



**YANDAL**  
RESOURCES LIMITED

A GOLD DEVELOPMENT COMPANY

**YRL**

# FOCUSSED ON DISCOVERY OF TIER 1 GOLD DEPOSITS

North Eastern Goldfields  
Greenstone Belts, Western Australia

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## INVESTOR UPDATE

Perth, Western Australia  
6 April, 2022

**ASX:YRL | [yandalresources.com.au](http://yandalresources.com.au)**

# Forward Looking and Competent Persons Statement



## FORWARD LOOKING STATEMENT

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## COMPETENT PERSONS 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 Australasian 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 mineralization 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'.

# Capital Structure

Total Shares on Issue  
**116.09M**

Options @ 65c  
**5.35M**

Cash  
**\$5.20M (Mar 22)**

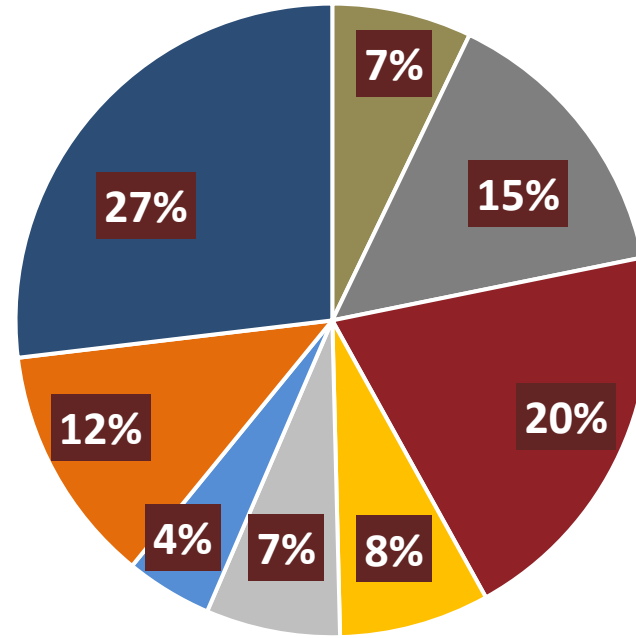
Share Price  
**\$0.24**

Market Cap.  
**~\$27.9M**

Top 20 Holding  
**~77%**

**A strongly supportive share register**

## % Total Shares



- Board & Founders
- Au Xingao
- DGO Gold
- Regal Funds
- Datt Capital
- Avenira
- High Net Worth
- Retail



# Leadership Team

Experienced board and management with a very successful track record

ASX Code:YRL



**TIM KENNEDY** BApp Sc (Geol), MBA, MAusIMM, MGSA  
**MANAGING DIRECTOR & CEO**

Mr Kennedy is a geologist with +35-year career in the mining industry, including extensive involvement in the exploration, feasibility and development of gold, nickel, platinum group elements, base metals and uranium projects throughout Australia. He was exploration manager with Independence Group NL (ASX: IGO), for 11 years during which time he was involved in the discovery of the multi-million ounce Tropicana deposit (with JV partner AngloGold Ashanti Ltd); the Rosie magmatic nickel sulphide deposit; the Triumph VMS deposit and the Bibra orogenic gold deposit. Prior to that Mr Kennedy held senior positions with global miner Anglo American. Mr. Kennedy was formerly a Non-executive Director of Helix Resources Ltd (ASX: HLX) and Sipa Resources Ltd (ASX: SRI).



**KATINA LAW** BCom, FCPA, MBA, GAICD  
**NON EXECUTIVE DIRECTOR**

Ms Law has over 30 years' experience in the mining industry covering corporate and site-based finance roles across several continents. Over the past fifteen years she has worked with listed resource companies in strategic financial advisory and general management roles. Ms Law has held senior positions at Newmont Mining Corporation's head office in Denver, USA and is currently a Non-executive Director of DGO Gold Ltd (ASX: DGO) and was formerly the Chair of Ardea Resources Ltd (ASX: ARL).



**GREG EVANS** BCom, DipApp Fin, GAICD  
**NON EXECUTIVE CHAIRMAN**

Mr Evans has over 25 years in advising corporates, boards, directors, executive management teams, and providers of debt and equity and other financial sponsors on capital raisings, mergers and acquisition transactions, equity and debt structuring, public offers, takeover defence, strategic options and growth strategies. He specialises in energy and natural resources with a particular focus on the mining sector.



**LORRY HUGHES** BSc (Geol), MAusIMM  
**NON EXECUTIVE DIRECTOR**

Mr Hughes founded Yandal Resources Ltd in 2018 and was MD and CEO until April 2022. He is an Economic Geologist with over 25 years' experience and was previously Executive Director of Intermin Resources Ltd and Managing Director and CEO of South Boulder Mines Ltd from 2008 - 2013, now demerged into Danakali Ltd (ASX: DNK) and Duketon Mining Ltd (ASX: DKM). Mr Hughes has comprehensive mining, exploration and development experience from numerous gold projects in Western. He also has extensive experience in the uranium and potash sectors as well as international experience in Africa, Malaysia and Indonesia. He has worked for majors including Rio Tinto and Inco and well as developing juniors.



# The Key Takeaways

Yandal is a well-funded “Brownfields” explorer that seeks to discover Tier 1 gold deposits. Gold has been discovered at multiple advanced prospects that will be persistently followed-up to define new Resources.



Strategically located in proven gold belts containing Tier 1 deposits



Numerous high potential targets in areas with little effective past exploration



Technically driven, drilling focussed explorer and discoverer

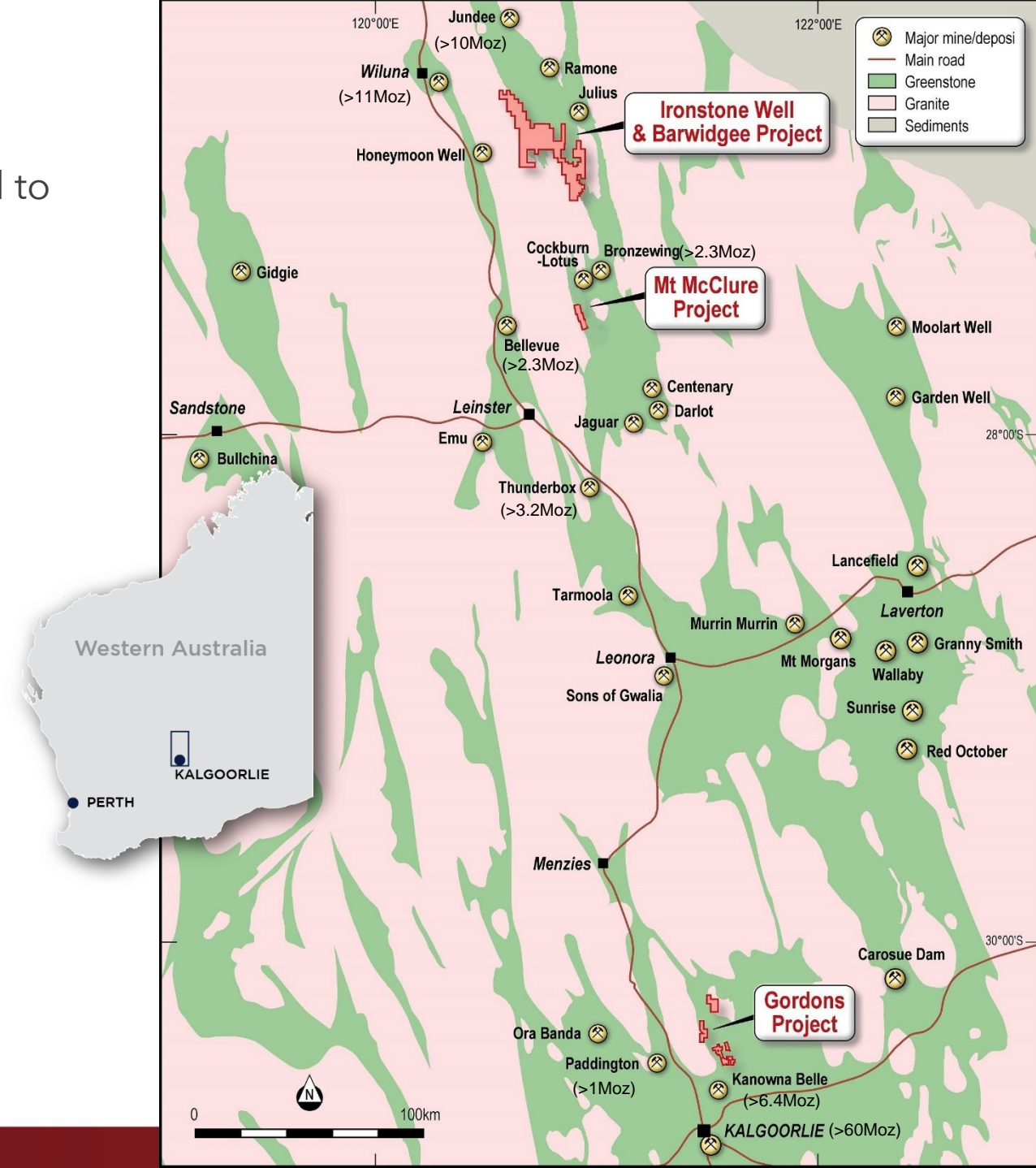


Located in a premier mining jurisdiction close to operating mills

**Yandal is a drilling focussed active explorer**  
**A total of 88,000m of drilling completed in 2021**

# Gold Projects Overview

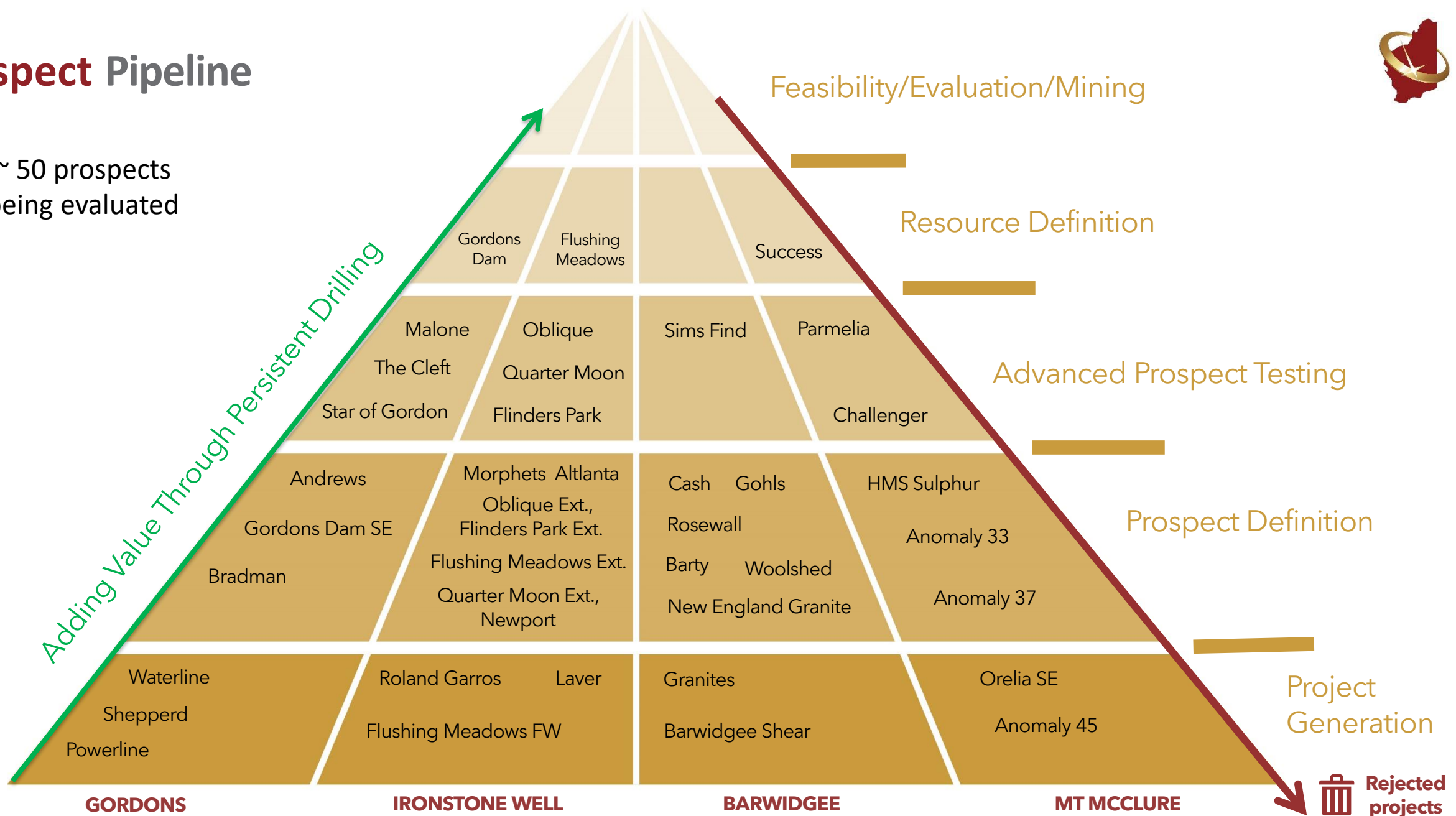
- Three project areas all located in Tier 1 belts proximal to world class mines
  - Jundee (+10Moz)
  - Bronzewing (+2.3Moz)
  - Kanowna Belle (+6.4Moz)
- Limited modern exploration
  - much previous drilling ineffective
- All have potential for large discoveries
- Exploration Approach
  - Careful assessment of previous work
  - Rank targets
  - Focus on prospects with potential “scale”
  - Targeted and persistent drilling campaigns



# Prospect Pipeline

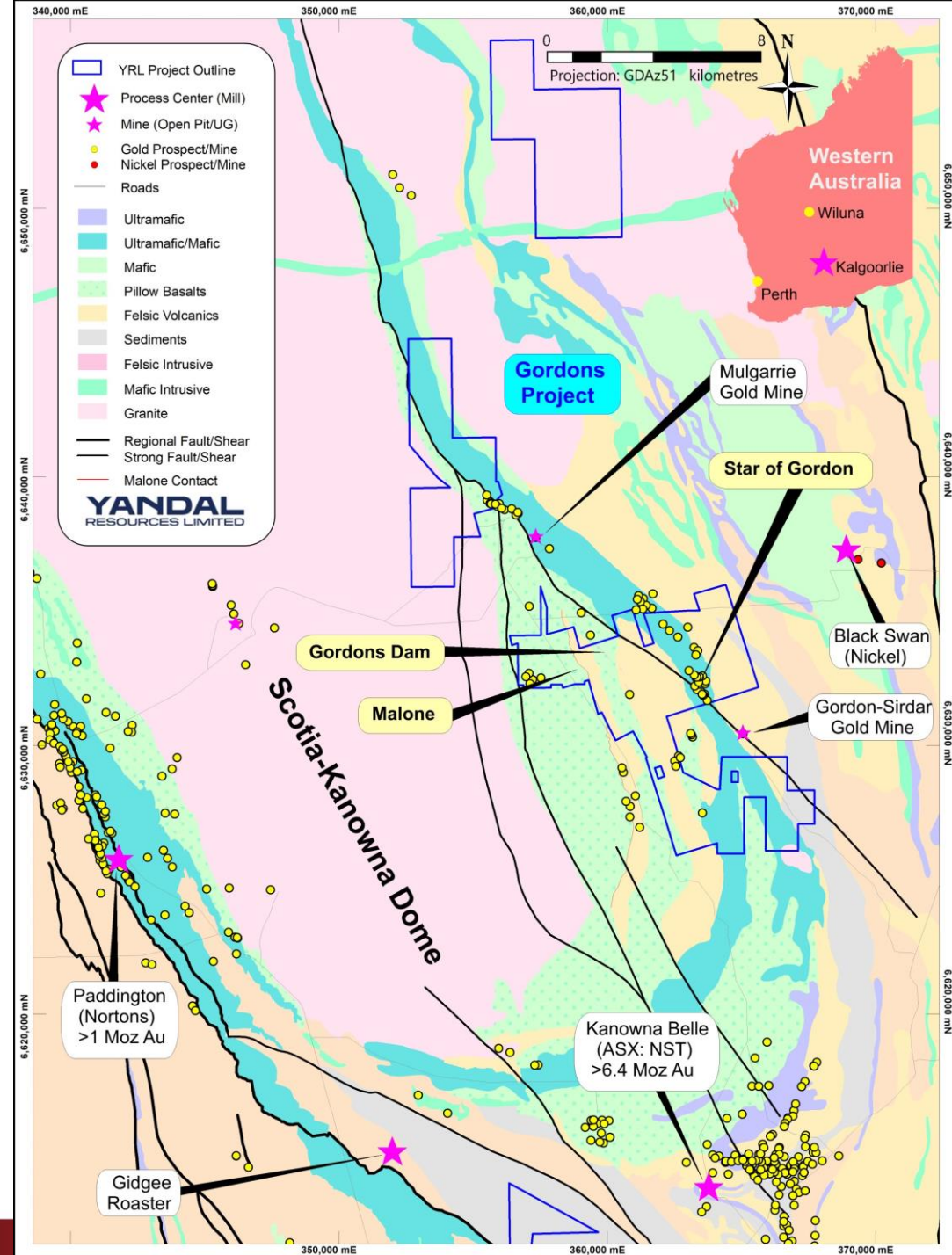


~ 50 prospects  
being evaluated



# Gordons Gold Project Context

- 56 km<sup>2</sup> of tenure located in a premier gold producing jurisdiction, 30km from Kalgoorlie
- Within haulage distance to multiple gold processing plants (Paddington, Kanowna Belle) and close to operating mines (Mulgarrie, Gordon-Sidar)
- Situated on the Eastern flank of the Scotia-Kanowna Dome
- Similar lithostructural position to Kanowna Belle (+6.4M Oz) and Paddington (+1Moz)
- Along strike from the Gordon-Sirdar mine
- Deep weathering/paleochannels -> Poorly explored due to ineffective drilling
- Numerous gold occurrences/historic workings = fertile system
- Combined +17km of prospective strike of key felsic/mafic contact being tested





# Gordons Gold Project – Recent Discoveries

## Malone

- **3m @ 8.2g/t Au** including **1m @ 22.0g/t** from 130m<sup>8</sup>
- **16m @ 2.8g/t Au** including **5m @ 7.7g/t** from 210m<sup>5</sup>
- **3m @ 8.8g/t Au** including **1m @ 9.4g/t** from 190m<sup>7</sup>

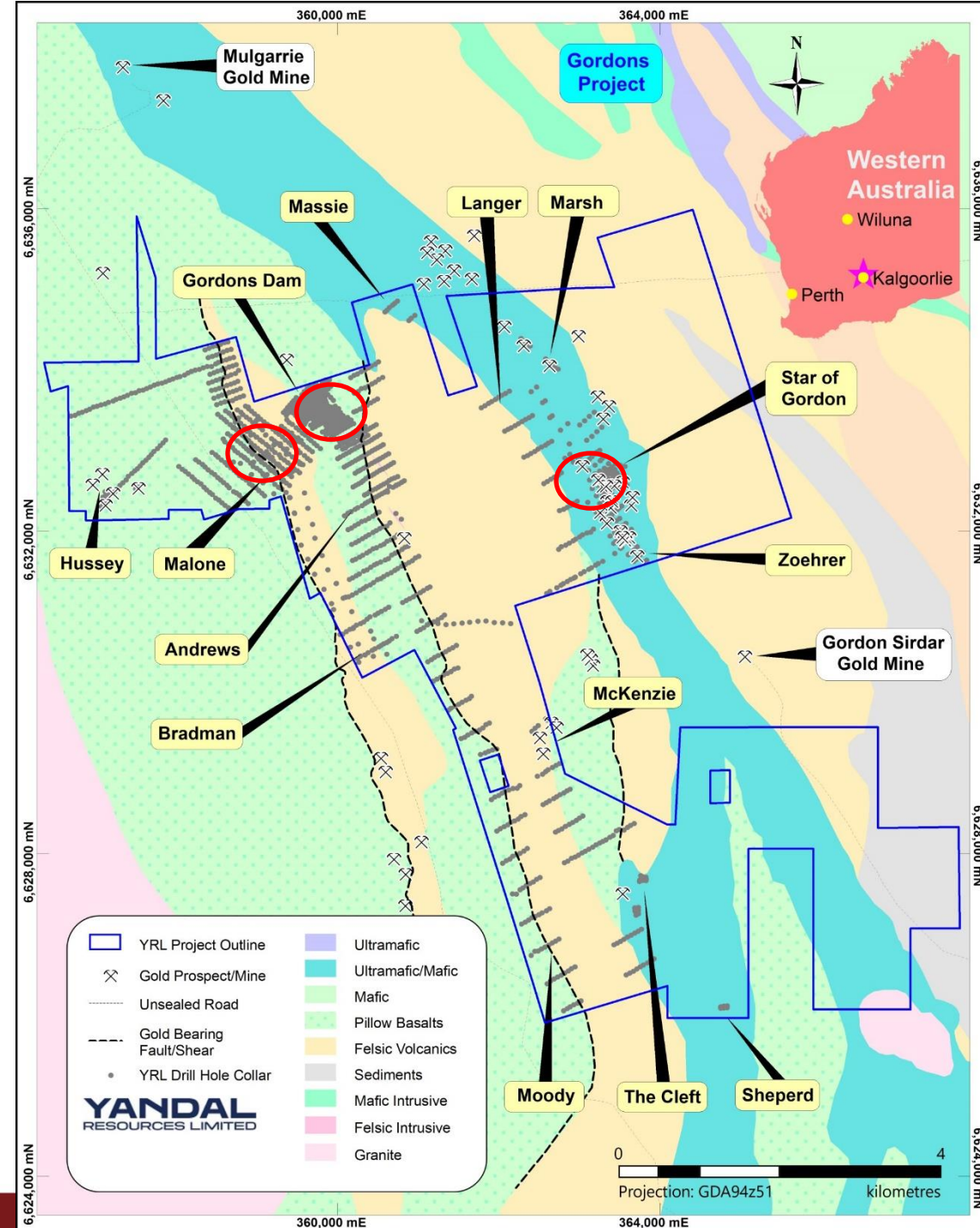
## Star of Gordon

- **10m @ 8.4g/t Au** from 43m and **1m @ 52.5g/t** from 51m<sup>6</sup>
- **8m @ 4.7g/t Au** including **1m @ 13.3g/t** from 19m<sup>6</sup>
- **4.41m @ 4.8g/t Au** incl. **0.44m @ 46.4g/t** (227m)<sup>7</sup>

## Gordons Dam

- **8m @ 11.0g/t Au** including **1m @ 73.1g/t** from 36m<sup>2</sup>
- **8m @ 7.5g/t Au** including **3m @ 18.3g/t** from 34m<sup>3</sup>
- **8m @ 7.3g/t Au** including **1m @ 47.7g/t** from 35m<sup>4</sup>
- **51m @ 1.4g/t Au** including **1m @ 52.8g/t** from 35m<sup>1</sup>

<sup>1</sup> Refer to ASX Release 14 January 2021, <sup>2</sup> Refer to ASX Release 8 Oct 2020, <sup>3</sup> Refer to ASX Release 27 May 2020, <sup>4</sup> Refer to ASX Release 9 January & 6 May 2019, <sup>5</sup> Refer to ASX Release 11 August 2021, <sup>6</sup> Refer to ASX Release 28 September, 1 July & 27 May 2021, <sup>7</sup> Refer to ASX Release 29 March 2022, <sup>8</sup> Refer to ASX Release 23 February 2022.



# Malone and Gordons Dam Prospects



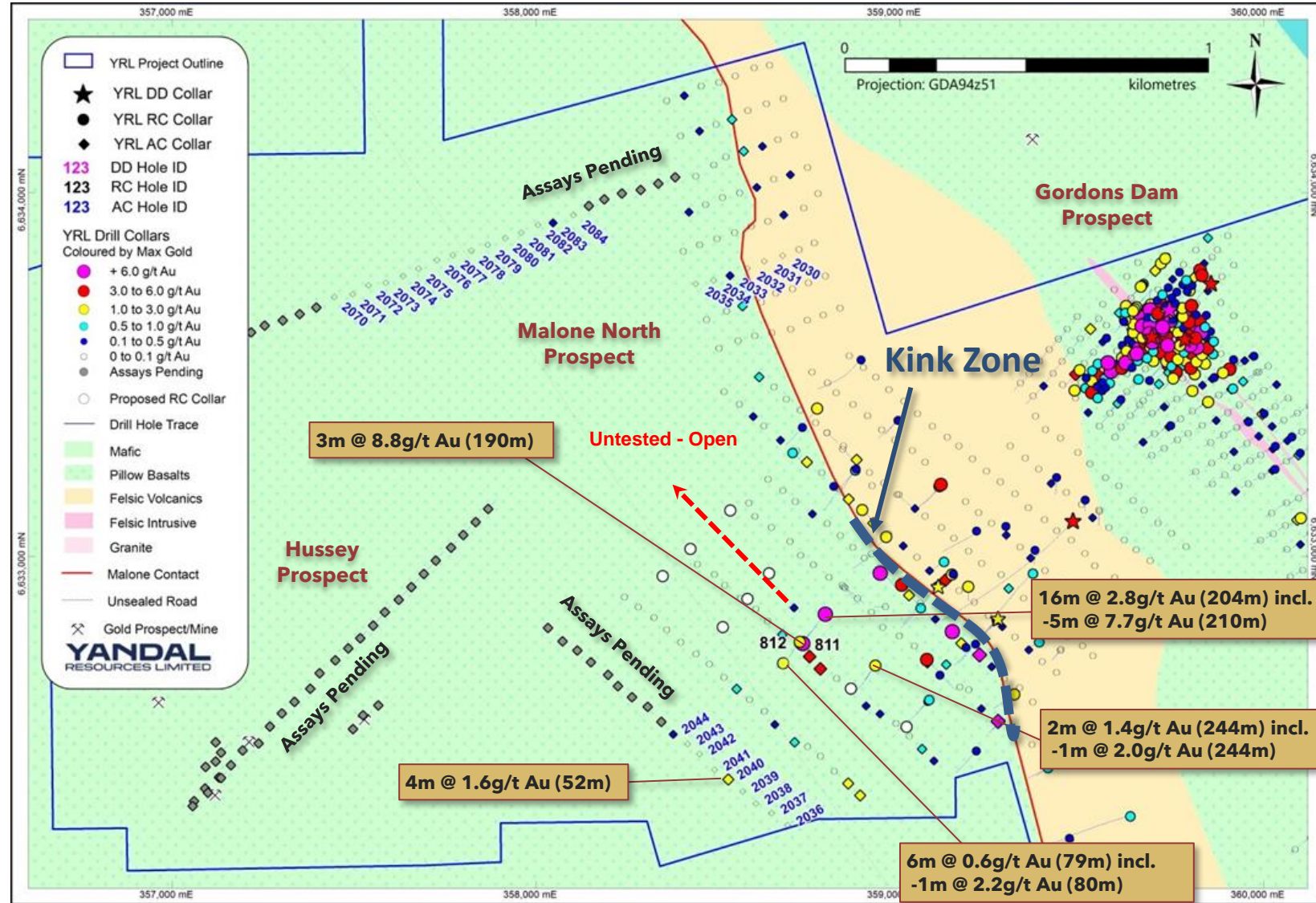
## MALONE

- Gold related to a felsic - mafic contact
- 600m trend of high-grade intercepts
- Recent RC drilling returns high-grades 300m east of "Kink Zone"
  - **16m @ 2.8g/t Au** from 204m including **5m @ 7.7g/t**<sup>1</sup>
  - **3m @ 8.8g/t Au**<sup>2</sup> from 190m
- RC/DDH follow-up planned for April/May

## GORDONS DAM

- Paleochannel and bedrock gold
- High-grade oxide up to **73.1g/t Au**<sup>3</sup>
- Mineral Resource Estimate in progress

<sup>1</sup> Refer to ASX Release 23 February 2022, <sup>2</sup> Refer to ASX Release 29 March 2022, <sup>3</sup> Refer to ASX Release 8 October 2020.



# Star of Gordon Prospect

**Star of Gordon prospect** 3.5km east of Gordons Dam and only 2km north of the Gordon Sirdar gold mine - RC intercepts include

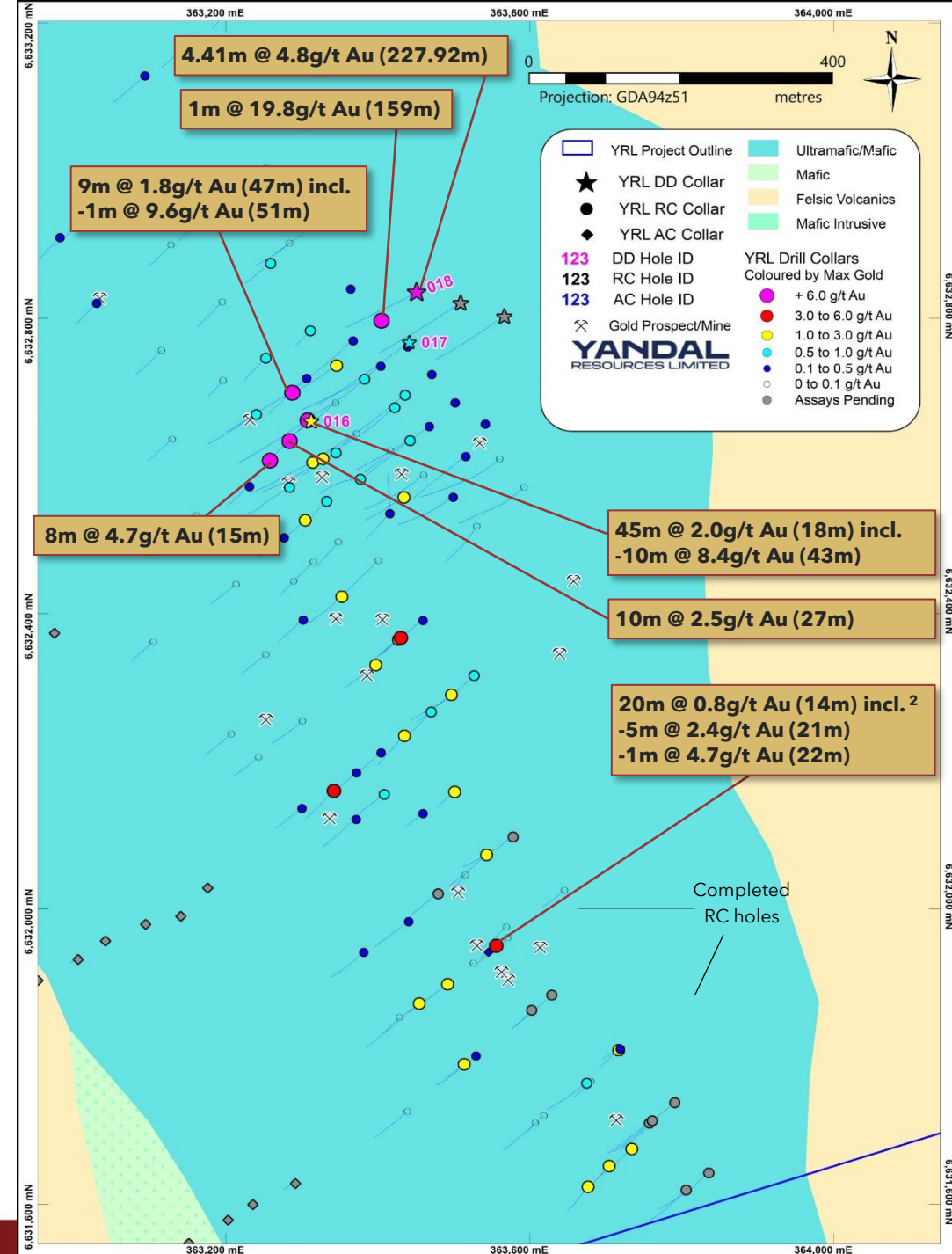
- **45m @ 2.0g/t Au** from 18m including **10m @ 8.4g/t** from 43m and **1m @ 52.5g/t Au** from 51m<sup>1</sup>
- **8m @ 4.7g/t Au** from 15m including **1m @ 13.3g/t<sup>2</sup>**
- **10m @ 2.5g/t Au** from 27m including **1m @ 8.6g/t<sup>2</sup>**
- **9m @ 1.8g/t Au** from 47m including **1m @ 9.6g/t<sup>3</sup>**
- **4.41m @ 4.8g/t Au** from 227.92m incl **0.44m @ 46.4g/t<sup>4</sup>**

Gold mineralisation occurs within a mafic package intruded by porphyry and dolerite rocks and is associated with sulphides, quartz veins and shearing

Shallow intercepts provide an excellent opportunity to define shallow Resources with further drilling

The system appears to have a strong structural control and this is the subject of study that will guide future drilling.

<sup>1</sup> Refer to ASX Release 28 September 2021, <sup>2</sup> Refer to ASX Release 1 July & 1 August 2021, <sup>3</sup> Refer to ASX Release 1 December 2021, <sup>4</sup> Refer to ASX Release 29 March 2022.



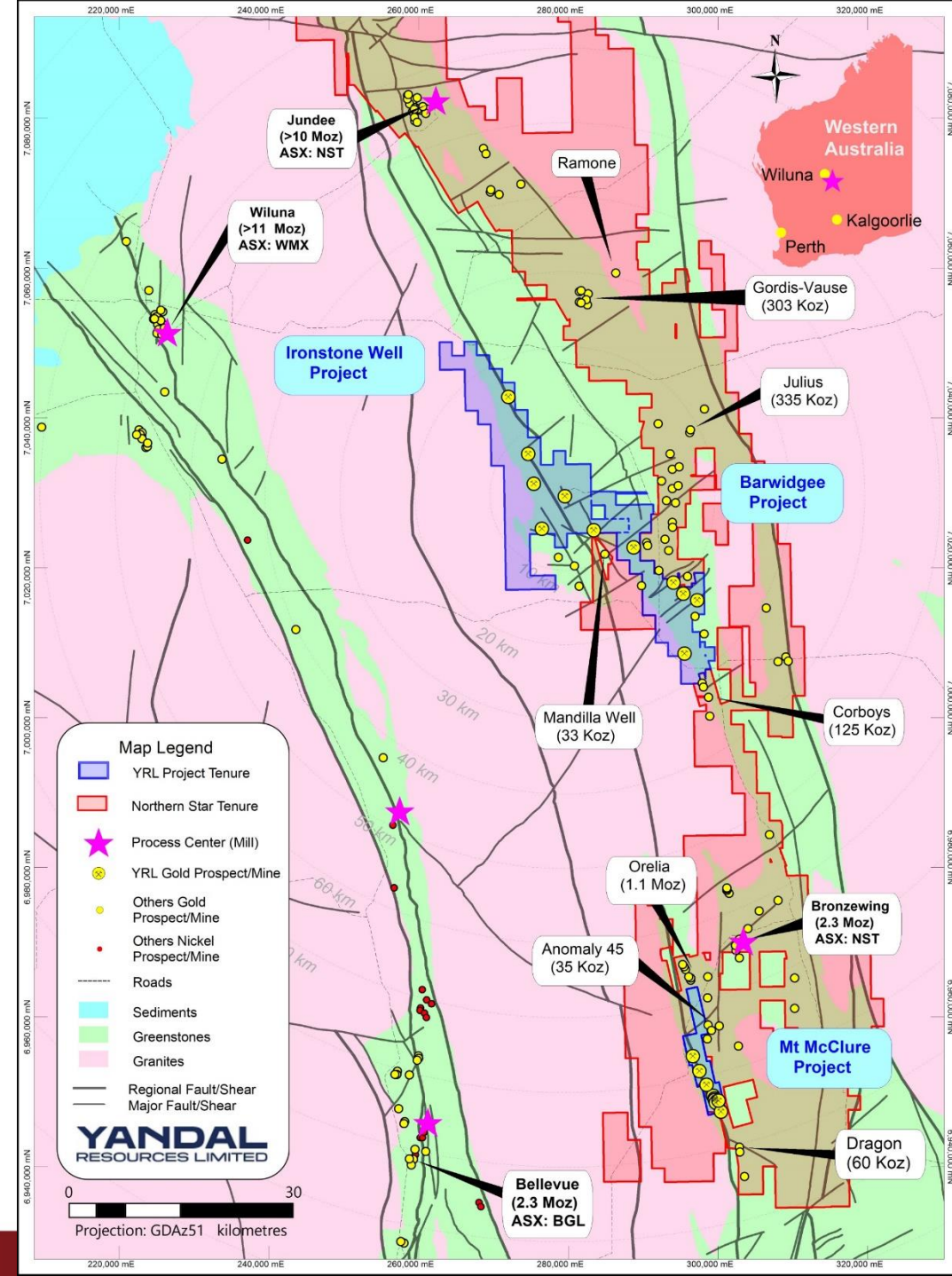
# Yandal Belt Projects

## YANDAL BELT

- Major deposits:
  - Jundee/Nimary +10Moz
  - Bronzewing 2.3Moz
  - Darlot/Centenary +4Moz
- Less than 2% outcrop
- Complex regolith/cover has rendered much previous exploration (shallow vertical RAB/AC) **ineffective**
- Gold mineralisation is generally controlled by regional structures and splays and associated with brittle iron-rich lithologies

## YRL PROJECTS

- Combined 67km strike of tenements strategically located in the Yandal Greenstone Belt (>400km<sup>2</sup>)
- Strategy is to **thoroughly and effectively** drill test known fertile structures and new interpreted prospective positions



# Barwidgee Project



Mafic and granite contact related targets plus targets along strike from the Corboys deposit

## Drilling >50m & angled

## All drilling

High grade RC intercepts at Sims Find

**8m @ 24.3g/t Au incl. 1m @ 129.0g/t (9m)<sup>1</sup>**

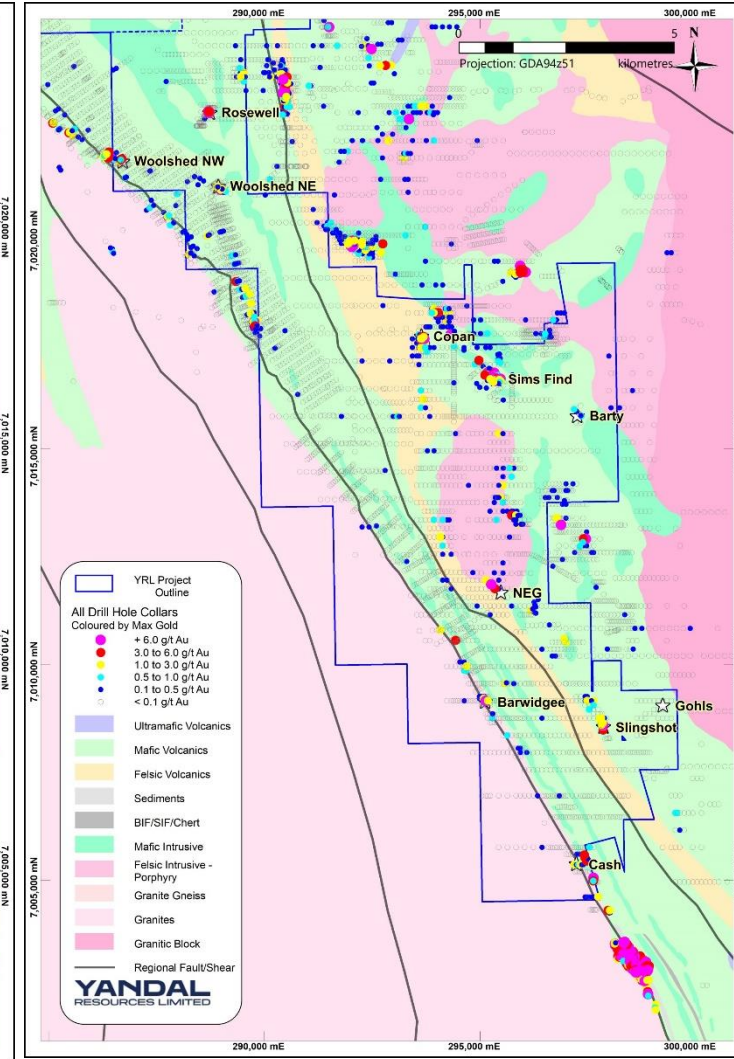
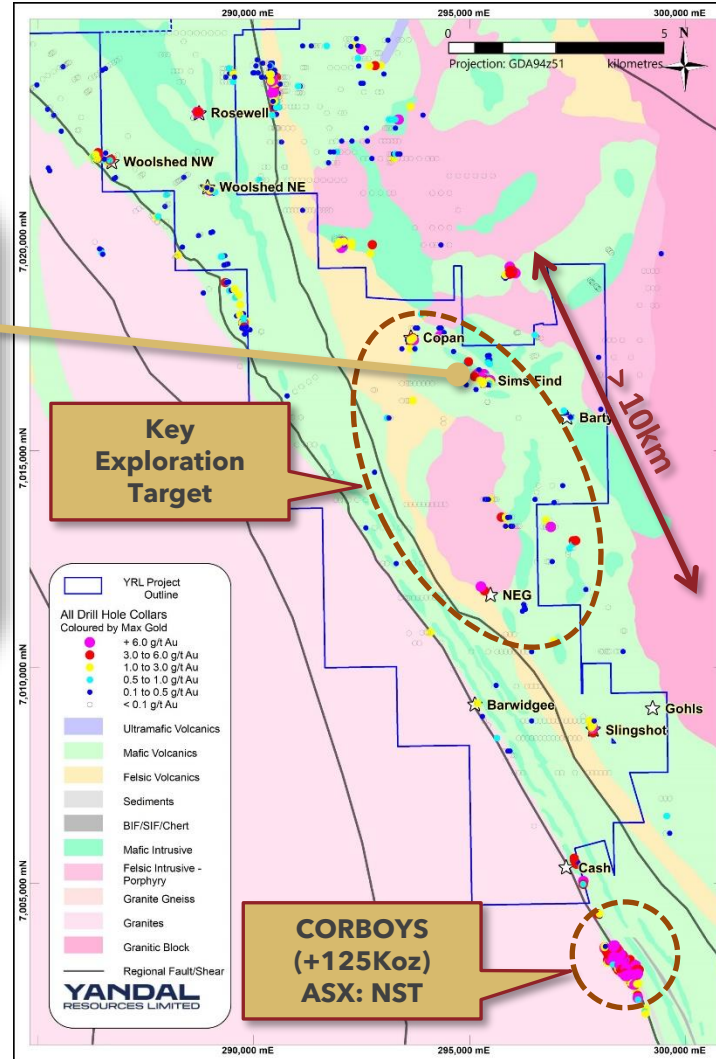
**3m @ 20.9g/t Au incl. 1m @ 62.2g/t (30m)<sup>1</sup>**

**5m @ 6.5g/t Au incl. 1m @ 30.4g/t (17m)<sup>1</sup>**

**6m @ 9.0g/t Au incl. 1m @ 40.0g/t (48m)<sup>2</sup>**

Shallow transitional and primary gold in quartz veins, sulphides and shears within an extensive coarse-grained dolerite unit

All areas outside of the current Sims Find footprint have received only shallow reconnaissance style exploration drilling that is **considered ineffective in many areas**



<sup>1</sup> Refer to YRL's ASX announcement 2 March & 1 July 2021, <sup>2</sup> Refer to YRL's ASX announcement 23 August 2021

# Barwidgee Project

Planning RC and DD drilling to follow-up promising results from first pass RC drilling at **Sims Find**

High-grade gold mineralisation occurs within sulphides and quartz veins in multiple stacked west dipping lodes in a coarse-grained dolerite host unit

Significant areas are untested along strike from known mineralisation

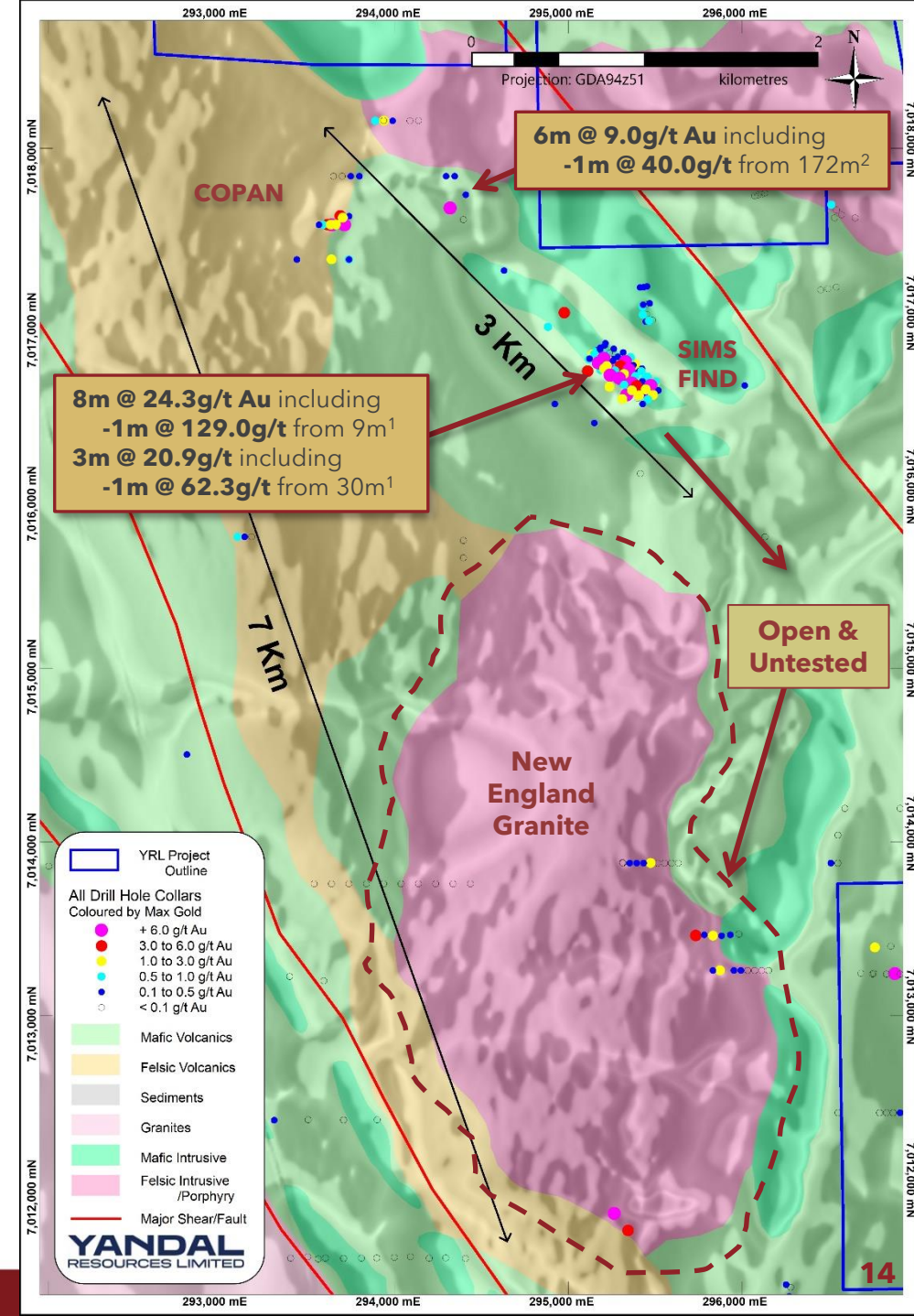
Initial strategy - extend and infill drill for extensions along a 3km strike zone and at depth at Sims Find

Develop a strong understanding of the controls to mineralisation

Extend drilling along strike from effective holes with mineralisation in contact zones of intrusive **New England Granite**

**Awaiting heritage surveys before commencement of drilling**

<sup>1</sup> Refer to YRL's ASX announcement 2 March & 1 July 2021, <sup>2</sup> Refer to YRL's ASX announcement 23 August 2021.



# Ironstone Well Project

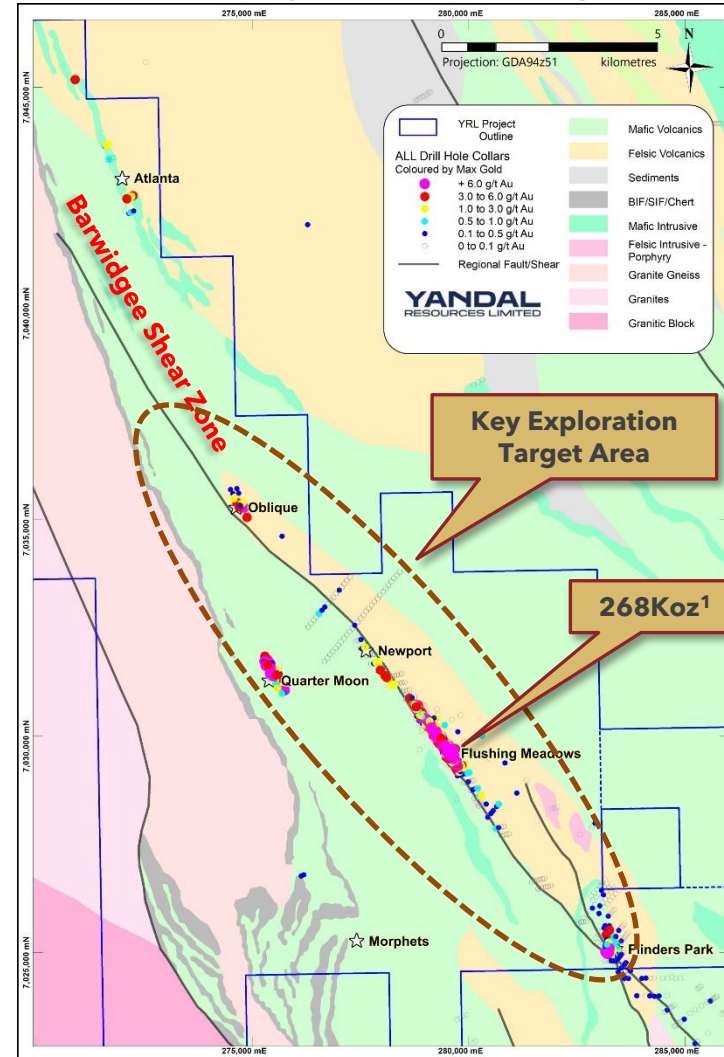


## The Barwidgee Shear Zone

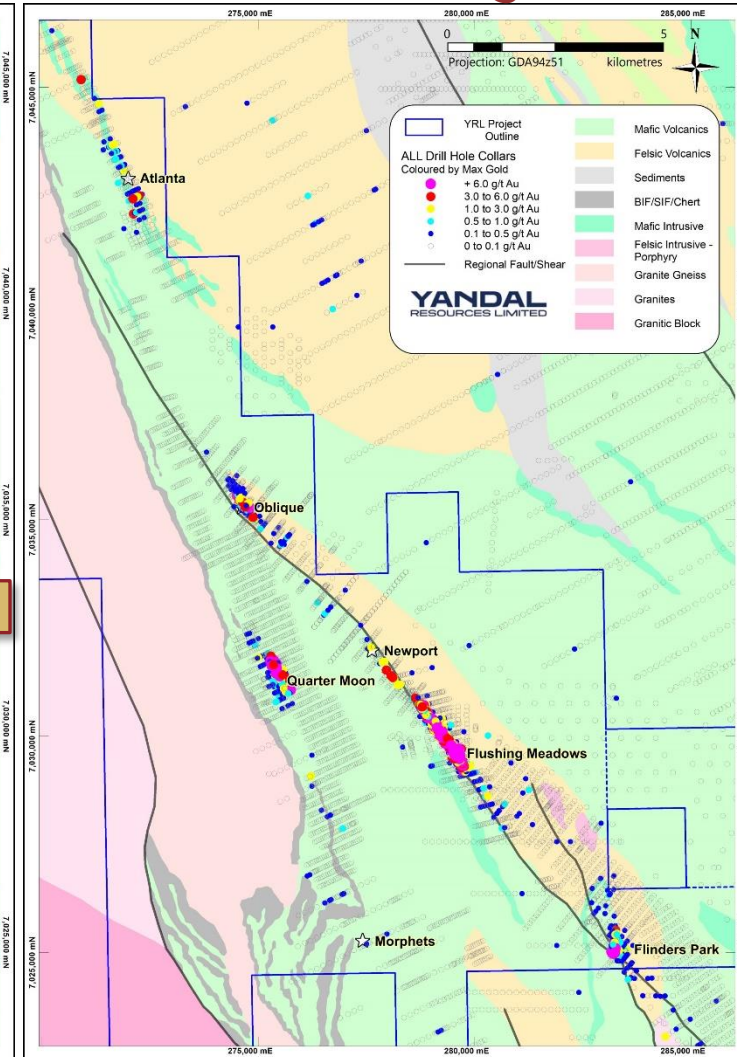
- a major regional structure controlling mineralisation
- interpreted untested plays also prospective
- total strike length of 24km of mafic and felsic rocks on YRL tenure
- received little effective drilling outside the historic deposit areas

**This area is the highest priority exploration target for a large deposit**

## Drilling >50m & angled



## All drilling

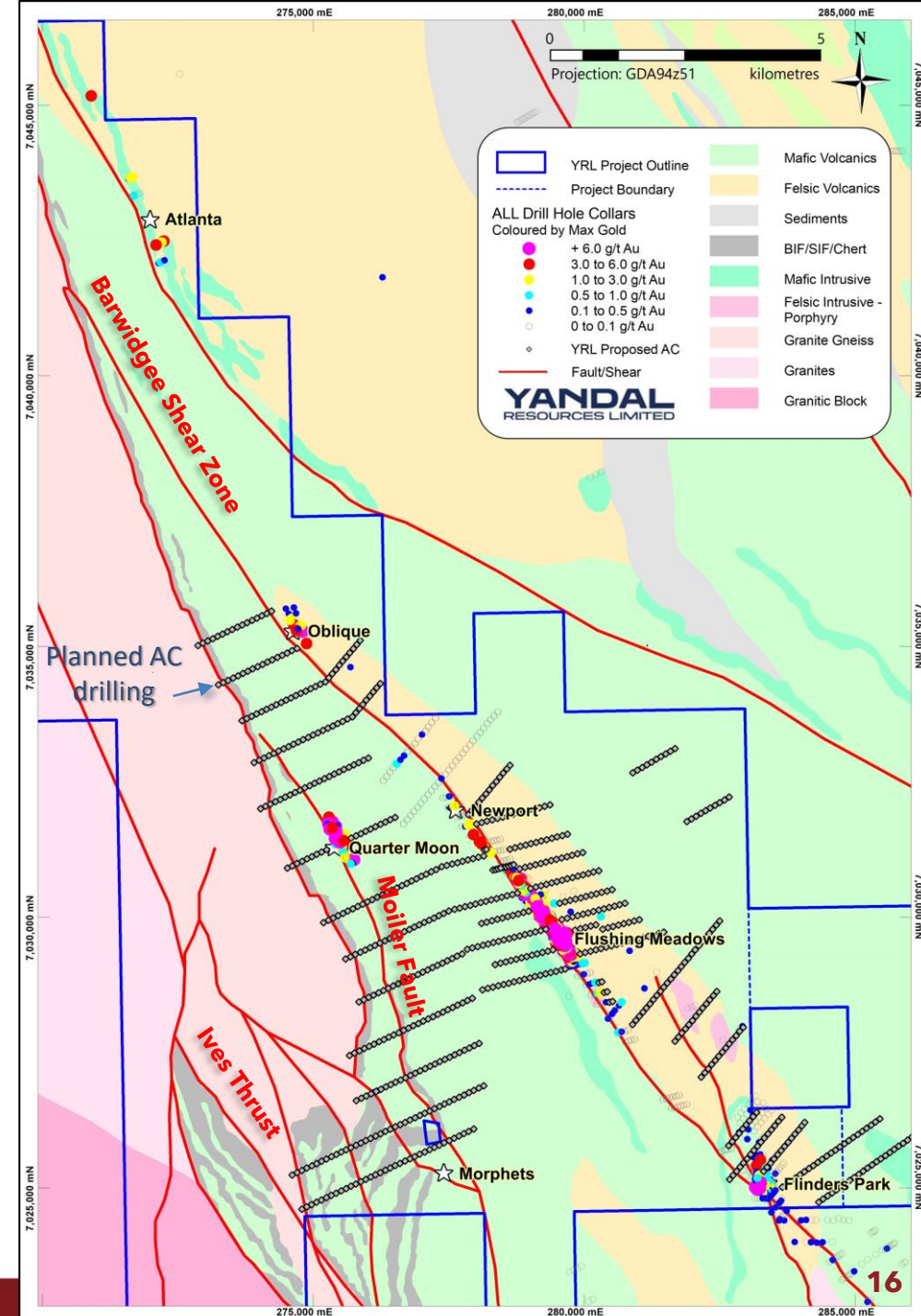


<sup>1</sup> Refer to YRL's ASX announcement 4 November 2020.

# Ironstone Well Project

- High Priority prospects:
  - **Flushing Meadows - Flinders Park.** Most recent high grade RC intercepts at Flinders Park include:
    - **14m @ 4.4g/t Au** from 45m<sup>1</sup>
    - **13m @ 2.9g/t Au** from 36m<sup>1</sup>
  - **Oblique** and **Quarter Moon** prospects are both 1km long, open, little effective drilling within 4km
  - **Newport Anomaly**<sup>2</sup> - new 3km long system
- Drilling to test areas of identified anomalism plus first pass test of interpreted splays and structures
- Drilling approvals received. Heritage clearance underway for **major AC and follow-up RC programs in Q2-Q3 2022**

<sup>1</sup> Refer to YRL's ASX announcement 9 March 2020 and 4 November 2020, <sup>2</sup> Refer to YRL's ASX announcement 17 November 2021 .





# Mt McClure Project

A >12km long gold system located 20km from the Bronzewing mill (ASX: NST) on granted mining leases

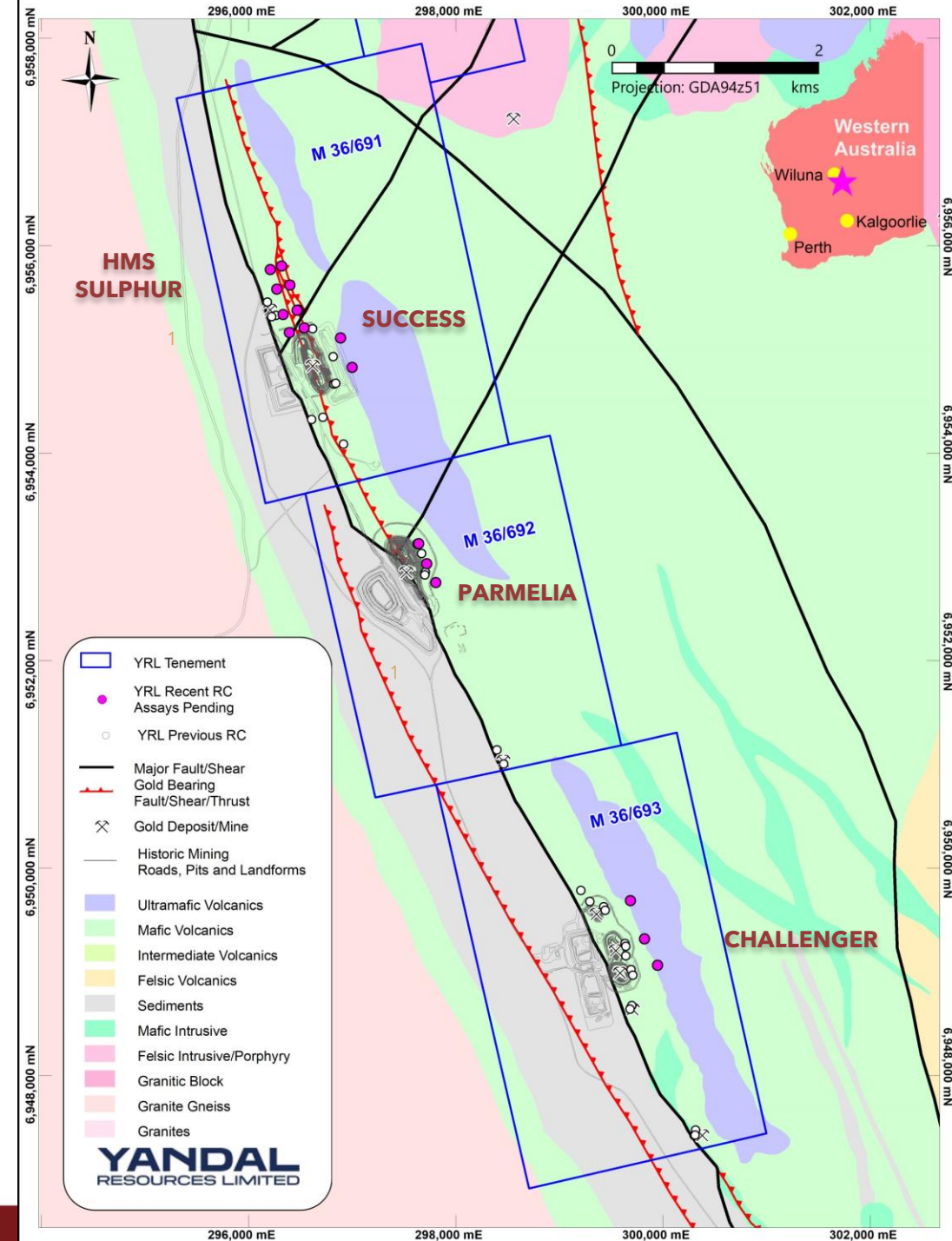
100,000 oz historically mined from three shallow oxide open pits to a maximum depth of 85m

Significant mineralisation occurs beneath and along strike from all pits including:

- Challenger- **5m @ 3.6g/t Au** from 84m<sup>1</sup> (YRLRC409)
- Parmelia- **2m @ 4.8g/t Au** from 178m<sup>1</sup> (YRLRC419)
- HMS Sulphur (Unmined Footwall lode) - **11m @ 2.6g/t Au** from 73m<sup>1</sup> (YRLRC401)

5,000m RC drilling program testing for extensions of mineralised zones beneath historic open cuts completed - final results pending

<sup>1</sup> Refer to YRL's ASX announcement 23 March 2021.



# Planned Activities for 2022

## Q2

- Completion of initial MRE for Gordon's Dam
- RC/DDH follow-up of high grade intercepts at Malone
- Review and follow-up drilling adjacent to Mt McClure open cuts.
- Major aircore programs at Ironstone Well testing targets along and adjacent to the Barwidgee shear following heritage clearance

## Q3

- Barwidgee: RC testing for high grade mineralisation between Sims Find and Copan
- Ironstone Well: RC/DDH follow-up between the Flushing Meadows resource and Flinders Park



Premier mining jurisdiction



Tier 1 discovery potential



Drilling focussed explorer



Under explored tenure



# YANDAL RESOURCES LIMITED

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