

Non-Renounceable pro-rata Rights Issue

Notice under Section 708AA(2)(f) of the Corporations Act 2001 (Cth)

On 12 June 2020, Yandal Resources Limited ("Company") announced that it would make a non-renounceable pro-rata rights issue ("Rights Issue") of shares in the Company ("New Shares") to all shareholders with a registered address in Australia or New Zealand recorded on the Company's share register at the record date ("Eligible Shareholders").

The Company confirms the Rights Issue is being made without a disclosure document pursuant to section 708AA of the Corporations Act 2001 (Cth) ("the Act") as varied by ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84.

Pursuant to section 708AA the Company provides the following information:

- (a) the Company will offer the New Shares for subscription without disclosure to investors under Part 6D.2 of the Act;
- (b) the Company is providing this notice under section 708AA(2)(f) of the Act;
- (c) as at the date of this notice the Company has complied with:
 - (i) the provisions of Chapter 2M of the Act as they apply to the Company; and
 - (ii) section 674 of the Act;
- (d) as at the date of this notice there is no information:
 - (i) that has been excluded from a continuous disclosure notice in accordance with ASX Listing Rules; and
 - (ii) that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
 - (1) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
 - (2) the rights and liabilities attaching to the New Shares.



Registered Address

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

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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

- (e) The potential effect the issue of the New Shares will have on the control of the Company, and the consequences of that effect, will depend upon a number of factors, including the level of take up from Eligible Shareholders. The primary consequences will be as follows:
- (i) If all Eligible Shareholders as at the record date take up their full entitlement, the Rights Issue will have no effect on the control of the Company and all shareholders will hold the same percentage interest in the Company subject only to changes resulting from ineligible shareholders being unable to participate in the Rights Issue.
 - (ii) In the more likely event that not all Eligible Shareholders subscribe for their full entitlement (ie there is a shortfall), Eligible Shareholders who do not subscribe for their full entitlement under the Rights Issue and ineligible shareholders unable to participate in the Rights Issue will be diluted relative to those Eligible Shareholders who subscribe for some or all of their entitlement. The extent of the dilution will depend on the degree to which Eligible Shareholders take up their entitlement. The maximum dilution for an Eligible Shareholder that does not take up its entitlement will approach 16.67% if nearly all other Eligible Shareholders take up their entitlement in full.
 - (iii) By reason of existing shareholdings in the Company and the structure of the Rights Issue, no Shareholder can increase their voting power beyond 20% by reason of the Rights Issue. The Company will not issue any New Shares by reason of shortfall to Eligible Shareholders or others so they can increase their voting power beyond 20%.
 - (iv) By reason of the above, the Company is of the view that the Rights Issue will not materially affect the control of the Company.

Yours faithfully



Lorry Hughes
Managing Director
Yandal Resources Limited

For further information, please contact:

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

** 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'