

Heritage Approval Received at High Priority Yandal Belt Prospects - 25,000m Drilling Program to Commence

Work program approval received following completion of a heritage survey with the Kultju Aboriginal Corporation.

Major program comprising ~8,500m of RC drilling and ~16,500m of AC drilling to commence this quarter testing key prospects at Ironstone Well, Barwidgee and Mt McClure including:

Barwidgee Project

- Cash – lookalike target along strike from Corboys (ASX: NST)
- Sims Find – RC testing for extensions to high-grade mineralisation
- New England Granite – initial RC test of anomalous contact zone

Ironstone Well

- Flushing Meadows – testing strike extensions of 268Koz¹ gold Resource
- Quarter Moon & Oblique – step outs to known high-grade mineralisation

Mt McClure

- HMS Sulphur – further delineation of new footwall zone
- Success – strike extensions
- Parmelia – testing potential footwall position
- Challenger – testing potential footwall position

Drilling preparations well-advanced with rigs secured for an August start and a strong pipeline of exploration activity scheduled for the September quarter through to end CY2022



Registered Address

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

A 159 Stirling Highway
Nedlands WA 6009
P PO Box 1104
Nedlands WA 6909

Board Members

Tim Kennedy	Managing Director/CEO
Greg Evans	Chairman
Katina Law	Non-Executive Director
Bianca Taveira	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	116,091,553
Share Price	\$0.155
Market Cap	\$18M
ASX Code	YRL

Yandal Resources Ltd (ASX: YRL, “Yandal” or the “Company”) is pleased to advise that Heritage Approvals have been granted allowing a major drilling campaign to commence this quarter on its 100% owned Yandal Belt Projects.

Yandal has successfully negotiated an Exploration and Prospecting Deed and subsequently completed a heritage survey with the Kultju Aboriginal Corporation (“Kultju AC”) who hold native title over much of the project area.

Yandal has recently received the Heritage Survey Report detailing the outcomes of the survey which enables the Company to recommence drilling and other field related exploration after a 12-month deferment. Yandal will also take this opportunity to undertake further drilling at priority targets at Mt McClure.

Commenting on the commencement of drilling, Yandal Resources’ Managing Director Mr Tim Kennedy said: *“We are delighted to have received the Heritage Approval clearance of our planned drilling program from the Kultju Native Title Holders and we thank them for their assistance during this survey process. Yandal looks forward to furthering its strong relationship with the Kultju people.*

The Ironstone Well and Barwidgee Projects are two of our premier projects within the Yandal Belt and host some very compelling targets including the Cash Prospect which is immediately along strike from Northern Star’s Corboys Deposit, the north-western strike extents of our high-grade Sims Find Prospect, and several other prospects including new areas defined during a full tenement review.

We are eager to get this program underway and believe there is a great deal of potential to make new gold discoveries and expand the existing resource base in what is a proven gold mining region.

We have also taken the opportunity to fully utilise the secured drilling rigs and extend the program to the Mt McClure Project where several additional prospects will be tested. All up the combined AC and RC program will take three months with assay results to be reported through the remainder of 2022.”

Barwidgee and Ironstone Well Projects

The 100% owned Ironstone Well and adjacent Barwidgee Projects cover over 470km² of contiguous, highly prospective and under-explored tenure located between the Jundee and Bronzewing mines in the northern Yandal Belt.

Yandal has an established Resource of 268,000oz¹ of gold at Flushing Meadows within the Ironstone Well tenure and considers there to be strong potential to make new discoveries and expand this resource base within the extensive tenure holding.

A total of approximately 5,500m of RC and 3,300m of AC drilling are planned for Barwidgee and 800m of RC and 9,350m of AC drilling are planned for Ironstone Well testing a range of early stage to advanced prospects.

The locations of targets to be tested are provided in **Figure 1** and further target details are provided in **Appendix 1**.

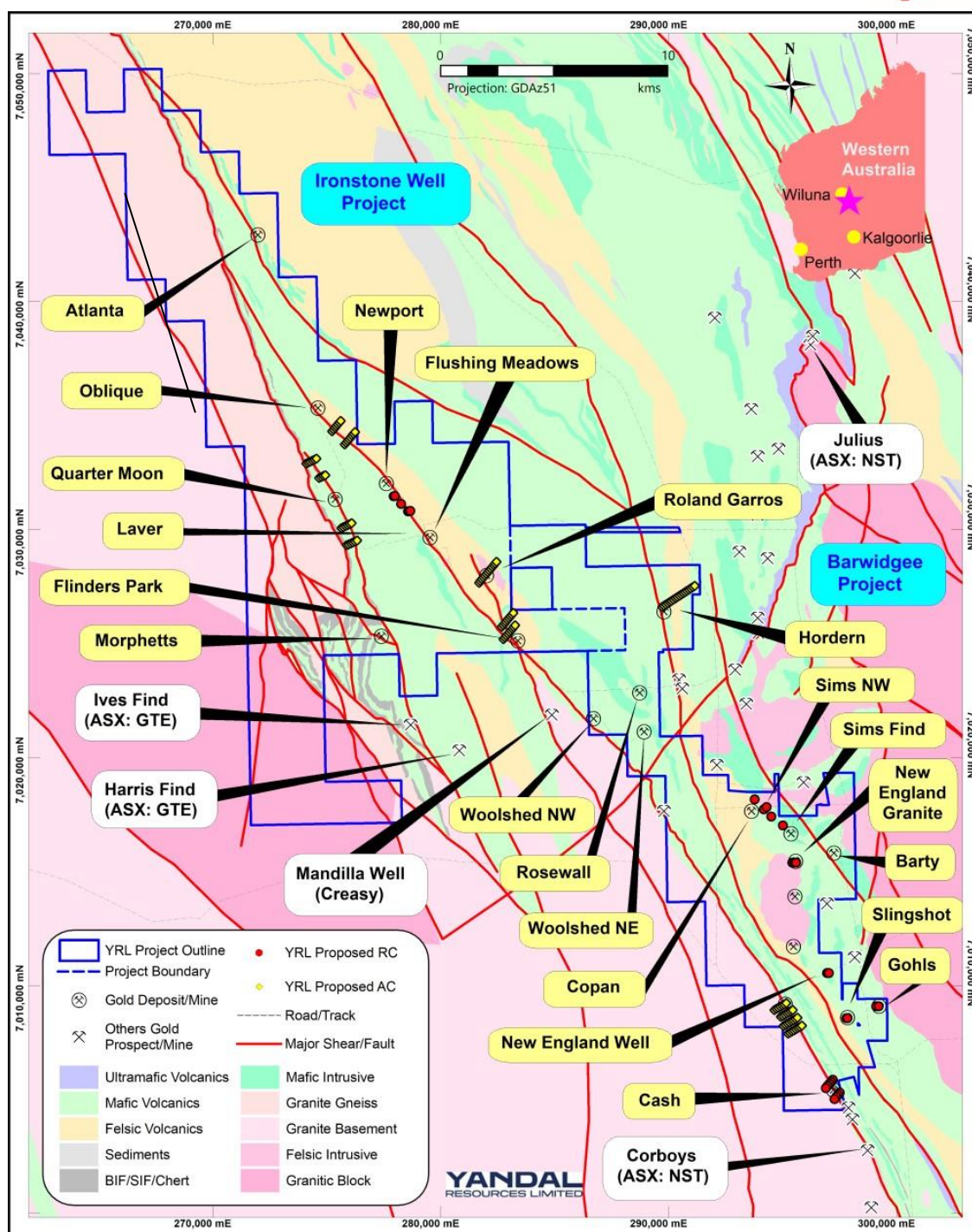


Figure 1 – Location map of Ironstone Well and Barwidgee Projects, key prospects and proposed drilling in relation to project tenure, regional geology and local infrastructure.

Mt McClure Project

The Mt McClure project is located in close proximity to the Bronzewing processing facility along established haul roads (Figure 3). Bronzewing is owned by Northern Star Resources Ltd and is currently on care and maintenance with only the camp and related infrastructure operational to support mining and haulage operations at the nearby Orelia gold deposit.

Mt McClure includes several historical open cut pits from which a total of approximately 100,000z was mined to a maximum depth of 85m mostly in the 1980's and early 1990's at a time when the gold price was much lower than at present. The Mt McClure gold camp which covers a strike length of some 30km and includes Northern Star's Orelia deposit has gold endowment of +1.8Moz.

The proposed program includes approximately 2,200m of RC drilling and 3,850m of AC drilling testing a range of targets including HMS Sulphur and other footwall positions and strike extensions to the historic mining areas and new structural targets identified from aeromagnetic interpretation.

Each of the target areas to be tested is illustrated in **Figure 2** and further target details are provided in **Appendix 1**.

In addition to the planned drilling, Yandal is currently assessing historic drill intercepts immediately beneath the base of the open cut pits with a view to potentially establishing initial mineral resource estimates.

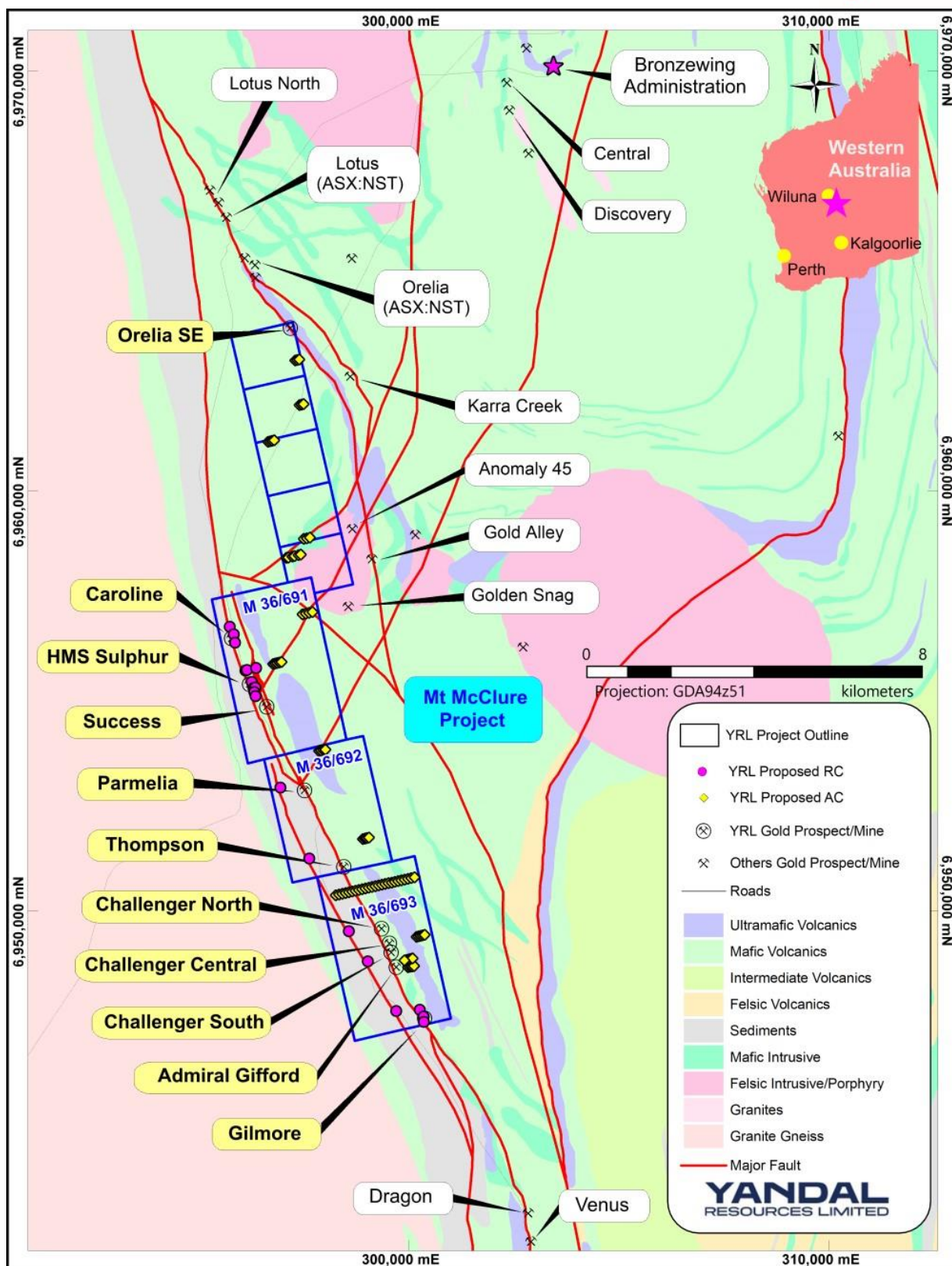


Figure 2 – Location map of Mt McClure Project, key prospects and proposed drilling in relation to project tenure and regional geology.

September Quarter Exploration Plans:

Key exploration activities planned during the September quarter include;

1. Aircore and RC programs to test priority targets at Ironstone Well and Barwidgee *including* Cash, Sims Find, New England Granite, Newport, Quarter Moon, Oblique and Barwidgee Shear.
2. RC drilling programs at Mt McClure testing target areas adjacent to historic open cut mines and commence aircore drill testing of structural targets identified from aeromagnetic data
3. Review historic and recent drilling data at the Mt McClure Project to establish controls on potential higher grade plunging shoots and the potential for establishing an initial Mineral Resource Estimate at Success and Challenger.
4. Finalise follow-up drilling at the Gordons Project including tests of the newly identified high-grade mineralisation at the Meuleman Prospect and Zoehrer Prospects.

Previous YRL ASX releases referenced in this report:

- (1) YRL ASX announcement dated 4 November 2020
- (2) YRL ASX announcement dated 23 August 2021
- (3) YRL ASX announcement dated 22 December 2020
- (4) YRL ASX announcement dated 23 March 2021
- (5) NST Annual Mineral Resource and Ore Reserve Statement May 2022

Authorised by the Board of Yandal Resources

For further information please contact:

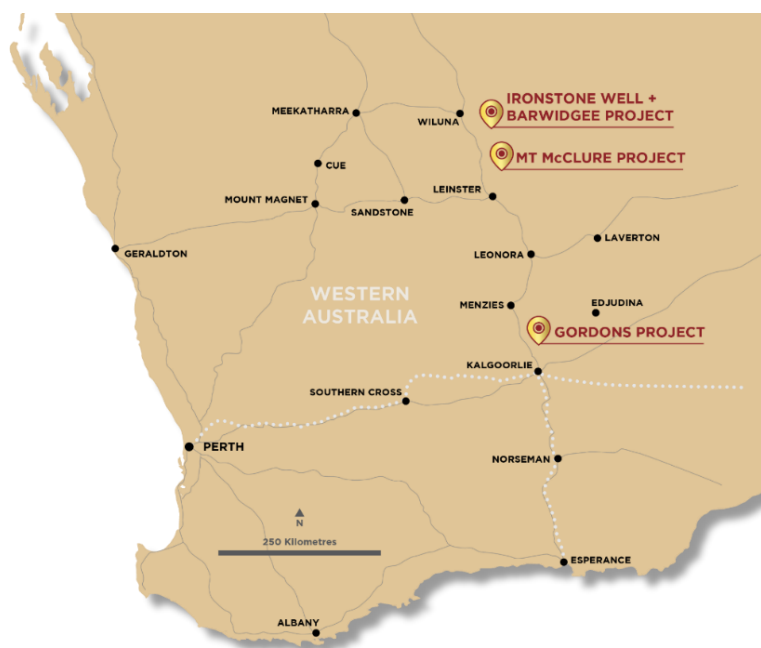
Tim Kennedy
Managing Director
Yandal Resources Limited
yandal@yandalresources.com.au

Bianca Taveira
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' Board has a track record of successful discovery, mine development and production.



Yandal Resources' gold project locations.

Competent Person Statement

The information in this document that relates to Exploration Results, geology and data compilation is based on information compiled by Mr Trevor Saul, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Saul is the Exploration Manager for the Company, is a full-time employee and holds shares and options in the Company.

Mr Saul 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 Saul 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 Mineral Resource Estimate 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'.

Appendix 1

Appendix 1 – Target Details

Barwidgee and Ironstone Well Projects

A total of seven prospects at Barwidgee and six prospects at Ironstone Well will be tested in the forthcoming program as summarised in **Tables 1 and 2** below.

A key area to be targeted in this program is the Cash Prospect (Figure 3) located immediately along strike from the Corboys deposit currently under evaluation by Northern Star (ASX: NST). Recently reported results from NST at Corboys include 12m @ 6.04g/t Au and 32m @ 2.52g/t Au⁵. The Cash Prospect, like Corboys, is situated on at a flexure in the sheared granite-greenstone contact with an associated aeromagnetic high response. Prior to the termination of drilling in the region in mid-2021, Yandal was only able to complete one RC hole to test the prospect which returned up to 4.6g/t Au over 1 meter (YRLRC1016)².

Notably the drill hole intersected a felsic porphyry, a similar lithology to that described at the Corboys deposit. The overall prospect is up to 1.6km in strike length and the upcoming program will test the prospect area on up to three RC traverses covering the aeromagnetic high and granite contact. AC drilling will be used to test the Barwidgee Shear Prospect, located in a similar geological setting 4km NW along strike from Cash.

Mt McClure Project

A total of six target areas will be tested by RC drilling and a range of early stage structural and conceptual targets will be tested by AC drilling in the forthcoming program as summarised in **Table 3** below.

Recent drilling by Yandal has confirmed that the mineralised horizon beneath each of the historic open pits continues down dip at least a further 240m and is open at depth. Drilling by Yandal in 2021 has also identified a new mineralised zone at the HMS Sulphur Prospect to the north of the Success Pit returning intercepts including **11m @ 2.6g/t Au** from 73m (YRLRC401⁴) in what is interpreted to be the footwall to the main Mt McClure lode horizon. The RC program will primarily test the HMS Sulphur footwall position plus other potential footwall positions in the vicinity of the other historical open cuts and mineralised zones along the Mt McClure lode horizon.

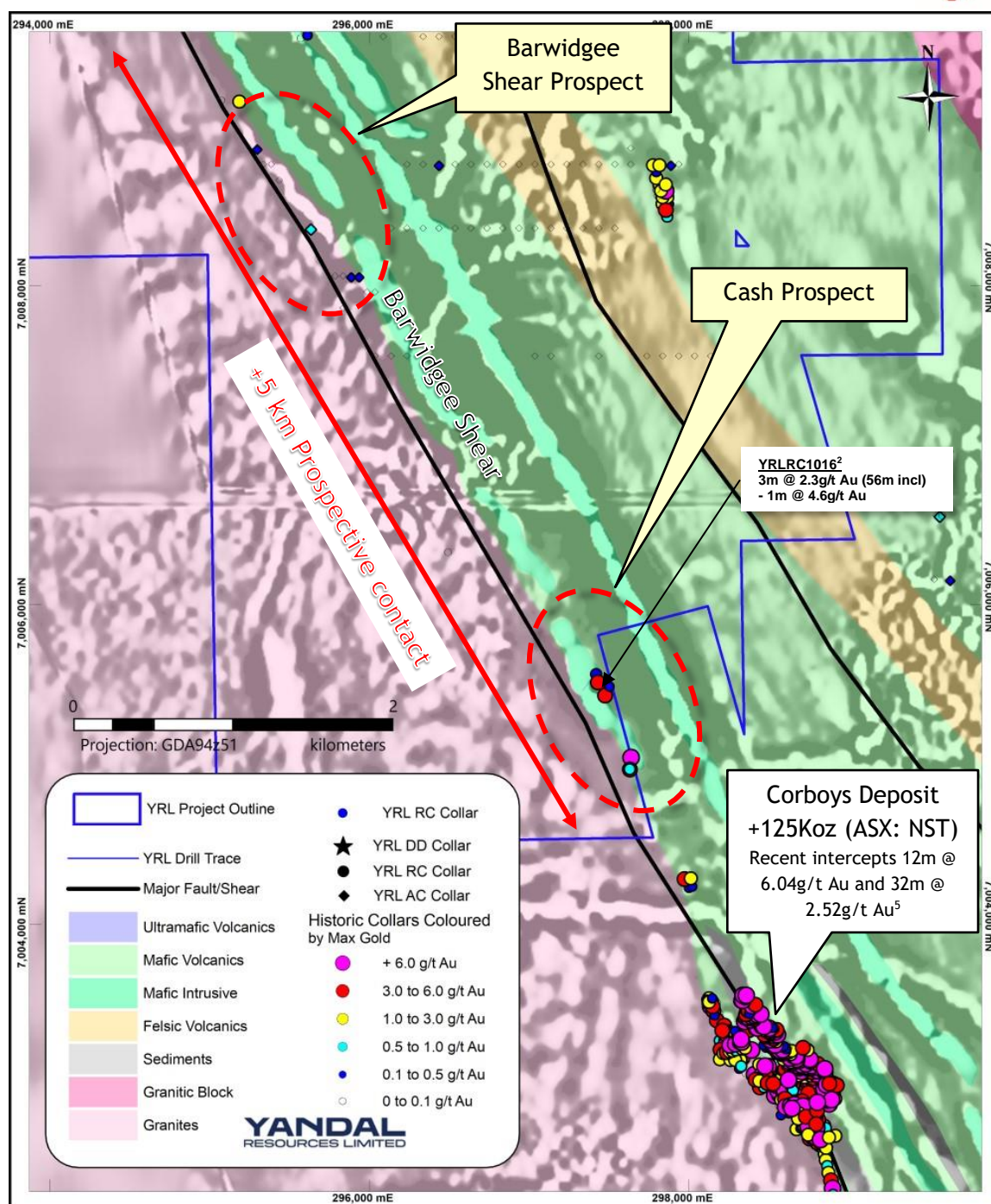


Figure 3 – Location map of Cash and Barwidgee Shear Prospects and areas of planned drilling (red polygons) in relation to Corboys and historic drilling (>50m and angled holes) over Geology and RTP 1VD aeromagnetics.

Table 1 – Barwidgee Project Target Summary

Barwidgee Project		
Prospect	Drilling Type	Target Summary
Cash	RC	Immediately along strong from Corboys Deposit (ASX: NST). Very similar magnetic signature to Corboys situated on granite-greenstone contact. Single hole test by YRL in 2021 confirmed mineralisation returning up to 4.6g/t Au ² . Drilling is aimed to systematically test the structure to the NW.
Sims Find NW	RC	<p>The Sims Find Prospect comprises high-grade quartz lodes (intercepts up to 8m @ 28.8g/t Au³) associated with a demagnetised zone in a magnetic dolerite.</p> <p>Wide spaced single hole step-out to the NW in 2021 confirmed the Sims structure is mineralised up to 2km from the main prospect (max 10.2g/t Au²). The program is aimed to both step-out and infill to the NW.</p>
New England Granite	RC	<p>Target is a 4.3 x 2km wide granitic batholith cross-cut with large scale tensional faults. Historic gold occurrences and workings and elevated gold in drilling along its margins.</p> <p>Program is an initial test of an area of elevated gold in along the northern margin.</p>
New England Well	RC	Discrete magnetic feature, likely to be a dolerite. Historic gold workings correspond with cross-cutting NW trending structure. Limited historic drilling has returned up to 2.5g/t Au. Initial test to confirm lithology, structure and elevated gold.
Slingshot	RC	Historic gold workings with similar high-grade quartz veins to Sims Prospect. Shallow historic drilling has confirmed the presence of high-grade. Initial test to determine down-dip potential.
Gohls	RC	An area where clusters of nuggets have been reported by prospectors over dolerite. Reconnaissance test for bedrock gold.
Barwidgee Shear	AC	An area of deeper weathering with a similar magnetic response to Corboys deposits located along the Barwidgee Shear 7km to the SSE. AC grid to test for Corboys style gold mineralisation.

Table 2 – Ironstone Well Project Target Summary

Ironstone Well		
Prospect	Drilling Type	Target Summary
Newport	RC	Northern Strike extent of the Flushing Meadows resource. Broad spaced step out in 2021 confirmed mineralised structure continued to NW. Current program will provide info to assess continuity.
Flinders Park	AC	Zone of high-grade gold in a demagnetised zone along the Barwidgee Shear 5km SE of Flushing Meadows. At junction of Mandilla Thrust. AC aimed at testing mineralised structure to NW.
Roland Garros	AC	Situated in “hanging wall” position between Flushing Meadows and Flinders Park. AC program aimed at providing initial reconnaissance test.
Quarter Moon	AC	Located in a zone of structural complexity along the Moilers Fault. Previous drilling by YRL has identified a zone of mineralisation that extends over 1,200m along strike associated with sheared quartz-carbonate veins.
Oblique	AC	Magnetic high located 6km NW of Flushing Meadows Resource along the Barwidgee Shear. Area of strongly elevated gold in limited deep Yandal and historic drilling. AC program designed to test for extensions of the mineralised horizon to the SE.
Horden	AC	2km long zone situated under transported on the regionally significant Ockerbury Fault with little effective past drilling.

Table 3 – Mt McClure Project Target Summary

Mt McClure Project)		
Prospect	Drilling Type	Target Summary
HMS Sulphur	RC	Previous drilling to the north of Success has identified significant mineralisation in a footwall horizon (YRLRC401: 8m @ 3.25 g/t Au from 73m and open at Depth ⁴) at HMS Sulphur. Program aims to test the down dip and strike extents of this mineralisation.
Success	RC	Test the northern strike continuation of the Success lode horizon.
Parmelia	RC	Program will be an initial test an aeromagnetic feature. Potentially representing a mineralised footwall horizon.
Challenger	RC	Program will be an initial test for a potential footwall horizon.
Gilmore	RC	Previously defined zone of mineralisation depleted at the surface, located 1.5km south the Challenger Sth Pit. Program will test the north and south margins of known mineralisation and potential for a new footwall position.
Caroline	RC	Located 800m north of the HMS Sulphur FW mineralization, program aims to test for a similar mineralised footwall horizon.
Regional	AC	Numerous structural targets interpreted from aeromagnetic data including potential thrust repeated parallel lode positions and structural intersections beneath thin cover.