

RC Drilling Commences at Ironstone Well-Barwidgee

Drilling to Focus on Large Scale Oblique and New England Granite Prospects

Key Points:

- Yandal has commenced an RC drilling program at its 100% owned Ironstone Well-Barwidgee Project located between Jundee and Bronzewing in the northern Yandal Belt.
- The program will test two high priority prospects, **Oblique and New England Granite**, both of which have been assessed as having large-scale discovery potential due to extensive geochemical footprints and strong intercepts from limited historic drilling.
- Oblique is located 6km northwest along strike from Yandal's Flushing Meadows Resource (268,000oz) and has a target footprint of 1.9km of strike. Historic intercepts include;
 - 12m @ 1.9g/t Au from 86m, including 8m @ 2.7g/t Au (CYPFRC15)
 - 12m @ 1.2 g/t Au from 72m, including 3m @ 3.2g/t Au from 72m (CYPFRC16)
 - 11m @ 1.8 g/t Au from 31m, including 6m @ 3.0g/t Au from 35m (CYPPIWR294)
- New England Granite has a target footprint of +4km associated with a deformed granite margin from which historic reconnaissance drilling and limited follow-up drilling has returned numerous shallow intercepts including:
 - 6m @ 0.8 g/t Au from 56m (NEWBEMC0040)
 - 13m @ 0.7g/t Au from 32m, including 5m @ 1.6 g/t Au from 38m, 3m @ 2.0g/t Au from 62m and 29m @ 0.4g/t Au from 160m (EOH) (NEWBEMC0041)
 - 24m @ 0.8 g/t Au from 36m (NEWBEMA1321)
- The RC program will comprise approximately 3,500m of drilling and will take 3 – 4 weeks to complete, with assay results expected in late October 2023.

Commenting on the drilling program, Yandal Resources' Managing Director Mr Tim Kennedy said: *"This program follows on from a comprehensive review of the extensive target pipeline within Yandal's project portfolio. Our strategy has been to identify those prospects with the highest potential, based on geological setting and geochemical footprint, to result in a discovery that can add significant value to the Company. We look forward to completing the program and reporting the results as they come to hand."*



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
Katina 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	\$0.055
Market Cap	\$8.7M

Yandal Resources Ltd (ASX: YRL, “Yandal Resources” or the “Company”) is pleased to advise that an RC drilling program has commenced at its Ironstone-Barwidgee Project, located within 30km of the Jundee processing plant (ASX: NST) in the northern Yandal Belt (Figure 1).

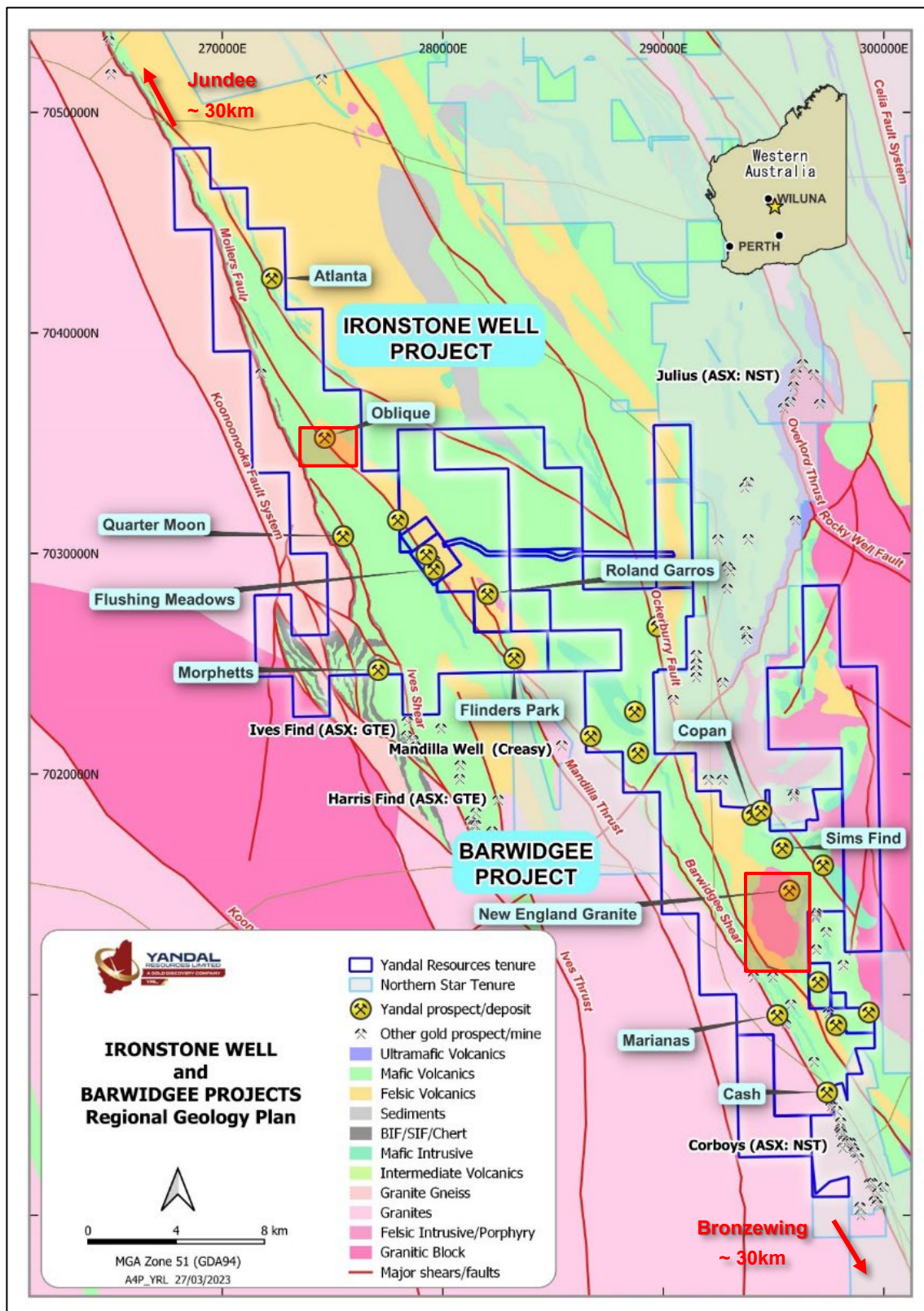


Figure 1 – Ironstone Well-Barwidgee Project location plan showing key prospects, proximity to processing facilities over regional geology. Prospects to be tested in this program are highlighted in red.

The second prospect to be tested in this phase of drilling is **New England Granite (NEG)**, located toward the southeast of the project area (Figures 1 and 3). NEG comprises a shallowly covered granitic intrusive measuring some 4.2km by 2km where historic reconnaissance style drilling

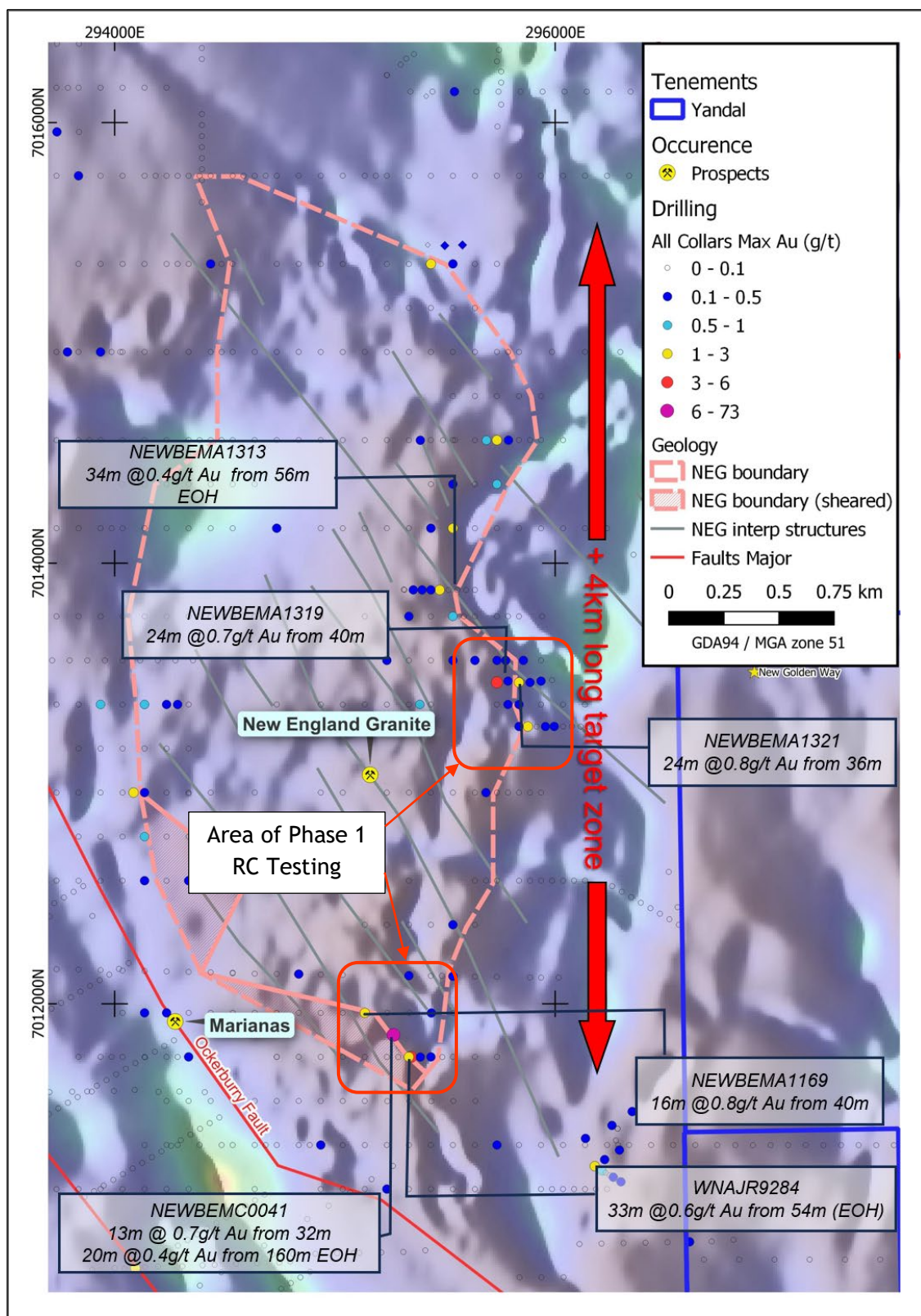


Figure 3 – New England Granite plan showing interpreted granite margins, historic drill holes colored by maximum downhole grade (Au g/t) and selected intercepts (labelled) over composite TMI and 1VD magnetic imagery.

has returned broad gold anomalism, mainly concentrated along a 4km zone on the eastern margin in contact with the host greenstones. Two RC holes were completed by Newmont in 2003 both confirming the earlier anomalism. At the time the Newmont project geologists recommended these intercepts be followed up with further drilling however, this was not completed most likely due to ownership changes.

Better intercepts from historical drilling include⁽¹⁾:

- **6m @ 0.8 g/t Au** from 56m (NEWBEMC0040)
- **13m @ 0.7g/t Au** from 32m, including **5m @ 1.6 g/t Au** from 38m, **3m @ 2.0g/t Au** from 62m and 29m @ 0.4g/t Au from 160m (EOH) (NEWBEMC0041)
- **16m @ 0.8g/t Au** from 40m (NEWBEMA1169)
- **24m @ 0.8 g/t Au** from 36m (NEWBEMA1321)
- **33m @ 0.6g/t Au** from 54m (WNAJR9284)

The two RC holes completed by Newmont are the only RC holes testing the entire length of the 4.2km anomalous granite margin.

The New England Granite margin setting is similar to other gold deposits in the Yilgarn, including King of the Hills/Tarmoola (+5Moz) and Montague (+500,000oz). Despite the broad extent of gold anomalism, very little exploration has been focussed on this mineralisation style at New England Granite. The current round of drilling which will comprise approximately 600m is designed to test below several broad historical intercepts and to define the general geometry of mineralisation. Subject to results, this will assist in the design of larger drilling programs across the granite margin. The Company considers this as an excellent opportunity to define a new large, shallow gold system.

For further information or to ask questions in relation to this announcement please visit our Investor Hub at: <https://investorhub.yandalresources.com.au/link/GyVwQe>

(1) Refer to Yandal's replacement prospectus lodged with the ASX on 12 December 2018

LOOKING AHEAD

The Company has a very active Q3-Q4 2023 planned with priority exploration activities, including;

1. RC drill test the large scale, high-potential Oblique and New England Granite prospects (Ironstone Well-Barwidgee).
2. Completion of an initial Mineral Resource Estimate for HMS Sulphur Prospect (Mount McClure).
3. Follow-up of priority 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).
4. Detailed drill targeting over the Gordon Sirdar Shear Zone (Gordons) and drill testing interpreted extensions upon grant of E27/701.

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.