

Results of Non-Renounceable Pro-Rata Entitlements Rights Issue

Yandal Resources Ltd (ASX: YRL, “Yandal” or the “Company”) is pleased to announce the results of its non-renounceable pro-rata entitlements rights issue as announced on 12 June 2020 to raise approximately \$3,342,399 (before costs), the offer closed on 13 July 2020. Under the rights issue, Eligible Shareholders were offered the opportunity to acquire 1 New Share for every 5 ordinary shares held as at the record date of 17 June 2020 at an issue price of 25 cents per New Share.

The results of the entitlements rights issue are as follows:

Details	New Shares	Proceeds
New Shares	8,498,542	\$ 2,124,635.50
Shortfall Shares (subject to finalisation)	4,871,093	\$ 1,217,773.25
Total	13,369,635	\$ 3,342,408.75

The board of directors are very pleased with the high level of interest to participate in the issue from existing shareholders and would like to thank them for their ongoing support.

The Company is finalising the placement of the 4,871,093 Shortfall Shares and will advise the market upon completion.

The New Shares are scheduled for allotment on Monday, 20 July 2020 and are expected to commence ASX trading on a normal settlement basis from Tuesday, 21 July 2020.

This announcement is authorised for release by the Board.

For further information please contact:

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Board Members

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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 75,346,517
Share Price \$0.27
Market Cap \$20M
ASX Code YRL

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
Total	868,227	1.56	43,518	3,726,247	1.23	147,236	4,594,474	1.29	190,849

* Report above 0.5g/t Au lower cut-off grade, 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'.