

Priority Exploration Targets – Gordons Dam Gold Prospect

- Sub Audio Magnetic geophysical survey identifies eight new exploration target areas directly adjacent to and for 1.5km south of Gordons Dam;
- High and very high priority conductive and structural targets identified south and to the south east from previously drilled significant gold mineralisation in structurally controlled primary rock types;
- Three priority target zones to be RC drill tested in September.

Yandal Resources Ltd (ASX: YRL, “Yandal Resources” or the “Company”) is pleased to provide results from a recently completed Sub Audio Magnetic (“SAM”) survey at the Gordons Dam prospect within the Gordons gold project located in the highly prospective Kalgoorlie-Boulder Region of Western Australia (Figure 1).

The survey was carried out in late July and was a direct follow-up to highly encouraging gold intercepts returned from reverse circulation (“RC”) and Air-core (“AC”) drilling completed in March and June 2019 (Figure 2). The RC drilling included high grades up to 1m @ 47.96g/t Au (from 36m downhole) within shallow palaeochannel sediments and broad primary intercepts within altered porphyry rocks at depth including 15m @ 0.95g/t Au (from 80m downhole) with 8m @ 1.16g/t Au (from 100m downhole)¹.

The AC drilling returned multiple bottom of hole intercepts in bedrock covering an area of approximately 200m in diameter including 5m @ 2.44g/t Au (40m downhole at bottom of hole)².

Yandal Resources’ Managing Director; Mr Lorry Hughes commented:

“The first pass SAM survey appears to have delineated coincident structural and conductive targets in a number of positions along strike from gold mineralisation intersected in reconnaissance style drilling. SAM is a geophysical technique that allows for the simultaneous high definition mapping of both the magnetic and electrical properties in the ground and it is well suited to overcome the difficulties of highly conductive surface layers such as those contained in salt lake environments which occur in the Gordons prospect area.

The new targets confirm the highly prospective mineral potential of the Gordons Dam prospect and the Company is advancing approvals and conducting preparatory activities ahead of RC drill testing in September”.

¹ Refer to Yandal Resources Ltd announcement dated 7 March 2019, ² Refer to Yandal Resources Ltd announcement dated 6 May 2019.



Registered Address

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

A 159 Stirling Highway
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

T +61 8 9389 9021
E yandal@yandalresources.com.au
W www.yandalresources.com.au

Gold Projects

Ironstone Well (100% owned)	
Barwidgee (100% owned)	
Mt McClure (100% owned)	
Gordons (100% owned)	
Shares on Issue	64,447,903
Share Price	\$0.20
Market Cap	\$13M
ASX Code	YRL

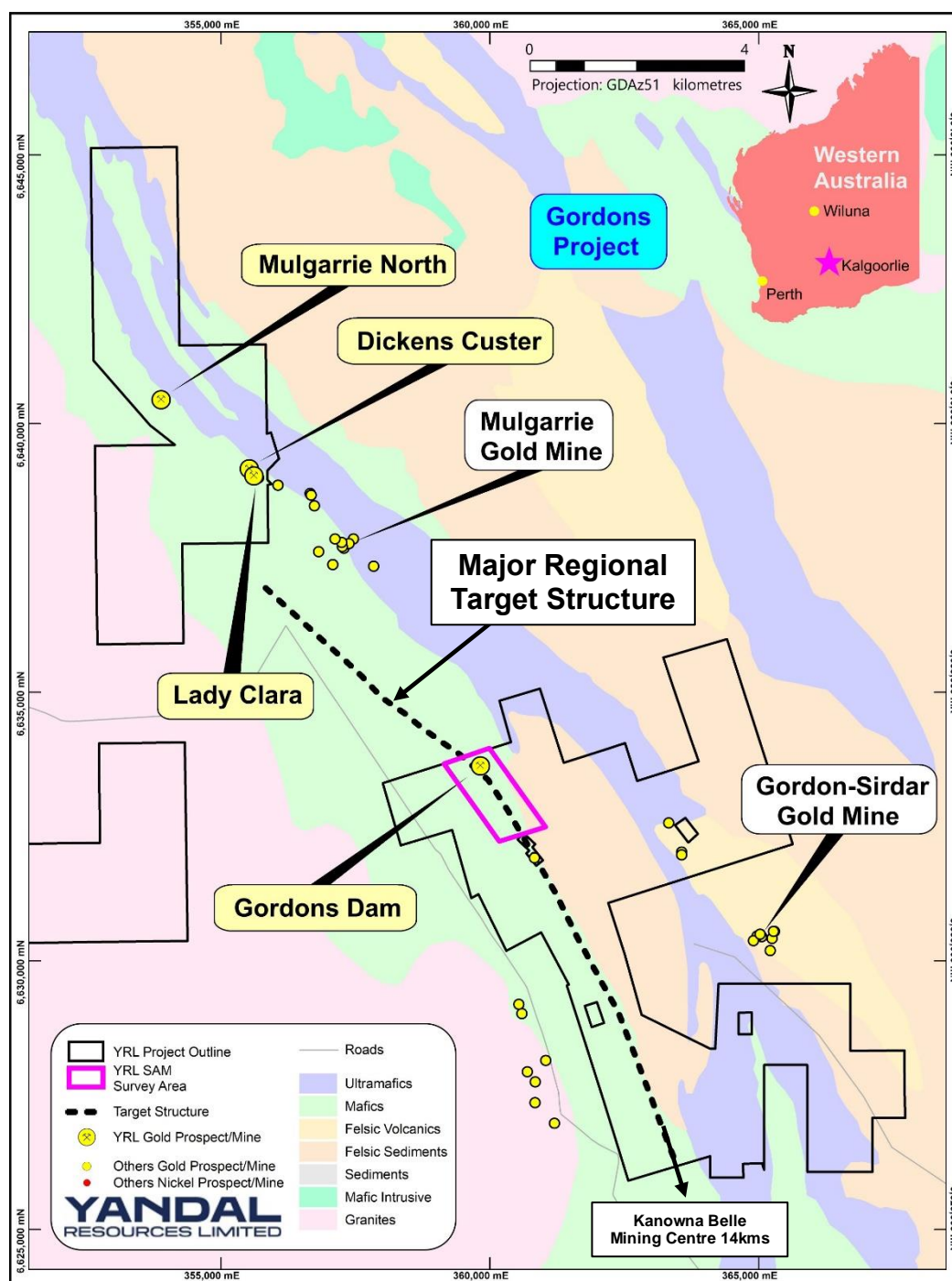


Figure 1 – Location map of the Gordons gold project and the SAM survey area over a simplified geology image.

Drilling to date at Gordons Dam has returned significant shallow gold from a 400m long north east trending palaeochannel and from within altered porphyry and mafic rocks at depth within bedrock. The mineralisation in the palaeochannel appears to have been remobilised from close to the primary source rocks which are interpreted to be the porphyry and mafic rocks influenced by deep seated and cross cutting gold bearing structures.

The SAM survey has identified eight new exploration target areas related to primary conductors to the south west, north west and east of known mineralisation, occurring within a recently interpreted north west stacked thrust fault sequence with cross cutting east west fault corridors (Figures 3 & 4).

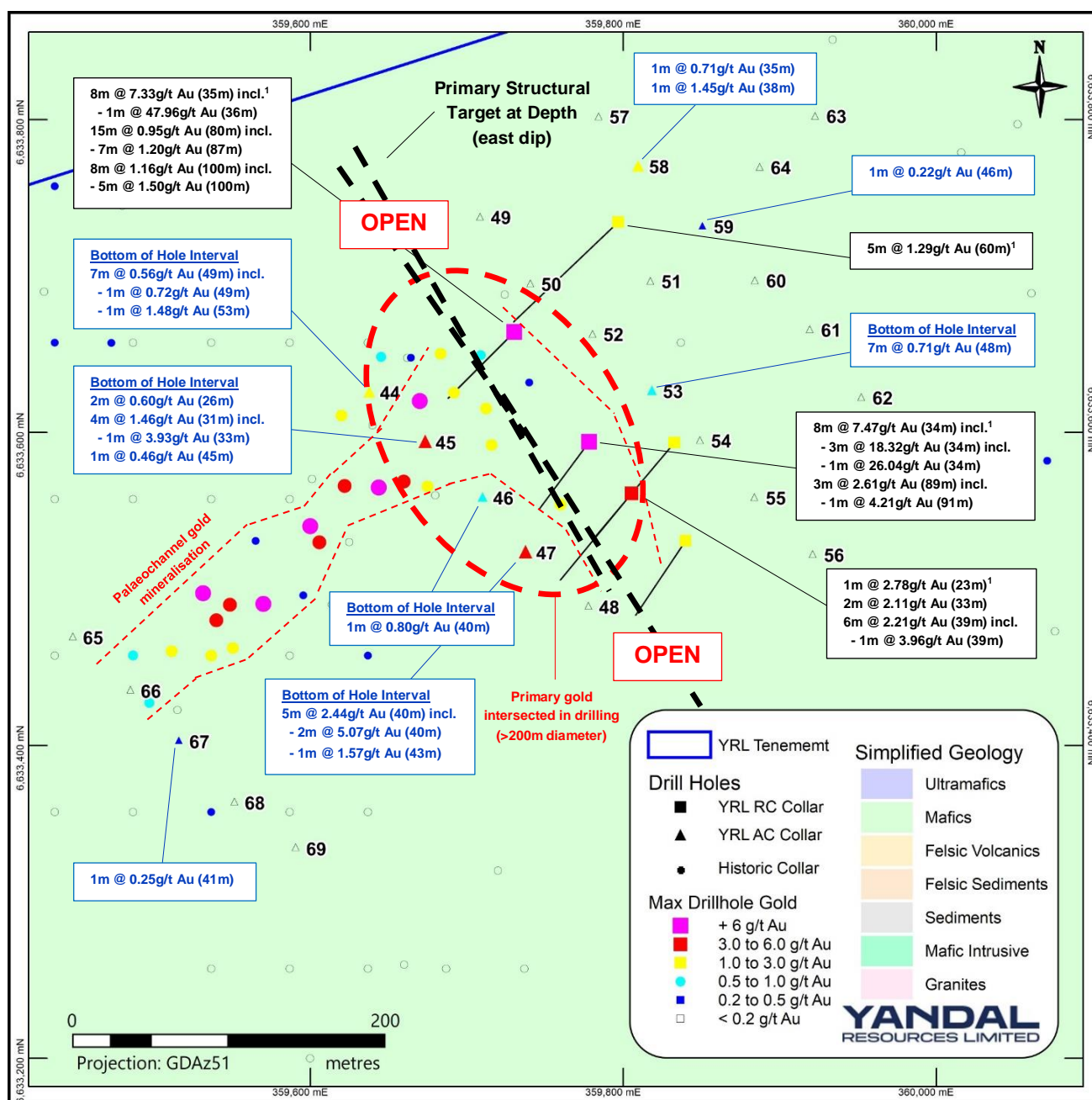


Figure 2 – Gordons Dam gold prospect drill collar map with maximum value of gold projected to the collar.

Findings from the survey indicate the presence of an east dipping mafic rock sequence and structures which have confirmed the Company's general interpretation from the March 2019 RC drilling program. The prospect area lies on mafic volcanic-felsic sedimentary package contact with the mafic package interpreted to be split based on conductivity seen in Total Field Electro-Magnetic ("TFEM") and Magneto-Metric Conductivity ("MMC") data (possibly reflect alteration within units e.g. clays, talc).

The identification of individual porphyry rock units known to host gold from earlier drilling are interpreted to be obscured by the geophysical signatures of the mafic rocks however the structures are the key exploration targets. The new targets (G1-G8) are currently being reviewed against the drill hole database for further refinement and prioritisation ahead of drilling in September – Targets are listed in Table 1 and referenced to Figures 3 & 4 below.

¹ Refer to Yandal Resources Ltd announcement dated 8 January & 7 March 2019, ² Refer to Yandal Resources Ltd Replacement Prospectus dated 22 November 2018 lodged on the ASX 12 December 2018

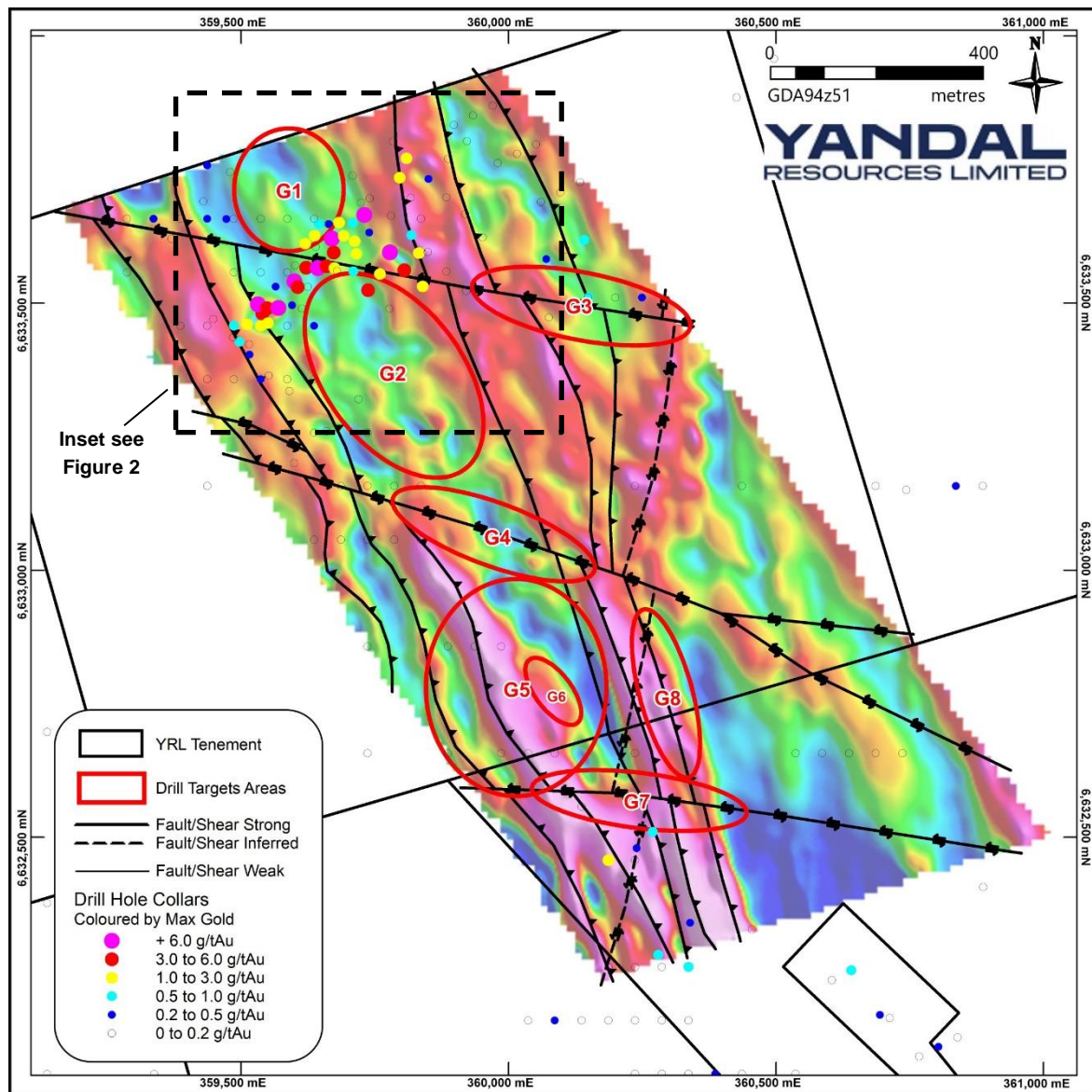


Figure 3 – Gordons Dam gold prospect MMC image with, exploration targets (G1-G8), newly interpreted structures and drill collars with maximum value of gold projected to the collar.

Target ID	Description	Priority
G6	South along strike of known gold in a zone of strong deformation/interpreted antiform coincident with late time SAM TFEM conductor.	1 (Very High)
G4	Zone of intense deformation south along strike of known gold with cross-cutting WNW-trending sinistral fault.	2 (High)
G7	Zone of intense deformation south along strike of known gold with cross-cutting WNW-trending sinistral fault intersecting cross-cutting NNE-trending structure.	2 (High)
G8	Interpreted thrust repeat of stratigraphy/G5 and G6. Conductive in late time TFEM. Cross-cutting NNE-trending structure.	2 (High)
G1	North along strike of known gold within interpreted antiform.	3 (Moderate)
G2	South along strike of known gold within interpreted antiform.	3 (Moderate)
G3	East of known gold along WNW-trending sinistral fault.	3 (Moderate)
G5	Zone of intense deformation within interpreted antiform, south along strike from known gold encapsulates Target G6.	3 (Moderate)

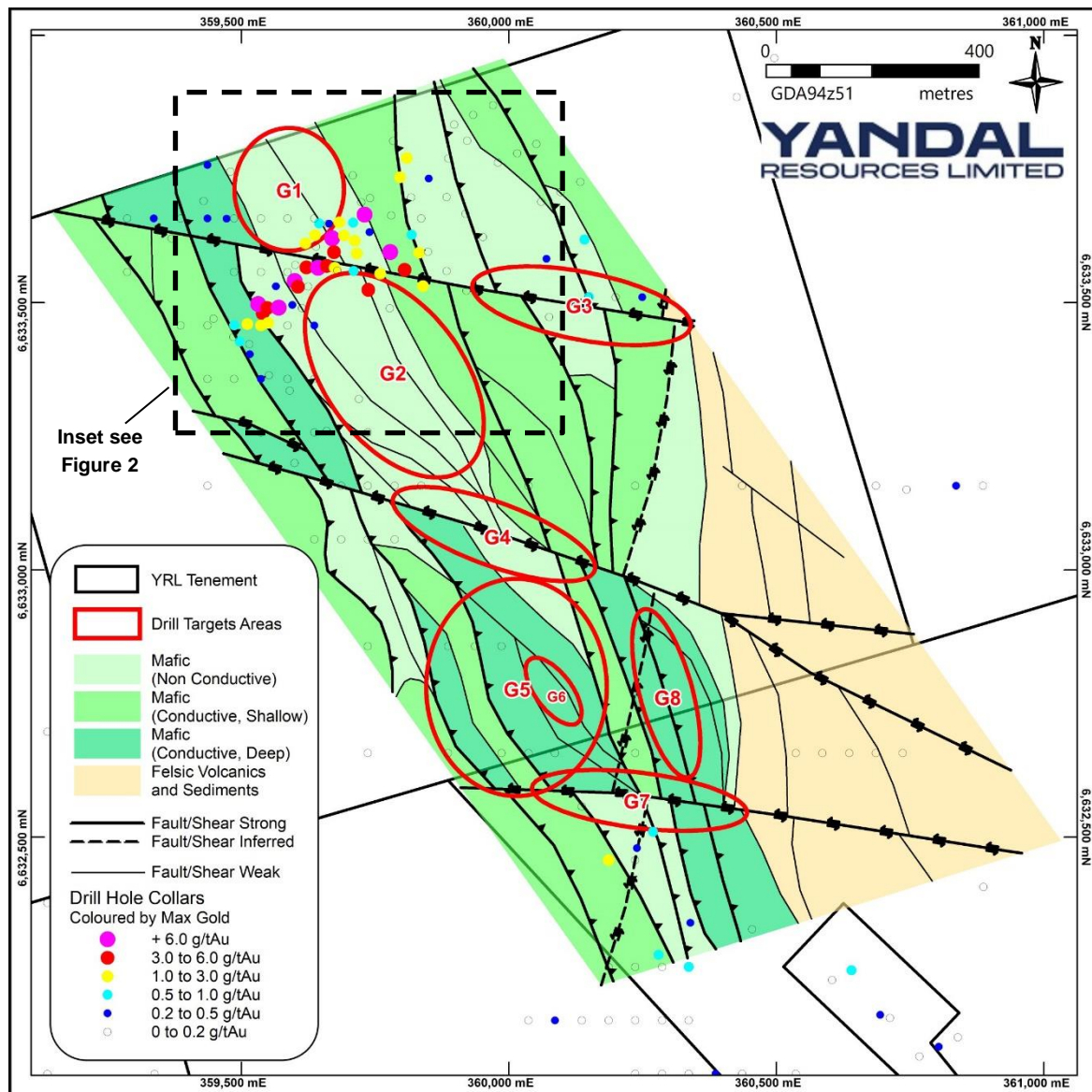


Figure 4 – Gordons Dam gold prospect lithology interpretation based on MMC and TFEM data with exploration targets (G1-G8), newly interpreted structures and drill collars with maximum value of gold projected to the collar.

For and on behalf of the Board



Lorry Hughes
Managing Director & CEO

For further information please contact:

Lorry Hughes
Managing Director
Yandal Resources Limited
yandal@yandalresources.com.au

Bianca Taveira
Company Secretary
+61 8 9389 9021
yandal@yandalresources.com.au

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.

Competent Person Statement

The information in this document that relates to Exploration Results is based on information compiled by Mr Trevor Saul, a Competent Person who is a Member of The Australian Institute of Mining and Metallurgy (AusIMM). Mr Saul is the Exploration Manager of Yandal Resources. He is a full-time employee of Yandal Resources 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 Company confirms that it is not aware of any new information or data other than the content of this report that materially affects the information in the Replacement Prospectus, and that the form and context in which the Competent Persons findings are presented have not been materially modified from the Replacement Prospectus.

Specific References

A comprehensive list of all references to historic exploration reports for all Company projects is included in the Yandal Resources Limited Replacement Prospectus dated 22nd November 2018. A list pertaining to projects discussed in this report is included below.

- JORC, 2012, Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code) [online]. Available from: <http://www.jorc.org> (The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia);
- Yandal Resources Limited Replacement Prospectus dated 22 November 2018 and lodged on the ASX 12 December 2018;

Appendix 1 – Gordons Gold Project JORC Code (2012) Table 1, Section 1 and 2

Mr Trevor Saul, Exploration Manager of Yandal Resources compiled the information in Section 1 and Section 2 of the following JORC Table 1 and is the Competent Person for those sections. The following Table and Sections are provided to ensure compliance with the JORC Code (2012 edition) requirements for the reporting of Mineral Resources.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i>	<ul style="list-style-type: none"> No new sampling reported as part of this release, refer to JORC Code Table 1, Section 1 & 2 for specific ASX releases as referenced in this release.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	<ul style="list-style-type: none">
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	<ul style="list-style-type: none">
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	<ul style="list-style-type: none"> No new sampling reported as part of this release, refer to JORC Code Table 1, Section 1 & 2 for specific ASX releases as referenced in this release.
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	<ul style="list-style-type: none"> No new sampling reported as part of this release, refer to JORC Code Table 1, Section 1 & 2 for specific ASX releases as referenced in this release.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate</i>	<ul style="list-style-type: none"> No new sampling reported as part of this release, refer to JORC Code Table 1, Section 1 & 2 for specific ASX releases as referenced in this release.

Criteria	JORC Code explanation	Commentary
	<p><i>Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	
Sub-sampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<ul style="list-style-type: none"> No new sampling reported as part of this release, refer to JORC Code Table 1, Section 1 & 2 for specific ASX releases as referenced in this release.
Quality of assay data and laboratory tests	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <p><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></p>	<ul style="list-style-type: none"> No new sampling reported as part of this release, refer to JORC Code Table 1, Section 1 & 2 for specific ASX releases as referenced in this release.
Verification of sampling and assaying	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<ul style="list-style-type: none"> No new drilling, logging or sampling was conducted/reported as part of this release, refer to JORC Code Table 1, Section 1 & 2 for specific ASX releases as referenced in this release.

Criteria	JORC Code explanation	Commentary
Location of data points	<p><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	•
Data spacing and distribution	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	•
Orientation of data in relation to geological structure	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></p>	•
Sample security	<i>The measures taken to ensure sample security.</i>	•
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	•

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<p><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></p> <p><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></p>	• The Gordons Dam prospect is on P27/1911, P27/2338 and P27/2339. The tenements are in good standing and no known impediments exist. The tenements are all 100% owned by the Company.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<ul style="list-style-type: none"> Sam Geophysical survey was conducted by GAP Geophysics Exploration Services Pty Ltd and interpreted by Terra Resources. Previous workers in the area include As noted in the report previous workers in the area include, among others, North Ltd, Delta Gold Ltd, Aurion Gold Ltd, Placer Dome Asia Pacific, Barminco Investments, Mt Kersey Mining NL, Gutnick Resources NL, Pacific Arc Exploration, Geopeko, Flinders Resources Ltd, Kesli Chemicals Pty Ltd and Windsor Resources NL.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<ul style="list-style-type: none"> Archaean Orogenic Gold mineralisation hosted within the Boorara domain of the Kalgoorlie Terrane within the Norseman-Wiluna Archaean greenstone belt. The granite-greenstone belt is approximately 600 km long and is characterised by very thick, possibly rift controlled accumulations of ultramafic, mafic and felsic volcanics, intrusive and sedimentary rocks. It is one of the granite / greenstone terrains of the Yilgarn Craton of WA.
Drill hole Information	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	<ul style="list-style-type: none"> No drilling, logging or sampling was conducted as part of this release, refer to JORC Code Table 1, Section 1 & 2 for specific ASX releases as referenced in this release.
Data aggregation methods	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p> <p><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<ul style="list-style-type: none"> No drilling, logging or sampling was conducted as part of this release, refer to JORC Code Table 1, Section 1 & 2 for specific ASX releases as referenced in this release. No material information is excluded. No intersections have been reported as part of this release. All sample locations and assay results have been reported displayed in ASX announcements dated 7 March 2019, 6 May 2019 and the Yandal Resources Ltd Replacement Prospectus dated 22 November 2018 and lodged on the ASX 12 December 2018.
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p>	<ul style="list-style-type: none"> No drilling, logging or sampling was conducted as part of this release, refer to JORC Code Table 1, Section 1 & 2 for specific ASX releases as referenced in this release. No material information is excluded. No intersections have been reported as part of this release.

Criteria	JORC Code explanation	Commentary
	<i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	<ul style="list-style-type: none"> See Figures 1-4 showing the location of the mining tenements presented in the announcement, results and maps were also previously reported to the ASX, refer announcements dated 7 March and 6 May 2019. Diagrams produced by Gap Geophysics and Terra Resources are attached as Figures 3 and 4 displaying Magneto-Metric Conductivity, Total Field Electro-Magnetic data and lithological interpretation interpreted following the SAM survey.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	<ul style="list-style-type: none">
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	<ul style="list-style-type: none"> Diagrams produced by Gap Geophysics and Terra Resources are attached as Figures 3 and 4 displaying Magneto-Metric Conductivity, Total Field Electro-Magnetic data and lithological interpretation interpreted following the SAM survey.
Further work	<p><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<ul style="list-style-type: none"> Additional exploration including RC and Air-core drilling to extend known gold mineralisation is planned at Gordons Dam and areas to the east and south.