

High-Resolution Aeromagnetic Survey Underway at Barwidgee Gold Project in WA

Key points:

- High resolution aeromagnetic survey commences at Barwidgee Project
- Survey will assist future drill targeting of key mineralising structures at the high-grade Sim's Find and New England Granite Prospects
- Previous high-grade intersections recorded at Sims Find include 8m @ 24.3g/t Au and 3m @ 20.9g/t Au¹
- Survey will cover approximately 8.5km x 3.7km
- Busy exploration pipeline planned over coming months including further drilling to test MRE expansion potential at Mt McClure and follow-up RC drilling at Barwidgee

Yandal Resources Ltd (ASX: YRL, "Yandal Resources" or the "Company") advises that it has commenced flying a high-resolution aeromagnetic survey over the Sim's Find and New England Granite prospects within its Barwidgee Project, located approximately 60km south of Northern Star's (ASX: NST) +10moz Jundee and Nimary gold mines.

The survey will provide Yandal with important detailed aeromagnetic data over both the Sim's Find and New England Granite prospects that will be used to refine targets for future drilling programs. The program involves flying 50m spaced lines halfway between existing multi-client 50m spaced survey data to generate effectively 25m spaced lines after all the data is merged.

Yandal Resources' Managing Director; Tim Kennedy commented:

"We are pleased to have this program underway as we have been planning to collect detailed aeromagnetic data in the Sims Find area for some time. A suitable survey aircraft was in the district for another client, so we took the opportunity to save on mobilisation costs and complete the survey at a very competitive rate. Historic broader spaced surveys at Sim's Find indicate that the high-grade mineralisation is associated with magnetic lows within the host dolerite, possibly due to chemical alteration by mineralising fluids. This survey will assist us in delineating the orientation and extent of the host lithology and demagnetised zones which will then guide future rounds of drilling.



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Gold Projects

Ironstone Well (100% owned)	
Barwidgee (100% owned)	
Mt McClure (100% owned)	
Gordons (100% owned)	
Shares on Issue 116,091,553	
Share Price \$0.15	
Market Cap \$17M	
ASX Code YRL	

The survey will also cover the New England Granite area where limited historic work has demonstrated gold mineralisation associated a deformed granite-greenstone contact. The aeromagnetic data will be used to accurately define the granite margins and cross-cutting large-scale tensional faults that are also prospective for gold.”

At **Sims Find** high-grade gold has been delineated over a 400m NW trending zone. Previous intercepts within the zone include:

- **8m @ 24.3g/t Au** from 9m including **1m @ 129.0g/t Au** from 12m (YRLRC457)¹
- **3m @ 20.9g/t Au** from 30m including **1m @ 62.3g/t Au** from 30m (YRLRC447)¹
- **5m @ 6.5g/t Au** from 17m including **1m @ 30.4g/t Au**¹ from 17m (YRLRC445)¹

Broad-spaced reconnaissance style step out drilling has confirmed the mineralisation continues at least a further 1.2km north-west along strike. Gold mineralisation is associated with quartz veins, sulphides and shears hosted within a coarse-grained dolerite and basalt sequence. Analysis of broader spaced historic aeromagnetic data indicates that mineralisation corresponds with a distinct magnetic low within the host sequence, potentially representing alteration associated with mineralisation. The new detailed data generated from this survey will provide far greater resolution of the host sequence and zones of alteration.

The **New England Granite** prospect comprises a granitic intrusive measuring approximately 4.3km x 2km that is cut by large scale tensional faults subordinate to the nearby Ockerbury Fault.

Historic drilling has demonstrated that the deformed margins of the granite in contact with the surrounding greenstone sequence has elevated gold (up to 6.7g/t Au) associated with quartz veining. The competency contrast related to granite-greenstone contacts is a common gold mineralisation control in the Yandal belt and elsewhere. The aeromagnetic survey will assist in accurately delineating the granite margins and potentially also cross-cutting faults that may also be prospective.

The acquisition phase of the survey will take approximately 1 day to complete and will cover an area measuring approximately 8.5km north-south and 3.7km east-west as illustrated in Figure 1.

¹ Refer to YRL ASX announcement dated 22 December 2020, 2 March 2021 and 1 July 2021.

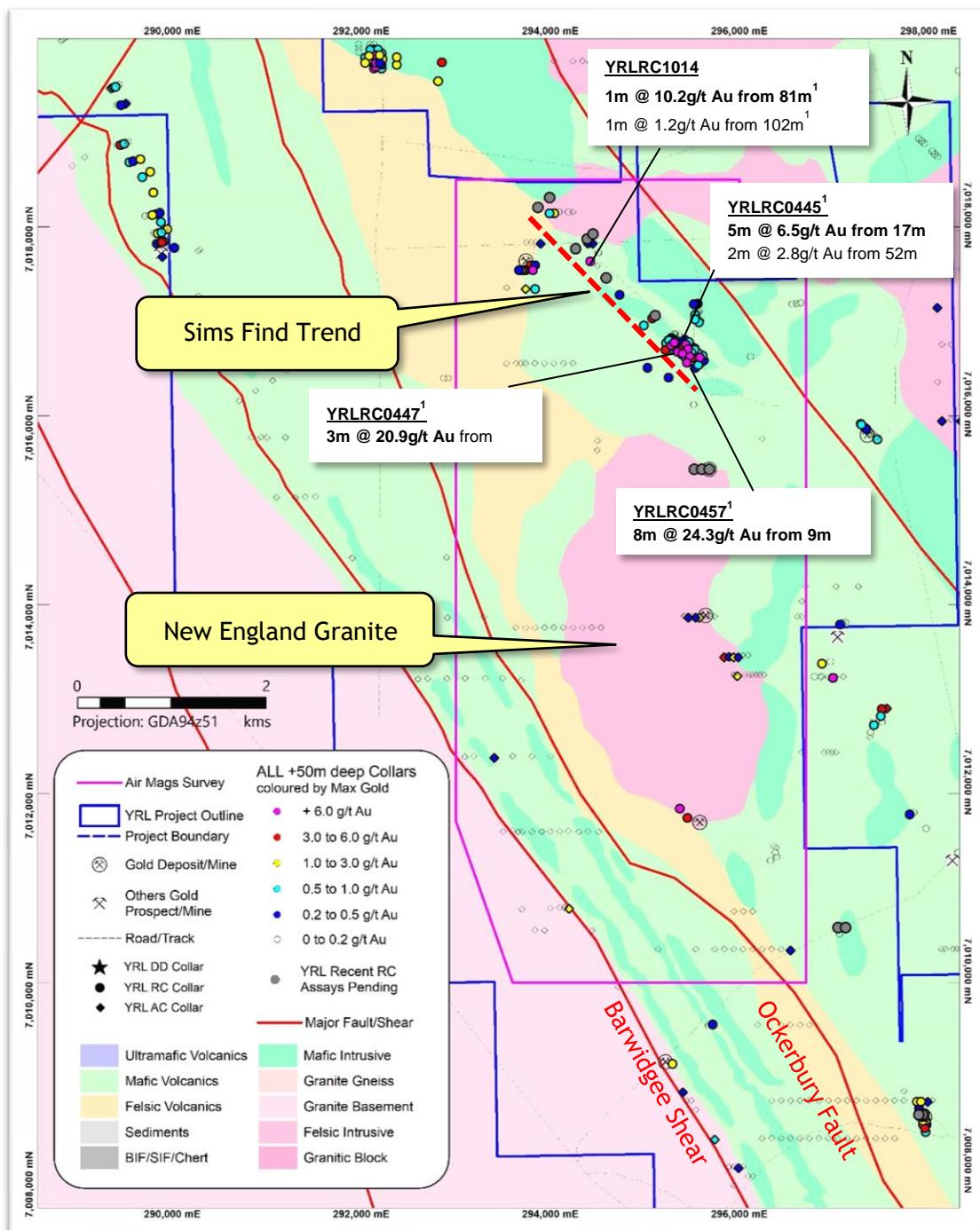


Figure 1: Plan showing the location of the aeromagnetic survey in relation to geology, tenements, drilling and key intercepts

Next Steps/Exploration Pipeline

Additional priority exploration activities planned during the coming quarters include;

1. Review historic and recent drilling data at the Mt McClure Project to establish controls on potential higher grade plunging shoots
2. RC drill testing at Mt McClure to expand the initial Mineral Resource Estimates at Challenger, Success and Parmelia.
3. RC follow-up along the high-grade Sims Find trend and other advanced prospects at Barwidgee.

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 and management have a track record of successful discovery, mine development and production.



Yandal Resources' gold project locations

Yandal Resources Ltd - Mineral Resource Inventory 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
Sub-total - MMC				2,225	1.9	136,000	2,225	1.9	119,000
Grand-total	2,141	1.3	91,000	7,470	1.3	313,000	9,611	1.3	404,000

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

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 of the Company 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 Mt McClure and Flushing Meadows Mineral Resource Estimates is based on and fairly represents information and supporting documentations 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. Mr Bewsher is a member of the Australian Institute of Geoscientists and 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'. Mr Bewsher consents to the inclusion in this announcement of the matters based on this information in the form and content in which it appears.

Authorised by the board of Yandal Resources

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