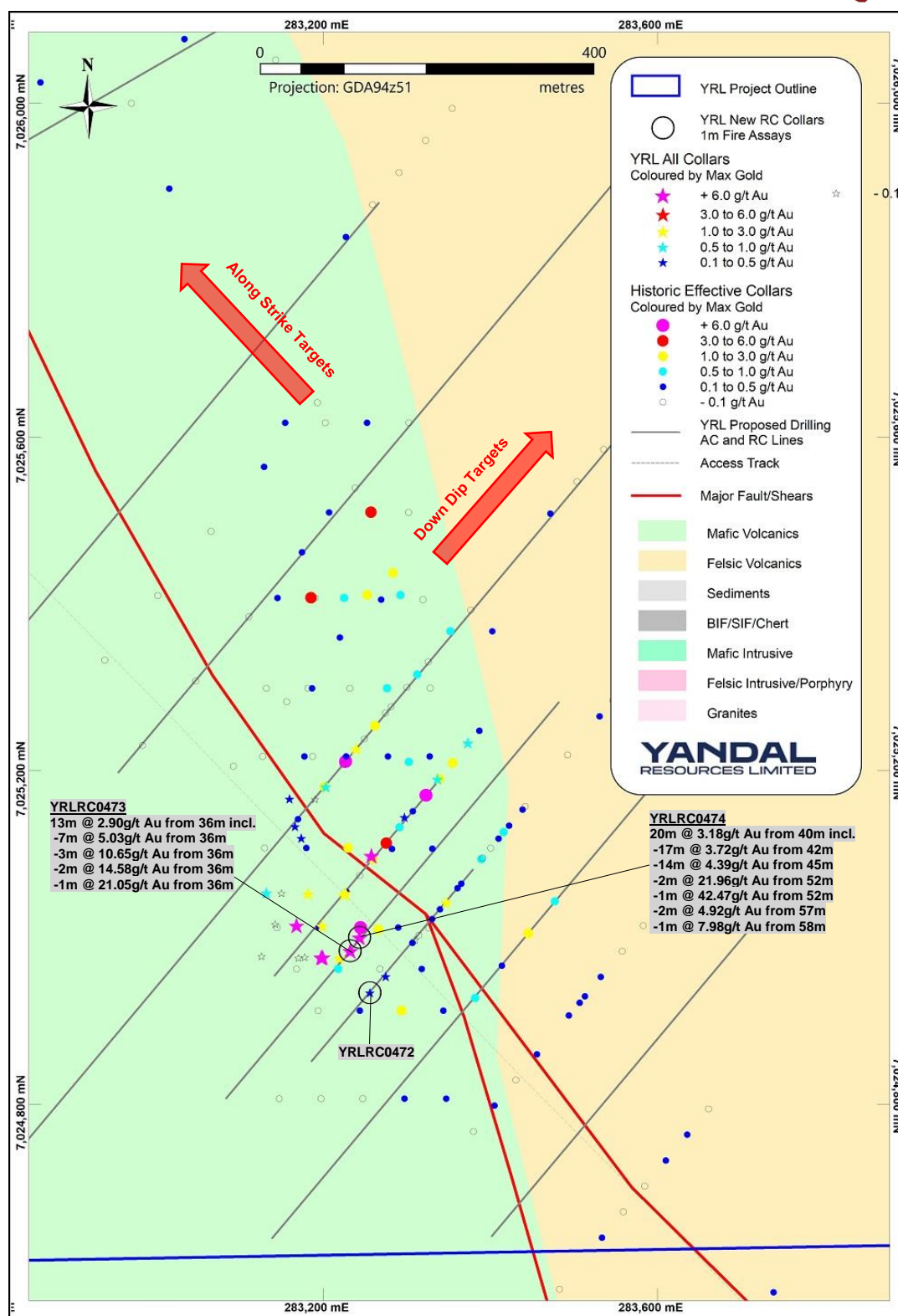


Figure 3 – Flinders Park prospect drill collar plan (refer Figure 2 for location) with gold grade projected to collar over interpreted geology and planned new exploration drilling lines. Historic drill hole grades are shown as per the map legend¹.

Most holes returned significant mineralisation which is interpreted to dip shallowly toward the south west, and strike in a north west direction. The depth of intense weathering is very shallow often less than 7m which is likely to indicate the mineralisation is not strongly influenced by supergene enrichment or depletion effects.

¹ Refer to YRL ASX announcement dated 22 December 2020.

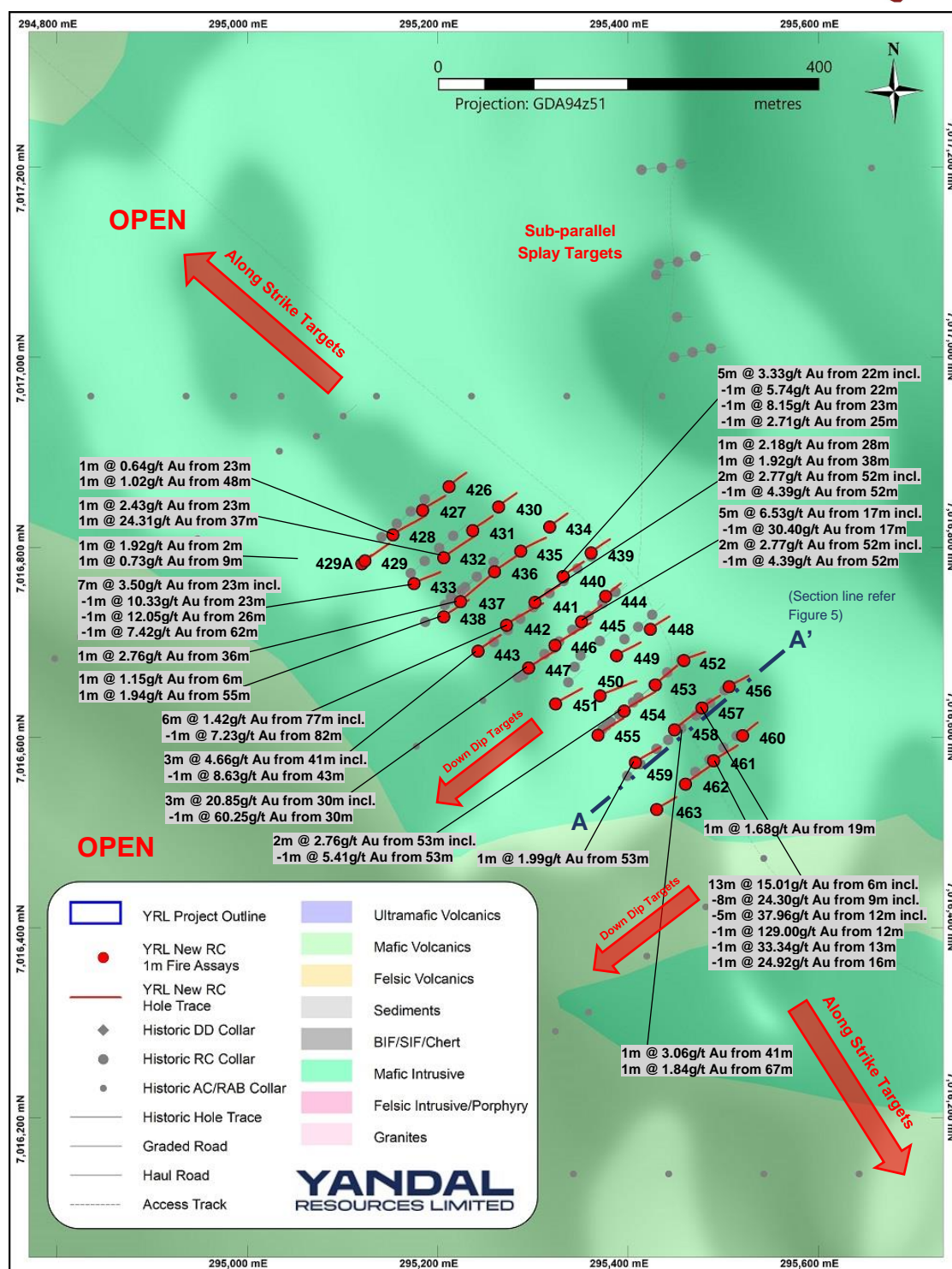


Figure 4 – Sims Find prospect plan (refer Figure 1 for location) showing higher-grade intercepts over interpreted geology and a magnetic RTP image¹.

Best intercepts included;

- **8m @ 24.30g/t Au from 9m including 1m @ 129.00g/t Au from 12m (YRLRC457)**¹
- **3m @ 20.85g/t Au from 30m including 1m @ 62.25g/t Au from 30m (YRLRC447)**¹
- **5m @ 6.53g/t Au from 17m including 1m @ 30.40g/t Au from 17m (YRLRC445)**¹
- **2m @ 12.27g/t Au from 37m including 1m @ 24.03g/t Au from 37m (YRLRC432)**¹
- **2m @ 9.06g/t Au from 48m including 1m @ 17.90g/t Au from 48m (YRLRC450)**¹

¹ Refer to YRL announcement dated 2 March 2021.

There are a number of very high grades in new and historic holes surrounded by lower grades which can be typical of high grade “nuggety” gold mineralisation which is an effect in part caused by the limitations of sampling techniques. For example a low-grade assay may not exclusively mean low grade mineralisation due to the typically very small amount (40 or 50 grams) of sample used for assaying.

A number of high and low grade drill intercepts from the current program have been selected for additional and alternative analytical techniques to assist with evaluation of the mineralisation and exploration targeting. In addition for follow-up drilling in proximity to the known mineralisation, 1m sampling will be used instead of 4m composite sampling as a more accurate way to initially test the prospect.

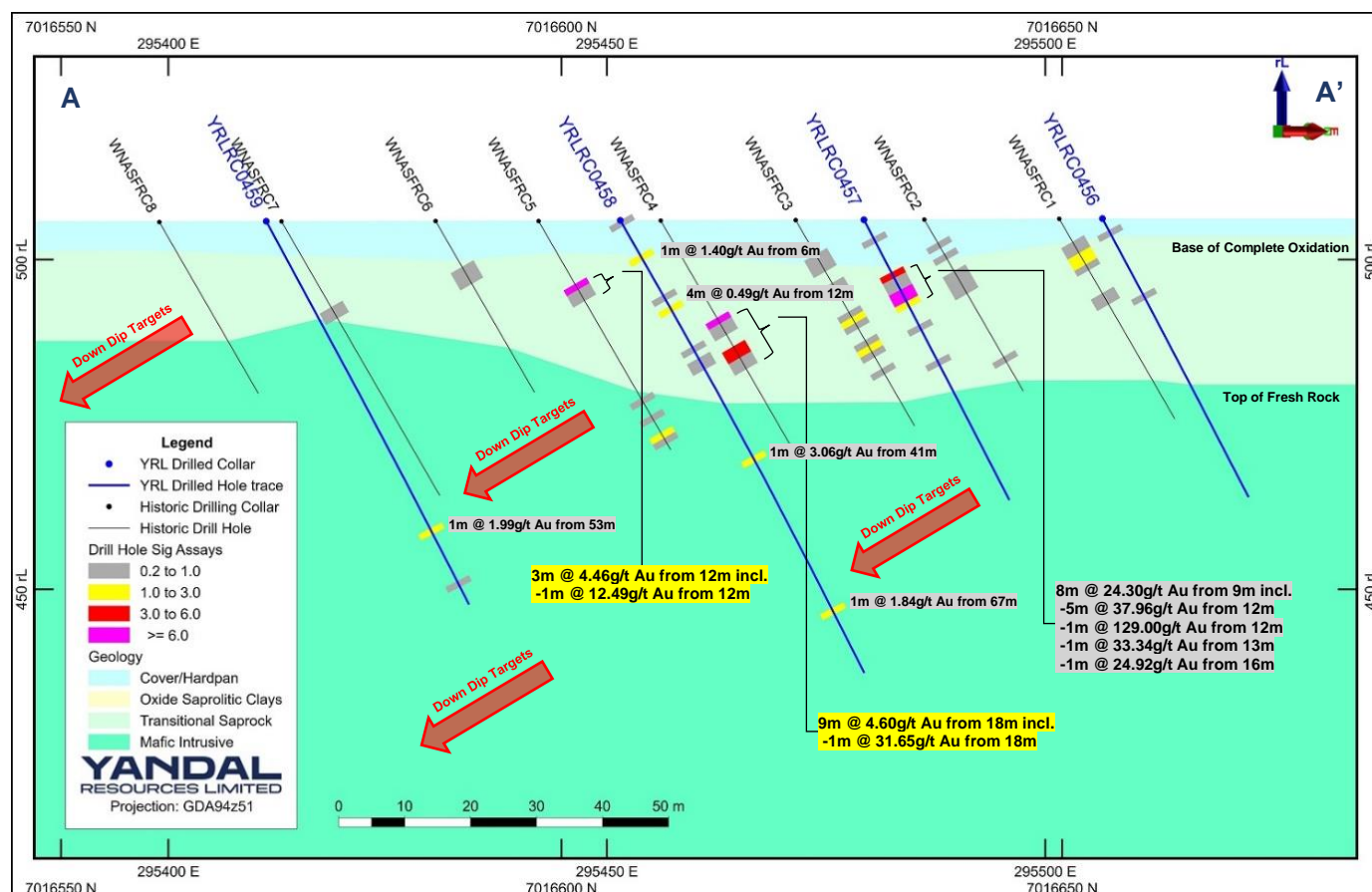


Figure 5 – Sims Find prospect schematic cross section plan (A – A', refer Figure 4 for location) over interpreted geology and weathering domains. Yellow intercepts are historic¹.

The excellent grades encountered at Sims Find when combined with available historic geo-datasets highlight the prospectivity of areas to the north and south for substantial distances (Figure 6). The historic drilling database is particularly useful and it is clear that numerous anomalous RAB, AC and RC intercepts require follow-up.

Apart from the obvious potential of the geochemical and magnetic anomalies in underexplored areas immediately along strike north and south of Sims Find there are numerous historic reconnaissance drill holes with significant gold along parts of a large (4km by 2km) intrusive granitoid contact to the south. Almost all of the historic drilling was of an early stage or reconnaissance nature and anomalous intercepts have received very little or no follow-up exploration.

The Company is at an advanced stage of reviewing the available geophysical, geochemical and geology datasets in light of the new results and is preparing to conduct further exploration drilling at the prospect. Five RC holes were completed at the prospect during the quarter after lengthy rain delays - all results are pending.

¹ Refer to YRL announcement dated 2 March 2021 and to YRL's Replacement Prospectus dated 22 November 2018 lodged on the ASX 12 December 2018.

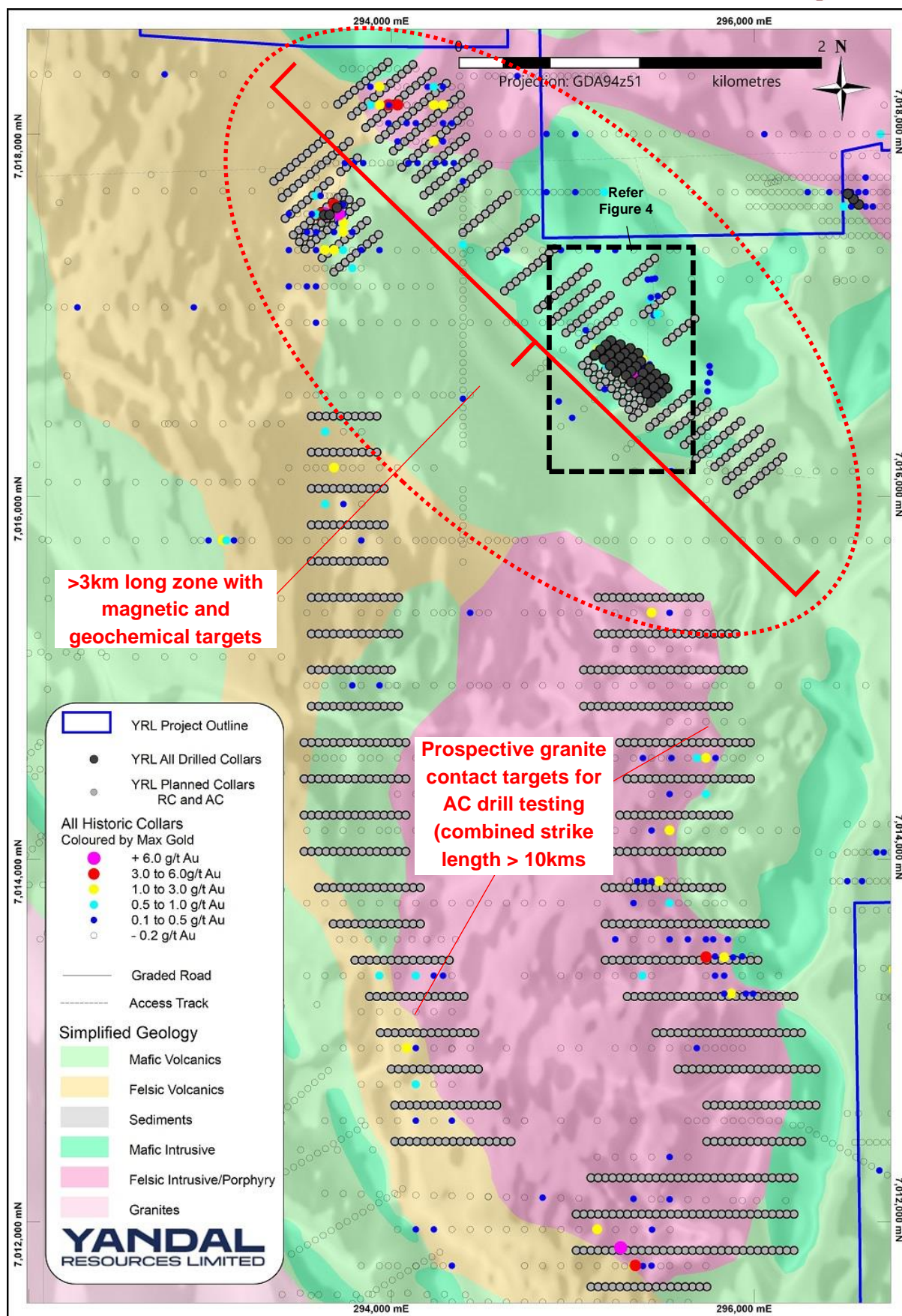


Figure 6 – Location map of Sims Find prospect area, historic and recent drilling collars (black circles) with maximum historic Au project to collar, over interpreted geology and a magnetic RTP image (refer Figure 1 for location).

Mt McClure Project – Resource Expansion and Discovery

Located 20-28km from the Bronzewing processing facility owned by Northern Star Resources Ltd (ASX: NST) via an existing haul road, the Mt McClure project represents a clear opportunity to leverage off substantial historic drilling beneath and along strike from the Success, Parmelia and Challenger open pit mines¹ (Figures 1 & 7).

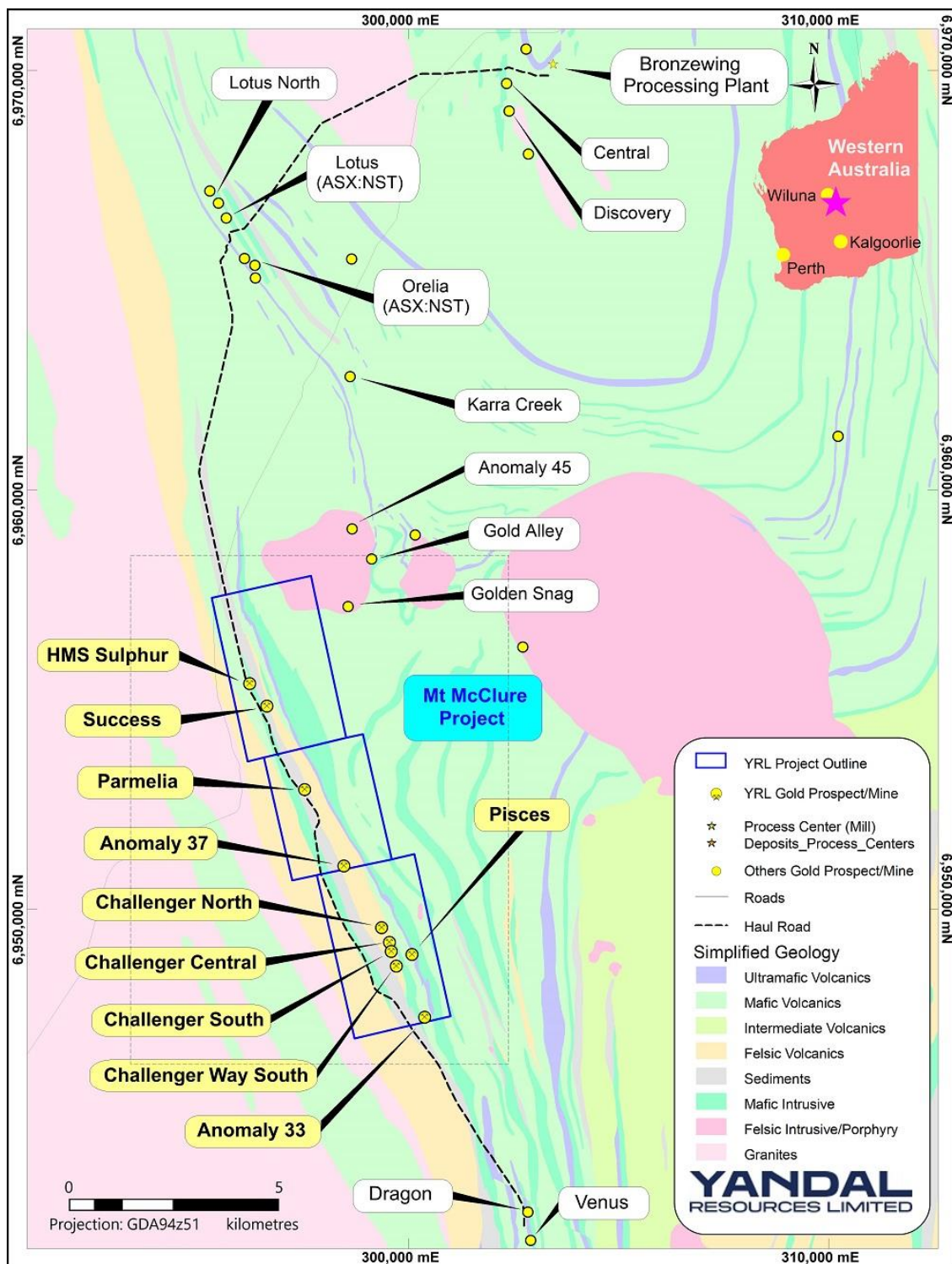


Figure 7 – Location map of planned drill collars over regional geology within the Success, Parmelia and Challenger Mining Leases.

¹ Refer to YRL Replacement Prospectus dated 22 November 2018 and lodged on the ASX 12 December 2018.

A total of 26 angled RC holes for 2,813m at downhole depths between 60-258m were completed in the December Quarter 2020 to confirm and extend known mineralisation. The program was successful and planning for follow-up drilling is well advanced for commencement in the June Quarter 2021¹.

HMS Sulphur Prospect

Three holes for 216m were completed and confirmed shallow mineralisation over a strike length of ~100m occurring within a 3km long trend defined by historic reconnaissance RAB and Air-core drilling (Figures 7-9). Highlights include;

- **11m @ 2.56g/t Au from 73m including 1m @ 12.24g/t from 83m** (YRLRC401)¹
- **6m @ 1.61g/t Au from 36m including 1m @ 5.35g/t from 39m** (YRLRC400)¹
- **8m @ 0.74g/t Au from 36m including 1m @ 3.77g/t from 37m** (YRLRC402)¹

The prospect is considered completely open at depth with no drilling in the down dip position for the entire 3km strike length. Gold occurs within strongly oxidised mafic and volcanogenic sedimentary rocks and the geological interpretation suggests there is strong potential for continuity of the mineralisation within primary rocks at depth.

The HMS Sulphur mineralisation occurs ~200m into the footwall of the parallel Success prospect which was open pit mined to ~85m vertical depth and has been intersected at ~180m vertical depth in places.

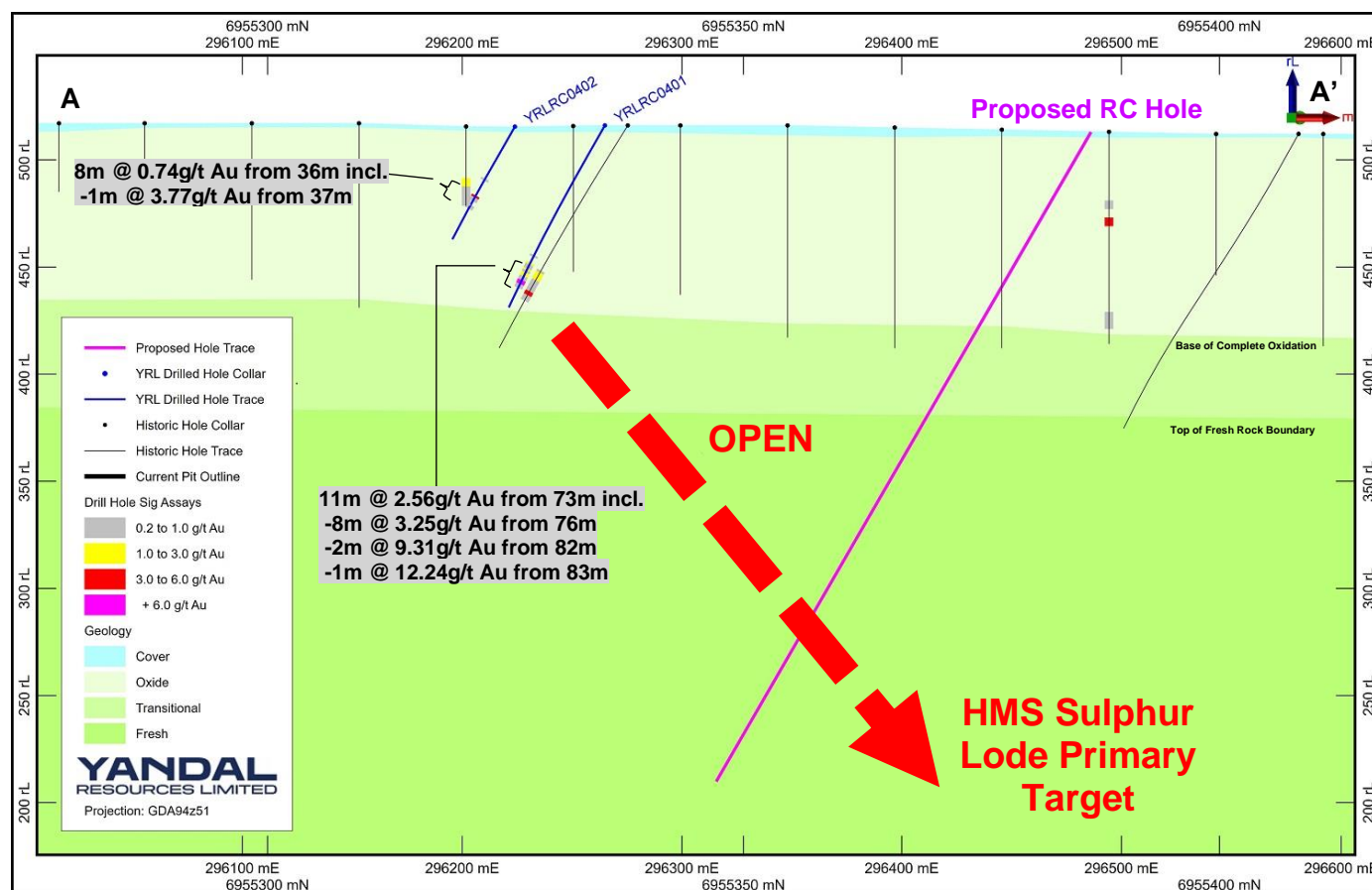


Figure 8 – HMS Sulphur prospect schematic cross section plan (A – A', refer Figure 3 for location) with recent and historic drill traces, grades and interpreted weathering domains.

¹ Refer to YRL announcement dated 23 March 2021, 25 January 2021 and YRL's Replacement Prospectus dated 22 November 2018 lodged on the ASX 12 December 2018.

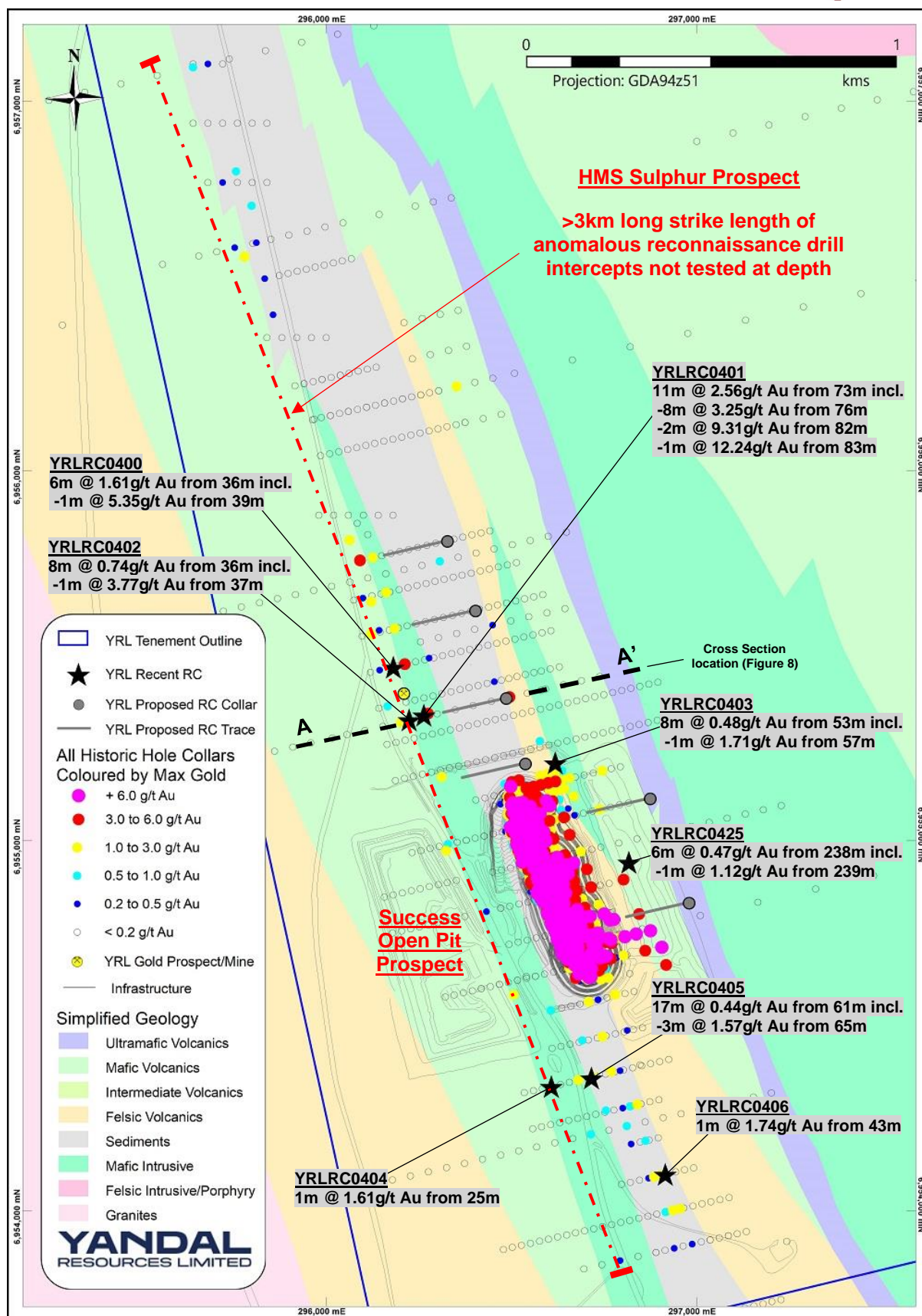


Figure 9 – HMS Sulphur and Success prospect plan with new and historic drill collars, maximum gold values projected to the collar, infrastructure, geological interpretation, cross-section A - A' location (Figure 8) and proposed follow-up high-impact RC drilling traces¹.

¹ Refer to YRL announcement dated 23 March 2021, 25 January 2021 and YRL's Replacement Prospectus dated 22 November 2018 lodged on the ASX 12 December 2018.

Parmelia Prospect

Five holes for 536m were completed at the Parmelia and Anomaly 37 prospects. Hole YRLRC0419 successfully confirmed high grade mineralisation extends at least 100m beyond the limits of the historic Parmelia open pit (Figures 7, 10 & 11). Highlights include;

- **2m @ 4.81g/t Au from 178m and 6m @ 2.09g/t Au from 203m including 2m @ 5.22g/t from 206m** (YRLRC419) ¹
- **5m @ 1.79g/t Au from 93m including 1m @ 5.29g/t from 93m** (YRLRC421) ¹

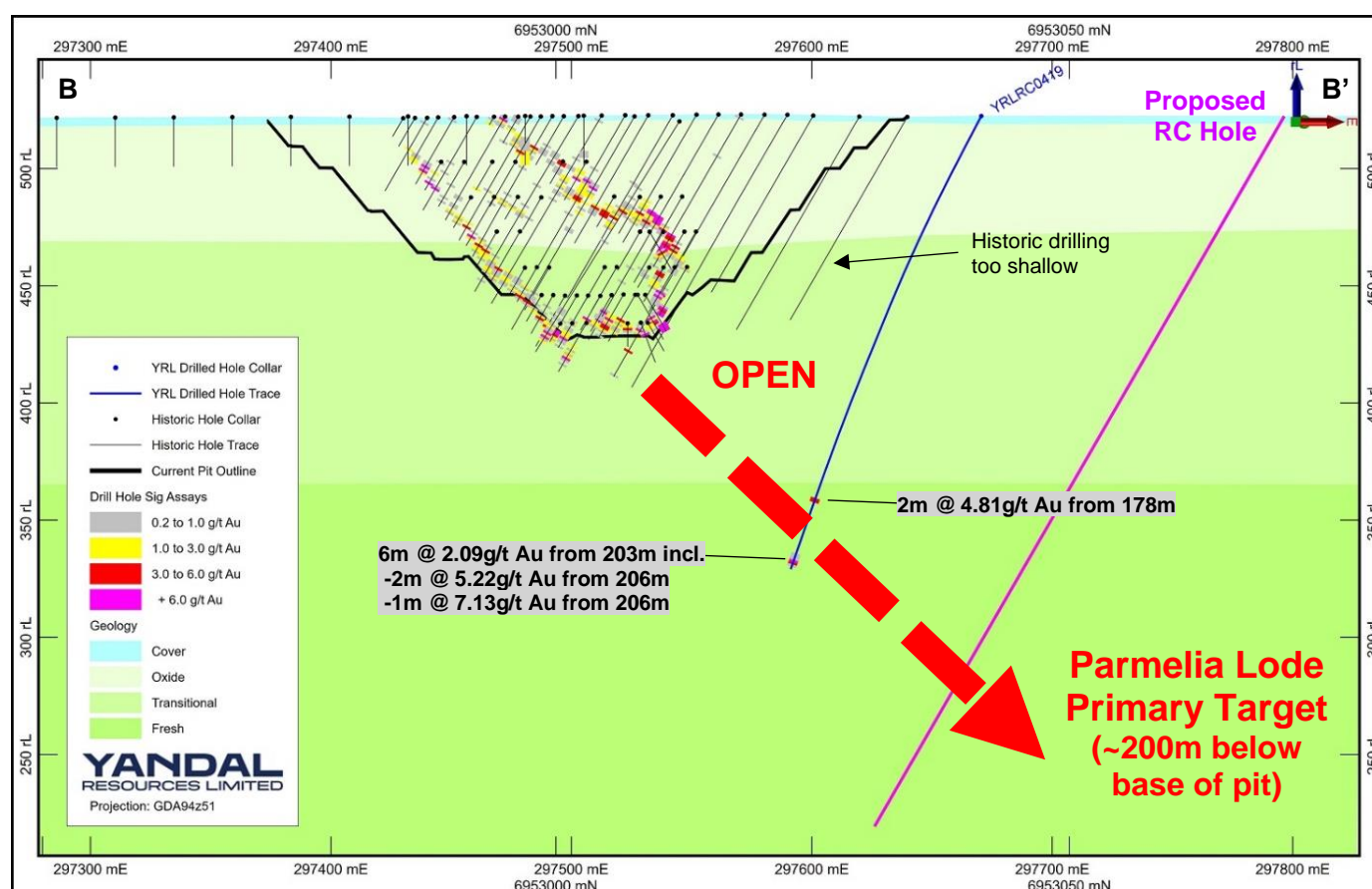


Figure 10 – Parmelia prospect schematic cross section plan (B – B', refer Figure 11 for location) with recent and historic drill traces, grades and interpreted weathering domains.

The area beneath the Parmelia pit has received very little or no drilling to specifically target depth extensions for the entire ~600m strike length of the known mineralisation. The limited drilling appears to be too shallow to intersect the east dipping lodes or were of a reconnaissance nature completed at the initial stages of exploration.

Challenger Prospects

Thirteen holes for 1,397m were completed at the Challenger North, South, Central, Way South and Anomaly 33 prospects to confirm and extend historic mineralisation. Holes were completed at depths between 23-162m and upgraded the prospectivity of several prospects (Figures 7 & 12). Highlights include;

- **7m @ 2.59g/t Au from 84m including 5m @ 3.56g/t and 1m @ 10.58g/t from 84m** (YRLRC409) ¹
- **10m @ 1.65g/t Au from 81m including 6m @ 2.53g/t and 1m @ 8.95g/t from 81m** (YRLRC410) ¹
- **6m @ 2.75g/t Au from 54m including 1m @ 10.06g/t from 57m** (YRLRC416) ¹

¹ Refer to YRL announcement dated 23 March 2021, 25 January 2021 and YRL's Replacement Prospectus dated 22 November 2018 lodged on the ASX 12 December 2018.

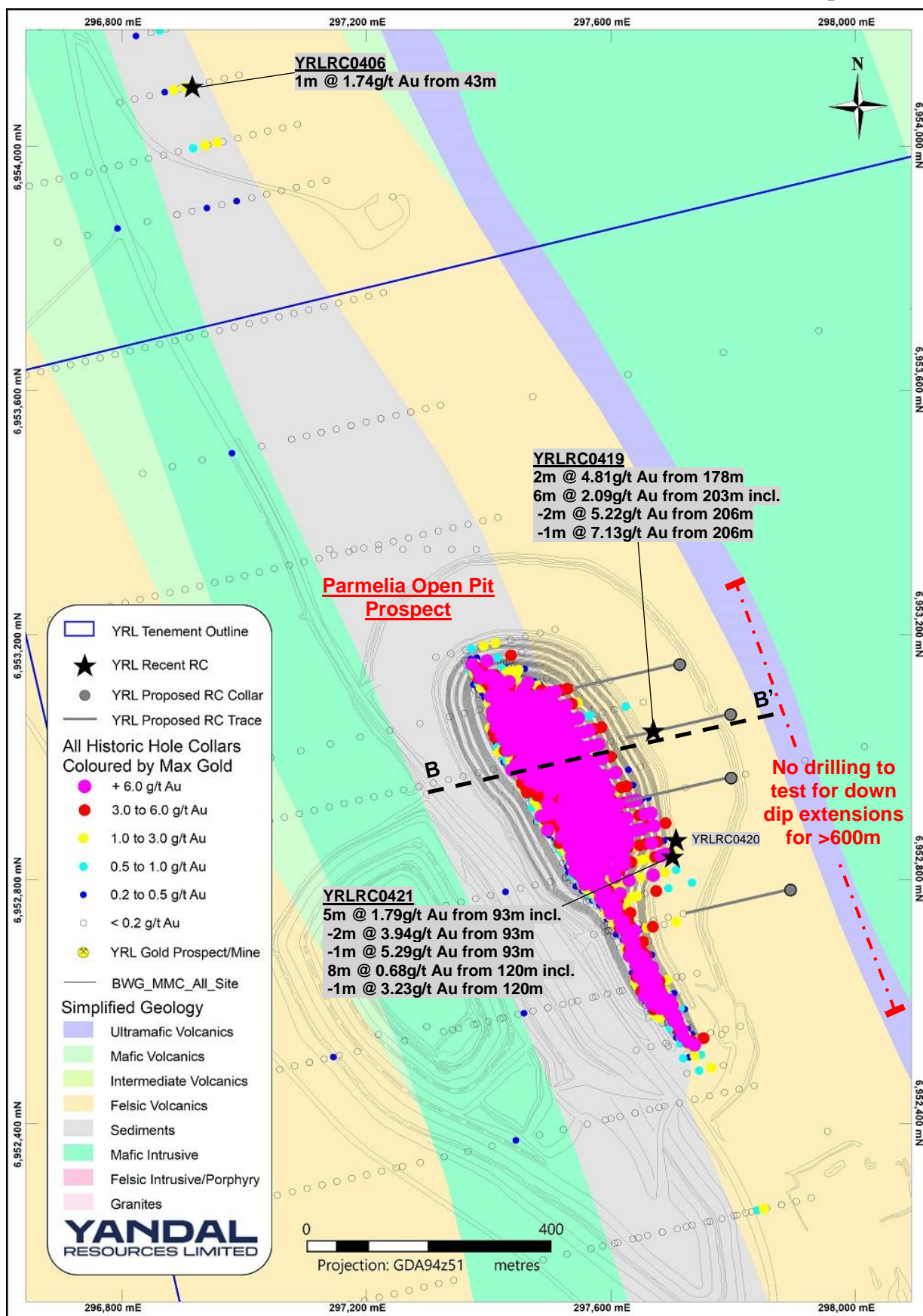


Figure 11 – Parmelia prospect plan with new and historic drill collars, maximum gold values projected to the collar, infrastructure, geological interpretation, cross-section B - B' location (Figure 10) and proposed follow-up high-impact RC drilling traces.

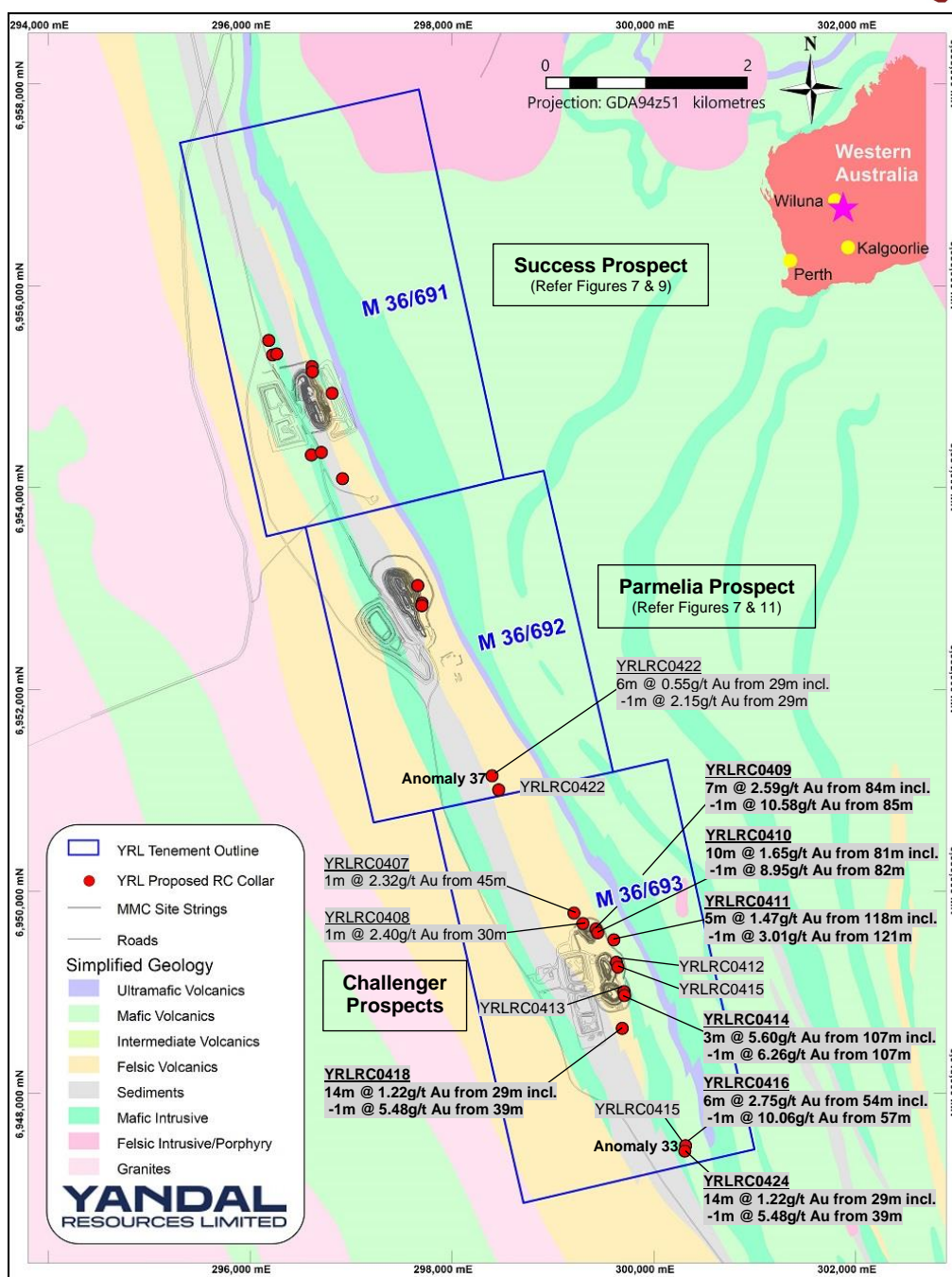


Figure 12 – Mt McClure project plan with new drill collars, Challenger prospects significant intercept highlights, infrastructure and geological interpretation (Refer Figure 1).

Most holes returned significant mineralisation which is interpreted to dip moderately towards the east which is the case with all the known Mt McClure prospects. The new results are currently being assessed to determine the most prospective targets for high-impact follow-up drilling.

Gordons Gold Project

The Gordons gold project is located 36km north east of Kalgoorlie-Boulder and 24km north along strike from the Kanowna Belle mining centre (Figure 13). To date significant oxide gold has been discovered within clays and palaeochannel sediments and also in primary mineralisation within quartz veins and structurally controlled felsic porphyry and mafic rock types.

During the quarter a total of 200 AC holes for 9,165m and 84 RC holes for 8,372m were completed at the Malone, Gordons Dam SE, Andrews, Brayshaw, Bradman, Holloways and Holloways South prospects to test early stage gold targets beneath depleted surficial sediments. Final results were reported from diamond core sampling at the Gordons Dam prospect in the December Quarter and initial results were reported from the majority of the AC drilling.

Gordons Dam Prospect

A total of three angled diamond core ("DD") holes for 943.80m (YRLDD005-007) were completed at the Gordons Dam prospect during the December Quarter 2020 with results from YRLDD005 and the majority of YRLDD006 were reported in January 2021¹.

The holes were designed to provide new geological and structural data in order to improve the geological interpretation of the underlying mafic, intrusive porphyry and felsic volcanic rock sequence and the controls to the gold mineralisation discovered to date.

Diamond hole YRLDD006 intersected 4.00m @ 6.65g/t Au from 59.00m including 1.68m @ 11.94g/t Au from 60.32m¹ within sheared basalt and up to 20% quartz oriented at 10-30 degrees to core axis.

Diamond hole YRLDD007 located approximately 90m to the southeast of YRLDD006 intersected a fractured and brecciated quartz vein interspersed with coarse pyrite and minor chalcopyrite within a granite porphyry rock unit with best intercepts including;

- **5.00m @ 1.19g/t Au within 20.00m @ 0.66g/t Au from 36.00m²**
- **3.40m @ 4.68g/t Au within 33.75m @ 1.11g/t Au from 62.00m²**

The results thus far indicate the potential for multiple high grade structures with quartz veining oriented sub-parallel to the predominant direction of RC and diamond drilling completed to date (Figures 14 & 15). There is potential for these mineralised structures to cross cut both the basaltic rock sequence and the intrusive porphyry rocks. RC drilling has commenced at a number of new orientations to test for high grade structures with RC and further DD drilling is planned to follow in the June Quarter.

Understanding the geology and the orientation of structures in the vicinity of known high-grade mineralisation will improve exploration targeting for the entire 1.5km of bedrock mineralisation thus far intersected along strike to the south east. In addition the Malone prospect is returning highly anomalous oxide and some primary end of hole intercepts from reconnaissance drilling for 1.6km to the South west (Figure 16).

Malone Prospect

A total of 93 vertical AC holes for 5,650m were completed along strike from and in areas adjacent to known mineralisation within shallow palaeochannel sediments, porphyry and mafic rock types (Figures 13 & 16)³. Numerous significant intercepts were returned which has resulted in the interpreted strike length of primary mineralisation zones being extended to ~1.6km in the east-west direction and open to the east.

The AC drill holes were completed to blade refusal and as has been the case with earlier AC programs, multiple significant intercepts were returned from just above or at the end-of-hole. A number of these intercepts occur on adjacent lines ~120m apart, are interpreted to represent subparallel mineralisation zones and are open in most directions (Figure 16).

¹ Refer to YRL ASX announcement dated 14 January 2021, ² Refer to YRL ASX announcement dated 24 February 2021, ³ Refer to YRL ASX announcement dated 13 April 2021.

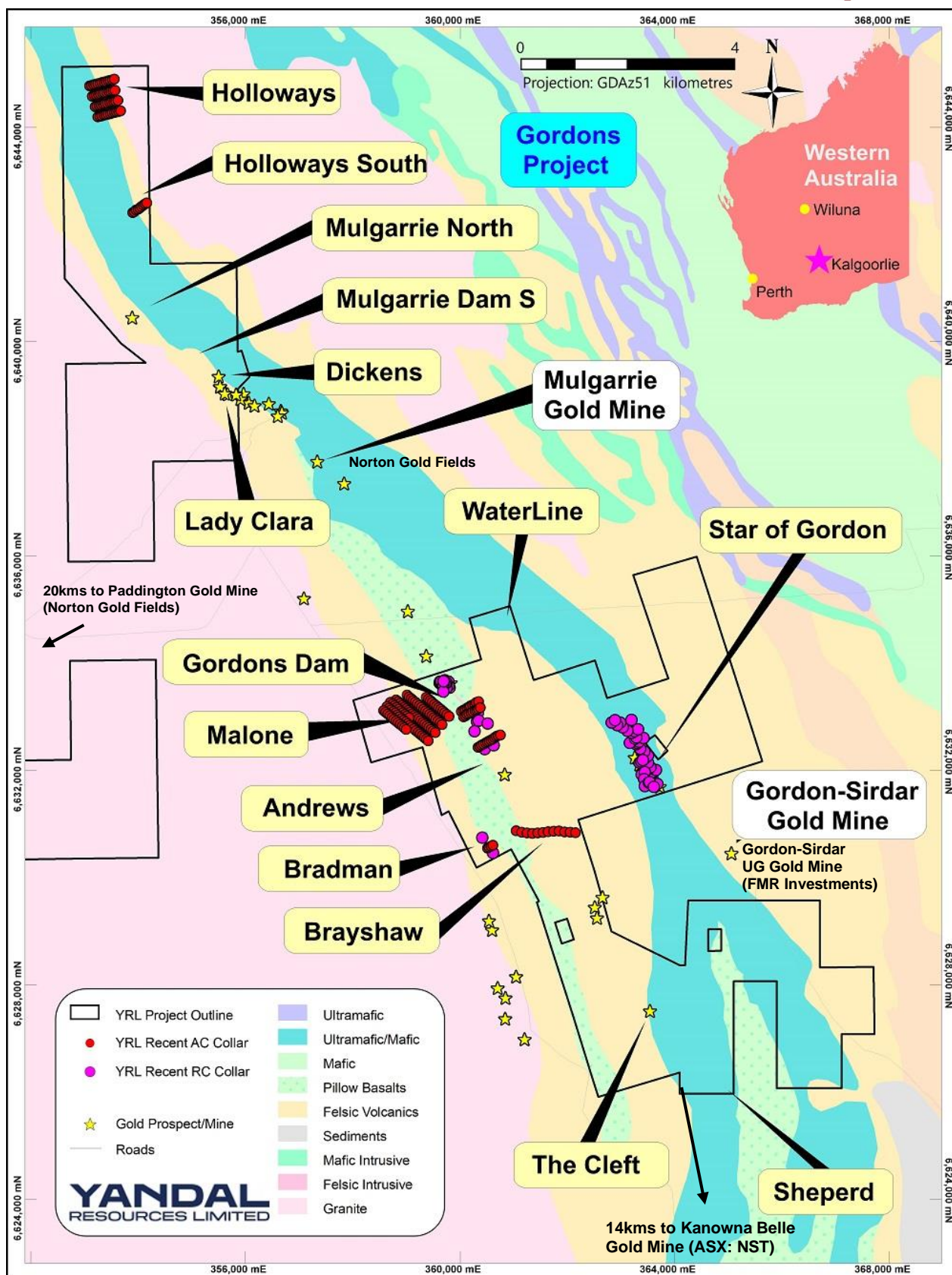


Figure 13 – Location map of key prospects within the Gordons gold project in relation to nearby operating third party gold mines, project tenure, regional geology and drill collars for the March Quarter 2021.

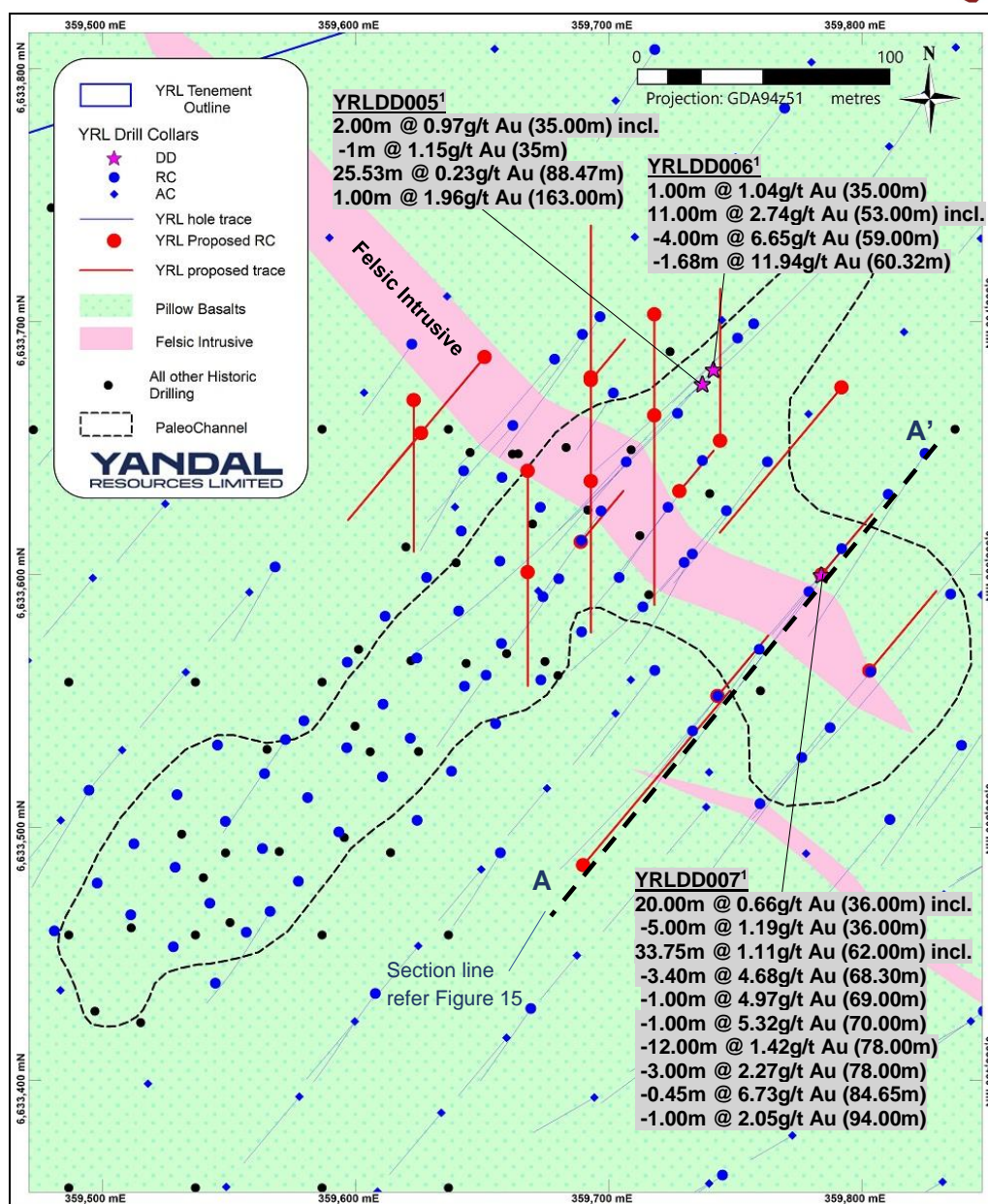


Figure 14 – Gordons Dam prospect collar and drill trace plan over interpreted geology showing the location of new DD holes, the Figure 15 cross-section line A-A', planned RC follow-up holes and historic holes.

AC drilling highlights from the quarter include;

- **7m @ 1.16g/t Au from 80m including 3m @ 1.48g/t at end-of-hole** (YRLAC590)²
- **24m @ 0.22g/t Au from 56m including 4m @ 0.99g/t** (YRLAC633)²
- **7m @ 0.37g/t Au from 52m including 3m @ 0.79g/t at end-of-hole** (YRLAC612)²
- **20m @ 0.23g/t Au from 48m including 4m @ 0.59g/t and 4m @ 0.38g/t** (YRLAC609)²
- **20m @ 0.17g/t Au from 40m including 4m @ 0.65g/t at end-of-hole** (YRLAC632)²
- **11m @ 0.23g/t Au from 76m including 4m @ 0.45g/t** (YRLAC628)²
- **8m @ 0.32g/t Au from 56m including 4m @ 0.49g/t** (YRLAC614)²

The mineralisation in the western portion of the extended ~1.6km interpreted strike length is extensive and widespread which may indicate the presence of bedrock mineralisation oriented in a north-south trend and sub-parallel to the trend south-east of the Gordons Dam palaeochannel mineralisation.

¹ Refer to YRL ASX announcement dated 14 January 2021 and 24 February 2021, ² Refer to YRL ASX announcement dated 13 April 2021.

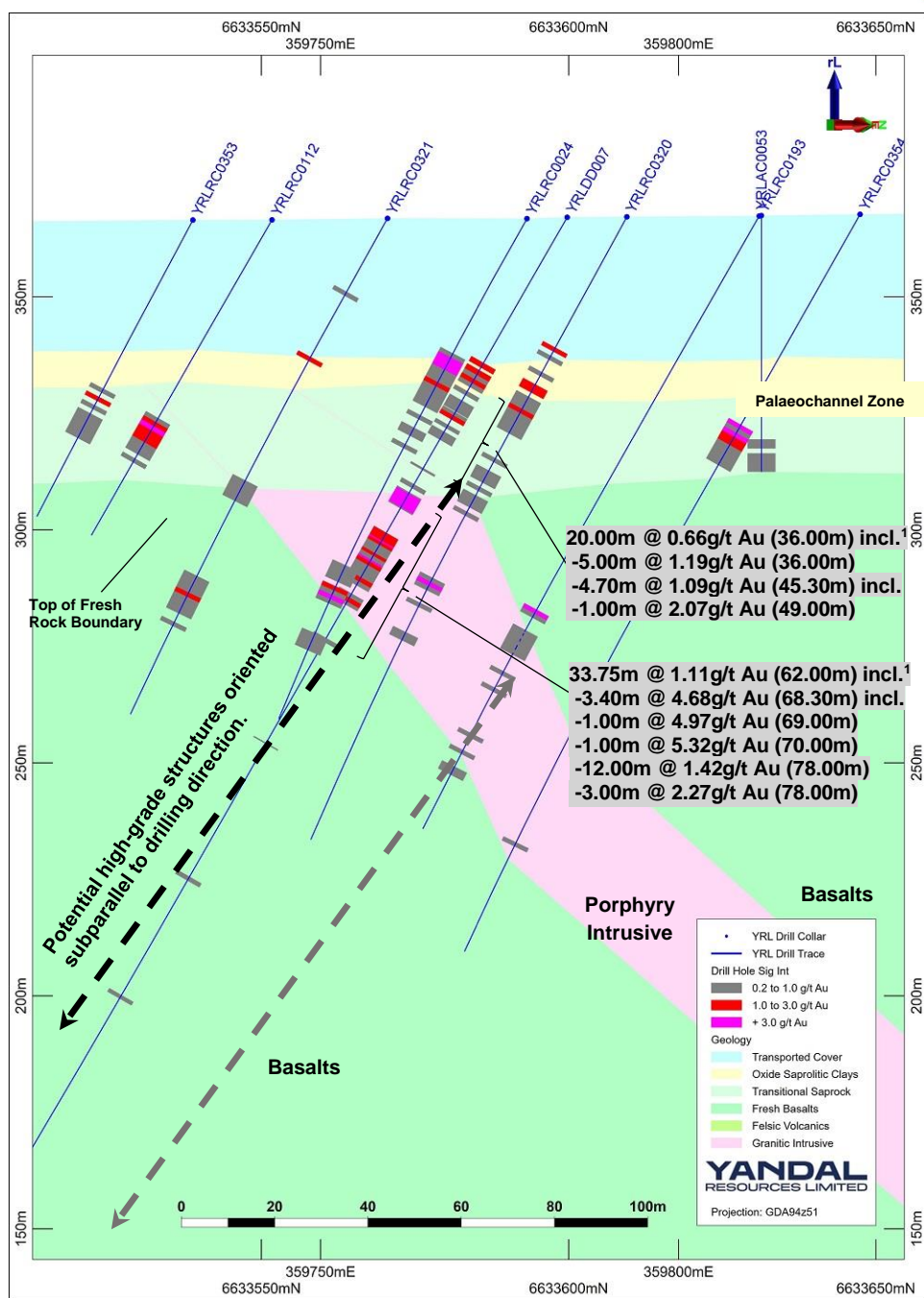


Figure 15 – Gordons Dam prospect schematic cross section plan (A – A', refer Figure 14) over interpreted geology showing the location of DD hole YRLDD007 and Yandal Resources drilling located on section.

Once results are returned from a further 19 AC holes and seven RC holes completed at the prospect during the March Quarter, an assessment of RC, AC and diamond drill targets will be undertaken (Figures 13 & 16)². Follow-up targets are planned to be tested during the June Quarter.

Gordons Dam SE Prospect

A total of 20 angled AC holes for 1,053m were completed to test for new shallow oxide and primary gold mineralisation adjacent to mineralisation discovered in earlier reconnaissance programs. A number of highly significant intercepts were returned from the area ~600m south-east along strike from the Gordons Dam palaeochannel mineralisation (Figures 13 & 16)².

¹ Refer to YRL ASX announcement dated 24 February 2021, ² Refer to YRL ASX announcement dated 3 April 2021.

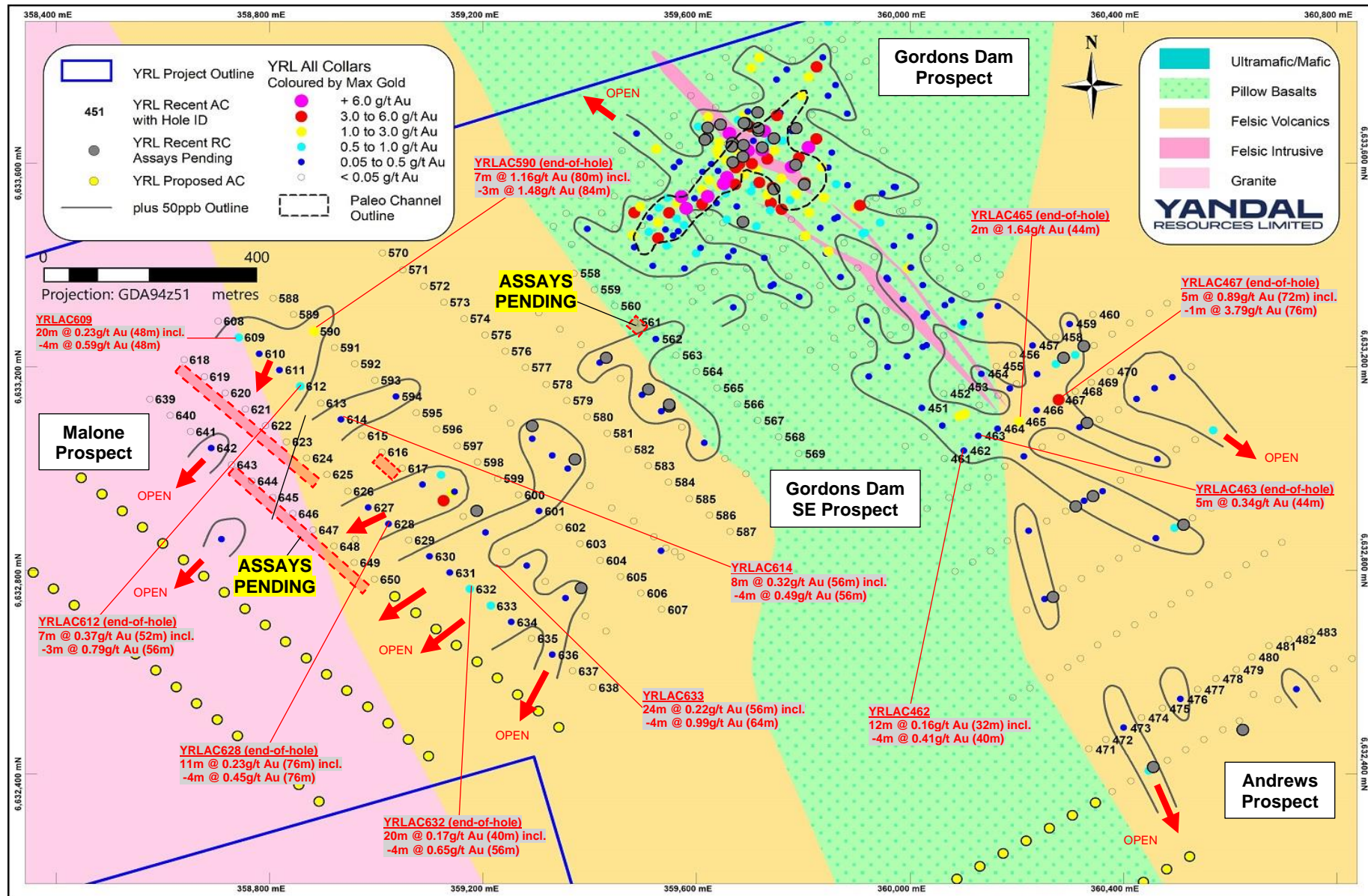


Figure 16 – Gordons Dam, Gordons Dam SE and Malone prospect collar plan over interpreted geology showing the location of new AC holes with assays received and pending, new completed RC holes (Grey circles), currently prepared AC holes (Yellow circles) and all other holes as per the legend and Table 1.

Highlights include;

- **5m @ 0.89g/t Au from 72m including 1m @ 3.79g/t Au at end-of-hole** (YRLAC467)¹
- **2m @ 1.64g/t Au from 44m at end-of-hole** (YRLAC465)¹
- **12m @ 0.16g/t Au from 32m including 4m @ 0.41g/t** (YRLAC462)¹
- **5m @ 0.34g/t Au from 44m at end-of-hole** (YRLAC463)¹

Once results are returned from the abovementioned seven RC holes completed at the prospect an assessment of further RC, AC and diamond drill targets will be undertaken (Figures 13 & 16)¹. Follow-up targets are planned to be tested during the June Quarter.

Andrews Prospect

A total of 13 angled AC holes for 625m were completed with holes YRLAC0473 and YRLAC0476 confirming low level mineralisation north of an earlier reconnaissance AC drill line (Figures 13 & 16)¹. Highlights include;

- **4m @ 0.06g/t Au from 48m** (YRLAC473)¹
- **4m @ 0.10g/t Au from 48** (YRLAC476)¹

Follow-up testing will be assessed upon receipt of results from two RC holes completed in February.

Brayshaw and Bradman Prospects

A total of 16 angled reconnaissance AC holes for 634m were completed to test for new shallow oxide and primary gold mineralisation (Figures 13 & 16)¹. Low level mineralisation was intercepted in one hole YRLAC0486 which returned 4m @ 0.03g/t Au from 4m depth.

Holloways and Holloways South Prospects

A total of 58 angled reconnaissance AC holes for 1,203m were completed to test for new shallow oxide and primary gold mineralisation across an interpreted mafic-ultramafic and felsic volcanic contacts (Figures 13 & 16)¹. Low level mineralisation was returned from a number of holes including end-of-hole mineralisation in two holes at Holloways. Highlights include;

- **3m @ 0.03g/t Au from 16m at end-of-hole** (YRLAC515)¹
- **1m @ 0.03g/t Au from 36m at end-of-hole** (YRLAC541)¹

Further exploration target generation in this area is under review and is likely to focus more on the western contact of the mafic/ultramafic and felsic volcanic units as there is substantial historic mineralisation related to it along strike to the south.

¹ Refer to YRL ASX announcement dated 13 April 2021.

Corporate

Highly experienced exploration executive, Mr Tim Kennedy, was appointed as a Non-Executive Director of the Company on 17 February 2021¹.

Mr Kennedy is a geologist with more than 35 years' resources industry experience, including extensive involvement in the exploration, discovery and development of large scale gold deposits in Western Australia.

His most recent managerial role was as Exploration Manager with Independence Group NL (ASX: IGO), which during his 11 year tenure grew from being a junior explorer to a multi-asset and multi-commodity mining company. In particular Mr Kennedy played a key role as part of the team during the discovery of the multi-million ounce Tropicana and Bibra gold deposits, the Rosie nickel sulphide deposit and the Triumph base metal deposit.

Prior to that Mr Kennedy held several senior positions with global diversified miner, Anglo American plc (LON: AAL), including as Exploration Manager (Australia) and has also held senior technical positions with Resolute Mining Ltd (ASX: RSG), Hunter Resources and PNC Exploration.

Mr Kennedy currently also serves as the Non-Executive Chairman of Sipa Resources Ltd (ASX: SRI) and as a Non-Executive Director of Helix Resources Ltd (ASX: HLX).

This appointment coincided with the resignation of Mrs Kelly Ross as a non-executive director of Yandal.

There were 500,000 options at an exercise price of \$0.25 and 388,169 options with an exercise price of \$0.27 converted to Fully Paid Ordinary shares during the quarter for total funds of \$229,805.63.

In accordance with ASX Listing Rule 5.3.5, \$69,000 was paid to related parties or their associates during the quarter, comprising Executive Director salary, Non-executive Director fees and superannuation.

Planned June and September Quarter Activities

Key exploration and development activities planned during the June Quarter include;

- Receive sample results from RC drilling at the Sims Find prospect (Barwidgee project) and from the Gordons Dam and Star of Gordon prospects (Gordons project);
- Resume drilling at multiple prospects with up to four rigs (one AC, two RC and one DD rig) this includes high-impact RC drilling at the Sims Find, Gordons Dam, Malone and Flinders Park prospects with reconnaissance AC drilling in along strike and adjacent locations to the Quarter Moon, Oblique and Flushing Meadows prospects;
- Complete high-impact RC drilling at priority targets at the Mt McClure project;
- Continuous drilling aimed to complete ~100,000m of drilling across all the Company's projects in 2021.

Authorised by the board of Yandal Resources

For further information please contact:

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¹ Refer to YRL ASX announcement dated 17 February 2021.

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.

November 2020 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 | 89,853 | 1.26 | 3,631 | 86,671 | 1.23 | 3,422 | 176,524 | 1.24 | 7,054 |
| Oxide | 2,015,900 | 1.33 | 86,071 | 2,246,845 | 1.10 | 79,389 | 4,262,745 | 1.21 | 165,420 |
| Transition | 35,223 | 1.20 | 1,360 | 1,160,471 | 1.10 | 40,966 | 1,195,695 | 1.10 | 42,325 |
| Fresh | | | | 1,751,484 | 0.95 | 53,440 | 1,751,484 | 0.95 | 53,440 |
| Total | 2,140,976 | 1.32 | 91,062 | 5,245,471 | 1.05 | 177,217 | 7,386,448 | 1.13 | 268,352 |

* Reported above 0.5g/t Au lower cut-off grade, refer to Yandal Resources Ltd ASX announcement dated 4 November 2020 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'.

Tenement Schedule as at 31 March 2021

| Locality | Tenement ID | Status | Holder | Ownership at Quarter End | Interest acquired during the Quarter | Interest disposed during the Quarter | Notes |
|------------------------------------|-------------|-------------|--------|--------------------------|--------------------------------------|--------------------------------------|-------|
| Ironstone Well Gold Project | | | | | | | |
| Oblique/Quarter Moon | E53/1882 | Granted | Yandal | 100% | - | - | |
| Flushing Meadows | E53/1963 | Granted | Yandal | 100% | - | - | |
| Flushing Meadows | E53/1964 | Granted | Yandal | 100% | - | - | |
| Ironstone Well | M53/1093 | Granted | Yandal | 100% | - | - | |
| Flushing Meadows | MLA53/1108 | Application | Yandal | 100% | - | - | |
| Flushing Meadows Haul Rd | LA53/222 | Application | Yandal | 100% | - | - | |
| Barwidgee Gold Project | | | | | | | |
| New England | E53/1843 | Granted | Yandal | 100% | - | - | |
| Tuscan/Corboys | P53/1636 | Granted | Yandal | 100% | - | - | |
| New England | P53/1638 | Granted | Yandal | 100% | - | - | |
| New England | P53/1639 | Granted | Yandal | 100% | - | - | |
| Mazzucco | P53/1704 | Granted | Yandal | 100% | - | - | |
| Mt McClure Gold Project | | | | | | | |
| Success | M36/691 | Granted | Yandal | 100% | - | - | |
| Parmelia | M36/692 | Granted | Yandal | 100% | - | - | |
| Challenger | M36/693 | Granted | Yandal | 100% | - | - | |
| Gordans Gold Project | | | | | | | |
| Mt Jewell | E24/198 | Granted | Yandal | 100% | - | - | |
| King of the West | E24/214 | Granted | Yandal | 100% | - | - | |
| Mt Jewell | E27/536 | Granted | Yandal | 100% | - | - | |
| Gordon | E27/601 | Granted | Yandal | 100% | - | - | |
| Wild Dog | E27/602 | Granted | Yandal | 100% | - | - | |
| Mt Vettors | E27/605 | Granted | Yandal | 100% | - | - | |
| Mulgarrie | M27/237 | Granted | Yandal | 100% | - | - | |
| Kanowna | MLA27/502 | Application | Yandal | 100% | - | - | |
| King of the West | P24/5266 | Granted | Yandal | 100% | - | - | |
| King of the West | P24/5267 | Granted | Yandal | 100% | - | - | |
| King of the West | P24/5268 | Granted | Yandal | 100% | - | - | |
| King of the West | P24/5269 | Granted | Yandal | 100% | - | - | |
| King of the West | P24/5270 | Granted | Yandal | 100% | - | - | |
| King of the West | P24/5271 | Granted | Yandal | 100% | - | - | |
| Gordons | PLA26/4577 | Application | Yandal | 100% | - | - | |
| Kanowna | P27/1911 | Granted | Yandal | 100% | - | - | |
| Mt Jewell | P27/2206 | Granted | Yandal | 100% | - | - | |
| Boomerang Dam | P27/2214 | Granted | Yandal | 100% | - | - | |
| Kanowna | P27/2325 | Granted | Yandal | 100% | - | - | |
| Mt Eba | P27/2331 | Granted | Yandal | 100% | - | - | |
| Gordons | P27/2332 | Granted | Yandal | 100% | - | - | |
| Gordons | P27/2338 | Granted | Yandal | 100% | - | - | |
| Gordons | P27/2339 | Granted | Yandal | 100% | - | - | |
| Gordons | P27/2340 | Granted | Yandal | 100% | - | - | |

Tenement Schedule as at 31 March 2021 (continued)

| Locality | Tenement ID | Status | Holder | Ownership at Quarter End | Interest acquired during the Quarter | Interest disposed during the Quarter | Notes |
|-----------------------------|-------------|-------------|--------|--------------------------|--------------------------------------|--------------------------------------|-------|
| Gordons Gold Project | | | | | | | |
| Gordons | P27/2341 | Granted | Yandal | 100% | - | - | |
| Gordons | P27/2342 | Granted | Yandal | 100% | - | - | |
| Gordons | P27/2343 | Granted | Yandal | 100% | - | - | |
| Gordons | P27/2344 | Granted | Yandal | 100% | - | - | |
| Gordons | P27/2345 | Granted | Yandal | 100% | - | - | |
| Gordons | P27/2346 | Granted | Yandal | 100% | - | - | |
| Gordons | P27/2354 | Granted | Yandal | 100% | - | - | |
| Gordons | P27/2355 | Granted | Yandal | 100% | - | - | |
| Gordons | P27/2356 | Granted | Yandal | 100% | - | - | |
| Gordons | P27/2357 | Granted | Yandal | 100% | - | - | |
| Gordons | P27/2358 | Granted | Yandal | 100% | - | - | |
| Gordons | P27/2359 | Granted | Yandal | 100% | - | - | |
| Gordons | P27/2360 | Granted | Yandal | 100% | - | - | |
| Gordons | P27/2361 | Granted | Yandal | 100% | - | - | |
| Gordons | P27/2362 | Granted | Yandal | 100% | - | - | |
| Gordons | P27/2363 | Granted | Yandal | 100% | - | - | |
| Gordons | P27/2364 | Granted | Yandal | 100% | - | - | |
| Gordons | PLA27/2461 | Application | Yandal | 100% | - | - | |
| White Dam | | | | | | | |
| White Dam | ELA26/229 | Application | Yandal | 100% | 100% | - | |