



**ASX Announcement**  
12 June 2020

## PRO-RATA NON-RENOUNCEABLE RIGHTS OFFER

The directors of Yandal Resources Limited ("Company") (ASX:YRL) advise they are seeking to raise up to approximately \$3,342,399 by a pro-rata non-renounceable rights offer ("Offer") of up to approximately 13,369,595 shares on the basis of 1 new share ("New Share") for every 5 shares held at an issue price of 25 cents per New Share. The Company expects to lodge an offer document for the Offer ("Offer Document") with the ASX on 22 June 2020.

The funds raised under the Offer will be used primarily to accelerate exploration upon the Gordon's Project as well as the Mt McClure Project, for working capital and to meet Offer expenses.

The Offer is not underwritten. Panthea Capital Partners Pty Ltd is Lead Manager to the Offer and has been engaged to place any shortfall. There is no minimum subscription under the Offer.

The timetable for the Offer in accordance with Appendix 7A paragraph 2 of the Listing Rules is as follows:

Pro-rata Offer announced	12 June 2020
Shares quoted on an "ex" basis (date from which the Shares commence trading without the entitlement to participate in the Offer).	16 June 2020
Record Date (date for identifying Shareholders entitled to participate in the Offer).	17 June 2020
Offer Document with Entitlement Form sent to Eligible Shareholders	22 June 2020
Offer opens	22 June 2020
Closing Date (last date for lodgement of Entitlement Forms and Application Money)	13 July 2020
Trading of New Shares commence on a deferred settlement basis	14 July 2020
Company to notify ASX of the results of the Offer	16 July 2020
Issue Date of New Shares Deferred settlement trading ends	20 July 2020

Subject to the Listing Rules, the above dates may be changed without notice.



### 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

Lorry Hughes Managing Director/CEO  
Katina Law Chair  
Kelly Ross Non-Executive Director  
Bianca Taveira Company Secretary

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### Gold Projects

Ironstone Well (100% owned)  
Barwidgee (100% owned)  
Mt McClure (100% owned)  
Gordons (100% owned)  
Shares on Issue 66,847,975  
Share Price \$0.29  
Market Cap \$19M  
ASX Code YRL

The Offer will be made to the Company's shareholders with a registered address in Australia or New Zealand on the Record Date ("Eligible Shareholders").

Assuming that no Options are exercised before the Record Date, the effect of the Offer on the Company's issued share capital at Full Subscription is shown in the following table:

Shares	Full Subscription
Existing Shares	66,847,975
New Shares issued under the Offer	13,369,595
<b>Total Shares on issue after completion of the Offer</b>	<b>80,217,570</b>

Shareholders may view all the Company's ASX announcements, including those relating to the Offer, on the ASX's website at [www.asx.com.au](http://www.asx.com.au) or alternatively on the Company's website at [www.yandalresources.com.au](http://www.yandalresources.com.au).

It is anticipated that the Offer Document offering New Shares for subscription will be mailed to Eligible Shareholders on 22 June 2020 and will be available on the ASX and Company's website on this day.

Application will be made to ASX for official quotation of the New Shares. No shareholder approval is required to the Offer.

#### **Overseas Shareholders**

The Offer is only made to Eligible Shareholders (shareholders with a registered address in Australia or New Zealand at the Record Date). Therefore, if you are a shareholder with a registered address other than Australia or New Zealand, no offer will be made to you. In making this decision, the directors have taken into account the small number of overseas shareholders and the costs and administrative complexity of complying with applicable regulations in jurisdictions outside Australia and New Zealand.

If you have any questions please do not hesitate to contact the Company.

Yours faithfully



**Lorry Hughes**  
**Managing Director**  
**Yandal Resources Limited**

*For further information, please contact:*

*Lorry Hughes*  
*Managing Director*  
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*This announcement was authorised for release by the Board of the Company*

## 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.

### September 2019 Mineral Resource Estimate Summary Table – Flushing Meadows Gold Deposit

Material Type	Indicated			Inferred			Total		
	Tonnes	Au (g/t)	Oz	Tonnes	Au (g/t)	Oz	Tonnes	Au (g/t)	Oz
Laterite	10,353	1.42	473	47,824	1.13	1,730	58,177	1.18	2,203
Oxide	710,322	1.55	35,444	1,803,863	1.28	74,118	2,514,185	1.35	109,562
Transition	147,552	1.60	7,609	742,181	1.24	29,612	889,733	1.30	37,221
Primary				1,132,379	1.15	41,795	1,132,379	1.15	41,795
<b>Total</b>	<b>868,227</b>	<b>1.56</b>	<b>43,518</b>	<b>3,726,247</b>	<b>1.23</b>	<b>147,236</b>	<b>4,594,474</b>	<b>1.29</b>	<b>190,849</b>

\* Refer to Yandal Resources Ltd ASX announcement dated 25 September 2019 for full details.

### 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 Australian 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'