

Yandal Corporate and Operational Update

New Appointments to Accelerate Next Phase of Growth at WA Gold Assets

Key Points:

- Highly regarded industry executive Eduard Eshuys engaged as technical advisor on an initial two-year term to assist with exploration strategy
- Mr Eshuys has a long and successful track record in the Australian gold sector having held key executive roles with successful companies including Great Central Mines Group and DGO Gold Limited
- Yandal has appointed Chris Oorschot to the role of Exploration Manager effective immediately
- Chris has a successful track record working in the WA gold sector from greenfield and brownfields targeting and exploration through to resource definition and development
- Consultant Michael Outhwaite (Lithify Pty Ltd) engaged to complete a targeting study at Ironstone Well/Barwidgee. Michael drove the targeting that led to the greenfields discovery of the 1.7 Moz Lake Roe gold camp, 100 km east of Kalgoorlie
- Respected structural geologist Ben McCormack (Outlier Geoscience) engaged to undertake a review of key prospects at Gordons including the high-grade Star of Gordon and Malone Prospects to provide an updated 3D geological model that will be used for future drill targeting
- Completion of the aircore program testing new high potential targets at Mt McClure and Ironstone Well/Barwidgee – assay results due in April
- Change of registered address to Unit 5/62 Ord Street West Perth



Registered Address

Yandal Resources Limited
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Board Members

Tim Kennedy	Managing Director/CEO
Greg Evans	Chair
Katina Law	Non-Executive Director
Greg Fitzgerald	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	157,803,079
Share Price	\$0.079
Market Cap	\$12.5M

Yandal Resources Ltd (ASX: YRL, “Yandal Resources” or the “Company”) is pleased to provide an update on key operational and corporate developments from within the business.

Commenting on the latest developments, Yandal Resources’ Managing Director Mr Tim Kennedy said: *“Yandal welcomes these key appointments which provide the business with added technical depth and regional expertise as we scale up our exploration efforts across our high-quality projects in the Yandal and Norseman-Wiluna Greenstone Belts in the WA Goldfields.*

The engagement of Eduard Eshuys is significant, as his enviable track record of discovery and development in the region, along with his familiarity with Yandal’s core assets will add significant value to our exploration efforts.

We are also pleased to report the appointment of Chris Oorschot as exploration manager to lead this next phase of growth for Yandal. In addition, we have engaged highly regarded consultants - Michael Outhwaite and Ben McCormack – to undertake important studies which will play crucial roles in refining our future exploration campaigns.

The completion of the aircore drilling campaign at Mt McClure and Ironstone Well/Barwidgee builds further momentum as these early stage but compelling targets hold great potential, and we look forward with anticipation for the assay results which are expected in April.

We look forward to reporting further progress from across the business as our activity pipeline continues to build over the coming months.”

Appointment of Experienced Advisor Ed Eshuys (BSc, FAusIMM, FAICD)

Yandal is pleased to report that Mr Eduard Eshuys has been engaged as an advisor to the Company for an initial two-year term.

Eduard has established a very strong discovery, operational and corporate track record in the Australian gold sector and his successes as Director of Resources for the Great Central Mines Group in the Yandal Belt and elsewhere in WA are well documented.

Eduard will meet with our team to advise on strategy and all technical aspects of exploration targeting and field programs for our WA gold projects. He has a detailed understanding of Yandal’s core assets both through operational experience with Great Central Mines and via DGO Gold who invested in Yandal in 2020 and become a major shareholder.

In his role at Great Central Mines Group, Ed led the teams that discovered the Plutonic, Bronzewing and Jundee gold deposits, and the Cawse Laterite Nickel Deposit. He led the subsequent development and gold production at Bronzewing and Jundee and nickel at Cawse. As the Managing Director and CEO from July 2004 to March 2009 he developed St Barbara Limited into a substantial gold producer with the redevelopment of the Sons of Gwalia underground mine which subsequently produced in excess of 2Moz. Whilst Eduard was Executive Chairman of DGO Gold, DGO made an early strategic investment in DeGrey Mining Ltd (ASX:DEG) with Eduard joining the board of DEG, prior to the discovery of the **+8Moz Hemi discovery**.

Mr Eshuys remuneration will be via staged option payments with no cash component as follows:

Tranche 1

- 2m options with an exercise price of 200% of the 30-day VWAP at the Commencement Date. Options have a 3-year life from the Commencement Date
- Options to vest in 4 equal amounts at the end of each 3-month period from the Commencement Date over the course of the first year

Tranche 2

- 2m options with an exercise price of 300% of the 30-day VWAP at the Commencement Date. Options have a 4-year life from Commencement Date.
- Options to vest in 4 equal amounts at the end of each 3-month period over the course of the second year

Appointment of Highly Experienced Exploration Manager

Yandal is pleased to advise that it has appointed Chris Oorschot to the role of Exploration Manager. Chris has over twelve years' experience in the exploration, development and mining of Western Australian projects predominantly within Archaean greenstone belts. His development and mining experience includes both open pit and underground deposits across a range of deposit styles.

Chris brings a high level of technical expertise to Yandal with a strong background in exploring and developing projects within complex stratigraphic environments and structurally controlled mineralised systems.

Chris has previously served as the Exploration Manager for Dacian Gold, during which he oversaw the re-structuring of the company's Mineral Resources and Ore Reserves, lead the geological due diligence for numerous strategic opportunities and the implementation of revised targeting and exploration strategies.

Mr Oorschot holds a BSc. in Applied Geology with First Class Honours from Curtin University, is a Member of the AIG and the Society of Economic Geology.

Highly Regarded Consultants Engaged and Key Studies Underway

Yandal is pleased to advise it has engaged highly regarded consultant Michael Outhwaite from Lithify Pty Ltd to undertake a targeting study at the Ironstone Well & Barwidgee Project ("IWB").

Michael is a highly experienced consultant responsible for completing a craton-scale targeting study for Breaker Resources NL (ASX: BRB) that resulted in the discovery of the **1.7Moz Lake Roe gold project** in Western Australia.

Under his engagement, Michael will complete a desktop targeting exercise across the IWB tenure to identify favourable sites for gold deposition primarily using available aeromagnetic and gravity data and informed by previous geological interpretations and exploration data where available. A key focus will be on the identification of targets in previously unexplored or poorly explored areas.

In addition, Yandal has also engaged Ben McCormack from Outlier Geoscience to complete a review of key prospects at Gordons, 30km NE of Kalgoorlie. Ben has mapped and developed targeting models for large and small companies all over the world. He worked for AngloGold Ashanti during the early stages of exploration and subsequent resource definition at the vast Tropicana Gold Project in Western Australia. Ben's focus will be on the high-grade Malone and Star of Gordon's prospects where he will develop 3D geological and structural models which will be used to guide future exploration and drilling programs.

Completion of Aircore Drilling

Yandal is pleased to report the ~5,000m aircore drilling program has been successfully completed at Mt McClure and Ironstone Well/Barwidgee. First assays are due in April. Total meters drilled were less than initially planned (~8,000m) due to shallower average hole depth.

The aircore campaign was designed to test several discrete high-priority targets with potential for significant gold discovery at Mt McClure, Barwidgee and Ironstone Well. Prospects returning positive results will be earmarked for detailed follow-up drill testing in the coming months.

In addition, Yandal is pleased to advise that the 3D modelling program at Mt McClure is progressing well. The modelling exercise which is being undertaken by the Yandal team and assisted by consultant Laurie Barnies, is designed to identify potential high-grade plunging shoots within the broader mineralised zone, such as those described at the nearby +1Moz Orelia Deposit (ASX:NST), which may warrant deeper drill testing.

Change of Registered Address

The Company also wishes to advise that it has changed its registered address to Unit 5/62 Ord Street West Perth effective immediately.

-ENDS-

Authorised by the board of Yandal Resources

For further information please contact:

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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' gold project locations.

Competent Person Statements

The information in this document that relates to exploration results, geology and data compilation is based on information compiled by full-time employees of Yandal Resources Limited under the supervision and direction of Mr Tim Kennedy, a Competent Person who is a Member of The Australian Institute of Mining and Metallurgy. Mr Kennedy is the Managing Director of the Company, is a full-time employee of the Company and holds shares and options in the Company.

Mr Kennedy 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 Kennedy 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 and the Success, Challenger and Parmelia Mineral Resource Estimates at Mt McClure 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'.

Forward Looking Statements

This document may contain certain forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Yandal Resources Limited's (Yandal's) current expectations, estimates and projections about the industry in which Yandal operates, and beliefs and assumptions regarding Yandal's future performance. When used in this document, words such as "anticipate", "could", "plan", "estimate", "expects", "seeks", "intends", "may", "potential", "should", and similar expressions are forward-looking statements. Although Yandal believes that its expectations reflected in these forward-looking statements are reasonable, such statements are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Yandal and no assurance can be given that actual results will be consistent with these forward-looking statements.