

Drilling Commences at Mt McClure

RC drilling campaign is centred on the HMS Sulphur discovery and aims to define further growth potential

KEY POINTS

- Reverse Circulation (RC) drilling program, comprising approximately 29 holes for 2,500m, has commenced at the Mt McClure Gold Project
- Drilling aims to provide geological support for an initial Mineral Resource Estimate (MRE) across the HMS Sulphur Prospect located directly north of the current Success open pit Mineral Resource
- HMS Sulphur is located on a granted mining lease approximately 10km south of Northern Star's (ASX: NST) +1Moz Orelia development
- Results expected in July-August 2023

Commenting on the upcoming program, Yandal Resources' Managing Director Mr Tim Kennedy said: *"This RC program follows on from RC drilling completed in the December quarter last year that was designed to highlight areas with potential to add to our 136,000 ounce resource at Mt McClure. HMS Sulphur is a stand-out target showing consistent shallow mineralisation over a 700m plus strike length located immediately adjacent to our Success Resource. As with all of the Resources at Mt McClure it has the added advantage of being located on granted mining leases and close to existing haulage infrastructure. This drilling, which is designed to provide sufficient drill density to complete an initial Mineral Resource Estimate, will also add to our geological knowledge and will potentially highlight the presence of higher grade plunging shoots similar to those at the nearby +1Moz Orelia deposit being developed by Northern Star (ASX:NST)".*



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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	\$0.076
Market Cap	\$12.0M

Yandal Resources Ltd (ASX: YRL, “Yandal” or the “Company”) is pleased to advise that an RC drilling program has commenced on its 100% owned Mt McClure Project aimed at growing the 136,000 ounce Resource inventory. The Mt McClure Project is located 15km SW of the historic Bronzewing gold mine and 10km from the Orelia gold mine, both owned by Northern Star Resources Ltd (ASX: NST) in the southern Yandal Belt (Figure 2).

During the September 2022 quarter, the Company completed initial Mineral Resource Estimates (“MRE’s”) on the margins of the Success, Parmelia and Challenger historic open pits which resulted in a combined Resource inventory of **2.225Mt @ 1.9g/t Au for 136,000oz** at a 1.0g/t lower cut-off⁽¹⁾

Drilling completed after the completion of the MRE confirmed a number of areas with the potential to build on this initial Resource. The most advanced opportunity is the HMS Sulphur deposit located immediately north and along strike to the Success deposit (Figures 1 & 2).

Sulphur was first targeted and drill tested by Yandal in 2021, returning a number of encouraging intercepts such as **11m @ 2.6g/t Au from 73m, including 8m @ 3.3g/t Au** (YRLRC401)⁽²⁾. More recent drilling has returned further positive results; **14m @ 1.5g/t Au from 113m** (YRLRC1076)⁽³⁾ and **11m @ 1.5g/t Au from 64m** (YRLRC1098)⁽⁴⁾.

Previous drilling indicates relatively continuous mineralisation extending over a strike length of approximately 700m from the near-surface. The mineralisation appears to occupy a common structure or stratigraphic package that dips approximately 55° to the east. Weathering is relatively deep, with top-of-fresh rock occurring around 125m vertically. Mineralisation has been identified to a vertical depth of over 200m within fresh rock, where it remains open at depth. As with the nearby Success and Orelia deposits, there is an indication of south plunging high-grade structural controls; however, the current drill spacing remains too broad for this to be confirmed. The program will comprise approximately 29 drill holes for 2,500m and will provide drill coverage at a nominal 50m by 50m spacing across the current extents of mineralisation (see Figure 1).

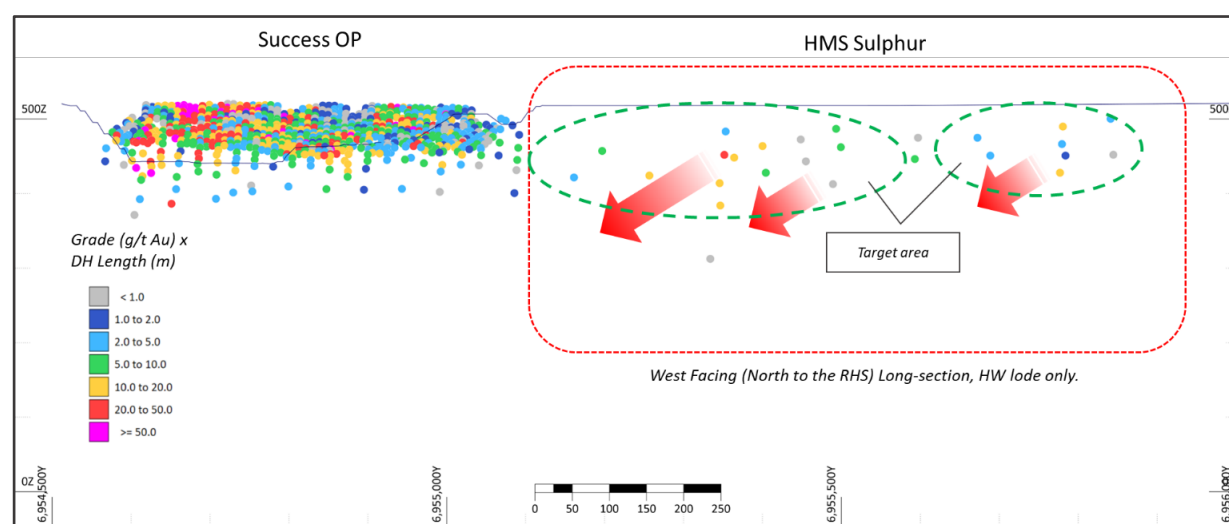


Figure 1 – West facing long-section (north to the right-hand-side) from Success to HMS Sulphur showing drill hole pierce points coloured by grade (g/t Au) multiplied by down-hole length (m). The area to be tested by RC drilling (green dashes) and potential south plunging shoots (red arrows). For Success, only the pierce points for the hanging-wall lode are displayed.

(1) Refer to ASX announcements of 22 August 2022, 6 September 2022 and 20 September 2022 (2) Refer to ASX announcement of 23 March 2021 (3) Refer to ASX announcement of 17 November 2022 (4) Refer to ASX announcement of 23 February 2023

Information from the program will assist in refining our geological understanding of the mineralisation and is aimed at providing sufficient drill density to enable the completion of an initial Mineral Resource Estimate at HMS Sulphur.

The program is expected to be completed by mid-June, with results available in July-August 2023.

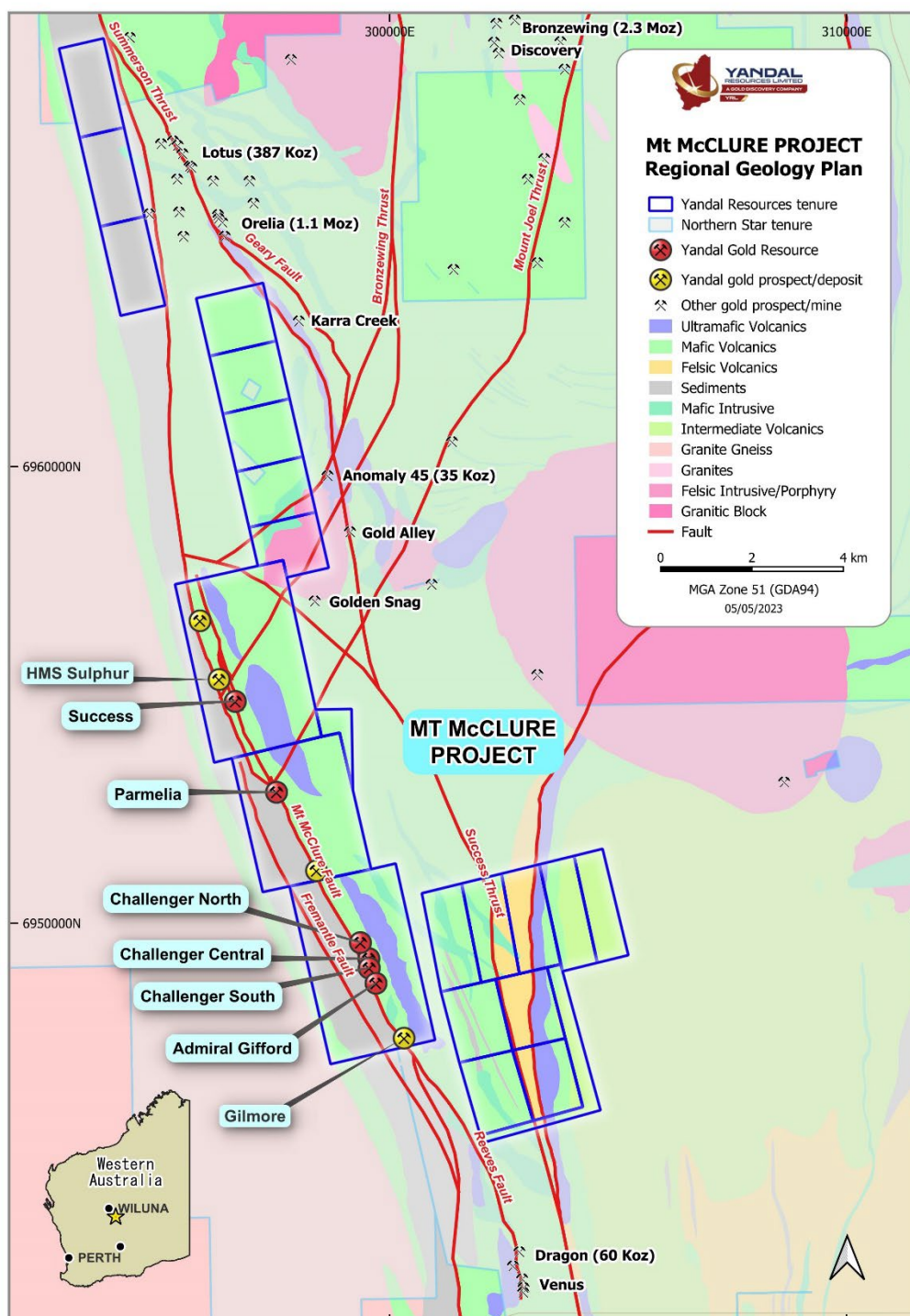


Figure 2 – Location map of Mt McClure showing key prospects and occurrences in relation to project tenure and regional geology

LOOKING AHEAD

The Company has a very active Q1-Q2 2023 planned with priority exploration activities, including;

1. Undertake RC drilling at HMS Sulphur at Mt McClure to enable an initial Mineral Resource Estimate for that prospect.
2. Complete 3D modelling of historic and recent drilling data at Mt McClure to establish controls on potential higher-grade plunging shoots for follow-up drill testing.
3. Interpretation of air-core drill results over structural and geochemical targets at Mt McClure and Ironstone Well/Barwidgee.
4. Arrange access approval for drill testing targets at Ironstone Well/Barwidgee, including Quarter Moon, Oblique and the New England prospects.
5. Follow-up of targets highlighted in the recent independent geological targeting studies at Gordons (completed by Ben McCormack of Outlier Geoscience) and Ironstone Well/Barwidgee (completed by Mike Outhwaite of Lithify Pty Ltd).

Authorised by the board of Yandal Resources

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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.

Yandal Resources Ltd - Mineral Resource 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
Gordons									
Gordon's Dam ⁵				365	1.7	20,000	365	1.7	20,000
Grand-total⁶	2,141	1.3	91,000	7,835	1.3	333,000	9,976	1.3	424,000

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. 5. Reported above 1.0g/t Au lower cut-off grade, refer to Yandal Resources Ltd ASX announcement dated 6 April 2023 for full details. 6. All Resources are reported as global estimates, not constrained by optimised pit shells.

Competent Person Statement

The information in this document that relates to Exploration Results, geology and data compilation is based on information reviewed or compiled by Mr Chris Oorschot, a Competent Person who is a Member of The Australasian Institute Geoscientists. Mr Oorschot is the Exploration Manager for the Company, is a full-time employee and holds options in the Company. Mr Oorschot 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 Oorschot 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, Mt McClure and Gordons Dam Mineral Resource Estimates 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 mineralization 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'.

YRL confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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. Drilling results presented indicate geological potential for mineralisation but there can be no certainty that these results will eventually form part of a Mineral Resource Estimate