

Strategic Tenement Acquisition Expands Gordons Project Along Key Structure

Key Points:

- Recently completed 3D structural modelling by independent consultant Ben McCormack (Outlier Geoscience) has interpreted a significant structural corridor extending through the Star of Gordon Prospect to the immediate south of the Gordons Project towards the +6.4Moz Kanowna Belle mine (ASX:NSR).
- The structural corridor includes geological architecture permissive for the formation of significant gold deposits including stratigraphy interpreted to be the same or equivalent to that at Kanowna Belle.
- A strategic exploration licence (E27/701) has been acquired adjacent to the Gordons Project, covering an additional 8km of strike to the interpreted structural corridor.
- The area underlying E27/701, which is currently in the application phase, has been subject to very little historical exploration.
- The Company is working with the tenement applicant Moho Resources (ASX: MOH) to expedite the licence grant to facilitate the commencement of exploration.

Commenting on the recent tenement acquisition, Yandal Resources' Managing Director Mr Tim Kennedy said:

"The Gordons Project contains multiple prospects that have returned very good results from initial exploration including Gordon Star (e.g., 10m @ 8.4g/t Au and 8m @ 4.7g/t Au) ⁽¹⁾. The challenge until now has been to prioritise and rank these prospects. The recently completed interpretation and targeting work undertaken by Ben McCormack has enabled us to refocus our efforts on those parts of the project with the highest potential for significant discovery. Importantly, it has highlighted an area immediately south of the project with all of the geological ingredients for a significant discovery that has yet to be explored in detail. Yandal has secured this key area through the recent tenement acquisition from Moho Resources. We are very much looking forward to commencing exploration in the area following tenement grant.

(1) Refer to ASX releases of 28 September and 27 May 2021



Registered Address

Yandal Resources Limited
ACN 108 753 608 ABN 86 108 753 608

A Level 1, 5/62 Ord Street
West Perth WA 6005
P PO Box 1104
Nedlands WA 6909

Board Members

Tim Kennedy	Managing Director/CEO
Greg Evans	Chair
Katrina Law	Non-Executive Director
Greg Fitzgerald	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	157,803,079
Share Price	\$0.05
Market Cap	\$7.8M

Yandal Resources Ltd (ASX: YRL, “Yandal Resources” or the “Company”) is pleased to advise that it has acquired the rights to a key tenement that covers a significant interpreted structure extending south from the Gordons Project towards Kanowna Belle (Figure 1).

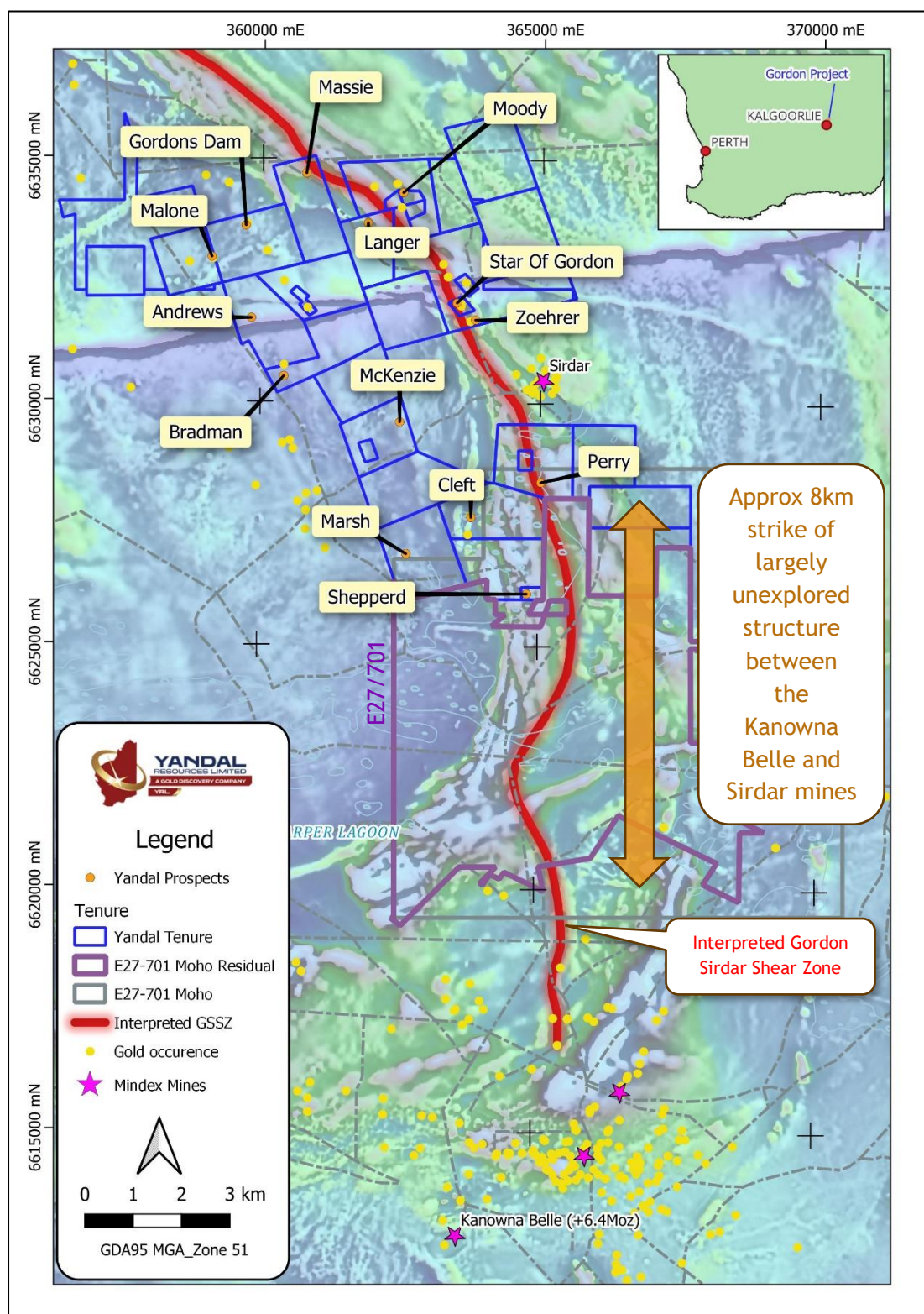


Figure 1 – Gordons Project Tenement location Map showing the location of interpreted Gordon Sirdar Shear Zone (GSSZ) location of newly acquired Moho E27/701 (grey) and residual tenement (purple) following excisions overlying a composite RTP and 1VD aeromagnetic image. Note that some details of the geological interpretation have been omitted for confidentiality purposes.

The tenement was acquired following the initial results (**Phase 1**) of a three-dimensional geological modelling and targeting exercise over the entire Gordons Project designed to determine the structural and stratigraphic controls on mineralisation.

Though this work is ongoing, the outcomes and findings from the Phase 1 interpretation are as follows:

- The delineation of the Gordon-Sirdar Shear Zone and associated splays (“GSSZ”), which extend through the Gordons Project tenure and are coincident with the Star of Gordon prospect (Figure 1).
- Recognition that the GSSZ is associated with a steepening of the eastern margin of the main Scotia-Kanowna Granite Dome. This geometry provides opportunities for enhanced fluid permeability and strain partitioning making it an ideal location for targeting larger-scale gold mineralisation.
- The identification of a keel of mixed greenstones interpreted to be similar to the Kanowna Belle lithologies extending south of the Gordons Project (and within the recently acquired lease).
- The GSSZ shear zone near the Star of Gordon prospect area remains a high-priority target. Further exploration will test the potential for plunging targets at depth.

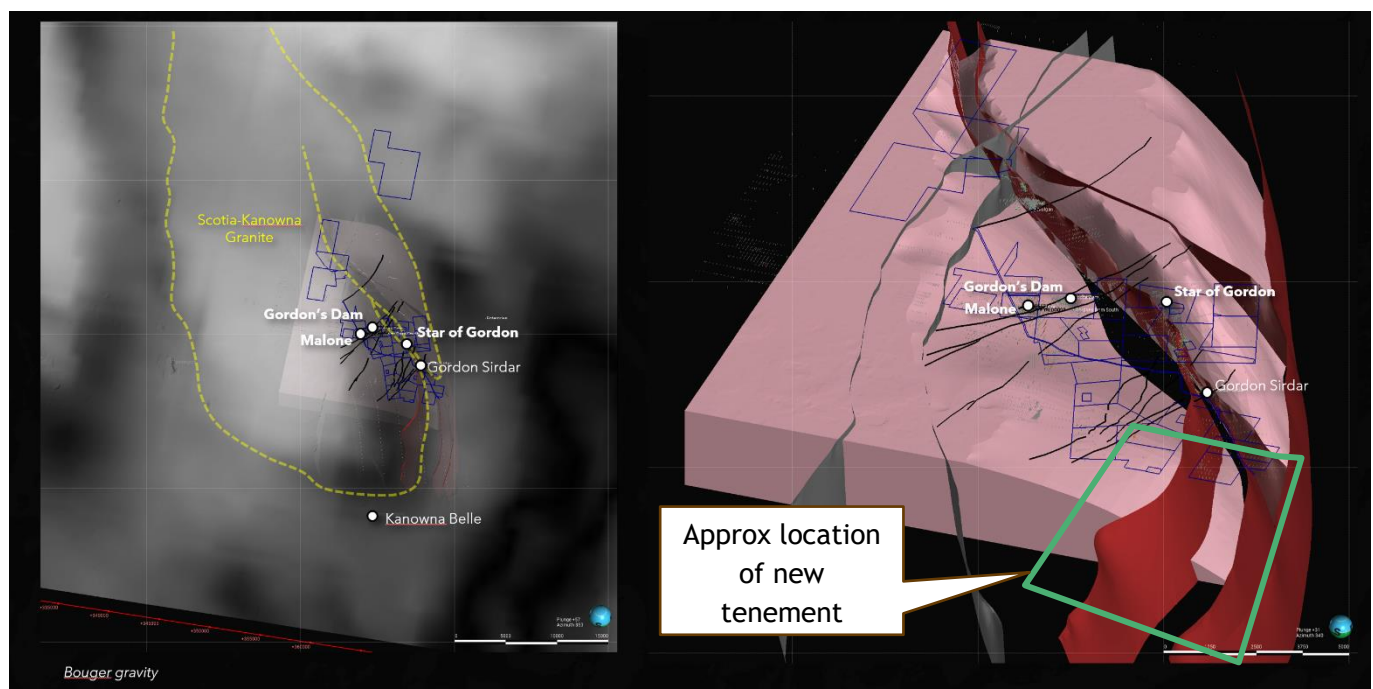


Figure 2 – Schematic views of broad scale three-dimensional modelling showing interpreted boundaries of Scotia-Kanowna Granite from Bouguer gravity (left diagram) and rendering of granite morphology (pink) and location of key structures (red) (right diagram).

Yandal has entered into an agreement to acquire E27/701 which covers the interpreted southern extension of the GSSZ and mixed greenstone sequence similar to that hosting the Kanowna Belle Deposit.

The area within E27/701 despite being very close to Kalgoorlie and within the same structural regime as Kanowna Belle, has been subject to very little past exploration. This is most likely due to the

intermittent presence of salt lakes across the area of interest, which has hampered previous exploration attempts. In recent times, several examples of successful exploration across salt lakes in Western Australia have resulted in significant discoveries.

The Company regards this as an excellent opportunity to explore an area in an exceptional geological setting for the discovery of significant gold deposits near the major mining centre of Kalgoorlie.

Phase 2 of the three-dimensional geological modelling and target generation over the Gordons Project will comprise the collection of detailed geological information over the most prospective part of the GSSZ north and south of, and including, the Star of Gordon Prospect. This area sits within a complex part of the geological architecture with steeply dipping lithology about broadly synformal fold hinges intersected by major shear zones. Despite a reasonable amount of drilling, resolving the complex prospect/deposit scale geological architecture from existing data is not possible. A comprehensive program of portable XRF (pXRF) analysis of core and RC chips along with select fences of drilling, in addition to surface mapping will be undertaken. The aim of this is to geochemically categorise lithologies in the Star of Gordon area as well as map the extent of alteration associated with gold mineralisation. Modelling the geology from this data is intended to identify target positions beneath or within existing drilling for further drill testing.

Acquisition Details

The Company has entered into a binding Heads of Agreement (“HOA”) to purchase 100% of Exploration Licence E27/701 abutting the southern margin of its’ Gordons Project. The tenement is currently in the application phase by Moho Resources Limited (“Moho”) and completion of the HOA is conditional upon granting of the tenement to Moho. The final granted area of E27/701 will vary depending on the excisions required for the underlying tenements with the likely final boundary illustrated in Figure 1. Notably, the majority of the structural and stratigraphic features of interest are contained within the likely granted tenement boundaries.

The key terms are:

- Yandal to acquire 100% of E27/701 through the payment of \$50,000 (plus GST) in cash to Moho. Payment comprises an initial payment of \$10,000 to enable Yandal to complete due diligence on the tenement, with the balance of \$40,000 to be paid upon grant of the tenement.
- Moho to retain 100% of the nickel (and associated metals) and a 1% NSR on all gold production. Yandal to have a 1% NSR on all nickel and associated metals produced from the tenement.
- As part of the consideration, Yandal will assay all exploration samples for nickel and related elements on all surface samples and in all mafic and ultramafic lithologies intersected during drilling.

Gordons Project Next Steps

- Yandal will work with Moho to expedite the grant of E27/701 and obtain ministerial consent for the transfer of the tenement to Yandal.
- Complete a detailed target generation exercise on E27/701 to highlight priority litho-structural targets and obtain access and heritage approvals to enable exploration to commence.
- Complete Phase 2 litho-stratigraphic modelling of the GSSZ proximal to Star of Gordon.

LOOKING AHEAD

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

1. Compile results from the recent RC drilling at HMS Sulphur at Mt McClure and complete an initial Mineral Resource Estimate for that prospect.
2. Follow-up significant air-core drill results over structural and geochemical targets at Mt McClure and Ironstone Well/Barwidgee.
3. Arrange access approval for drill testing targets at Ironstone Well/Barwidgee, including Quarter Moon, Oblique and the New England prospects.
4. 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.
5. Follow-up of targets highlighted in the recent geological targeting study at Ironstone Well/Barwidgee (completed by independent consultant Mike Outhwaite of Lithify Pty Ltd) and complete the Phase 2 3D geological interpretation at Gordons (including input from Ben McCormack of Outlier Geoscience)

Authorised by the board of Yandal Resources

For further information please contact:

Tim Kennedy

Managing Director
Yandal Resources Limited
yandal@yandalresources.com.au

Greg Fitzgerald

Company Secretary
+61 8 9389 9021
yandal@yandalresources.com.au

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.