ASX Announcement
4 November 2020

40% Increase in Resource Ounces at the Flushing Meadows Gold Deposit

Growth potential within a 10km radius to be aggressively explored

Indicated and Inferred Mineral Resource Estimate of 7.4Mt @ 1.13g/t Au for 268,000oz reported above 0.5g/t Au lower cut-off grade. Key features;

- **A total of 214,912oz are classified as laterite, oxide and transitional material which has the potential for low cost mining and processing;**
- **Includes 3.6Mt @ 1.50g/t Au for 174,000oz reported above 1.0g/t Au lower cut-off grade;**
- **Gold mineralisation commences at surface and has been modelled for 1.8km along strike as series of stacked lodes to an average vertical depth of 150m;**
- **New drill programs are underway to test Resource expansion targets at Flushing Meadows and historic prospects within a 10km radius[1];**
- **Feasibility study activities to continue with metallurgical testing and pit optimisation and work streams underway.**

Yandal Resources' Managing Director; Mr Lorry Hughes commented:

"Compared to the 2019 Mineral Resource Estimate the new estimate has a 60% increase in tonnage and a 12% reduction in grade for an overall 40% increase in total contained ounces. Importantly the new estimate has a 109% increase in material reporting to the higher confidence Indicated Resource category and the bulk of the mineralisation is located above 100m vertical depth.

The mineralisation remains open at depth and there are high priority exploration targets along strike and in adjacent positions that are being drilled currently. The Company plans to aggressively pursue Resource growth over the next two years with a large proportion of the exploration budget directed within a 10km radius of Flushing Meadows including the Oblique and Quarter Moon prospects where significant historic mineralisation occurs.

The Company has a dual strategy to prepare our most advanced prospects ready for mining whilst pursuing exploration targets capable of hosting multi-million ounce gold deposits known to occur in areas close to our projects".

[1] Refer to YRL ASX announcement dated 22 October 2020 and YRL's Replacement Prospectus dated 22 November 2018 lodged on the ASX 12 December 2018.

Yandal Resources Ltd (ASX: YRL, "Yandal Resources" or the "Company") is pleased to announce an updated Mineral Resource Estimate ("MRE") for the Flushing Meadows gold deposit, part of its 100% owned Ironstone Well gold project near Wiluna in the Yandal Greenstone Belt of Western Australia.

The prospect occurs within the regionally extensive Barwidgee Shear Zone and is located 60km south-west of the mining town of Wiluna in close proximity to a number of gold development projects and operating mines (Figure 2).

The MRE contains a total 7.4Mt @ 1.13g/t Au for 268,000oz (> 0.5g/t Au lower cut-off grade) and utilised sample data from 420 RC drill holes and four diamond drill holes (Table 1). Multiple three-dimensional mineralisation wireframes and weathering surfaces were created over 1.8km in strike length to constrain the mineralisation and block grades were estimated using the Ordinary Kriging method.

The MRE contains a higher-grade component of 3.6Mt @ 1.50g/t Au for 174,000oz (> 1.0g/t Au lower cut-off grade) with numerous mineralisation envelopes open at depth (Table 2). The majority of the MRE reports to the Inferred Resource Category and it is likely that with infill drilling to nominal spacing of 20-25m a large portion could be upgraded to the higher confidence Indicated Resource Category.

Tables 1 and 2 below show the Mineral Resource Estimate by Mineral Resource Category and weathering type at the 0.5g/t and 1.0g/t Au lower cut-off grades respectively.

Table 1 – November 2020 Flushing Meadows Mineral Resource Estimate (0.5g/t Au Lower Grade Cut-off) – See also JORC Code, 2012 Edition – Table 1 (Sections 1-3) for full description.

Material Type	Indicated			Inferred			Total		
	Tonnes	Au (g/t)	Oz	Tonnes	Au (g/t)	Oz	Tonnes	Au (g/t)	Oz
Laterite	89,853	1.26	3,631	86,671	1.23	3,422	**176,524**	**1.24**	**7,054**
Oxide	2,015,900	1.33	86,071	2,246,845	1.10	79,389	**4,262,745**	**1.21**	**165,420**
Transition	35,223	1.20	1,360	1,160,471	1.10	40,966	**1,195,695**	**1.10**	**42,325**
Fresh				1,751,484	0.95	53,440	**1,751,484**	**0.95**	**53,440**
Total	**2,140,976**	**1.32**	**91,062**	**5,245,471**	**1.05**	**177,217**	**7,386,448**	**1.13**	**268,352**

- *The model is reported within geological wireframes above an average depth of 150m below surface (maximum 220m) and a nominal 0.5g/t Au lower cut-off grade for all material types. Classification is in accordance with JORC Code Mineral Resource Categories. Totals may vary due to rounded figures.*

Table 2 – November 2020 Flushing Meadows Mineral Resource Estimate (1.0g/t Au Lower Grade Cut-off) – See also JORC Code, 2012 Edition – Table 1 (Sections 1-3) for full description.

Material Type	Indicated			Inferred			Total		
	Tonnes	Au (g/t)	Oz	Tonnes	Au (g/t)	Oz	Tonnes	Au (g/t)	Oz
Laterite	57,450	1.52	2,804	46,198	1.65	2,449	**103,648**	**1.58**	**5,252**
Oxide	1,260,736	1.65	66,962	991,955	1.53	48,731	**2,252,691**	**1.60**	**115,664**
Transition	23,302	1.38	1,033	619,676	1.37	27,215	**642,978**	**1.37**	**28,238**
Fresh				614,185	1.28	25,295	**614,185**	**1.28**	**25,295**
Total	**1,341,488**	**1.64**	**70,799**	**2,272,014**	**1.42**	**103,690**	**3,613,502**	**1.50**	**174,498**

- *The model is reported within a geological wireframe above an average depth of 150m below surface (maximum 220m) and a nominal 1.0g/t Au lower cut-off grade for all material types. Classification is in accordance with JORC Code Mineral Resource Categories. Totals may vary due to rounded figures.*

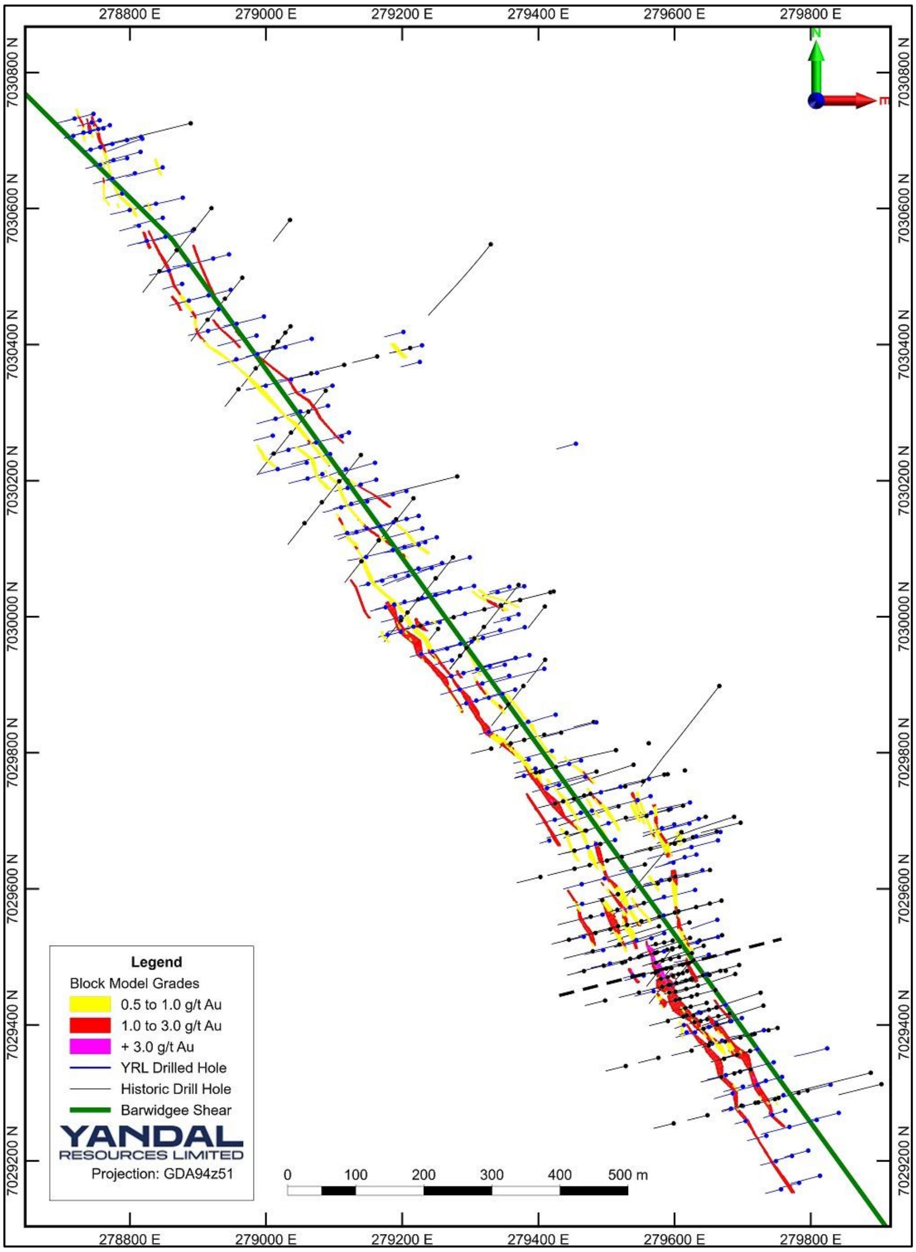

Figure 1 – November 2020 Flushing Meadows Mineral Resource Estimate block model by grade range plan view slice at the 530mRL (~10m below natural surface) showing hole collars and stacked parallel lodes.

Strategy

The Company's strategy within the Ironstone Well project is to target an expansion of the Resources within an approximate 10km radius of the Flushing Meadows gold deposit. There are numerous historic drill holes that contain significant mineralisation completed as part of historic Resource estimates (Oblique and Quarter Moon prospects), or as part of routine reconnaissance exploration programs (Flinders Park)[1] (Figure 3).

The known mineralisation within these prospects plus areas directly along strike will be priority 1 targets for Resource expansion and discovery drilling in 2021. Further details on the 2021 planned program will be available upon completion of the current 12,500m RC and Air-core program across a number of Yandal Belt prospects[2].

[1] Refer YRL's Replacement Prospectus dated 22 November 2018 lodged on the ASX 12 December 2018 and exploration announcements in 2019-2020, [2] Refer to YRL ASX announcement dated 22 October 2020.

Listing Rule 5.8.1

Pursuant to ASX listing rule 5.8.1, and in addition to the information contained in the attached JORC Code tables, the Company provides the following details in respect of the Flushing Meadows MRE.

Mineral Resource Statement Overview

BM Geological Services Pty Ltd ("BMGS") was employed to compile the MRE for Yandal Resources' Flushing Meadows gold deposit for reporting in accordance with the JORC Code. The MRE used all current and appropriate exploration data and information collected up to mid-September expect the geological results from four diamond holes[1] (YRLDD001-004) which are planned to be incorporated into subsequent MRE updates.

There is no material historic open pit or underground mining that affects the Flushing Meadows MRE and there is currently work streams for an open pit feasibility underway. A summary of the November 2020 Flushing Meadows MRE is provided in Table 3 and summary of the September 2019 MRE is provided in Table 4.

Table 3 – November 2020 Flushing Meadows Mineral Resource Estimate (0.5g/t Au Lower Grade Cut-off) – See also JORC Code, 2012 Edition – Table 1 (Sections 1-3) for full description.

Material Type	Indicated			Inferred			Total		
	Tonnes	Au (g/t)	Oz	Tonnes	Au (g/t)	Oz	Tonnes	Au (g/t)	Oz
Laterite	89,853	1.26	3,631	86,671	1.23	3,422	**176,524**	**1.24**	**7,054**
Oxide	2,015,900	1.33	86,071	2,246,845	1.10	79,389	**4,262,745**	**1.21**	**165,420**
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- *The model is reported within a geological wireframe above an average depth of 150m below surface (maximum 220m) and a nominal 0.5g/t Au lower cut-off grade for all material types. Classification is according to JORC Code Mineral Resource Categories. Totals may vary due to rounded figures.*
- *Yandal Resources' advise that there is no material depletion by mining within the model area.*
- *Estimation was performed using Ordinary Kriging.*
- *The block model was built with 6m north, 3m east and 3m elevation parent block cells.*
- *The Mineral Resource Estimate has been reported based on utilising open pit mining methodologies. Open pit parameters of minimum 2m downhole mineralisation width, and a lower cut grade of 0.5 g/t has been used for interpretation.*
- *Technically the models do not account for mining related edge dilution and ore loss. These parameters should be considered during the mining study as being dependent on grade control, equipment and mining configurations including drilling and blasting.*

Table 4 – September 2019 Flushing Meadows Mineral Resource Estimate (0.5g/t Au Lower Grade Cut-off) – See Yandal Resources Ltd's ASX announcement dated 25 September 2019 for full details.

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**

Location

The Flushing Meadows deposit is located approximately 60km south-east of the town of Wiluna, Western Australia in the northern Yandal Greenstone Belt and is within close proximity to gold processing infrastructure and numerous significant gold deposits (Figure 2).

District Geology

The Flushing Meadows deposit occurs in north north-westerly trending Yandal Greenstone Belt ("Yandal Belt") within the Archaean Yilgarn Craton of Western Australia. It is approximately 300km long, up to 40km wide and surrounded by Archaean granite. The greenstone sequence has been regionally metamorphosed to lower-middle greenschist facies, and the margins of the belt are often strongly foliated.

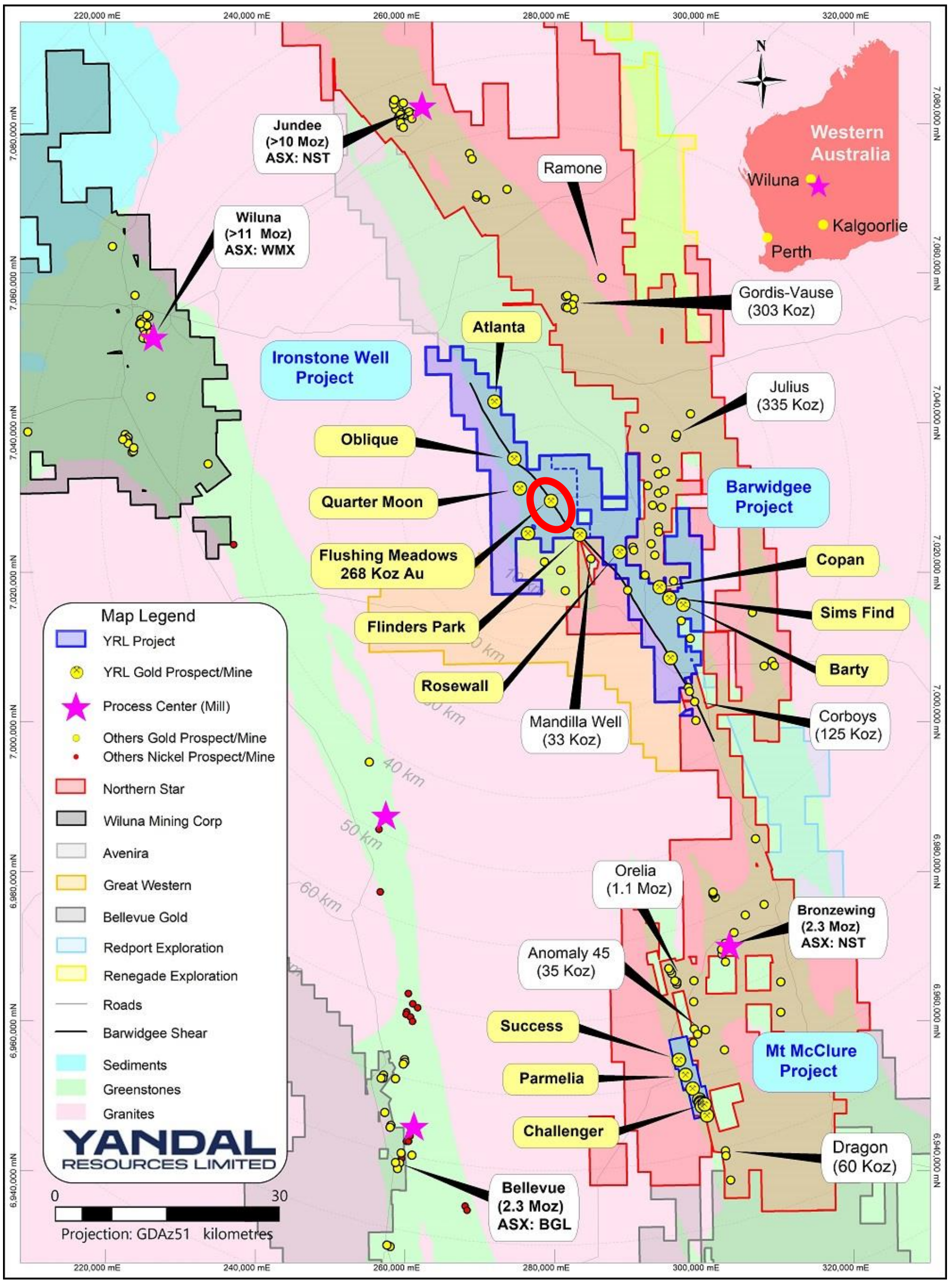

Figure 2 – Location map the Company's Yandal Belt projects showing the Flushing Meadows prospect with other nearby prospects and gold deposits in relation to nearby third-party tenure.

[1] Refer to YRL ASX announcement dated 23 September 2020.

In general, major shear zones in and around the greenstones trend roughly north-northwest, parallel to other major structures in the Yilgarn Craton. Cross-cutting linear structures visible on aeromagnetic imagery, have been interpreted to represent faults infilled by magnetic Proterozoic dykes.

Lower, Middle and Upper Greenstone sequences can be distinguished in the central to northern part of the Yandal Belt. The Lower Greenstone sequence is thin and restricted to the western edge of the northern Yandal Belt. It comprises banded iron formation and basalt. The Middle Greenstone sequence, the dominant sequence in the belt, is composed of basalt, high magnesium basalt, ultramafic rocks, dolerite sills and chert. This sequence contains the Jundee–Nimary and Bronzewing–Mt McClure gold deposits. The Upper Greenstone sequence consists of intermediate to felsic volcanic rocks, clastic metasedimentary rocks and chert.

All rocks in the belt have been affected by weathering, and due to the variety of different lithologies, weathering profiles are highly variable and complex. Regolith materials can be part of a deeply weathered profile developed by in situ weathering of bedrock, or thin to thick veneers of younger transported sediments covering in situ weathered material.

The deposit area lies immediately east of a regional north-north-west trending tectonic zone known as the Moiler Thrust which forms the contact between the Yandal Greenstone Belt and the granitic terrain along its western margin in the northern part of the belt. The Moiler Thrust is a remarkably linear feature, and within the Company's tenements, is characterised by a locally mylonitised, steeply east dipping oxide facies BIF unit. Two granitic intrusions and a series of north–south dextral faults interpreted from aeromagnetic data disrupt the continuity of the Moiler Thrust within the project area (Figures 2 & 3).

Deposit Geology and Geology Interpretation

Lithology

Mineralised rock types include mafic volcanoclastic and schistose rocks to the south west (footwall) with felsic volcanoclastic sediments to the north east (hanging wall). Variably altered quartz porphyry rocks have been logged in some drill holes at depth and have been interpreted to have intruded into the Barwidgee Shear Zone. All lithology types are intensely weathered in the upper 100m where most of the drilling has occurred.

Structure

The Flushing Meadows gold deposit occurs along the Barwidgee Shear, a +50km long shear zone extending from near the Atlanta prospect in the north-west to the Corboys gold deposit (ASX: NST) to the south-east (Figure 2). The Barwidgee Shear divides the stratigraphy at Flushing Meadows into a low magnetic mafic sequence on the western side (footwall) and a felsic +/- sediment sequence on the east (hangingwall). North-east trending later stage faults disrupt and offset the shear/sequence into four main domains. Small felsic to intermediate intrusions have been noted in the drilling adding to the structural complexity, however due to the deep weathering their exact nature is still poorly determined.

Mineralisation

The deposit is 1.8km long, striking 330°, with sixty-three modelled sub-parallel lodes each ranging from 2-6m wide, dipping at 60°- 80° to the north-east conformably with host rocks (Figures 4-5). The bulk of mineralisation is within 100m of surface within intensely weathered oxidised clays and it occurs on either side of and within the Barwidgee Shear. Lateral, secondary deposition of gold in the weathered zone often obscures this relationship.

The mineralisation is interpreted to be variably influenced by poorly defined north to north-north-east cross structures and by the complexity distributed quartz porphyry rocks. The definition of these zones can be masked by the deep weathering effects, the lack of effective drilling and the drill spacing being too wide to allow reliable geological interpretation from section to section.

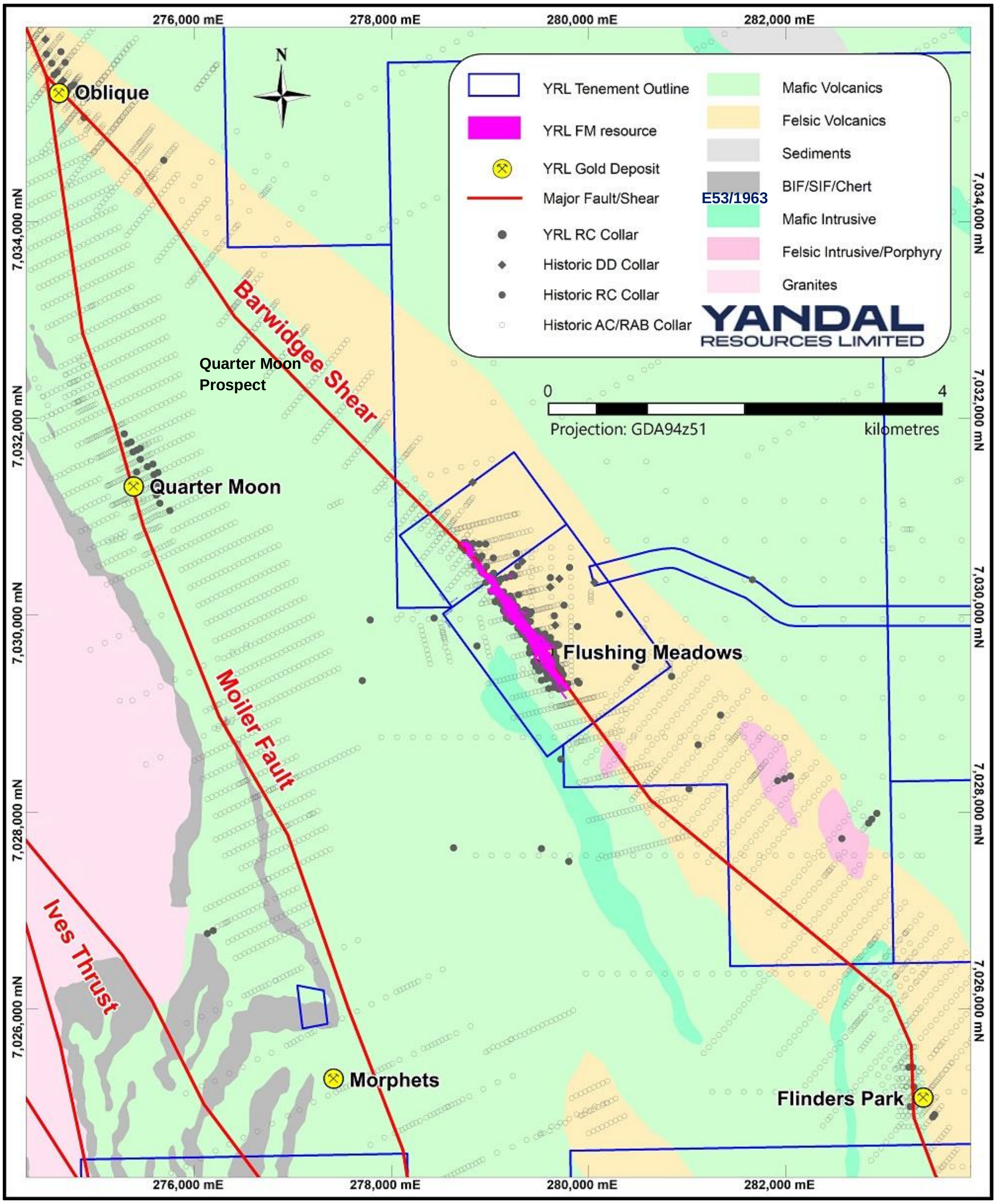

Figure 3 – Regional geology map showing the location of major structures, drill hole collars, the Flushing Meadows deposit and mining tenements.

Alteration

Sericite-chlorite alteration with minor disseminated pyrite and trace arsenopyrite is observed in mafic rocks which occur to the west of the Barwidgee Shear Zone. Felsic rocks on the eastern side of the shear have quartz veining with lesser pyrite and trace arsenopyrite.

Weathering and Regolith

At Flushing Meadows the depth of the weathering profile is relatively deep. The base of complete oxidation ranges between 60m to 100m but is typically 75m to 85m. The depth to the top of fresh rock ranges from 90m to 150m but is typically 100m to 110m. There is evidence for supergene gold enrichment in the upper oxide and lower oxide/upper transitional zones. Lateritic gold enrichment is mostly absent, with only a few instances of very small low grade zones developed in the south of the deposit area.

Drilling and Drilling Techniques

Several companies have completed drilling at the deposit including Chevron, Eagle Mining, Wiluna Mines, Homestake Gold, Great Central Mines, Normandy Mining, Newmont and Maximus Resources. Most of the historic exploration occurred between the mid 1980's – 1997 with significant reverse circulation ("RC") verification/confirmation and extension drilling conducted by Yandal Resources in 2018 - 2020.

For Yandal Resources' RC drilling was conducted with a 6 1/2-inch face sampling hammer bit. Historical RC drilling given its age is assumed to have been done using an ≈125mm face sampling RC hammer. Diamond drilling was usually NQ and HQ size. The hole spacing for the MRE is varied through the deposit but is at least 50m along strike by 50m down dip but reduces in density in places to 12.5m along strike by 10m down dip.

All holes used directly for the MRE are RC (420 holes) and diamond holes (4 holes) completed by Yandal Resources or its predecessor companies.

Mineralisation is not closed off along strike for certain zones or at depth. The holes have been surveyed (collar locations), downhole surveyed, logged and sampled. Recent verification drilling and sampling by Yandal Resources has compared well with historic holes. All hole collars and a topography survey were completed using a differential global positioning system tool using the GDA94 datum and MGA zone 51 coordinates where available. Other older holes were corrected for elevation using the topography files created.

Downhole surveys were carried out for all recent holes using single shots when exiting the hole. The surveys produced magnetic azimuth and dip of the drill hole at least every 30 metres downhole. Some older holes contain surveys for only the upper section of the hole while others do not have any downhole survey and are using planned orientations instead. These holes are less reliable as hole deviation can greatly affect where samples are predicted to be located.

Data Review

A Microsoft access database was created by BMGS in October 2020. The database contains a total of 541 drill holes, along with 26,496 samples. The data tables include collar, survey, lithology, assay, QAQC, translation and styles. Validation checks were carried out on collar locations, downhole surveys and overlapping samples.

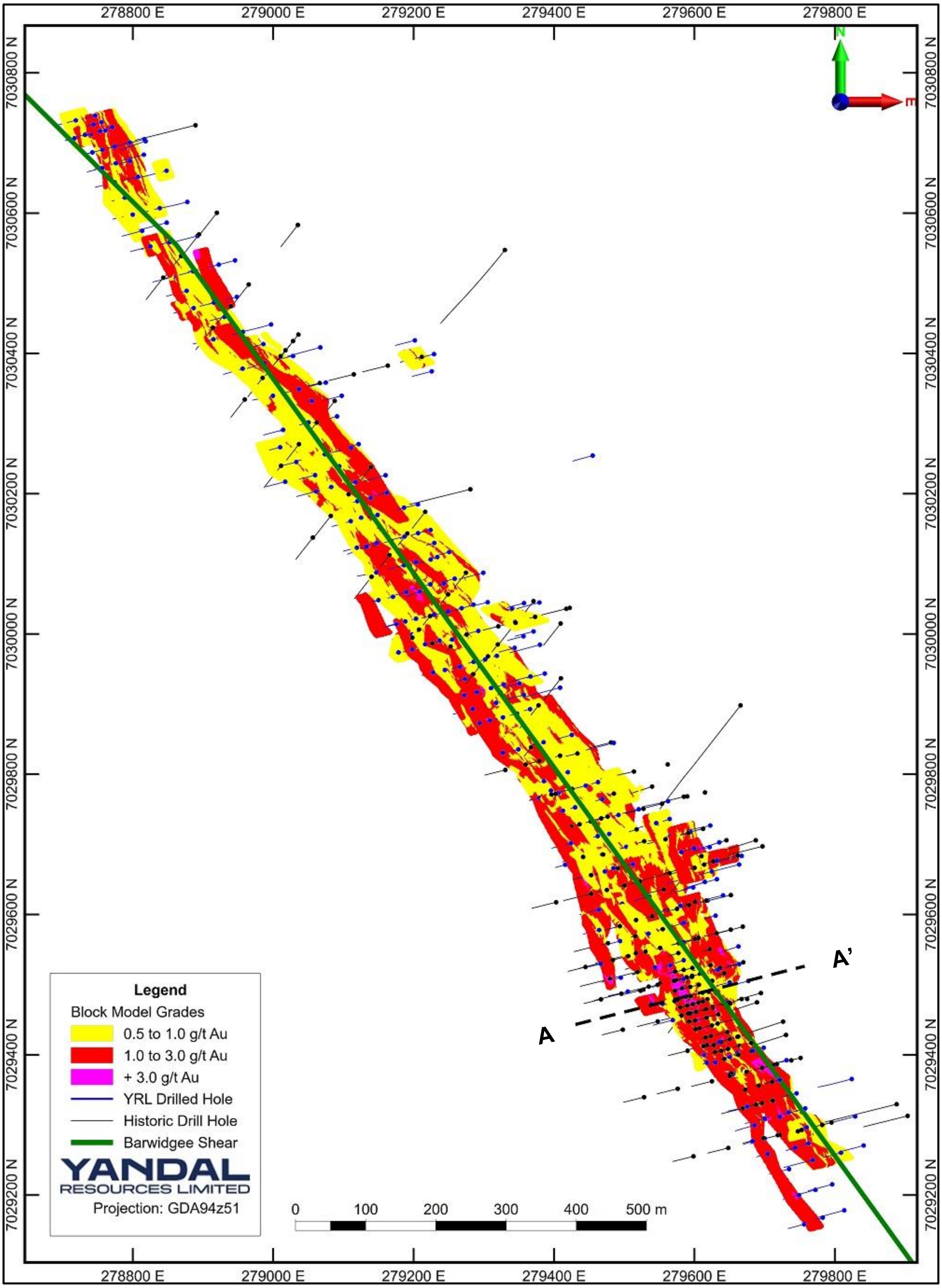

Figure 4 – November 2020 Flushing Meadows MRE block model by grade range projected to surface with drill hole traces and the location of cross sections A - A' (Figure 5).

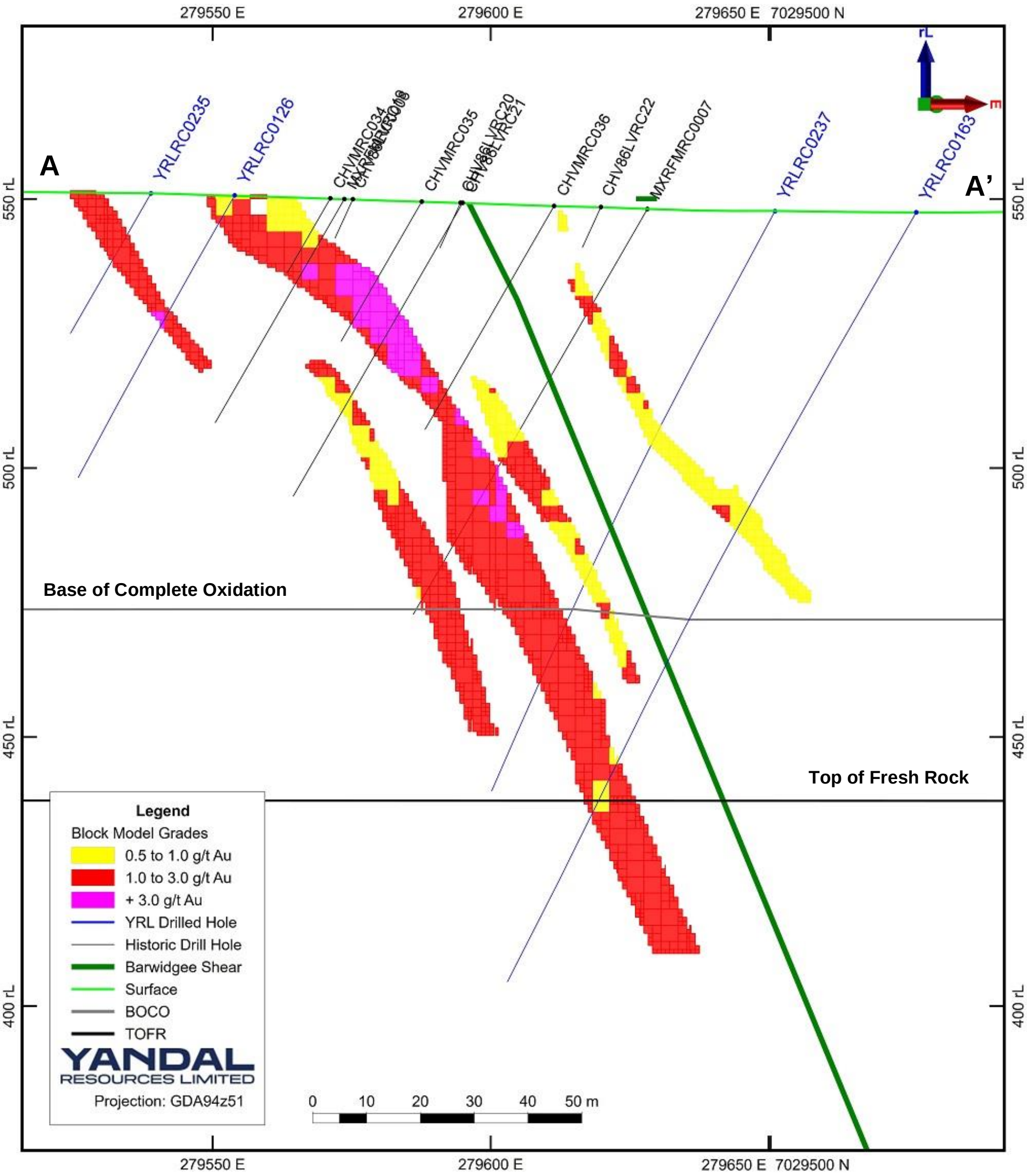

Figure 5 – November 2020 Flushing Meadows MRE block model by grade range cross section A – A' (Figure 4) with drill hole traces and weathering surfaces.

Survey Control

All recent drillhole collars were surveyed using a differential global positioning systems ("DGPS") tool. All holes were picked up in zone 51 of the Map Grid of Australia 1994. Older holes that could be identified were also picked up with DGPS.

Downhole survey were carried out for all recent holes using single shots when exiting the hole. The surveys produced magnetic azimuth and dip of the hole at least every 30 metres downhole. Some older holes contain surveys for only the upper section of the hole while others don not have any surveys and are using planned orientations instead.

A review of the current quality assurance and quality control ('QAQC") protocols was completed. The Yandal Resources QAQC process for monitoring the sampling and assaying includes:

- Collection of 4m composites using a PVC spear or scoop and 1m samples through a rig mounted cone splitter;
- The inspection of drill samples to check recovery, moisture and contamination;
- The assaying of samples using the fire assay method;
- The inclusion of certified reference standards ("standards") for a range of gold grades to test the accuracy of the laboratory;
- The inclusion of fine blanks to test for contamination at the sample preparation stage and the assaying stage;
- The collection of field duplicate samples by collecting two samples at the same time from the cone splitter to test the repeatability of the samples.

Standards were inserted at a rate of roughly one in every 35 samples with nine different standards being used over all the current drilling programs. The different standards were chosen to represent the expected low, medium and high grades of the deposit. The standard identifiers (STD ID), gold values, 2 * standard deviations ("std dev") and quantity assayed are shown in Table 5.

Table 5 – Standards used for Yandal Resources' Flushing Meadows RC drilling.

Standard ID	Au Value	2 x std dev	Number Used
G313-3	0.51	0.03	27
G315-1	5.64	0.25	8
G316-7	5.85	0.19	57
G319-4	0.50	0.03	12
G912-7	0.42	0.02	28
G913-7	2.31	0.10	76
G916-3	1.01	0.04	69
GLG313-5	0.23	0.01	14
GLG913-5	0.08	0.01	12

The majority of samples reported within acceptable ranges with 95 percent of standards returning within 2 * std dev, however, 5 percent of samples fell outside of acceptable ranges. It is likely that some of the errant results are due to mislabelled standards, however, these results need to be properly investigated including re-assaying a new standard and the surrounding samples if necessary.

Fine blanks were inserted at a rate of 1 In every 50 with 168 samples being submitted in total. Three samples returned elevated grades indicating possible anomalies in the assaying process and thereby decreasing confidence in the drill results.

Field duplicates were taken amongst expected mineralisation, where geological logging suggested there would be mineralisation. A total of 949 duplicates were collected from the most recent drilling program. Of the total 516 were taken on from samples that reported above 0.5 g/t, providing sufficient data to characterise the repeatability of grades. The duplicate samples taken performed well when compared to the original samples.

Analysis of QAQC data highlighted some areas to be followed up in future programs in order to convert Resources into higher confidence Resource categories.

Sampling and Sub-sampling Techniques

Measures taken to ensure the representivity of RC sampling include close supervision by geologists, use of appropriate sub-sampling methods, routine cleaning of splitters and cyclones, and using RC rigs with enough capacity to provide generally dry, reasonable recovery samples.

RC samples were returned through a hose into a cyclone which then emptied its contents into a plastic bag. At the time of drilling, 1m splits were taken using a cone splitter then a 4m composite was collected using a 450 by 50mm PVC spear or scoop to submit for assaying. If an anomalous gold grade was returned (>0.1 g/t) the four individual one metre samples were submitted for assaying.

All RC samples were visually checked for mass recovery and moisture content. No issues were reported with sample recoveries. It is planned in future programs to undertake sample weighing as an additional check on sample recovery.

There is minor bias between historical and recent RC drill sampling. Historical RC was completed utilising 5 ½ inch hammer, whereas recent RC used 6 ½ inch hammer. In the main mineralised lodes, the recent RC drilling grades are biased high compared with historical drilling. Further drilling will be completed in upcoming drill programs to understand relationship between current sampling/assaying methodology and historically reported results.

The dataset contains primarily 1m samples, some 2m and 4m composite samples. Due to a significant number of narrow intercepts and the primary sample length in mineralisation, it was deemed most appropriate to composite the dataset at one metre.

A one metre composite string file was created representing gold grades for all RC and DH drilling. The composite file was run through each domain and any composites falling within a solid was coded with the domain number. The individual composites were combined into one file representing all mineralisation at Flushing Meadows to be used in statistical evaluation and grade estimations. All samples that fell outside of the solids were put in another file that represents the waste material in the deposit.

Sample Analysis Method

All samples were assayed using 50g charge lead collection Fire Assay. It is planned to incorporate other assaying methods in future work to properly characterise and understand the mineralisation. A selection of samples will be submitted for re assaying using screen fire assay as this method analyses the whole coarse fraction of the sample along with the homogenised fine fraction to account for any free gold in the sample.

Estimation Methodology

The Flushing Meadows interpretation consists of 63 sub parallel lodes. The interpretation was provided by Yandal Resource's geologists and was created digitising wireframes onto sections and then cross checking in plan-view to ensure sensible continuity of geology and mineralisation.

The mineralisation domains were loosely based on being coincident with the Barwidgee Shear, which is interpreted as a wide zone of deformation running parallel to the Mafic footwall and the Felsic hangingwall contact (Figures 1-6). A lower cut-off grade of 0.5 g/t gold was used in conjunction with a minimum downhole width of 2m. Lower grades were included in certain areas to improve interpreted geological continuity.

Wireframes were combined across sections into individual three-dimensional solids representing mineralised domains. The solids were checked for errors and inconsistent triangulations to ensure mineralisation is best represented by the shapes created. The digitised sections were based on a range of drill spacings ranging from 12.5m by 8m to 40m by 40m.

All primary mineralisation has been modelled as striking towards 330°, there was however changes in dip throughout the deposit with four distinct areas being identified. Each area contains lodes of a similar dip ranging from 60° to 80°. These changes in dip are possibly due to faults cross cutting and displacing the mineralisation. The exact nature is planned to be further investigated with drilling to improve understanding of the nature and orientation of mineralisation and therefore improve confidence in the MRE.

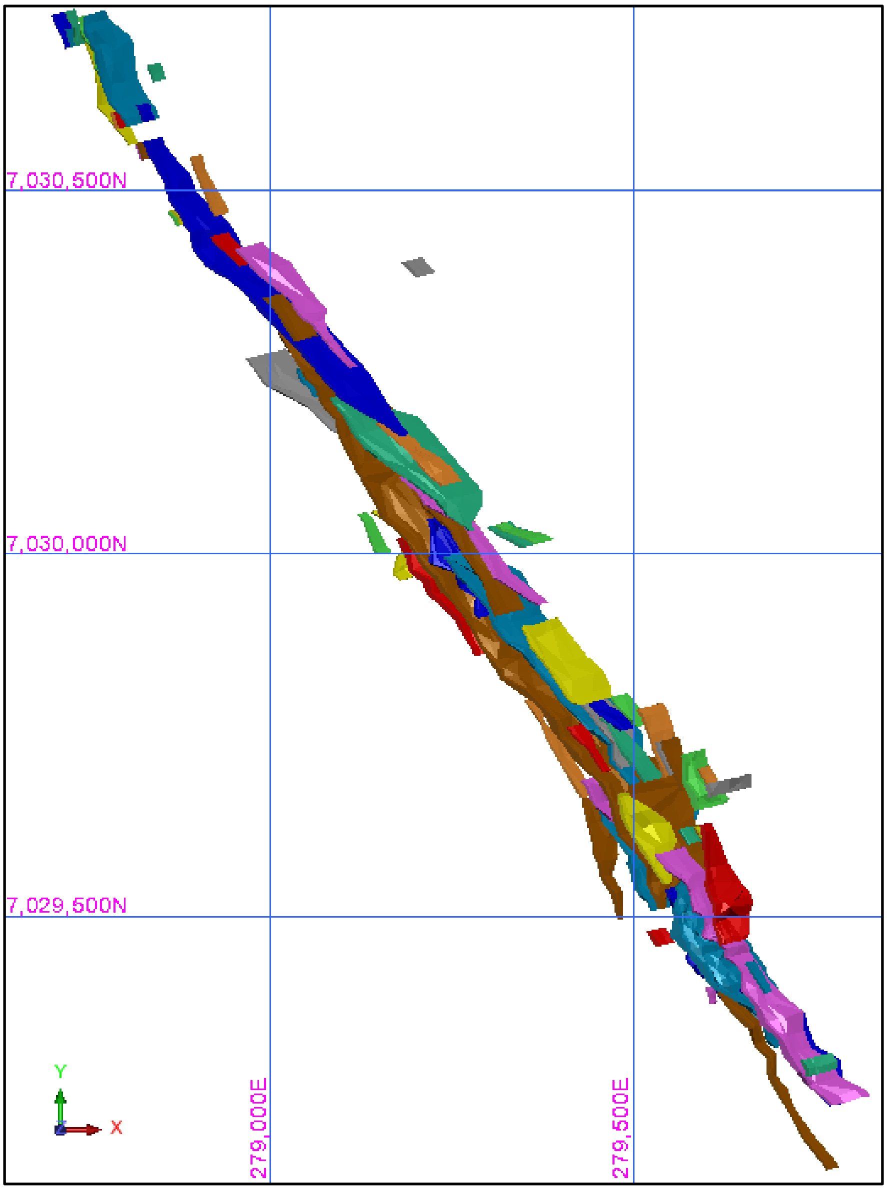

Figure 6 – November 2020 Flushing Meadows MRE mineralised wireframes - plan view.

The base of laterite, base of complete oxidation and top of fresh rock surfaces were created based on the oxidisation and lithology logging in the drilling database. These surfaces were used to flag the weathering profiles (oxide, transitional and fresh) into the model, in the "weathering" attribute.

The dataset was assessed for bias from extreme grades that would result in needing to top-cut the data. Composite statistics for all domains displayed that the dataset has coefficient of variance ("CV") of less than 2 and a maximum gold value of 26 g/t. These domains are not likely to be overly influenced by high grade outliers and therefore does not require a top-cut.

The search criteria utilised for the estimate were based on the overall orientation of the individual domain geometry and the variogram model generated. The ellipses were generally orientated towards 330° and dipped towards the northeast at 60°.

Recent bulk density ("BD") values were collected from downhole density surveys by ABIM Solutions on 30 RC holes at Flushing Meadows. This involved a low-energy Caesium 137 gamma probe measuring a reading every 10cm down the drill hole. Gamma rays emitted from the source are scattered by electrons in the rock, with the reflected rays being inversely proportionate to the electron density of the rock.

The density values were averaged across weathering profiles to calculate a representative BD value for each profile within ore zones. Unfortunately, the surveys did not reach fresh rock. The value used for this horizon is based on typical BD values from similar deposit types (Table 6). It is planned to conduct comprehensive BD analysis on samples from diamond core drilling in future programs which are pending.

Table 6 – Bulk Density values applied to weathering profiles.

Profile	Bulk Density
Laterite	1.87
Oxide	2.12
Transitional	2.52
Fresh	2.70

Metallurgy

In the December Quarter 2019, the Company released the results of early stage metallurgical test work undertaken by ALS Metallurgical laboratories in Balcatta, Western Australia[1]. Results from composited RC drill hole samples representing oxide material above 80m vertical depth at a grind size of 106 micron, returned an average of 94.1% gold recovery from conventional gravity and cyanide leach processing.

A transitional RC drill sample from between 89-94m vertical depth ground to 75 microns returned 84% recovery with gold associated with ~4% pyrite and minor arsenopyrite.

The gravity and cyanide gold recoveries from mineralised oxide and transitional material at the grind sizes tested are acceptable for existing third party carbon-in-leach ("CIL") processing plants in the region. Additional test work suitable for inclusion in the Feasibility Study has commenced on available diamond core samples[2].

[1] Refer to YRL ASX announcement dated 16 October 2019 and 27 November 2019, [2] Refer to YRL ASX announcement dated 23 September 2020.

During the December 2019 and March 2020 Quarters, additional metallurgical test work was conducted on three mineralised samples from primary zones (128 - 136m down hole depth) in order to determine if significant exploration at depth beneath the planned open pit is warranted in the short term.

It was determined that gold recoveries improved at finer grind sizes so P80 grind sizes of 75 and 45 microns were examined. The gold recovery data for the three primary samples plus the aforementioned oxide and transitional samples are included in Table 7.

Table 7 – Summary of initial gold recovery test work for oxide, transitional and primary mineralisation types at Flushing Meadows gold deposit[1].

Composite No	Hole Number	Sample down hole depth (m)	Composite Grade (g/t Au)	Calculated grade (g/t Au)	Weathering Type	Grind size (micron)	Arsenic grade (ppm)	Extraction 24 hours (%)	Extraction 48 hours (%)	Residue Solids (g) (g/t Au)
1	YRLRC0026/ YRLRC0044	9-14m plus 14-19m	3.76	4.38	Oxide	106	380	88.1	91.5	0.37
2	YRLRC0032/ YRLRC0058	49-54m plus 55-60m	3.44	3.56	Oxide	106	890	93.7	95.2	0.17
3	YRLRC0043	84-89m	0.89	0.91	Oxide	106	790	93.4	95.6	0.04
4	YRLRC0046	103-108m	4.24	3.75	Trans	106	900	77.5	77.1	0.86
						75		83.2	83.9	0.61
5	YRLRC0130	128-132m	3.95	3.76	Primary	106	1,390	43.9	44.7	1.83
						45		74.8	74.8	0.92
6	YRLRC0128	128-132m	3.52	3.29	Primary	75	3,600	82.1	82.1	0.59
						45		82.2	82.6	0.59
7	YRLRC0132	132-136m	4.24	4.25	Primary	75	18,000	60.8	61.5	1.62
						45		68.7	68.7	1.33

The lower recoveries from the primary material indicate that finer grind sizes or other pre-treatment methods of processing is required to increase gold recoveries through a CIL plant. Further test work on the primary mineralisation will be undertaken after completion of the Feasibility Study and mine approval process for the oxide and transitional ore open pit mine development.

Mineral Resource Classification

The MRE was classified as Indicated and Inferred based on the density of drill data, the geological understanding of the deposit, consistency of gold assay grades received and the likelihood of mining taking place (Figure 7 and Tables 1 & 2). A portion of the MRE was classified as Indicated by selecting areas supported by at least 20m by 25m drilling and guided by open pit optimisation studies completed using the September 2019 MRE.

A portion of the MRE was classified as Indicated by selecting areas supported by at least 20m by 25m drilling. Any lode based on single section intercepts were not classified due to the lack of supporting data informing the creation and estimation of the lodes.

Reporting

Tonnes and grade for the November 2020 Flushing Meadows MRE within the mineralised wireframes and subject to classification criteria are shown in Tables 1 & 2 and by variable cut-off grade in Table 8. Gold grade is reported using a cut-off grade of 0.5g/t Au. Unclassified lodes are not included in the following numbers.

[1] Refer to YRL ASX announcement dated 16 October 2019 and 27 November 2019.

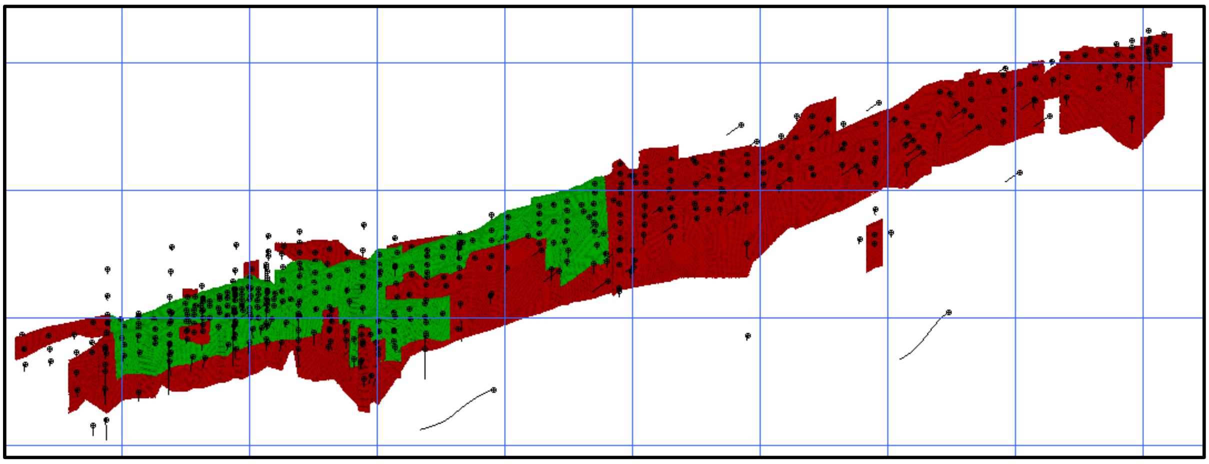

Figure 7 – November 2020 Flushing Meadows Mineral Resource Estimate block model showing Indicated (Green) and Inferred (Red) Resource Classification with drill collars - oblique view.

Table 8 – Tonnage grade tabulation for Indicated and Inferred Mineral Resources > 0.5g/t Au lower cut-off.

Cut-off grade	Tonnes	Au (g/t)	Ounces
0.50	7,386,448	1.130	268,352
0.75	5,763,906	1.267	234,793
1.00	3,613,502	1.502	174,498
1.25	2,141,389	1.767	121,653
1.50	1,266,615	2.045	83,278
1.75	785,618	2.309	58,321
2.00	492,872	2.572	40,756
2.00	321,227	2.814	29,062
2.50	192,033	3.112	19,214
2.75	121,397	3.398	13,262
3.00	77,298	3.705	9,208
3.25	51,101	4.007	6,583
3.50	35,427	4.286	4,882
3.75	24,914	4.565	3,657
4.00	18,055	4.825	2,801

Next Steps

Key exploration activities planned during the December and March Quarters at the Company's projects include;

- Receive and review pending results from RC and AC drilling at the Gordons project;
- Complete diamond drill program at the Gordons Dam prospect.
- Complete sighter metallurgical test work on Gordons Dam mineralised RC intervals and complete feasibility study level metallurgical test work on Flushing Meadows diamond core intervals;
- Complete hydrogeological and geotechnical studies as part of feasibility studies at Flushing Meadows;
- Complete 12,500m AC and RC drilling at all Yandal Belt projects as a precursor to larger drilling programs in 2021.

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.

November 2020 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	89,853	1.26	3,631	86,671	1.23	3,422	**176,524**	**1.24**	**7,054**
Oxide	2,015,900	1.33	86,071	2,246,845	1.10	79,389	**4,262,745**	**1.21**	**165,420**
Transition	35,223	1.20	1,360	1,160,471	1.10	40,966	**1,195,695**	**1.10**	**42,325**
Fresh				1,751,484	0.95	53,440	**1,751,484**	**0.95**	**53,440**
Total	**2,140,976**	**1.32**	**91,062**	**5,245,471**	**1.05**	**177,217**	**7,386,448**	**1.13**	**268,352**

** Reported above 0.5g/t Au lower cut-off grade, refer to Yandal Resources Ltd ASX announcement dated 4 November 2020 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'.

Authorised by the board of Yandal Resources

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Appendix 1 – Ironstone Well Gold Project
JORC Code (2012) Table 1, Section 1 - 3

Section 1 Sampling Techniques and Data

(Criteria in this section apply to the Flushing Meadows exploration area and all succeeding sections).

Criteria	JORC Code explanation	Commentary
Sampling techniques	*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.*	• 4m composite samples taken with a 450mm x 50mm PVC spear being thrust to the bottom of the sample bag which is laid out in individual metres in a plastic bag on the ground. 1m single splits taken using riffle splitter at time of drilling if 4m composites are anomalous (>100-200ppb) 1m single splits are submitted for analyses. Average sample weights about 4.0kg for 4m composites and 2.0-2.5kg for 1m samples. • Historical drilling at Flushing Meadows is highly variable with initial composite sample intervals usually being between 3 and 4m collected from samples laid on the ground or collected in sample bags with the composites taken either via spear sampling or splitting. Single metre samples were collected either from the original residue in the field or by collecting a one metre sample from a cyclone / splitter. Single meter sample weights were usually less than 3kg. Check drilling completed by Yandal Resources compares favourably with some historic drill holes,
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• For RC drilling regular air and manual cleaning of cyclone to remove hung up clays where present. Routinely regular standards are submitted during composite analysis and standards, blanks and duplicates for 1m samples. Based on statistical analysis and cross checks of these results, there is no evidence to suggest the samples are not representative however additional work is recommended. • Historical sampling has had highly variable QAQC procedures depending on the operator. However, these would usually include submitting regular duplicates, blanks and standards. Sampling equipment (cyclones, splitters, sampling spears) were reported as being regularly cleaned however again this is highly variable depending on the operator. Standards & replicate assays taken by the laboratory.
	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.	• RC drilling was used to obtain 1m samples from which approximately 2.0-2.5kg combined from a maximum of 4m was pulverised to produce a 50g sample for Aqua Regia digest with Flame AAS gold finish. RC chips were geologically logged over 1m intervals, with anomalous intervals sampled over 1m intervals and analysed using a 50g fire assay with ICP-MS (inductively coupled plasma - mass spectrometry) finish gold analysis (0.01ppm detection limit) by Aurum Laboratories in Beckenham, Western Australia. Samples assayed for Au only for this program. Drilling intersected oxide, transitional and primary mineralisation within a maximum downhole drill depth of 168m. • A number of historic drill hole intervals have been included in the data for the Mineral Resource Estimate ("MRE") where data is considered by the Competent Person to be reliable. As the data is derived from multiple operators there is inconsistency in sample size, assay methodology and QA/QC procedures along with field procedures and targeting strategy. For a number of drill holes with grades on section for comparison purposes, they are historical and derived from multiple operators hence there is inconsistency in sample size, assay methodology and QAQC procedures along with field procedures and targeting strategy. Only RC and Diamond holes have been used for the MRE.
Drilling techniques	*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).*	• For Yandal Resource RC drilling was completed with a 6 1/2-inch face sampling hammer bit. Diamond drilling was usually NQ and HQ size. • Historical drilling was highly variable depending on the operators with industry standard drilling methods used (RAB, AC or RC drilling) with sampling usually consisting of a 4m composite sample initially assayed for the entire hole and single meter samples collected and stored on site until the assay results from the composite samples are received. Details of all historic RAB and AC drilling is unknown. Historical RC drilling used a 5' ¼ inch face sampling hammer.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *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.*	• RC recovery and meterage was assessed by comparing drill chip volumes (sample bags) for individual meters. Estimates of sample recoveries were recorded. Routine checks for correct sample depths are undertaken every RC rod (6m). • RC sample recoveries were visually checked for recovery, moisture and contamination. The cyclone was routinely cleaned ensuring no material build up. • Due to the generally good/standard drilling conditions around sample intervals (dry) and the air capacity of the rig, the geologist believes the RC samples are representative, some bias would occur in the advent of poor sample recovery which was logged where rarely encountered. At depth there were some wet samples and these were recorded on geological logs. • Historical recording the sample recovery has been very highly variable, especially for RAB, AC and RC drilling. More recent RAB, AC and RC drilling has included a visual estimate of the recovery by comparing drill chip volumes (sample bags) for individual meters. The routine nature and accuracy of recording wet samples and recovery estimate is unknown. Where wet samples occurred in the recent drilling this was noted however historical records are less accurate.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	• RC drill chip logging was completed on one metre intervals at the rig by the geologist. The log was made to standard logging descriptive sheets, and transferred into Micromine computer once back at the Perth office. Logging was qualitative in nature. • All intervals logged for RC drilling completed during drill program with a representative sample placed into chip trays. • Historic geological logging has been undertaken in multiple ways depending on the drilling method, the geologist logging the holes and the exploration company. Most exploration was undertaken using a company defied lithology and logging code however this was variable for each explorer. Some of the explorers undertook geological logging directly into a logging computer / digital system while others logged onto geological logging sheets and then undertook data entry of this information.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *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.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• RC samples taken. • RC samples were collected from the drill rig by spearing each 1m collection bag and compiling a 4m composite sample. Single splits were automatically taken by emptying the bulk sample bag into a riffle splitter. Samples collected in mineralisation were mostly dry and noted where wet. • For Yandal Resources Ltd samples, duplicate 1m samples were taken in the field, with standards and blanks inserted with the 1m samples for analyses. • 1m samples were consistent and weighed approximately 2.0-2.5 kg and it is common practice to review 1m results and then review sampling procedures to suit. • Once samples arrived in Perth, further work including duplicates and QC was undertaken at the laboratory. Yandal Resources Ltd has determined that sufficient drill data density is demonstrated at the Flushing Meadows prospect (however the deposit is open in many directions). More drilling is required as the depth extents of the deposit have not been determined. • Mineralisation mostly occurs within intensely oxidised saprolitic clays after mafic, felsic sedimentary derived (typical greenstone geology). The sample size is standard practice in the WA Goldfields to ensure representivity • For the historical samples there has been multiple different sampling and sub sampling techniques including core, RC samples (both composites and single meter samples, Aircore and RAB sampling (both composites and single meter samples.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *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.* *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• The 1m samples were assayed using a 50g fire assay with ICP-MS (inductively coupled plasma - mass spectrometry) finish gold analysis (0.01ppm detection limit) by Aurum Laboratories in Beckenham, Western Australia for gold only. • No geophysical assay tools were used. • Laboratory QA/QC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of the in-house procedures. QC results (blanks, duplicates, standards) were in line with commercial procedures, reproducibility and accuracy. These comparisons were deemed satisfactory. • Historical assay data used various laboratory techniques and laboratories. QAQC procedures are variable and additional validation work on the QAQC samples is required.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	• Work was supervised by senior Aurum Laboratory staff experienced in metals assaying. QC data reports confirming the sample quality have been supplied. • Data storage as PDF/XL files on company PC in the Perth office. • No data was adjusted. • Significant intercepts by Mr Trevor Saul of Yandal Resources and were generated by compositing to the indicated downhole thickness. A 0.50g/t Au lower cut-off was used for previous reporting and wireframe compilation for the MRE with intersections generally calculated with a maximum of 2m of internal dilution. • For historic RC drilling the data has been used in the same way as above. Only historic RC and diamond holes have been used in the MRE. The Yandal Resources' geological database has been well verified in places based on recent drilling results. • There has been no adjustment to historic assay data. • There is minor bias between historical and recent RC drill sampling. Historical RC was completed utilising 5 ½ inch hammer, whereas recent RC used 6 ½ inch hammer. In the main mineralised lodes, the recent RC drilling grades are biased high compared with historical drilling. • More drilling will be required to twin historical drilling to get a better understanding of relationship between grades from current and historical drilling.
Location of data points	*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.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	• All drill collar locations were initially pegged and surveyed using a hand held Garmin GPS, accurate to within 3-5m. Holes were drilled on a nominal 100m spaced grid along strike and a nominal 40m down dip. All reported coordinates are referenced to this grid. The topography is mostly flat at the location of the drilling except for some gentle hills towards to the northern end of the drilling area. Down hole surveys utilised a proshot camera at the end of hole plus every 30m while pulling out of the hole. • Grid MGA94 Zone 51. • Topography is very flat, small differences in elevation between drill holes will have little effect on mineralisation widths for this stage of the interpretation. All new holes and some available historic holes were surveyed by DGPS as well as a surveyed topographical surface for compilation of the MRE. The topographic surface has been generated by using the hole collar surveys. It is considered to be of sufficient quality to be valid for this stage of exploration. • Historical drilling was located using various survey methods and multiple grids including local grids, AMG, Latitude and Longitude.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity*	• Holes were variably spaced with a maximum of 50m along strike by 40m down interpreted dip to a minimum of 12,5m along strike by 10m down dip which is consistent with industry standard exploration style drilling.

Criteria	JORC Code explanation	Commentary
	appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. *Whether sample compositing has been applied.*	• The hole spacing was determined by Yandal Resources Ltd to be sufficient when combined with confirmed historic drilling results to define mineralisation to prepare a MRE. • Given the highly variable drilling within the project the historical hole spacing and depths are highly variable.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *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.*	• No, drilling angle holes is deemed to be appropriate to intersect the supergene mineralisation and potential residual dipping structures. At depth angle holes have been used to intersect the interpreted dipping lodes. True widths are often calculated depending upon the geometry. • The relationship between the drilling orientation and the orientation of mineralised structures is not considered to have introduced a sampling bias. Given the style of mineralisation and drill spacing/method, it is the most common routine for delineating shallow gold resources in Australia. • Angle holes are the most appropriate for exploration style and Resource style drilling for the type and location of mineralisation intersected.
Sample security	*The measures taken to ensure sample security.*	• Samples were collected on site under supervision of the responsible geologist. The work site is on a pastoral station. Visitors need permission to visit site. Once collected samples were wrapped and transported to Perth for analysis. Dispatch and consignment notes were delivered and checked for discrepancies. • Sample security for historical samples was highly variable and dependent on the exploration company however most of the companies working in the area are considered leaders in improving the sample security, QAQC procedures and exploration procedures.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• No Audits have been commissioned.

Section 2 Reporting of Exploration Results

(Criteria listing in the preceding section also apply to this section).

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*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.* *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.*	• The Flushing Meadows prospect is on M53/1093 and E53/1963. The tenements are all 100% owned by the Company. As detailed in the Solicitors Report in the Replacement Prospectus tenements M53/1093, E53/1963 and E53/1964 are subject to a Net Smelter Royalty of 1%, being payable to Franco-Nevada Australia Pty Ltd. A secondary royalty over these tenements is payable to Maximus Resources Ltd comprising $40 per ounce for the first 50,000 ounces produced, prepaid for the first 5,000 ounces ($200,000) on a decision to mine. The royalty reduces to $20 per ounce for production between 50,000 and 150,000 ounces and is capped at 150,000 ounces. • The tenements are in good standing and no known impediments exist.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• Previous workers in the area include Eagle Mining, Cyprus Gold Australia, Wiluna Mines, Homestake Gold, Great Central Mines, Normandy Mining, Oresearch, Newmont, Australian Resources Limited, View Resources, Navigator Mining, Metaliko Resources and Maximus Resources.
Geology	*Deposit type, geological setting and style of mineralisation.*	• Archaean Orogenic Gold mineralisation hosted within the Yandal Greenstone Belt, a part of the granite / greenstone terrain of the Yilgarn Craton. Oxide supergene gold intersected from mafic and felsic

Criteria	JORC Code explanation	Commentary
		volcanogenic sediments and schists.
Drill hole Information	*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:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* *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.*	• See body of the release, the resultant MRE and JORC Table 1 Section 3. • Due to the significant number of holes within the project Mr Saul considers the listing all of the drilling is prohibitive and would not improve transparency or materiality of the report. A plan view diagram is shown in Figures 1-4, which is all drilling collars used in the MRE. A cross section diagrams showing the block model and drilling are shown as Figure 5. • No information is excluded.
Data aggregation methods	*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.* *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.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No weighting or averaging calculations were made, assays reported and compiled are as tabulated in previous ASX releases and as verified in the drilling database for historic intervals. For the MRE all samples were normalised to 1m intervals for consistency during estimation. • All previous assay intervals used for modelling are 1m downhole intervals above 0.50g/t Au lower cut-off or lower at 0.2g/t Au for continuation of mineralisation wireframes if suitable. This is the same lower cut-off grade for the MRE wireframe modelling. • No metal equivalent calculations were applied.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *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').*	• Oxide and Transitional mineralisation can be flat lying but has a general trend following steeper dips of the primary lodes. Further orientation studies are required. • Drill intercepts and true width appear to be close to each other however it is difficult to compare until closer spaced drilling is undertaken such as grade control. Yandal Resources Ltd estimates that the true width is variable but probably around 80-90% of the intercepted widths. • Given the nature of RC drilling, the minimum width and assay is 1m. • Given the highly variable geology and mineralisation including supergene mineralisation and structurally hosted gold mineralisation there is no project wide relationship between the widths and intercept lengths.
Diagrams	*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.*	• See Figures 1-6 and Tables 1 & 2.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades*	• There are no new drilling results shown in this release as it relates primarily to a MRE. • Diagrammatic results are shown in Figures 1-6.

Criteria	JORC Code explanation	Commentary
	and/or widths should be practiced to avoid misleading reporting of Exploration Results.	
Other substantive exploration data	*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.*	• There have been historical Mineral Resource Estimates for the Flushing Meadows prospect Oblique and Quarter Moon deposits. • No historic mining has occurred at the Flushing Meadows prospect.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Additional exploration including RC and diamond drilling to expand known gold mineralisation is planned at Flushing Meadows. Additional exploration including AC and RC drilling is also planned along strike and in adjacent locations.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listing in the preceding sections where relevant also apply to this section).

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• A database extract was supplied by Yandal Resources in the form of an access database. • The database was checked for duplicate values, from and to depth errors and EOH collar depths. • A 3D review of collars and hole surveys was completed in Surpac to ensure that there were no errors in placement or dip and azimuths of drill holes.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• No site visits have taken place by the competent person. The geological team for Yandal Resources adequately described the geological processes used for the collection of geological and assay data
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Wireframes have been created for the geology, weathering surfaces including base of complete oxidation and top of fresh rock and mineralised domains. • RC and DD drilling were used to inform the wireframes. • Mineralisation domains were created using a lower cut-off of 0.5 g/t gold.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Flushing Meadows deposit is 1.8km long, striking 330°, with 63 parallel lodes each ranging from 2-6m wide, dipping at -40° to -80° to the northeast, the bulk of mineralisation is within 100m of surface.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Estimations were performed Ordinary Kriging (OK). Hard boundaries were used for all estimations. • No top-cutting was deemed necessary based on statistical analysis of the dataset. • During the estimation, ellipsoidal searches orientated along the approximate strike and dip of the mineralisation were used. The X axis was orientated along strike, the Y axis across strike in the plane of mineralisation, and the Z axis perpendicular to the plane of mineralisation. • The block model extents have been extended to allow for a minimum of 50m in all directions past the extent of known mineralisation. • The block model was built with 6m North 3m East and 3m elevation parent block cells. • Hole spacing is varied through the deposit but is at least 50m * 50m and increases in density to 12.5m * 10m. These areas have the higher confidence classifications. Drillhole spacing and sample availability were the main drivers for classification of resource. Indicated mineralisation was based on the blocks that were estimated on the first pass of estimation with using a minimum of 10 samples within 30m of the block. • Sampling occurs at 1m intervals for the majority of holes. 1m compositing was used to ensure adequate sample support for the estimate. • No estimation has been completed for other minerals or deleterious elements. • The model has been checked by comparing composite data with block model grades in swath plots (north/East/elevation) on each estimated domain. The block model visually and statistically reflects the input data.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture,*	• Tonnages are reported on a dry basis with sampling and analysis having been

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	and the method of determination of the moisture content.	conducted to avoid water content density issues. Currently there is no data on the natural moisture content and no insitu density determinations.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The mineral resource has been quoted using a lower cut-off grade of 0.5 g/t and 1.0 g/t gold to align with previously reported estimates. • These lower cut-off grades are in line with the assumption of extraction of material using Open pit mining methodology.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The mineral resource has been reported based on utilising open pit mining methodologies. • Open pit parameters of min 2m downhole mineralisation width, and a lower cut grade of 0.5 g/t has been used for interpretation. • The deepest mineralisation is reported at 210m vertical depth.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• No metallurgical work has been completed at Flushing Meadows but will be completed as future drilling programs deliver suitable material for testing.
Environmen-tal factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• It is considered that there are no significant environmental factors, which would prevent the eventual extraction of gold from Flushing Meadows. Environmental surveys and assessments will form a part of future pre-feasibility.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk Density (BD) data was derived from downhole measurements using a Geovista dual gamma density probe. BDs were averages across weathering profiles. • No BD measurements were taken in fresh rock. The values used for this horizon is assumed. • The densities were applied laterite- 1.87, oxide-2.12, transitional-2.52 and fresh-2.7. • Test work needs to be carried out at Flushing Meadows to prove up these assumptions.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Mineral Resources are classified as Indicated and Inferred under the JORC 2012 code. These classifications are considered appropriate given the confidence that can be gained from the existing data density and results from drilling. • Classifications have been based on quality of drill data, search pass estimation runs, drillhole spacing and visual geological controls on continuity of mineralisation. • The current classification is considered appropriate as the geology is well established with good geological continuity within the broad dimensions of the hosting mineralised envelopes.

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		• The Mineral Resource classification and results appropriately reflect the Competent Person's view of the deposits and the current level of risk associated with the project to date
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No audits have been previously completed on Mineral Resource Estimates.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• There is good confidence in the data quality, drilling methods and analytical results. The available geology and assay data correlate well, and the geological continuity has been demonstrated. • Density test work must also be carried out to increase confidence in the reported resource as all densities have been assumed.