

RC Drilling to Commence at Oblique Prospect – Yandal Belt

Key Points:

- Yandal is set to commence a 2,500m RC drilling program at the Oblique Prospect, part of its 100% owned Ironstone Well-Barwidgee Project located between Jundee and Bronzewing in the northern Yandal Belt.
- The program is a follow-up to an initial program undertaken in October which confirmed the prospectivity of Oblique.
- Oblique comprises broad regolith gold anomalism associated with a magnetic high and has a target footprint in excess of 1.9km based on earlier shallow drilling.
- The prospect displays similarities to Strickland's (ASX: STK) recent Marwari discovery also in the northern Yandal Belt in that both are associated with discrete magnetic features and have returned widespread gold anomalism from historic drilling within a complex and deeply weathered regolith.
- The RC program is expected to take 2 – 3 weeks to complete, with assay results expected 4 – 5 weeks after the completion of drilling.

For further information or to ask questions in relation to this announcement, please visit our Investor Hub at: <https://investorhub.yandalresources.com.au/link/oPBvmP>

Commenting on the drilling program, Yandal Resources' Managing Director, Mr Tim Kennedy said: *"We're pleased to be able to rapidly undertake follow-up drill testing at Oblique. The program completed in October gave us a far better understanding of geology and controls on mineralisation and extended the mineralised footprint but was hampered by difficult drilling conditions. We are hopeful that a different drill rig set-up will enable more comprehensive testing of these targets. We are also particularly encouraged by the recent Marwari discovery by Strickland Metals further to the north in the Yandal belt. Marwari has had a history of previous exploration drilling, however, due to the deep weathering and complex gold distribution in the regolith, the potential of the prospect was not realised until the most recent aggressive drilling by Strickland. We see many similarities between the setting at Marwari and Oblique and also the nearby Quarter Moon prospect. As announced in October, we have established large Exploration Targets at these prospects, so we are keen to test our ideas with this forthcoming drilling program."*



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Gold Projects

Ironstone Well (100% owned)
Barwidgee (100% owned)
Mt McClure (100% owned)
Gordons (100% owned)

Shares on Issue	157,803,079
Share Price	\$0.058
Market Cap	\$9.1M

Yandal Resources Ltd (ASX: YRL, “Yandal Resources” or the “Company”) is pleased to advise that an RC drilling program is scheduled to commence on or around the 13th of November at its Ironstone Well-Barwidgee Project, located within 30km of the Jundee processing plant (ASX: NST) in the northern Yandal Belt.

This program will comprise approximately 2,500m of RC drilling and is a follow-up to the program completed in October 2203.

Oblique is located approximately 6km northwest along strike from the 268,000oz⁽¹⁾ Flushing Meadows Resource and is coincident with the Barwidgee Shear, a major regional mineralised structure (refer to Figure 3). Previous drilling highlights strongly anomalous gold over a 1.9km long zone and has returned numerous intercepts, some of which are broad and contain higher-grade cores. Intercepts include⁽²⁾:

- **12m @ 1.9g/t Au** from 86m, including **8m @ 2.7g/t Au** (CYPFRC15)
- **12m @ 1.2 g/t Au** from 72m, including **3m @ 3.2g/t Au** from 72m (CYPFRC16)
- **11m @ 1.8 g/t Au** from 31m, including **6m @ 3.0g/t Au** from 35m (CYPiWR294)
- **8m @ 1.1g/t Au** from 51m and **4m @ 1.6g/t Au** from 68m (EOH) (YRLRC0481)

In addition, the October 2023 program returned:

- **24m @ 0.7g/t Au** from 26m, including **8m @ 1.2g/t Au & 3m @ 1.3g/t Au** (YRLRC1156)
- **12m @ 1.1g/t Au** from 84m (EOH), including **2m @ 2.8g/t Au and 6m @ 1.5g/t Au** (YRLRC1157)
- **5m @ 2.8g/t Au** from 62m, including **2m @ 6.0g/t Au** (YRLRC1159)

Historic and recent RC drilling results listed above all fall within the complexly weathered and variably depleted regolith zone at the prospect, with the effectiveness of the drilling program impacted by difficult drilling conditions associated with swelling clays.

The forthcoming RC program aims to follow on from the initial phase of testing completed in October and is designed to:

- Further test mineralisation within the currently defined Exploration Target extents,
- Test for mineralisation 400m south of previous RC drilling, and
- Obtain several intercepts of mineralisation within fresh rock

Should the drilling conditions prevent effective testing of target positions at Oblique, the rig will be redirected to the nearby Quarter Moon Prospect. In this scenario, further drilling of Oblique will be deferred until a diamond rig can be mobilised to site.

Yandal also notes that the recently announced discovery of Marwari by Strickland Metals Limited (ASX:STK), also in the northern Yandal Greenstone Belt has some striking similarities to Oblique. Both prospects are associated with a discrete magnetic feature with cross-cutting structures and have returned widespread gold anomalism in historic drilling within a complex and deeply weathered regolith environment (refer to Figures 1 and 2).

(1) Refer to YRL's ASX Announcement dated 4 November 2020 (2) Refer to YRL's Prospectus lodged with the ASX on 12 December 2018

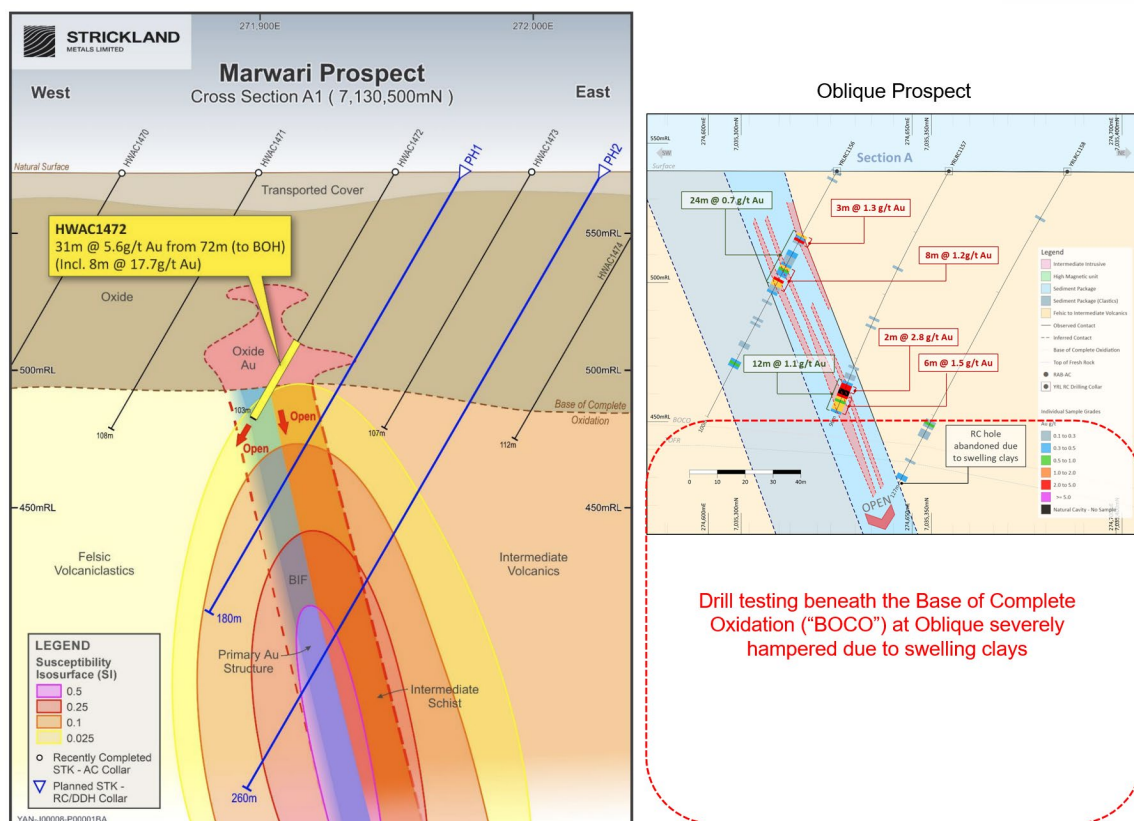


Figure 1 Comparison of cross sections at Oblique and Marwari (ASX: STK) at the same scale, both located in the northern Yandal Belt. It is noted that the BOCO depth at both locations is very similar. Holes adjacent to the Marwari "discovery hole" show little, if any, gold anomalism in the regolith zone. Marwari diagram sourced from STK ASX Announcement dated 19 October 2023.

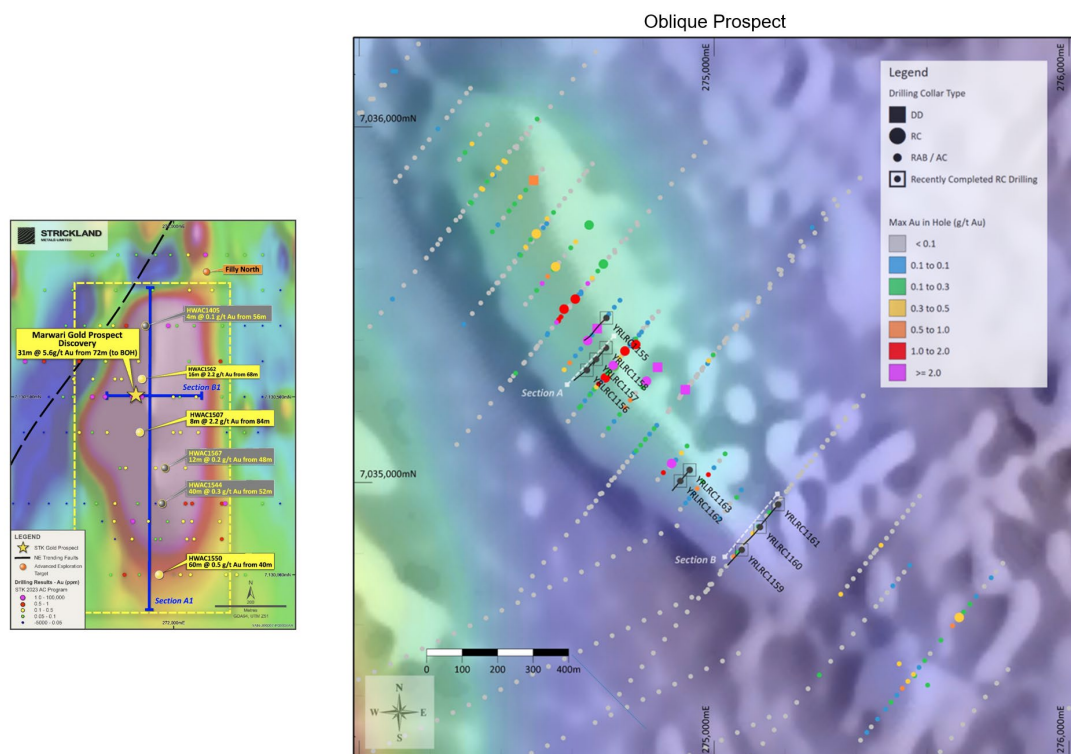


Figure 2 – Oblique and Marwari Prospect plans at the same scale over magnetic imagery. Marwari diagram sourced from STK ASX Announcement dated 19 October 2023.

Exploration Target - Ironstone Well Gold Camp

Oblique is located proximal to the Quarter Moon Prospect and Flushing Meadows Deposit, an area that the Company has designated as the Ironstone Well Gold Camp. Yandal Resources has generated an **Exploration Target** for the Oblique, Quarter Moon, and Flushing Meadows Prospects/Deposits (see **Table 1** and **Figure 3** below). **Refer to YRL's ASX announcement dated 25 October 2023** for details concerning the generation of Exploration Target ranges, including methodology and inputs. The scale of the Exploration Targets and the proximity to the Flushing Meadows Mineral Resource highlight the potential of these prospects to generate significant value with ongoing exploration.

Table 1: Summary of exploration targets for the Oblique, Quarter Moon and Flushing Meadows Prospects/Deposits

Project	Target	Lower Range			Upper Range		
		Tonnes (kt)	Grade (g/t Au)	Ounces (Oz)	Tonnes (kt)	Grade (g/t Au)	Ounces (Oz)
IWB	Oblique	3,300	1.2	130,000	9,100	1.5	440,000
IWB	Quarter Moon	2,200	1.4	100,000	6,800	1.8	390,000
IWB	Flushing Meadows	2,400	1.2	90,000	7,200	1.5	350,000
Total		7,900	1.3	320,000	23,000	1.6	1,180,000

This exploration target does not include the current Flushing Meadows Mineral Resource of 268Koz @ 1.1 g/t Au.

The potential quantity and grade of the exploration target is conceptual in nature and, therefore, is an approximation. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The exploration target is based on the current geological understanding of the mineralisation geometry, the continuity of mineralisation and the regional geological setting. This understanding is driven by an extensive drill hole database, aerial magnetic data and regional mapping, coupled with the current level of understanding of mineralisation across the four prospects. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code. Due to the effects of rounding, totals may not represent the sum of the individual components.

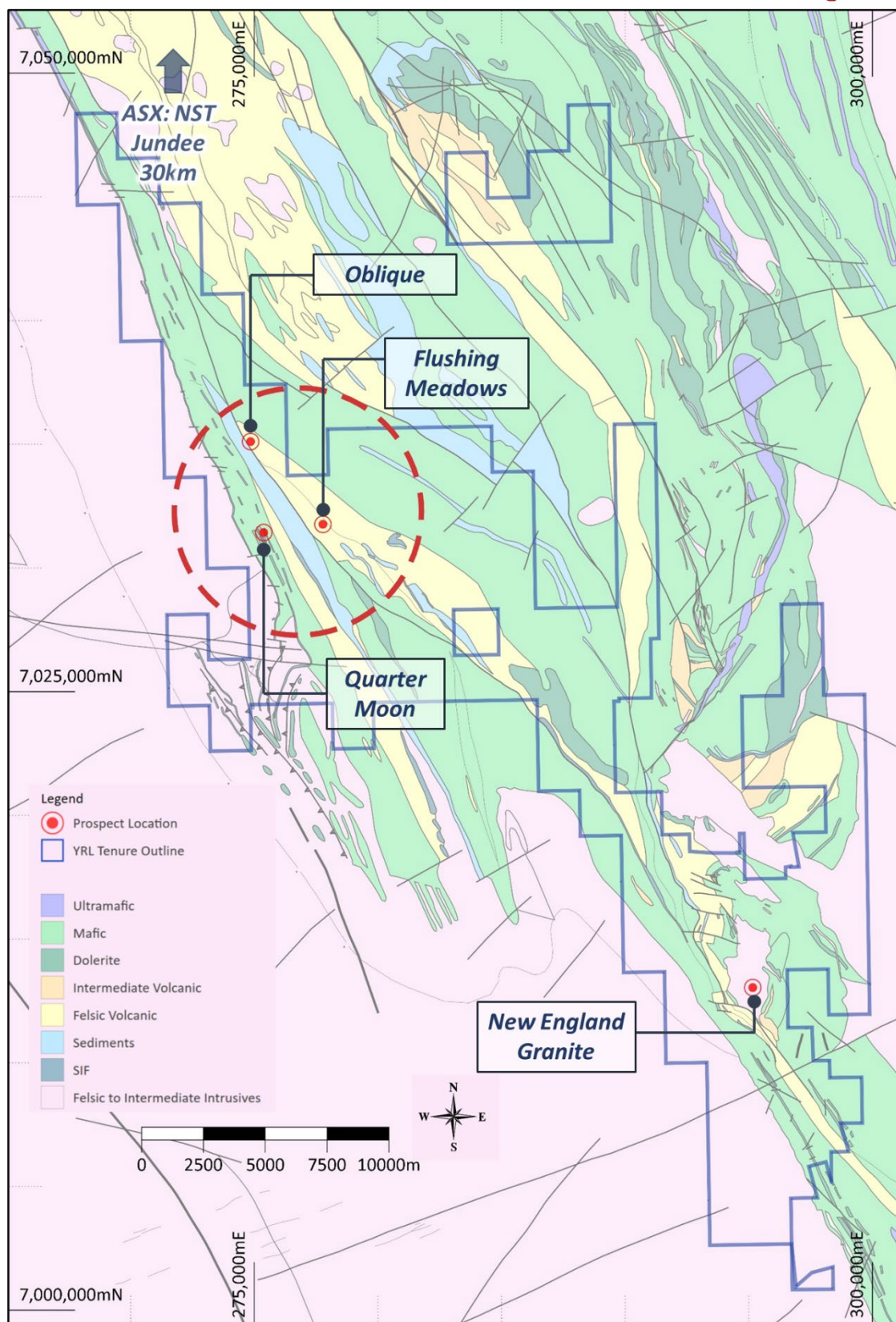


Figure 3: Ironstone Well / Barwidgee Project Overview showing the outline of YRL tenure, regional interpreted bedrock geology, and the location of prospects discussed in this report. The dashed red line is a circle with a 5km radius highlighting the emerging Ironstone Well Gold Camp.

LOOKING AHEAD

The Company has a very active Q4 2023 planned with priority exploration activities, including;

1. Follow-up exploration drilling is scheduled for early November across the Oblique Prospect; this will include a number of shallow RC holes to further test the strata bound mineralisation within the currently defined limit and to test for the host stratigraphy further south. In addition to this, preparations are underway for diamond drilling in early 2024.
2. The refinement of exploration targets for follow-up RC drilling across the 4.2km eastern granite margin of the New England Granite (NEG) Prospect is underway. This will be assisted through EIS co-funding to support the completion of two deep (400m) diamond holes across the NEG prospect. Drilling is being scheduled for early in the 2024 field season.
3. Preparation for drill testing Quarter Moon (IWB Project) in H1 2024.
4. Finalisation of exploration targets and drilling strategy across the expanded Gordons Gold Project.
5. Review the lithium potential of all three 100% owned Projects, including “bottom of hole” multi-element sampling and analysis and prospectivity mapping.

Authorised by the board of Yandal Resources

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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' gold project locations.

Yandal Resources Ltd - Mineral Resource Summary

Deposit	Indicated			Inferred			Total		
	Tonnes ('000s)	Grade (g/t)	Au (oz)	Tonnes ('000)	Grade (g/t)	Au (oz)	Tonnes (000's)	Grade (g/t)	Au (Oz)
Ironstone Well									
Flushing Meadows ¹	2,141	1.3	91,000	5,245	1.1	177,000	7,386	1.1	268,000
Mt McClure									
Challenger ²				718	1.9	44,000	718	1.9	44,000
Success ³				1,255	1.9	75,000	1,255	1.9	75,000
Parmelia ⁴				252	2.1	17,000	252	2.1	17,000
HMS Sulphur ⁵				1010	1.2	39,000	1010	1.2	39,000
Gilmore ⁶				134	1.7	7,200	134	1.7	7,200
Sub-total - MMC				3,369	1.7	182,200	3,369	1.7	182,200
Gordons									
Gordons Dam ⁷				365	1.7	20,000	365	1.7	20,000
Grand-total⁸	2,141	1.3	91,000	8,979	1.3	379,200	11,120	1.4	470,200

Due to the effects of rounding, totals may not represent the sum of the individual components.

1. Reported above 0.5g/t Au lower cut-off grade; refer to Yandal Resources Ltd ASX announcement dated 4 November 2020 for full details. 2. Reported above 1.0g/t Au lower cut-off grade; refer to Yandal Resources Ltd ASX announcement dated 22 August 2022 for full details. 3. Reported above 1.0g/t Au lower cut-off grade; refer to Yandal Resources Ltd ASX announcement dated 6 September 2022 for full details. 4. Reported above 1.0g/t Au lower cut-off grade; refer to Yandal Resources Ltd ASX announcement dated 20 September 2022 for full details. 5. Reported above 0.5g/t Au lower cut-off grade within this announcement. 6. Reported above 1.0g/t Au lower cut-off grade within this announcement. 7. Reported above 1.0g/t Au lower cut-off grade; refer to Yandal Resources Ltd ASX announcement dated 6 April 2023 for full details. 8. All Resources are reported as global estimates, not constrained by optimised pit shells.

Competent Person Statement

The information in this document that relates to Exploration Results, Exploration Targets, geology and data compilation is based on information reviewed or compiled by Mr Chris Oorschot, a Competent Person who is a Member of The Australasian Institute Geoscientists. Mr Oorschot is the Exploration Manager for the Company, is a full-time employee and holds options in the Company. Mr Oorschot 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 Oorschot 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, Mt McClure and Gordons Dam Mineral Resource Estimates 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'.

YRL confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Forward Looking Statements

This document may contain certain forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Yandal Resources Limited's (Yandal's) current expectations, estimates and projections about the industry in which Yandal operates, and beliefs and assumptions regarding Yandal's future performance. When used in this document, words such as "anticipate", "could", "plan", "estimate", "expects", "seeks", "intends", "may", "potential", "should", and similar expressions are forward-looking statements. Although Yandal believes that its expectations reflected in these forward-looking statements are reasonable, such statements are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Yandal and no assurance can be given that actual results will be consistent with these forward-looking statements. Drilling results presented indicate geological potential for mineralisation but there can be no certainty that these results will eventually form part of a Mineral Resource Estimate.