

Share Placement to Raise \$4m

Key points:

- Firm commitments received for 76.9 million fully paid ordinary shares (“New Shares”) to raise A\$4.0 million.
- Placement shares priced at \$0.052 and include a 1-for-2 free attaching option with an exercise price of \$0.11.
- Placement oversubscribed with strong support received from major shareholders and significant interest from new investors.
- All Directors participating in the Placement.
- Funds raised will be primarily focused on drilling including Exploration Target testing and MRE related activities at the Ironstone Well-Barwidgee, Mt McClure and Gordons projects
- Funds will also enable early-stage assessment for lithium across the Yandal Belt tenements to be accelerated.
- Drilling to commence next week at the Ironstone Well-Barwidgee: Oblique prospect.

Commenting on the capital raising, Yandal Resources’ Managing Director, Mr Tim Kennedy said: *“We’re very pleased with the response to this capital raising. It’s clear that participants can see the quality and inherent value that our project portfolio represents. These funds will enable us to accelerate exploration at our key target areas, starting with an RC program at the large-scale Oblique project commencing next week. It will also enable us to direct funds to early-stage assessment of the potential for other commodities such as lithium which have not yet been the focus of past exploration activities. We’ve got a very active exploration schedule planned over the next 6 to 12 months and are looking forward to reporting progress as results come to hand.”*

For further information or to ask questions in relation to this announcement, please visit our Investor Hub at: <https://investorhub.yandalresources.com.au/link/0rJn8r>



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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	\$0.058
Market Cap	\$9.1M

Yandal Resources Limited (“YRL”, “Yandal” or “the Company”) is pleased to announce that it has received firm commitments to place 76.9 fully paid ordinary shares (“**Placement Shares**”) in the Company at \$0.052 per share under a Placement to professional and sophisticated investors, existing shareholders and Directors (subject to approval at a future shareholder meeting) to raise \$4.0 million (before costs) (“**Placement**”). Participants in the Placement will receive 1 free attaching unquoted option (“**New Option**”) with an exercise price of \$0.11 and expiry date of 17 November 2025 for every 2 shares subscribed for in the Placement. MST Financial Services Pty Ltd (“**MST**”) acted as sole lead manager to the Placement. The Placement was oversubscribed, receiving strong support from existing and new institutional and sophisticated investors.

The Placement will be spread over two tranches. Tranche 1 will be unconditional and in accordance with the Company’s current placement capacity under ASX Listing Rules 7.1 & 7.1A to raise approximately A\$1.8 million by the issue of approximately 35.4 million New Shares (“**Tranche 1**”).

Tranche 2 will be conditional, subject to shareholder approval at either the Company’s Annual General Meeting (“**AGM**”) on 28 November 2023 or an extraordinary general meeting expected to be held in mid-December 2023 (“**Shareholder Approval**”), to raise an additional approximately A\$2.2 million by the issue of approximately 41.5 million New Shares (“**Tranche 2**”).

The 38.5 million New Options issued under the Placement and the 4.0 million options to be issued to MST will be subject to shareholder approval and issued under Tranche 2.

All New Shares issued will rank equally with existing shares on issue and the Company will apply for quotation of the New Shares.

Use of Funds

Funds from the Placement will be primarily focused on:

- Drilling, Exploration Target testing and MRE related activities at the Ironstone Well, Barwidgee, Mt McClure and Gordons projects
- Preliminary Lithium Target Assessment
- Exploration Activities
- Working capital

Timetable¹

Settlement of Tranche 1	16 November 2023
Proposed Issue of Securities under Tranche 1	17 November 2023
Settlement of Tranche 1a	28 November 2023
Proposed Issue of Securities under Tranche 1a	29 November 2023
Settlement of Tranche 2	4 December 2023 ²
Proposed Issue of Securities under Tranche 2	5 December 2023 ²

1. All dates and times are indicative only.

2. Conditional on ASX and ASIC approving an addendum to Yandal’s Notice of Annual General Meeting announced on ASX on 27 October 2023. In the event that ASX or ASIC does not accept the addendum, the Company will seek shareholder approval for Tranche 2 at an extraordinary general meeting (“**EGM**”) expected to be held mid December 2023, in which case settlement of Tranche 2 will occur following the EGM.

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.

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
HMS Sulphur ⁵				1010	1.2	39,000	1010	1.2	39,000
Gilmore ⁶				134	1.7	7,200	134	1.7	7,200
Sub-total - MMC				3,369	1.7	182,200	3,369	1.7	182,200
Gordons									
Gordons Dam ⁷				365	1.7	20,000	365	1.7	20,000
Grand-total⁸	2,141	1.3	91,000	8,979	1.3	379,200	11,120	1.4	470,200

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 0.5g/t Au lower cut-off grade; refer to Yandal Resources Ltd ASX announcement dated 3 October 2023 for full details.
6. Reported above 1.0g/t Au lower cut-off grade; refer to Yandal Resources Ltd ASX announcement dated 3 October 2023 for full details.
7. Reported above 1.0g/t Au lower cut-off grade; refer to Yandal Resources Ltd ASX announcement dated 6 April 2023 for full details.
8. 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, Exploration Targets, 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 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'.

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.