

Placement and Non-Renounceable Rights Issue to Raise \$5m

Funds to be primarily focused on resource expansion drilling at Mt McClure

Key points:

- Strongly supported Placement to existing and new institutional and sophisticated investors to raise approximately \$2.3m
- 1-for-5.15 Non-Renounceable Rights Issue to raise approximately \$2.7m. Firm commitments from existing shareholders together with underwriting from Lead Manager and Underwriter totals \$2.7m
- Placement and Rights Issue shares priced at \$0.12 and include a 1-for-2 free attaching option with an exercise price of \$0.24.
- Directors intend to take up their full entitlements under the Rights Issue
- Funds raised will be primarily focused on Resource expansion drilling at Mt McClure plus follow-up exploration on key high potential prospects

Yandal Resources Limited ("YRL", "Yandal" or "the Company") is pleased to announce that it has received firm commitments to place 19,166,667 fully paid ordinary shares ("**Placement Shares**") in the Company at \$0.12 per share under a Placement to professional and sophisticated investors to raise approximately \$2.3 million (before costs) ("**Placement**"). Participants in the Placement will receive 1 free attaching unquoted option ("**New Option**") with an exercise price of \$0.24 and expiry date of 31 October 2024 for every 2 shares subscribed for in the Placement. MST Financial Services Pty Ltd acted as sole lead manager to the Placement. The Placement was oversubscribed, receiving strong support from existing and new institutional and sophisticated investors.

In conjunction with the Placement, Yandal is undertaking a 1 for 5.15 non-renounceable rights issue ("**Rights Issue**") at \$0.12 per share to raise up to approximately \$2.7 million (before costs). For every 2 New Shares subscribed for under the Rights Issue, eligible shareholders will receive 1 free attaching New Option (on the same terms as the New Options to be issued under the Placement).

The Rights Issue is open to eligible shareholders, being those shareholders recorded by the Company as shareholders on the Record Date of 18 October 2022 ("**Eligible Shareholders**"). The Rights Issue is set to open on the 21 October and close on 4 November 2022 (unless extended in accordance with the ASX Listing Rules), and Eligible Shareholders are entitled to apply for New Shares in excess of their entitlement. Please refer to the Company's Prospectus dated 13 October 2022 for full details of the Rights Issue.



Registered Address

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Board Members

Tim Kennedy	Managing Director/CEO
Greg Evans	Non-Executive Chair
Katina Law	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	116,091,553
Share Price	\$0.15
Market Cap	\$17M
ASX Code	YRL

The Company has received firm commitments from existing shareholders to subscribe for a total amount of \$1,198,385 pursuant to their entitlements in the Rights Issue. In addition the Rights Issue is partially underwritten to an amount of \$1,533,066 by MST Financial Services Pty Ltd (ACN 617 475 180) (AFSL 500577) ("**MST**"), who is appointed as Lead Manager to the Rights Issue. All Directors intend to take up their full entitlement in the Rights Issue.

All New Shares issued will rank equally with existing shares on issue and the Company will apply for quotation of the New Shares. A Prospectus in relation to the Rights Issue was lodged with ASIC and the ASX on 13 October 2022 and, together with a personalised entitlement and acceptance forms, will be sent to eligible shareholders on 21 October 2022 in accordance with the timetable under the Prospectus.

Use of Funds

Funds from the Placement and Rights Issue will be primarily focused on drilling aimed at expanding the recently announced Mineral Resource Estimates ("**MRE**") at Mt McClure of 136,000oz at 1.9g/t Au⁽¹⁾ with some funds also directed at exploration of other priority prospects in the Ironstone Well, Barwidgee and Gordons Projects.

Mt McClure is located in the Yandal Belt approximately 10km from Northern Star's (ASX: NST) Orelia development. The recent MRE at Mt McClure was estimated from historical and Yandal drilling beneath and in the immediate surrounds of the historic Success, Challenger and Parmelia open pit mines which are located on granted Mining Leases and between them produced in excess of 100,000 ounces of gold mostly in the 1990's. The individual MRE's at each deposit are open at depth and constrained by a lack of drilling, and in some cases indicate plunging shoots which have higher grade potential. Furthermore, there are prospects along a 10km trend including and extending beyond the historic pits within the Company's tenure with strong historic drill intercepts that also have resource potential (Figure 1). The Company intends to undertake a detailed assessment of each deposit and prospect then conduct targeted drilling with the aim of increasing the Mineral Resource inventory at Mt McClure.

(1) Refer to YRL ASX Announcements of 22 August 2022, 6 September 2022 and 20 September 2022

Timetable

Prospectus lodged with ASIC and ASX	13 October 2022
Ex-date	17 October 2022
Record Date to identify Shareholders entitled to participate in the Offer	18 October 2022
Proposed Issue of Securities under the Placement	20 October 2022
Send Prospectus and Entitlement and Acceptance Forms to Eligible Shareholders/ Opening Date	21 October 2022
Entitlement Offer Closes (5:00pm AEST)	4 November 2022
Announcement of results of Entitlement Offer	8 November 2022
Normal trading of Entitlement Offer Securities	11 November 2022

Please note that these dates are subject to change. We reserve the right, subject to the Corporations Act and the Listing Rules to amend the timetable at any time, and in particular, to extend the Closing Date or to withdraw the Offer without prior notice

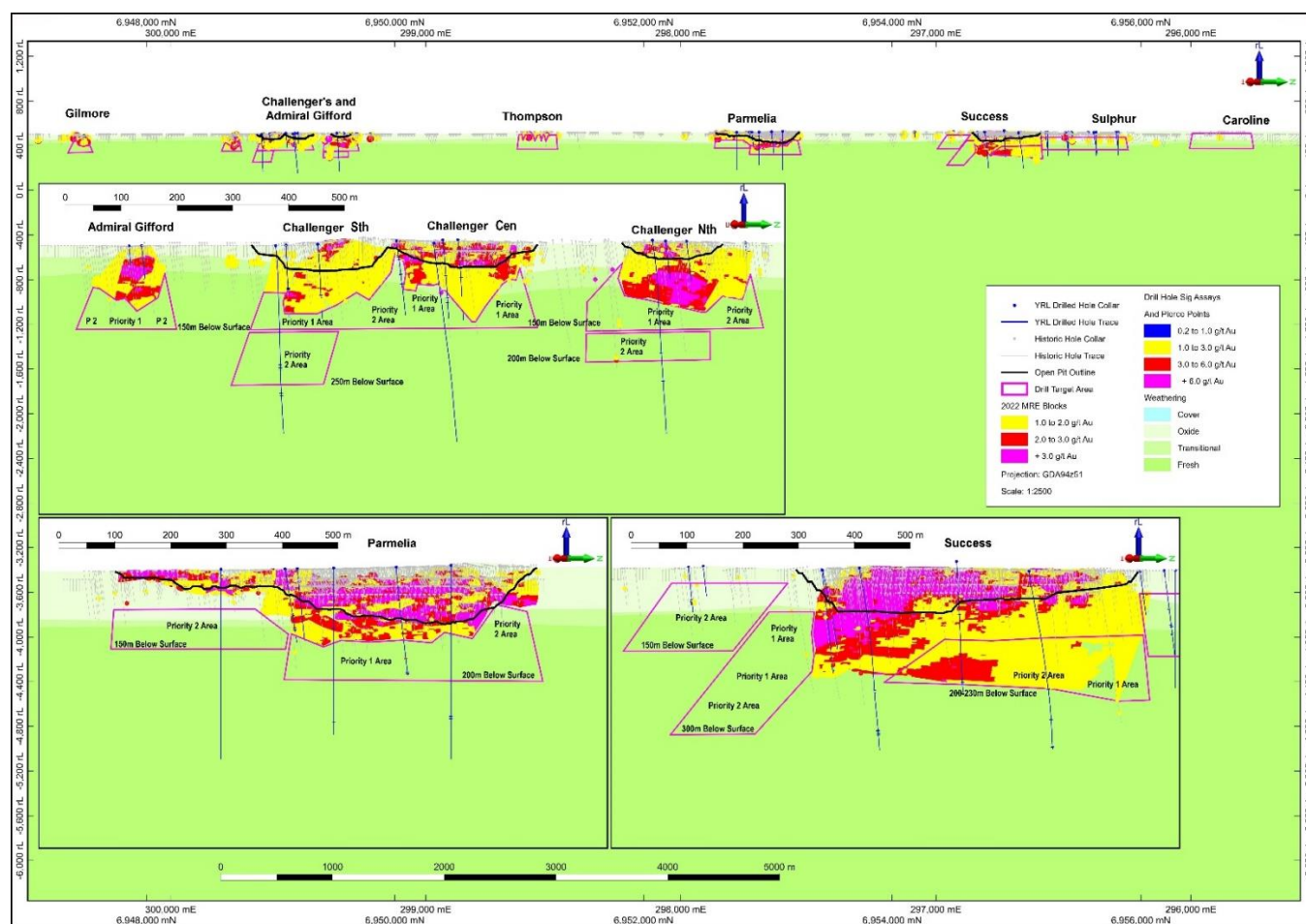


Figure 1: Schematic Long Section at Mt McClure showing priority areas along a 10km trend to be targeted for resource expansion drilling. Insets show priority areas in the immediate vicinity of the Success, Challenger and Parmelia historic open cuts.

Authorised by the Board of Yandal Resources

For further information please contact

Tim Kennedy, Managing Director

Bianca Taveira, Company Secretary

by email yandal@yandalresources.com.au; or

by phone 08 9389 9021

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 and management has a track record of successful discovery, mine development and production.



Yandal Resources' gold project locations

Yandal Resources Ltd - Mineral Resource Inventory 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
Sub-total - MMC				2,225	1.9	136,000	2,225	1.9	136,000
Grand-total	2,141	1.3	91,000	7,470	1.3	313,000	9,611	1.3	404,000

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

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 of the Company 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 Mt McClure and Flushing Meadows Mineral Resource Estimates is based on and fairly represents information and supporting documentations 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. Mr Bewsher is a member of the Australian Institute of Geoscientists and 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'. Mr Bewsher consents to the inclusion in this announcement of the matters based on this information in the form and content in which it appears.