



ASX Announcement
25 November 2020

2020 Chair's Address to the Annual General Meeting Wednesday, 25 November 2020, 2pm (AWST)

Ladies and gentlemen

On behalf of the Board of Directors, it is my pleasure to welcome you to the 2020 Annual General Meeting for Yandal Resources Limited ("Yandal" or "Company").

Our Managing Director, Mr Lorry Hughes will be giving a presentation on our activities after the formal part of the meeting however there are a number of achievements for the year that I would like to highlight.

The Company recently completed a Resource upgrade for the Flushing Meadows project which increased the ounces in resource by 40%. This deposit is now estimated to contain 7.4Mt @ 1.13g/t Au for 268,000oz at a cut-off grade of 0.5g/t Au. The mineralisation remains open at depth and there are high priority exploration targets along strike and in adjacent positions that are being drilled currently. The Company plans to aggressively pursue Resource growth over the next two years with a large proportion of the exploration budget directed within a 10km radius of Flushing Meadows including the Oblique and Quarter Moon prospects where significant historic mineralisation occurs. During the year, work commenced on the Feasibility Study, Mining Proposal and Mine Closure Plan for Flushing Meadows.

In addition to Flushing Meadows, Yandal continues to advance our Gordons project near Kalgoorlie where numerous high grade results have been returned from Air Core and Reverse Circulation drilling.

The exciting Gordons Dam prospect is showing potential to grow into an important discovery as primary gold mineralisation has been intersected over 700m strike length and is open in all directions. Some excellent intercepts such as 1m @ 73.12g/t Au within 8m @ 11.03g/t Au from 36m (YRLRC0335) and 1m @ 15.13g/t Au within 7m @ 3.48g/t Au from 38m (YRLRC0337) have been reported. Drilling of the first diamond holes beneath the discovery zone has begun in order to assess the structural framework of the mineralisation. These results will drive the development of a geological model and improve targeting within the highly prospective strike and depth extents.

We also have high hopes for the definition of Resources at the Mt McClure project which has established mining infrastructure on its doorstep. The next round of RC drill results due at the end of 2020 will guide our exploration planning for larger Resource definition RC and diamond programs in 2021.

The Company remains well funded and is poised for significant growth with extensive Resource definition and discovery drilling at all our projects planned for 2021.

I would like to take this opportunity, on behalf of the Board, to thank all our Shareholders for their ongoing support.

I would also like to thank our staff and contractors and my fellow Directors for their ongoing efforts.

Katina Law
Chair
Yandal Resources Limited

For further information please contact:
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This announcement was authorised for release by the Board of the Company.



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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	92,890,541
Share Price	\$0.46
Market Cap	\$43M
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.

November 2020 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	89,853	1.26	3,631	86,671	1.23	3,422	176,524	1.24	7,054
Oxide	2,015,900	1.33	86,071	2,246,845	1.10	79,389	4,262,745	1.21	165,420
Transition	35,223	1.20	1,360	1,160,471	1.10	40,966	1,195,695	1.10	42,325
Fresh				1,751,484	0.95	53,440	1,751,484	0.95	53,440
Total	2,140,976	1.32	91,062	5,245,471	1.05	177,217	7,386,448	1.13	268,352

* Reported above 0.5g/t Au lower cut-off grade, refer to Yandal Resources Ltd ASX announcement dated 4 November 2020 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'.