

PRO-RATA NON-RENOUNCEABLE RIGHTS ISSUE OFFER

The directors of Yandal Resources Limited ("Company") (ASX:YRL) advise they are seeking to raise up to approximately \$6,785,876 by a pro-rata non-renounceable rights offer ("Offer") of up to approximately 16,964,690 New Shares on the basis of 1 New Share for every 6 Shares held at an issue price of 40 cents per New Share and approximately 8,482,345 New Options on the basis of 1 free attaching New Option for every 2 New Shares issued. The New Options have an exercise price of 65 cents and an expiry date of 31 December 2022. Application will not be made for quotation of the New Options.

The funds raised under the Offer will be used for accelerated exploration on the Company's Projects, as additional working capital and to meet Offer expenses.

The Offer will be made by a Prospectus and is not underwritten. Minimum subscription under the Offer is \$1. Panthea Capital Pty Ltd has been engaged to place any shortfall on a best endeavours basis.

The timetable for the Offer in accordance with Appendix 7A paragraph 2 of the Listing Rules is as follows:

| | |
|--|------------------|
| Pro-rata Offer announced | 19 November 2021 |
| Shares quoted on an "ex" basis (date from which the current shares commence trading without the entitlement to participate in the Offer). | 24 November 2021 |
| Record Date (date for identifying Shareholders entitled to participate in the Offer). | 25 November 2021 |
| Prospectus with Entitlement Form sent to Eligible Shareholders | 30 November 2021 |
| Offer opens | 30 November 2021 |
| Closing Date (last date for payment of Application Moneys) | 16 December 2021 |
| Trading of Shares on a deferred settlement basis | 17 December 2021 |
| Company to notify ASX of the results of the Offer | 23 December 2021 |
| Issue of New Shares and New Options and end of deferred settlement trading | 23 December 2021 |

Subject to the Listing Rules, the above dates may be changed without notice.

The Offer will be made to all the Company's shareholders at the Record Date ("Eligible Shareholders").



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
Tim Kennedy Non-Executive Chair
Katina Law 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 101,788,135
Share Price \$0.44
Market Cap \$45M
ASX Code YRL

Assuming that no Options are exercised before the Record Date, the effect of the Offer on the Company's issued capital at full subscription is shown in the following table:

| Shares | Full Subscription (\$6,785,876) |
|--|--|
| Existing Shares | 101,788,135 |
| New Shares issued under the Offer | 16,964,690 |
| Total Shares on issue after completion of the Offer | 118,752,825 |

| Options | Full Subscription (\$6,785,876) |
|--|--|
| Existing Options (exercise price 25 cents and expiry date 31 December 2021) | 3,600,000 |
| New Options issued under the Offer (exercise price 65 cents and expiry date 31 December 2022) | 8,482,345 |
| Total Options on issue after completion of the Offer | 12,082,345 |

The Company also has 2,625,000 Performance Rights on issue, which in the event of conversion, convert into Shares on the basis of one Share for each one Performance Right.

Shareholders may view all the Company's ASX announcements, including those relating to the Offer, on the ASX's website at www.asx.com.au or alternatively on the Company's website at www.yandalresources.com.au.

It is anticipated that a Prospectus in respect of the Offer will be mailed to Eligible Shareholders on 30 November 2021 and will be available on the ASX and Company's website on this day.

Application will be made to ASX for quotation of the New Shares. No application will be made for quotation of the New Options. No shareholder approval is required to the Offer.

If you have any questions please do not hesitate to contact the Company.

For further information, please contact:

*Lorry Hughes
Managing Director
Tel: +61 8 9389 9021
Email: yandal@yandalresources.com.au*

*This announcement was authorised for release by
the Board of the Company*

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'.