

2022 Chairman's Address to the Annual General Meeting Tuesday, 29 November 2022, 2pm (AWST)

Dear Shareholders,

On behalf of your Board of Directors, it is my pleasure to welcome you to the 2022 Annual General Meeting for Yandal Resources Ltd ("YRL" or "**Company**"). I respectfully acknowledge that we meet today on the lands of the Whadjuk Noongar people, and pay my respects to their elders, past, present and emerging. I would also like to acknowledge the elders, past, present and emerging, of the Kultju people and the Maduwongga people on whose lands we also work.

Our Managing Director, Tim Kennedy, will provide an update on the Company at the end of today's meeting. I would now like to highlight several items before the formal meeting gets underway.

In a year filled with change and challenge your Company transitioned to a new Managing Director, appointed a new Non-executive Chair, managed the difficult labour market and subsequent to the end of the reporting period raised just over \$5 million. This, whilst progressing our exploration programs and technical reviews and establishing initial mineral resource estimates at Challenger, Success and Parmelia within Mt McClure.

Our planned drilling at Ironstone Well and Barwidgee was hampered by lengthy delays in securing our Heritage Approvals. This together with the well-known and reported lack of skilled people and rising costs within our industry saw some delays in our progress. I am pleased to say our incumbent team has remained focused on the job at hand and despite these challenges has made significant progress on each of our projects.

During and post the reporting period, your Board has conducted internal reviews of our skills, systems, processes, projects and budgets and collectively with Tim Kennedy our Managing Director reconfirmed our strategy of unlocking value at Mt McClure as a high priority. This strategy has already borne fruit with the initial Mineral Resource Estimate at Mt McClure defining 136,000oz. As we speak drilling is ongoing at Mt McClure with the aim of expanding this Resource. We also look forward to progressing other key targets at Ironstone Well, Barwidgee and Gordons as resources allow. The high level of exploration, development and mining activities by neighbouring companies, most notably Northern Star Resources, confirms the strategic value of our projects.

Your Company continues to develop a strong team and workplace culture, have an unswerving focus on the wellbeing and safety of our people and importantly post our most recent capital raising is well funded to continue our work. I assure you your Board remains focused on creating shareholder value through careful, detailed technically focused and cost effective exploration planning and execution.

I thank all of our shareholders for your ongoing support.

Greg Evans
Non-Executive Chairman



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	135,258,220
Share Price	\$0.12
Market Cap	\$16M
ASX Code	YRL

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