



ASX Announcement
2 February 2024

\$2.5m Share Placement to Accelerate Exploration

Key points:

- Firm commitments received for 31.2 million fully paid ordinary shares (“New Shares”) to raise A\$2.5 million (before costs).
- Placement shares priced at \$0.08, being a discount of 5.9% to the 5-day VWAP and 11.1% to the last traded price.
- Following settlement, Yandal will have approximately \$7.7m cash on hand.
- Placement was oversubscribed with strong support received from major shareholders and significant interest from new investors.
- This is a “top up” of the November 2023 capital raising in response to positive drilling results announced in January. Funds raised will be used to expand and further accelerate exploration including:
 - RC and diamond drill testing and MRE related activities at Exploration Targets within the Ironstone Well-Barwidgee Project and;
 - advancement of high priority targets at the Mt McClure and Gordons projects.
- MST Financial acted as lead manager to the Placement.

Commenting on the capital raising, Yandal Resources’ Managing Director, Mr Tim Kennedy said: “We’re very pleased with the support received from the participants of this capital raising who are keen to see the Company have a solid funding runway to expand and further accelerate exploration activities at our key target areas. We are in the advanced planning stage of our forthcoming drilling program at Ironstone Well-Barwidgee in the Northern Yandal Belt which will include RC and diamond drill testing of key targets including Oblique, Quarter Moon and New England Granite. Weather permitting, we expect to mobilise in early March and look 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/lejX0P>



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Yandal Resources Limited (“YRL”, “Yandal”, or “the Company”) is pleased to announce that it has received firm commitments to place 31.2m fully paid ordinary shares (“**Placement Shares**”) in the Company at \$0.08 per share under a Placement to professional and sophisticated investors and existing shareholders to raise \$2.5 million (before costs) (“**Placement**”). The offer price represents a 5.9% discount to the 5-day VWAP and an 11.1% discount to the last traded price.

Following settlement, Yandal will have approximately \$7.7m cash on hand.

The Placement will be unconditional and in accordance with the Company’s current placement capacity under ASX Listing Rule 7.1.

All New Shares issued will rank equally with existing shares on issue, and the Company will apply for quotation of the New Shares. Following the issue of the New Shares, the Company will have 265.9m shares on issue.

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
- General Exploration Activities
- Working capital

Timetable¹

Settlement of New Shares	8 February 2024
Proposed Issue of New Shares	9 February 2024

1. All dates and times are indicative only.

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.