

Yandal Resources Ltd: Placement and Non-Renounceable Rights Issue to Raise \$5m

13.10.2022 | [ABN Newswire](#)

Perth, Australia - [Yandal Resources Ltd](#) (ASX:YRL) is pleased to announce that it has received firm commitments to place 19,166,667 fully paid ordinary shares ("Placement Shares") in the Company at \$0.12 per share under a Placement to professional and sophisticated investors to raise approximately \$2.3 million (before costs) ("Placement"). Participants in the Placement will receive 1 free attaching unquoted option ("New Option") with an exercise price of \$0.24 and expiry date of 31 October 2024 for every 2 shares subscribed for in the Placement. MST Financial Services Pty Ltd acted as sole lead manager to the Placement. The Placement was oversubscribed, receiving strong support from existing and new institutional and sophisticated investors.

In conjunction with the Placement, Yandal is undertaking a 1 for 5.15 non-renounceable rights issue ("Rights Issue") at \$0.12 per share to raise up to approximately \$2.7 million (before costs). For every 2 New Shares subscribed for under the Rights Issue, eligible shareholders will receive 1 free attaching New Option (on the same terms as the New Options to be issued under the Placement).

The Rights Issue is open to eligible shareholders, being those shareholders recorded by the Company as shareholders on the Record Date of 18 October 2022 ("Eligible Shareholders"). The Rights Issue is set to open on the 21 October and close on 4 November 2022 (unless extended in accordance with the ASX Listing Rules), and Eligible Shareholders are entitled to apply for New Shares in excess of their entitlement.

Please refer to the Company's Prospectus dated 13 October 2022 for full details of the Rights Issue.

The Company has received firm commitments from existing shareholders to subscribe for a total amount of \$1,198,385 pursuant to their entitlements in the Rights Issue. In addition the Rights Issue is partially underwritten to an amount of \$1,533,066 by MST Financial Services Pty Ltd (ACN 617 475 180) (AFSL 500577) ("MST"), who is appointed as Lead Manager to the Rights Issue. All Directors intend to take up their full entitlement in the Rights Issue.

All New Shares issued will rank equally with existing shares on issue and the Company will apply for quotation of the New Shares. A Prospectus in relation to the Rights Issue was lodged with ASIC and the ASX on 13 October 2022 and, together with a personalised entitlement and acceptance forms, will be sent to eligible shareholders on 21 October 2022 in accordance with the timetable under the Prospectus.

Use of Funds

Funds from the Placement and Rights Issue will be primarily focused on drilling aimed at expanding the recently announced Mineral Resource Estimates ("MRE") at Mt McClure of 136,000oz at 1.9g/t Au with some funds also directed at exploration of other priority prospects in the Ironstone Well, Barwidgee and Gordons Projects.

Mt McClure is located in the Yandal Belt approximately 10km from Northern Star's (ASX:NST) Orelia development. The recent MRE at Mt McClure was estimated from historical and Yandal drilling beneath and in the immediate surrounds of the historic Success, Challenger and Parmelia open pit mines which are located on granted Mining Leases and between them produced in excess of 100,000 ounces of gold mostly in the 1990's. The individual MRE's at each deposit are open at depth and constrained by a lack of drilling, and in some cases indicate plunging shoots which have higher grade potential. Furthermore, there are prospects along a 10km trend including and extending beyond the historic pits within the Company's tenure with strong historic drill intercepts that also have resource potential. The Company intends to undertake a detailed assessment of each deposit and prospect then conduct targeted drilling with the aim of increasing the Mineral Resource inventory at Mt McClure.

*To view the timetable, please visit:
<https://abnnewswire.net/lnk/509K315Z>

About Yandal Resources Ltd:

Yandal Resources (ASX:YRL) 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.

Source:

[Yandal Resources Ltd.](#)

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/425448--Yandal-Resources-Ltd--Placement-and-Non-Renounceable-Rights-Issue-to-Raise-5m.html>

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