

## Drilling Program to Test Multiple Targets at Mt McClure, Barwidgee and Ironstone Well

### Key Points

- Several **discrete high-priority targets with potential for significant gold discovery** have been identified at Mt McClure, Barwidgee and Ironstone Well as part of a comprehensive ongoing geological and geophysical review.
- An **~8,000m aircore drilling program** will provide a first pass test across each of the targets.
- Drilling is scheduled to **commence in mid-February** and will take approximately 3 weeks to complete.

### Mt McClure

- Eleven targets identified** including previously untested surface geochemical anomalism and discrete demagnetised zones coincident with the intersection of key structures, a similar setting to known deposits within belt.

### Barwidgee and Ironstone Well

Prospects to be tested include:

- Marianas, where reconnaissance style RAB drilling in the 1990's returned up to **7m @ 4.3g/t Au from 20m** along strike from the Corboys deposit currently being assessed by Northern Star (ASX: NST). Minimal follow-up work completed.
- Positions along strike from **Quarter Moon** (previous intercepts **12m @ 2.0g/t Au incl 1m @ 16.5g/t Au** <sup>YRLRC479</sup>)
- Roland Garros** targeting demagnetised zones along a previously untested 2<sup>nd</sup> order structure north of **Flinders Park** (previous intercepts incl **20m @ 3.2 g/t Au** <sup>YRLRC474</sup>) <sup>(1)</sup>

<sup>(1)</sup> Refer to YRL ASX announcement dated 9 March 2021



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#### Gold Projects

Ironstone Well (100% owned)  
Barwidgee (100% owned)  
Mt McClure (100% owned)  
Gordons (100% owned)

Shares on Issue	157,803,079
Share Price	\$0.095
Market Cap	\$15M

**Yandal Resources Ltd (ASX: YRL, “Yandal” or the “Company”)** is pleased to advise that ongoing target generation work – including geological and geophysical reviews - has identified several high-priority targets for testing across the **Mt McClure, Barwidgee** and **Ironstone Well** projects, all located within the highly mineralised Yandal Belt in Western Australia.

**Each target represents an excellent opportunity to discover significant new gold mineralisation at prospects close to existing mines and haulage infrastructure.**

An initial aircore program comprising approximately **110 holes for 8,000m** is scheduled to commence on 15<sup>th</sup> February 2023 and is expected to take approximately three weeks to complete.

Prospects returning positive results will be earmarked for detailed follow-up drill testing in the coming quarters.

**Commenting on the new drilling programme, Yandal Resources’ Managing Director Mr Tim Kennedy said:** *“We are looking forward to getting this next phase of drilling underway across some very encouraging targets within the highly mineralised Yandal Belt. Yandal is fortunate to have extensive tenement holdings strategically located near operating mines and development projects. Despite a long history of exploration, it is clear to our team that there are many areas around these existing operations that have yet to be effectively evaluated.*

*We have an ongoing target generation program that has highlighted several priority targets for immediate drill testing. We will also review results from RC drilling completed at Mt McClure in December and the outcome of this work will help refine targets for the next round of RC drilling with the aim of further delineating prospects and adding to the existing resource base.*

*Interestingly, at Mt McClure we have identified a previously untested historical soil geochemical anomaly proximal to a granite that is a focus of mineralisation immediately to the east of our tenure. One of the first rules of exploration is to explain geochemical anomalies as they can be direct indicators of mineralisation, so we’re very keen to put some holes into this one.*

*Further to the north at Ironstone Well and Barwidgee, targets include Marianas along the Barwidgee Shear where limited effective drilling in the 1990’s intersected up to 7m @ 4.3g/t gold. Our exploration is ongoing, and we are eager to get our boots on the ground and start drilling these initial targets.”*

## **Mt McClure**

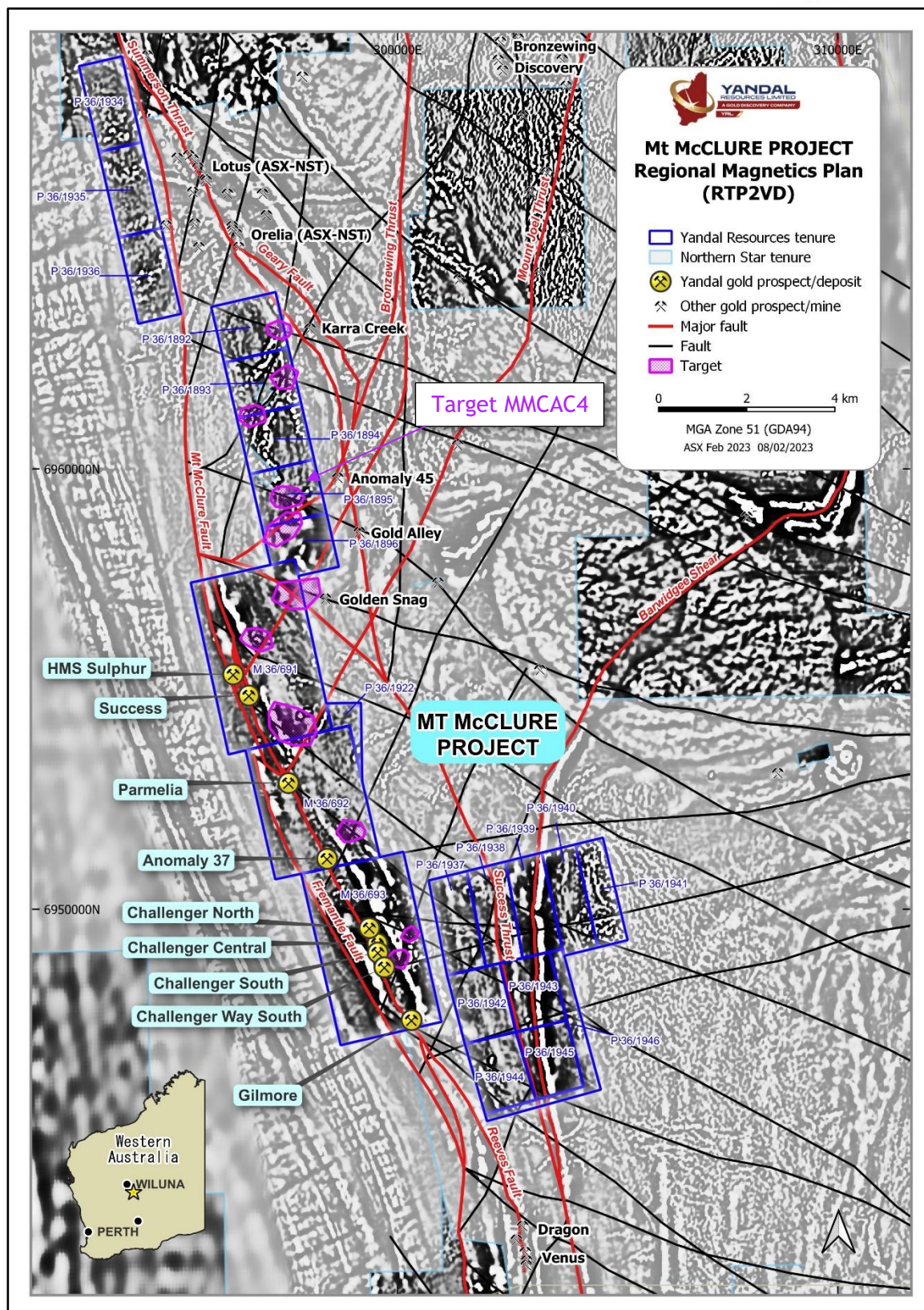
The Mt McClure Project is located 15km south-west of the historic Bronzewing gold mine and 10km from Orelia gold mine both owned by Northern Star Resources Ltd (ASX: NST) in the southern Yandal Belt (Figure 2).

The greater Mt McClure gold camp, which covers a strike length of some 30km and includes Northern Star’s Orelia mine (+1Moz), has a total gold endowment of +1.8Moz gold.

Yandal’s Mt McClure Project covers a total strike length of 17km of prospective stratigraphy. It includes several historical open cut pits from which a total of approximately 100,000oz of gold was mined to maximum depths of between 60 to 100m mostly in the early 1990’s at a time when the gold price was much lower than at present. In the September 2022 Quarter, the Company announced Initial Mineral Resource Estimates totalling 2.25Mt @ 1.9g/t Au for 136,000oz<sup>(2)</sup> beneath the Success, Parmelia and Challenger historic open pits and one satellite deposit.

(2) Refer to Announcements dated 22 August 2022, 6 September 2022 & 20 September 2022 for details of Resources.





**Figure 1** – Location map of Mt McClure, showing key prospects, geological structures and planned drill target areas over RTP2VD aeromagnetics.

Most exploration within Yandal's tenure including the Company's recent Phase 1 MRE expansion drilling has focussed on the main line of mineralisation hosting the previously mentioned deposits with little effective exploration in the hanging wall and footwall stratigraphy. Elsewhere in the belt, including the major Orelia deposit (+1.1moz), mineralisation occurs higher up in the "hanging wall" stratigraphy which in Yandal's tenure has only been subject to limited historic exploration. The deposits at Mt McClure are often spatially associated with north-west and/or south-west trending "D4" cross faults.

The majority of targets in the current program are situated in the poorly explored hanging wall, east of the main line of mineralisation, on or adjacent to the north-east trending faults, with preference given to locations proximal to cross-cutting (conjugate) faults and/or areas exhibiting demagnetisation, potentially representing alteration associated with mineralisation. One target MMCAC4 comprises an area of previously undrilled soil geochemical anomalism extending over 300m x 300m (peak value 176 ppb Au against a background of less than 10ppb Au) on the northern margin of a granitic intrusive coincident with a structural intersection. This same intrusive is host to significant mineralisation at the "Anomaly 45" prospect, immediately to the east of Yandal's tenure.

The current program at Mt McClure comprises approximately 60 holes (4,000m) testing 11 target areas as illustrated on Figure 1.

Targets returning positive results from this initial test will be assessed by more detailed aircore and/or RC drilling planned for the coming quarter.

### **Barwidgee and Ironstone Well**

The 100% owned Ironstone Well and adjacent Barwidgee Projects covers over 400km<sup>2</sup> of contiguous, highly prospective and under-explored tenure located between the Jundee and Bronzewing mines in the northern Yandal Belt.

Yandal has an established Resource of 268,000oz<sup>3</sup> of gold at Flushing Meadows within the Ironstone Well tenure and considers there to be strong potential to make new discoveries and expand this resource base within the extensive tenure holding.

The project area has numerous prospects including several with high-grade gold potential such as Sims Find which are the subject of ongoing exploration. Outside of these prospects there are extensive areas along known structures and along poorly defined interpreted structures that have been subject to little if any exploration. It is well known in the Yandal Belt and other greenstone belts, that the major deposits can often be associated with second or third order structures that may be difficult to define from geophysical data in largely covered terrains such as the Yandal Belt. The Company is currently in the process of completing a project-wide target generation exercise using an external consultant, specifically designed to identify targets with high potential for discovery along these poorly understood structures.

In this initial round of drilling approximately 50 aircore holes for 4,000m of drilling will test three target areas identified by our team. This includes drilling along strike from known high-grade mineralisation on well-defined structures as well as a first pass assessment of interpreted structures that will both test for mineralisation and provide geological and geochemical information to be used in ongoing targeting.

The locations of targets to be tested are illustrated in **Figure 2** and summarised below.

The **Marianas Prospect** (previously referred to as the Barwidgee Shear Prospect) is situated approximately 4km north-west along strike of Corboys, along the Barwidgee Shear proximal to the granite-greenstone contact. Reconnaissance style mostly shallow RAB drilling in the late 1990's, intersected up to **7m @ 4.3g/t Au including 1m @ 24.5g/t Au** from 20m (Hole ERAB67, Open file report A57221). Mineralisation was thought to be associated with a granodiorite quartz porphyry which has intruded the main granitic body marginal to the granite-greenstone contact. The prospect area was subject to only limited follow-up and remains largely unexplored.



Yandal plans to complete four initial lines of aircore drilling covering about 1.2km of strike with holes pushed to bedrock refusal. There is evidence of mineralisation up to 1.6km further north-west along the prospective contact and it is anticipated that if this initial drilling returns positive results drilling will be extended to cover this area.

At **Quarter Moon** gold has been defined along a strike length of 1,000m with previous drilling by Yandal returning intercepts including **12m @ 2.0g/t Au incl 1m @ 16.5g/t Au**. Historic drilling along strike has been predominantly shallow (<50m) and therefore largely ineffective in this deeply weathered area (up to 120m). Three aircore traverses will test north-west and south-east of Quarter Moon along the Moilers Fault, a subsidiary structure of the regional Barwidgee Shear for potential extensions of the mineralised system. Holes will be pushed through until bedrock is intersected to ensure an effective test.

**Roland Garros** is an early-stage prospect located on an interpreted splay structure extending north of the high-grade mineralisation at Flinders Park (previous intercepts incl **20m @ 3.2 g/t Au** YRLRC474) and located in the hanging wall of the Flushing Meadows deposit. Despite proximity to known mineralisation the structure has not been subject to effective drill testing in this position. Reconnaissance aircore drilling will be completed across the structure as an initial test for evidence of alteration and mineralisation.

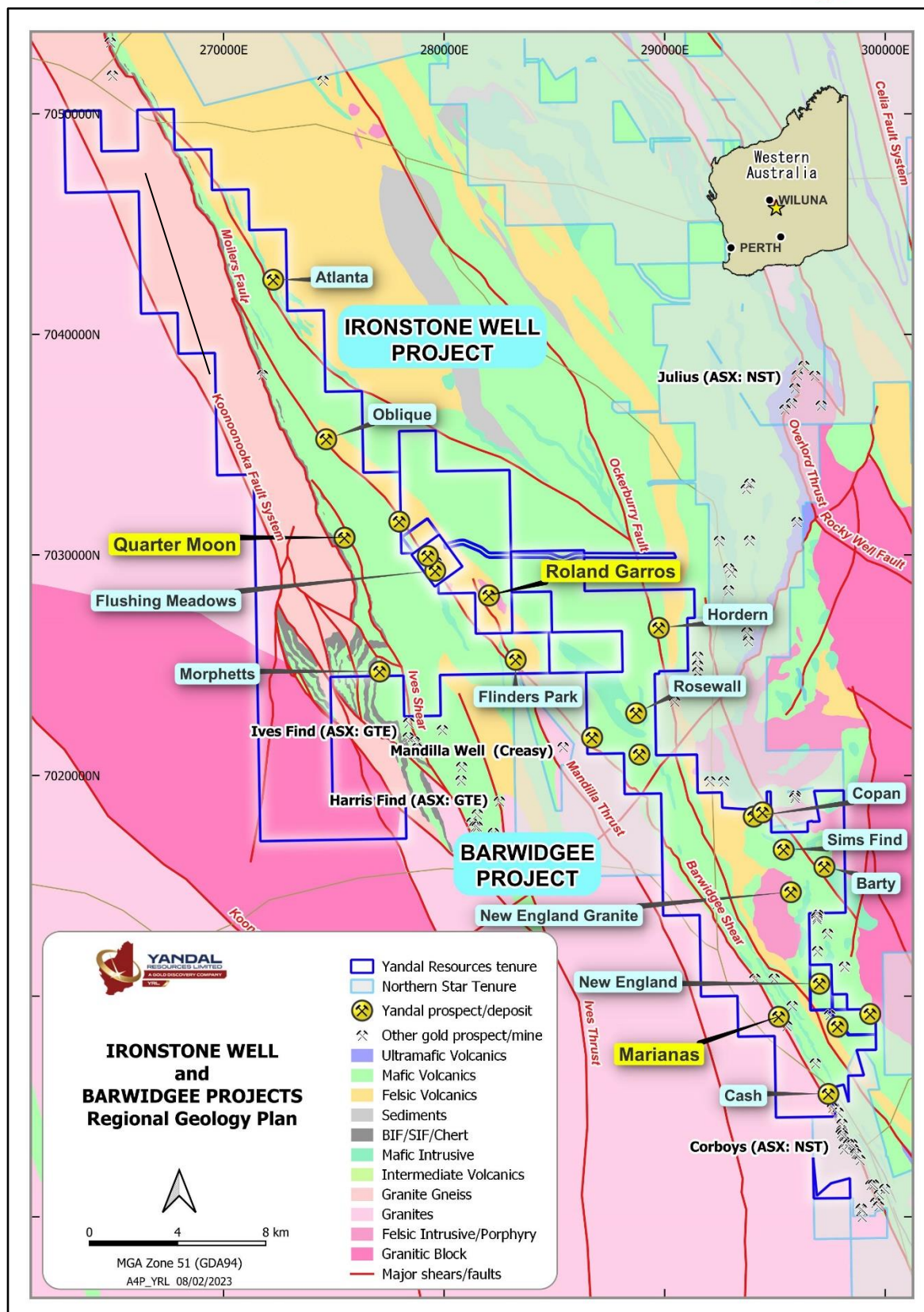
If this initial drilling is successful, a more comprehensive follow-up program of aircore and/or RC drilling will be planned.

(3) Refer to Announcements dated 4 November 2020 for details of Resources.

## MARCH QUARTER EXPLORATION PLANS

The Company has a strong pipeline of activity planned for the current quarter with priorities being;

1. Assess the results of the RC drill completed at Mt McClure in December 2022 and plan follow-up drilling.
2. Complete 3D modelling of historic and recent drilling data at Mt McClure to establish controls on potential higher grade plunging shoots for follow-up drill testing.
3. Aircore drill testing of new structural and geochemical targets at Mt McClure, Ironstone Well and Barwidgee.
4. Integration of new high resolution aeromagnetic survey data and RC follow-up along the high-grade Sims Find trend and other advanced prospects at Barwidgee.
5. Complete a targeting study at Ironstone Well/Barwidgee assessing some of the lesser explored areas along potential 2nd and 3rd order structures in preparation for future drill testing.
6. Review of key prospects at Gordon's and drill hole planning.



**Figure 2 – Location map of Ironstone Well and Barwidgee Projects, key prospects and proposed drilling (yellow labels) in relation to project tenure, regional geology and local infrastructure.**

## Authorised by the board of Yandal Resources

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## 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' gold project locations.***

## Competent Person Statements

The information in this document that relates to exploration results, geology and data compilation is based on information compiled by full-time employees of Yandal Resources Limited under the supervision and direction of Mr Tim Kennedy, a Competent Person who is a Member of The Australian Institute of Mining and Metallurgy. Mr Kennedy is the Managing Director of the Company, is a full-time employee of the Company and holds shares and options in the Company.

Mr Kennedy 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 Kennedy 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 and the Success, Challenger and Parmelia Mineral Resource Estimates at Mt McClure 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'.

### **Forward Looking Statements**

This document may contain certain forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Yandal Resources Limited's (Yandal's) current expectations, estimates and projections about the industry in which Yandal operates, and beliefs and assumptions regarding Yandal's future performance. When used in this document, words such as "anticipate", "could", "plan", "estimate", "expects", "seeks", "intends", "may", "potential", "should", and similar expressions are forward-looking statements. Although Yandal believes that its expectations reflected in these forward-looking statements are reasonable, such statements are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Yandal and no assurance can be given that actual results will be consistent with these forward-looking statements.