

YANDAL
RESOURCES LIMITED
A GOLD DISCOVERY COMPANY

A New Era of Discovery in the Yandal Belt

AGM Presentation | November 2023

ASX:YRL

[yandalresources.com.au](https://investorhub.yandalresources.com.au/link/LPZoBy)

<https://investorhub.yandalresources.com.au/link/LPZoBy>



DISCLAIMERS



FORWARD LOOKING STATEMENT

This presentation has been prepared by Yandal Resources Ltd ("Yandal" or "YRL"). The information contained in this presentation is a professional opinion only and is given in good faith. Certain information in this document has been derived from third parties and though YRL has no reason to believe that it is not accurate, reliable or complete, it has not been independently audited or verified by YRL. This presentation is in summary form and does not purport to be all inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained.

This is for information purposes only. Neither this nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of YRL shares in any jurisdiction. This does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this presentation are not intended to represent recommendations of particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments.

To the fullest extent permitted by law, YRL, its officers, employees, related bodies corporate, agents and advisers do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinions, estimates, forecasts or other representations contained in this presentation. No responsibility for any errors or omissions from this arising out of negligence or otherwise is accepted.

Any forward-looking statements included in this document involve subjective judgment and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, and may be unknown to YRL. In particular, they speak only as of the date of this document, they assume the success of YRL's strategies, and they are subject to significant regulatory, business, competitive and economic uncertainties and risks. Actual future events may vary materially from the forward-looking statements and the assumptions on which the forward-looking statements are based. Recipients of this document are cautioned to not place undue reliance on such forward-looking statements.

COMPETENT PERSONS STATEMENT

The information in this document that relates to Exploration Targets, Exploration Results, geology and data compilation is based on information reviewed or compiled by Mr Chris Oorschot, a Competent Person who is a Member of The Australasian Institute Geoscientists. Mr Oorschot is the Exploration Manager and a Technical Director for the Company, is a full-time employee and holds options in the Company. Mr Oorschot 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 Oorschot 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, Mt McClure and Gordons Dam Mineral Resource Estimates 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'.

YRL confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

KEY INVESTMENT HIGHLIGHTS

- ✓ Strategically Located Projects
- ✓ Real Potential For Significant Discoveries
- ✓ Initial Exploration Target At Ironstone Well-Barwidgee: 0.44Moz to 1.78Moz Au*
- ✓ Current Resource Inventory of 0.47Moz Au
- ✓ Focused, Funded, Technically Driven and Determined
- ✓ Highly Leveraged For Exploration Success

*The potential quantity and grade of the exploration target is conceptual in nature and, therefore, is an approximation. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. Refer to **Appendix 1** for further details of Exploration Targets. The combined target of 12.9M-38.6Mt @ 1.1 to 1.4 g/t Au, for 0.44Moz to 1.78Moz includes Oblique, Quarter Moon, Flushing Meadows Extended, and the New England Granite Prospects. The Exploration Target excludes existing Resources of 268 Koz at Flushing Meadows. Exploration Targets will be tested by multiple drilling programs over the next 12-18 months.

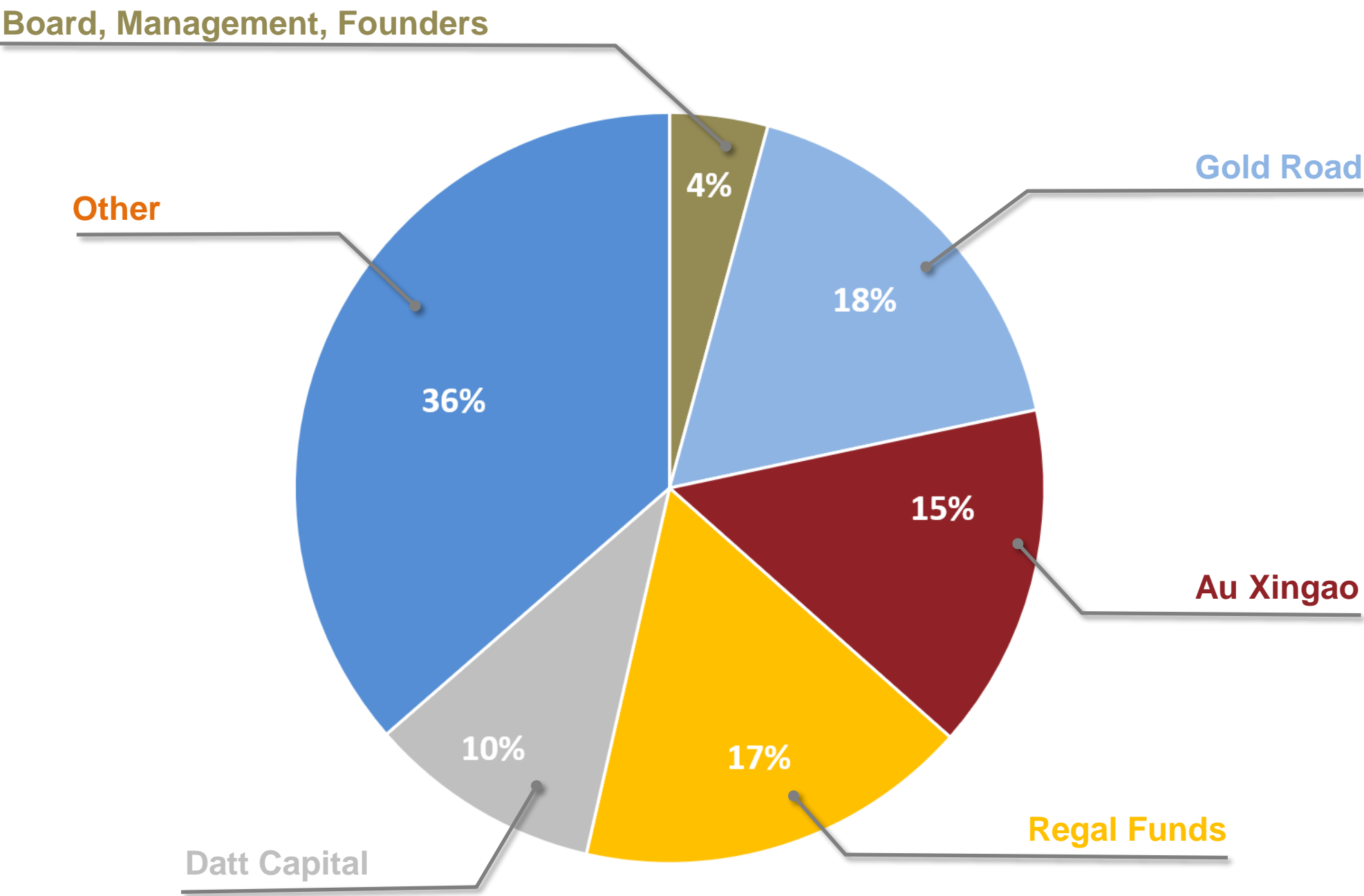


CAPITAL STRUCTURE*

234.7M Shares On Issue	73.8M Options/Perf Rights
~\$6.0M Cash	\$0.093 Share Price
~\$21.8M Market Cap	~\$15.8M Enterprise Value
~\$33 EV/Res Oz	~83% Top 20 Holding

SHAREHOLDERS*

A STRONGLY SUPPORTIVE SHARE REGISTER



*Post November 2023 Placement – Assuming Shareholder Approval of Tranche 2

SUCCESSFUL BOARD & MANAGEMENT TEAM

EXPLORATION & DEVELOPMENT | PROJECT FINANCE | STRATEGY | GOVERNANCE



Tim Kennedy
Managing Director & CEO
BApp Sc (Geol), MBA, MAusIMM, MGSA

- Geologist with +35yrs experience
- Exploration, Feasibility and Development
- Involvement in significant discoveries;
Karlawinda & Tropicana (Au), Rosie (Ni), Triumph (Zn-Cu)



Chris Oorschot
Technical Director
BSc (Hons 1st Class), MAIG, MSEG

- Geologist with +13yrs experience predominantly in the Western Australian gold sector
- Expertise in complex stratigraphic environments and structurally controlled mineralised systems.



Greg Evans
Non Executive Chairman
BCom, DipApp Fin, GAICD

- +25yrs in investment banking in the mining and resources sector
- Corporate and Financial Advisor to public companies and large private business owners across multiple sectors



Eduard Eshuys
Strategic/Technical Advisor
BSc, FAusIMM, FAICD

- Highly successful explorer and gold industry executive.
- Led teams in discovery of numerous gold deposits including Plutonic, Jundee and Bronzewing
- Former Executive Chairman of DGO Gold



Katina Law
Non Executive Director
BCom, FCPA, MBA, GAICD

- +30yrs experience in the mining industry covering corporate and site-based finance roles across several continents
- Has held senior positions at Newmont Mining Corporation's head office in Denver, USA

SIGNIFICANT DISCOVERY POTENTIAL

STRATEGICALLY LOCATED PROJECTS

Ironstone Well – Barwidgee: Flagship Project

- Tenements cover > 53km of strike between Jundee and Bronzewing

Mt McClure

- >12km long gold system on granted mining leases located 15km south-west of Bronzewing and adjacent to the Orelia mine (ASX: NST)

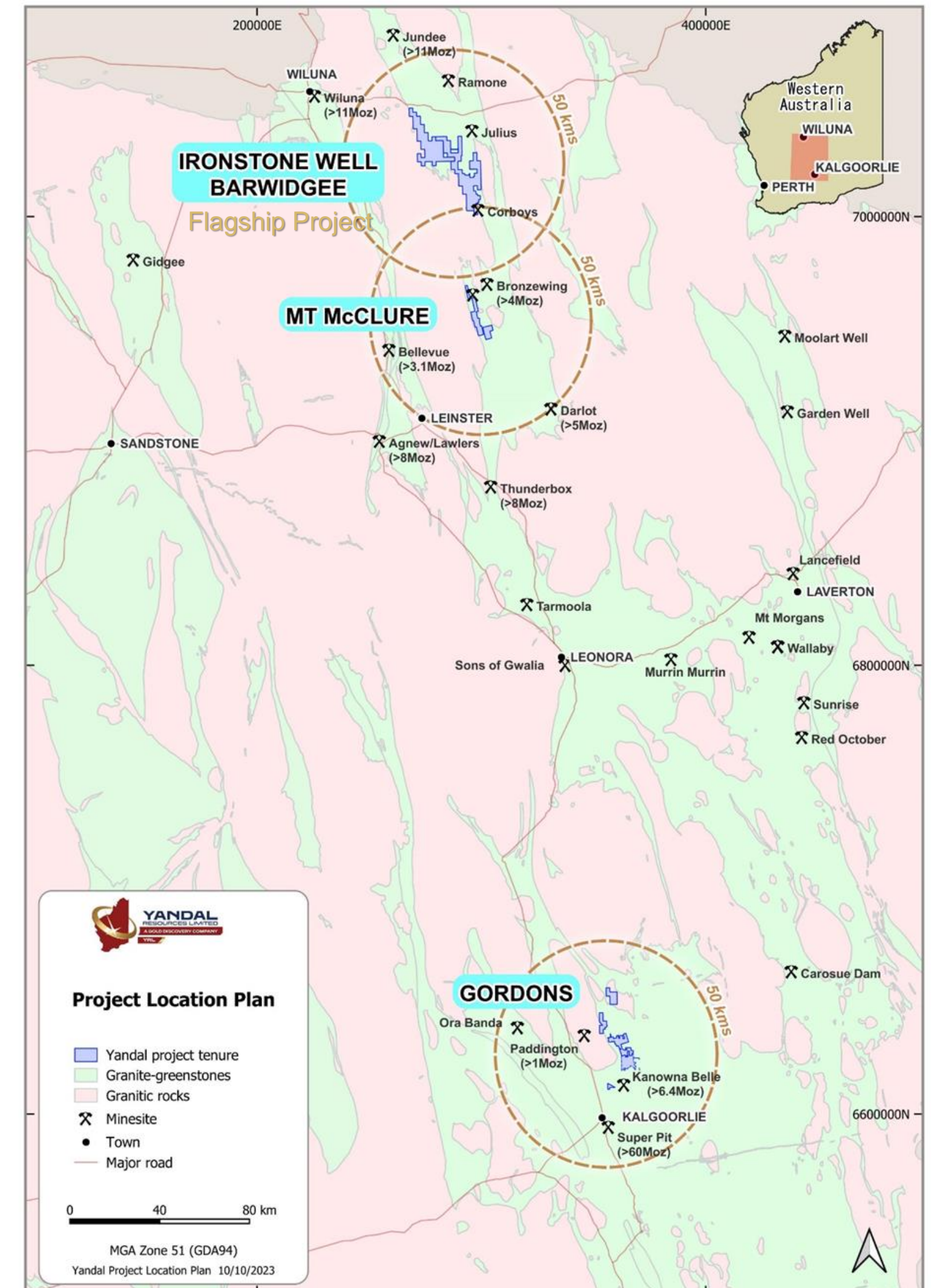
Gordons

- High grade prospects in similar structural setting to Kanowna Belle and Paddington 30km from Kalgoorlie

All Projects

- Combined Resources of 470,200oz¹ gold on granted mining leases
- Located in Proven Tier 1 gold producing belts close to operating mines and infrastructure
- Large new discovery potential

1. Refer to supplementary information at the back of this presentation for further details of all Resources



SIGNIFICANT DISCOVERY POTENTIAL

THE YANDAL GREENSTONE BELT

A true Tier 1 gold belt

- **+20Moz** endowment and growing
- Numerous deposits ranging from +1Moz to +10Moz

Strong potential for further discoveries

- Relatively short exploration history (ca. 30 years vs. +100 years in other belts)
- Less than 2% outcrop has sidelined traditional prospecting methods

Yandal Projects are well-positioned near existing mines and infrastructure

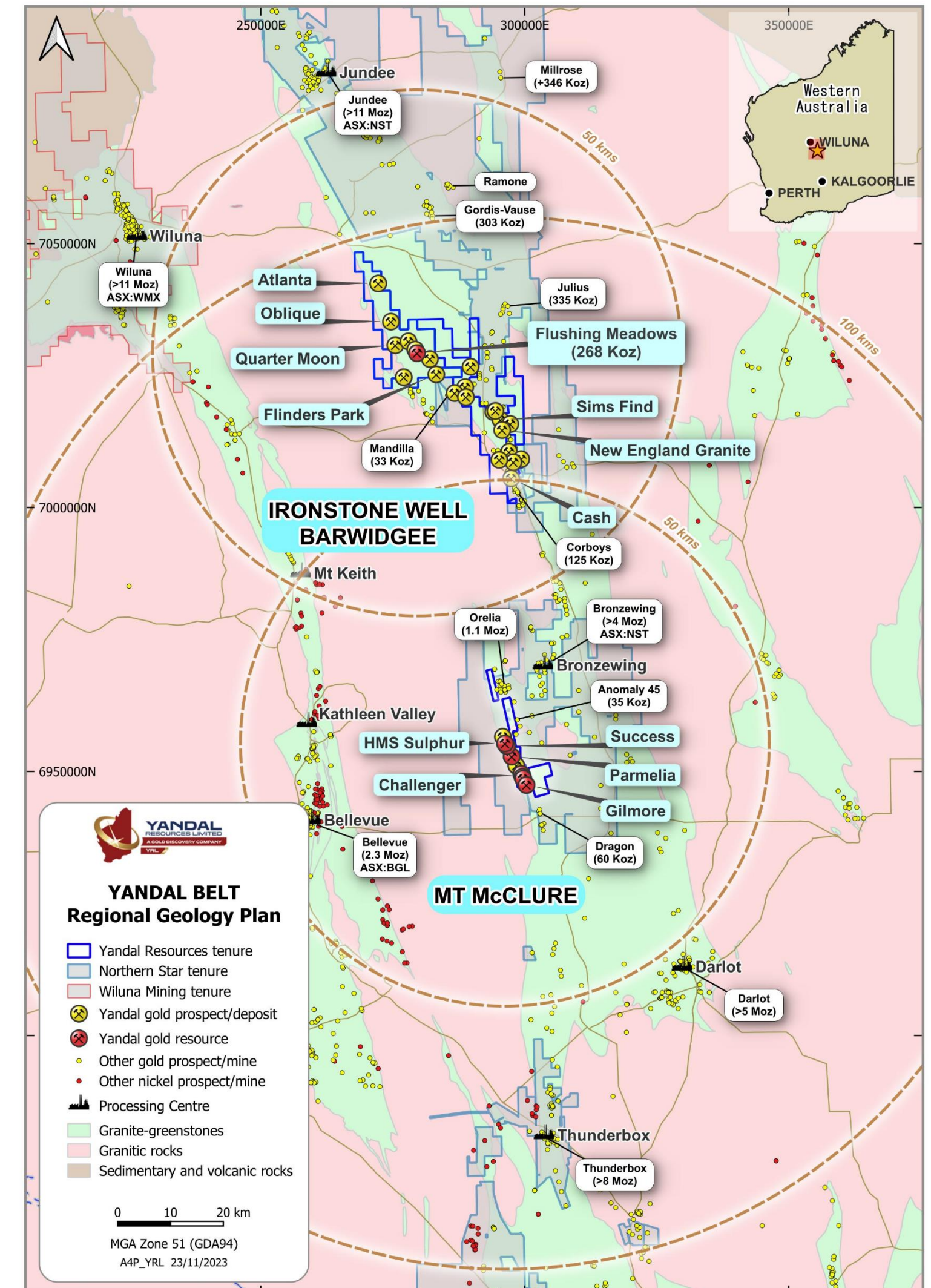
Ironstone Well – Barwidgee: **Flagship Project**

- 268,000oz Resource on granted mining leases 55km from Jundee
- Located centrally between Bronzewing and Jundee

We are in good company.....

“Drilling has continued across operational, growth and discovery projects with strong results highlighting future growth opportunities along this highly prospective belt”

(NST Exploration Update – Yandal Operations: ASX 21/11/2023)



A SCIENTIFIC APPROACH NEEDED

All the ingredients for a discovery

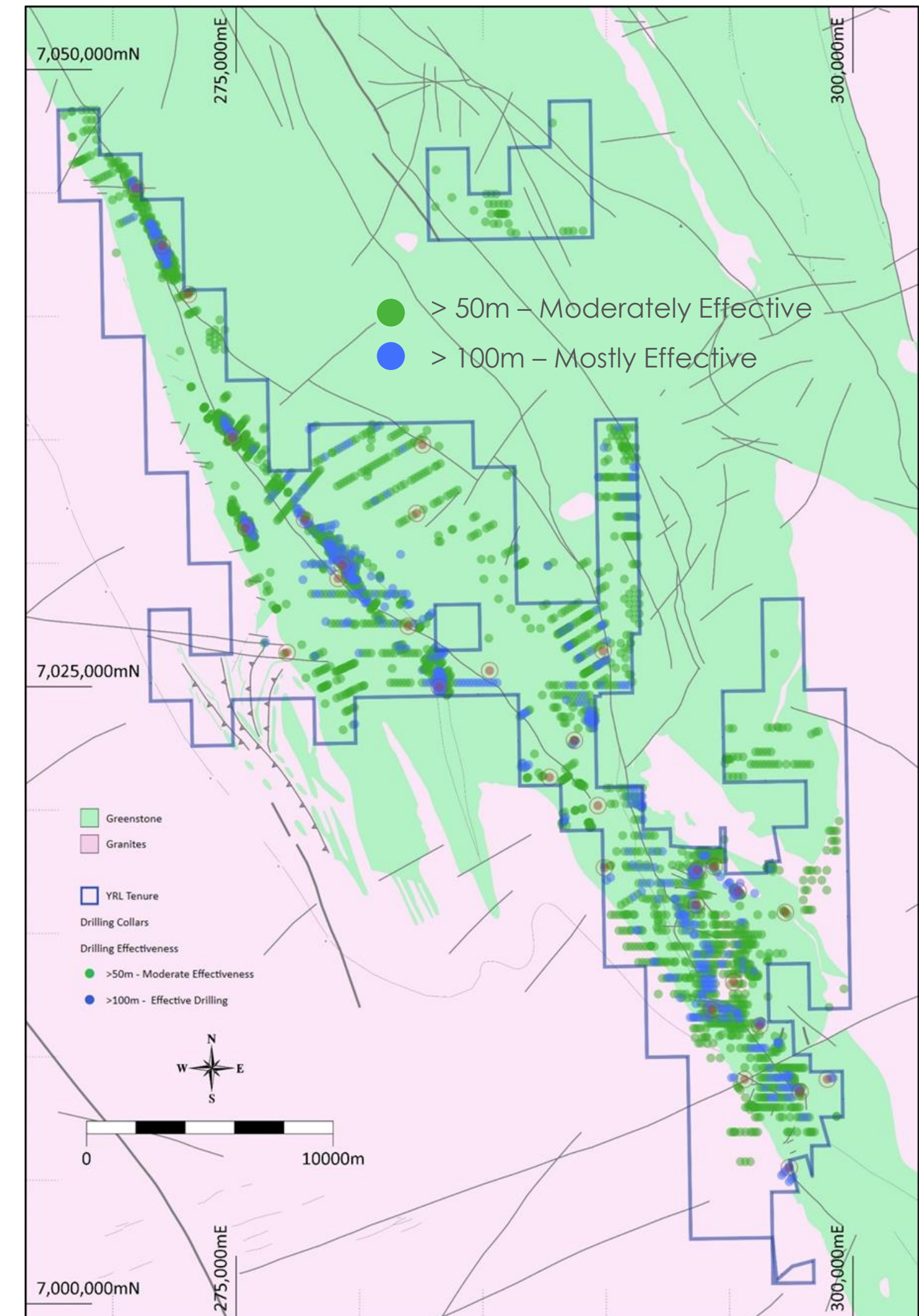
- 53km of strike (370km²)
- Regional and second order structures
- Prospective stratigraphy

Underexplored

- Complex regolith
- Common transported cover
- Deep weathering and geochemical depletion (>100m in places)

Less than 6% of holes deeper than 100m

- Less than 30% of holes deeper than 50m
- Previous “set and forget” pattern drilling programs were largely ineffective
- Historic shallow vertical RAB/AC often did not test bedrock



STRATEGY

Minerals system approach to exploration targeting including independent consultants with a track-record of discovery to help develop targets

Rank targets based on empirical and conceptual merit

- Focus on prospects with potential for large-scale discovery will “move the dial”, or
- provide material Resource growth to existing deposits

Forensically evaluate past exploration to determine where the real discovery opportunities are

- Ineffective drilling
- Possible depletion in the near-surface
- Structural and stratigraphic re-interpretations
- Unexplained discrete geophysical features

Three standout prospects for priority exploration

- Oblique
 - Quarter Moon
 - New England Granite
-



TARGETING A GOLD CAMP

Ironstone Well Gold Camp Exploration Target:*

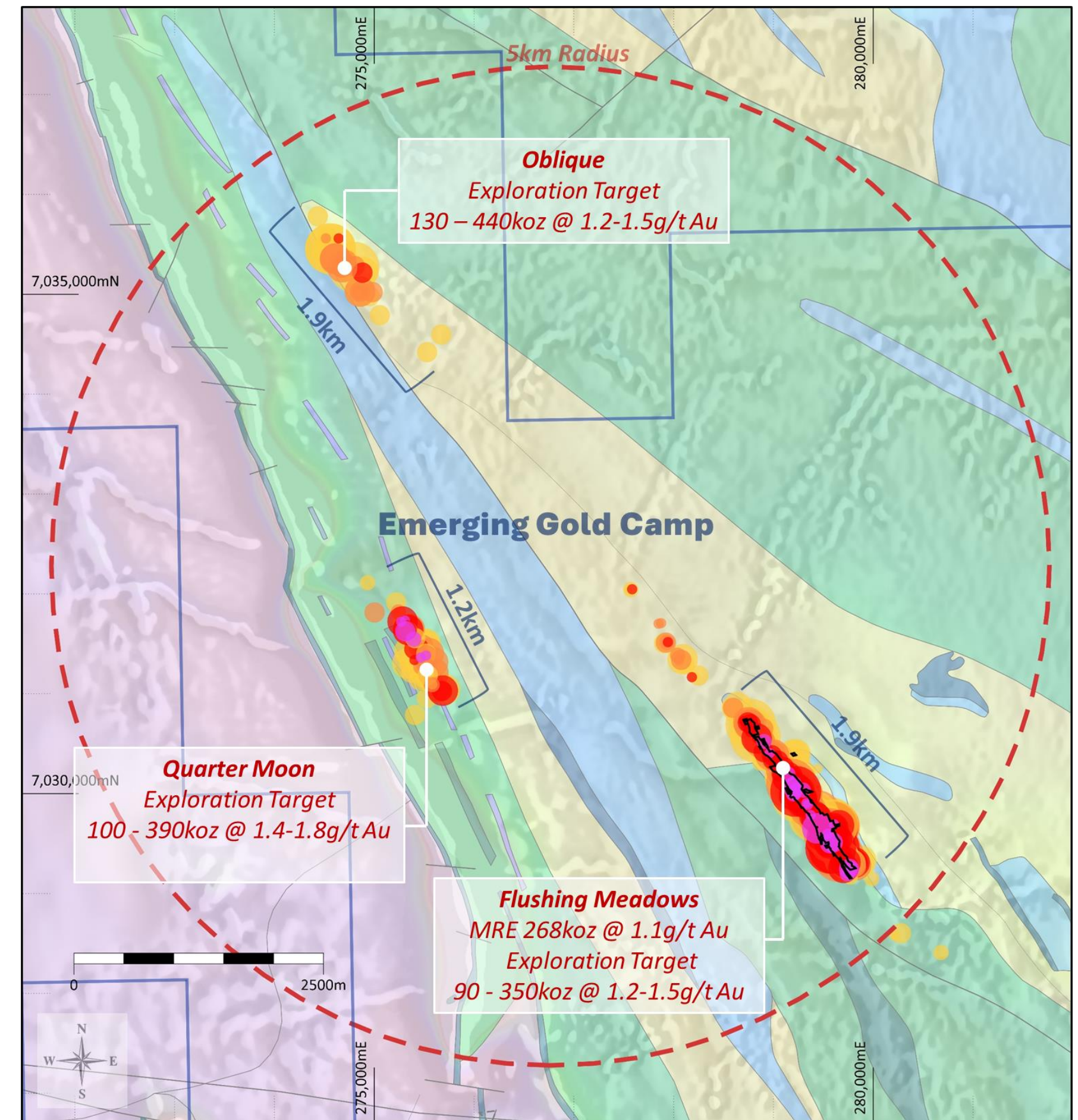
7.9 to 23.0Mt, grading between 1.3 to 1.6 g/t Au, for 0.32Moz to 1.17Moz

Exploration Target does not include the current Inferred Resource at Flushing Meadows of 268,000oz @ 1.1g/t Au

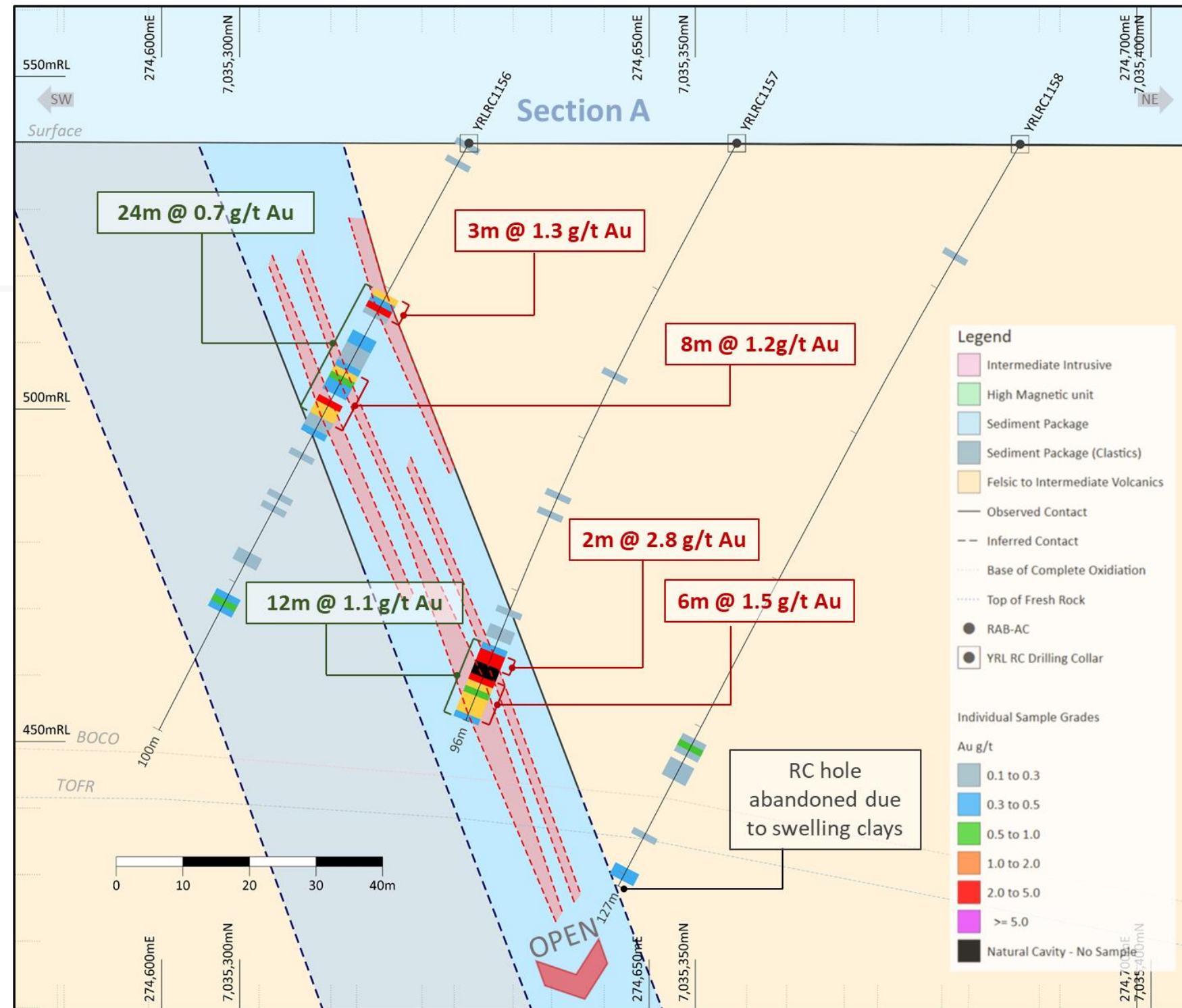
Three Target areas within a 5km radius each with a large footprint

Aim is to define a significant “gold camp”

* The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain that further exploration will result in the estimation of a Resource. Key assumptions of the Exploration Target are appended to this presentation. Refer to the supplemental information at the back of this presentation for assumptions underpinning the target ranges. Given the range of estimation uncertainty, numbers have been rounded to the nearest 10,000oz. Exploration Targets will be tested by multiple drilling programs over the next 12-18 months.



OBLIQUE



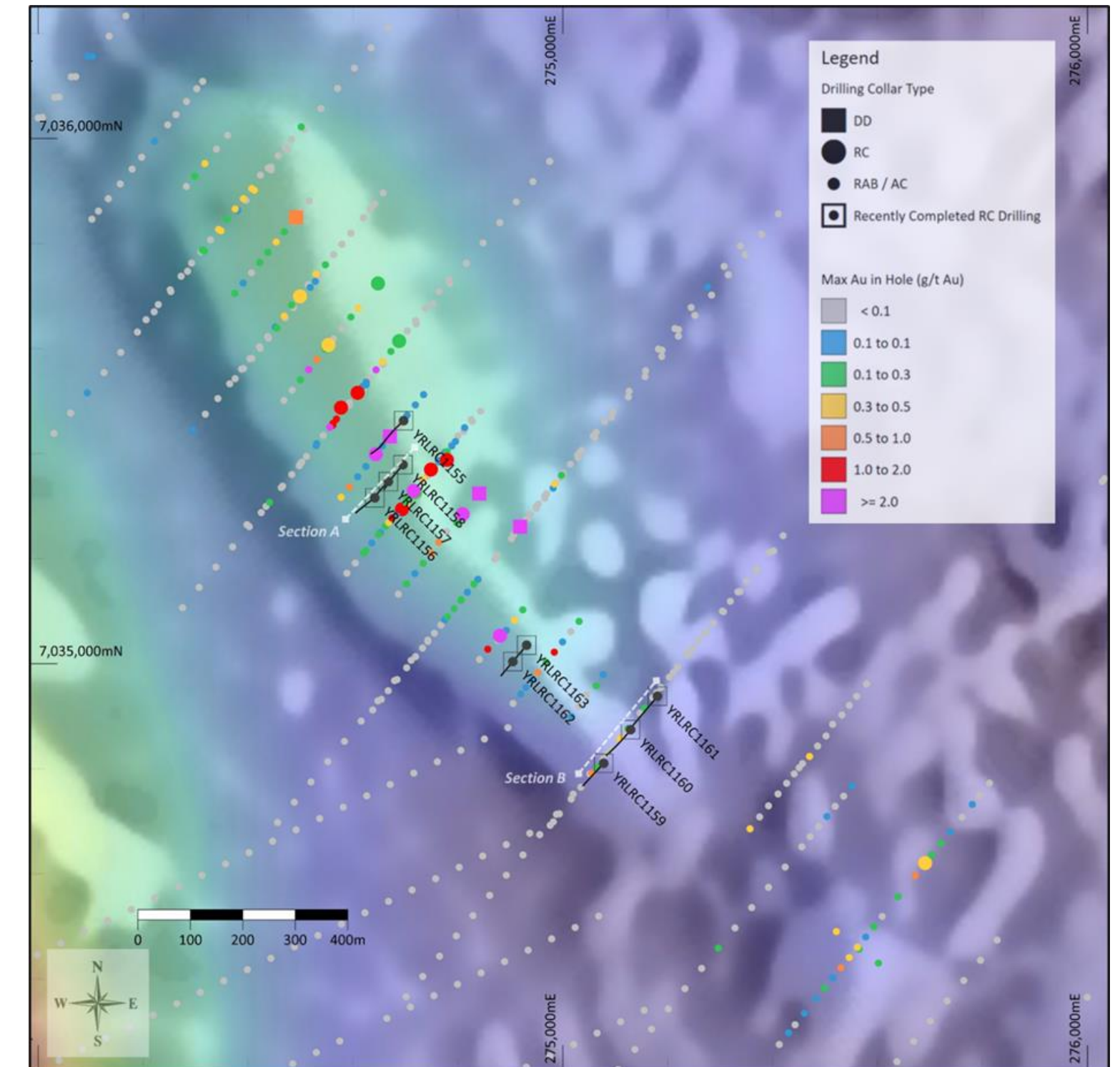
> 1.9km long system along the Barwidgee Shear

Extensive regolith anomalism

Open down-dip and along-strike and in parallel lode positions

Complex drilling conditions resulted in limited effectiveness of historic drilling (numerous holes ended in mineralisation)

Fresh rock is largely un-tested



Magnetic feature beneath weathering profile

Coincident with regolith anomalism

Yet to be tested and explained by bedrock drilling

OBLIQUE – MARWARI COMPARISON

Oblique cross-section at same scale as Strickland's (ASX:STK) Marwari discovery* in the northern Yandal Belt

Similar depth of Base Of Complete Oxidation "BOCO" in both settings

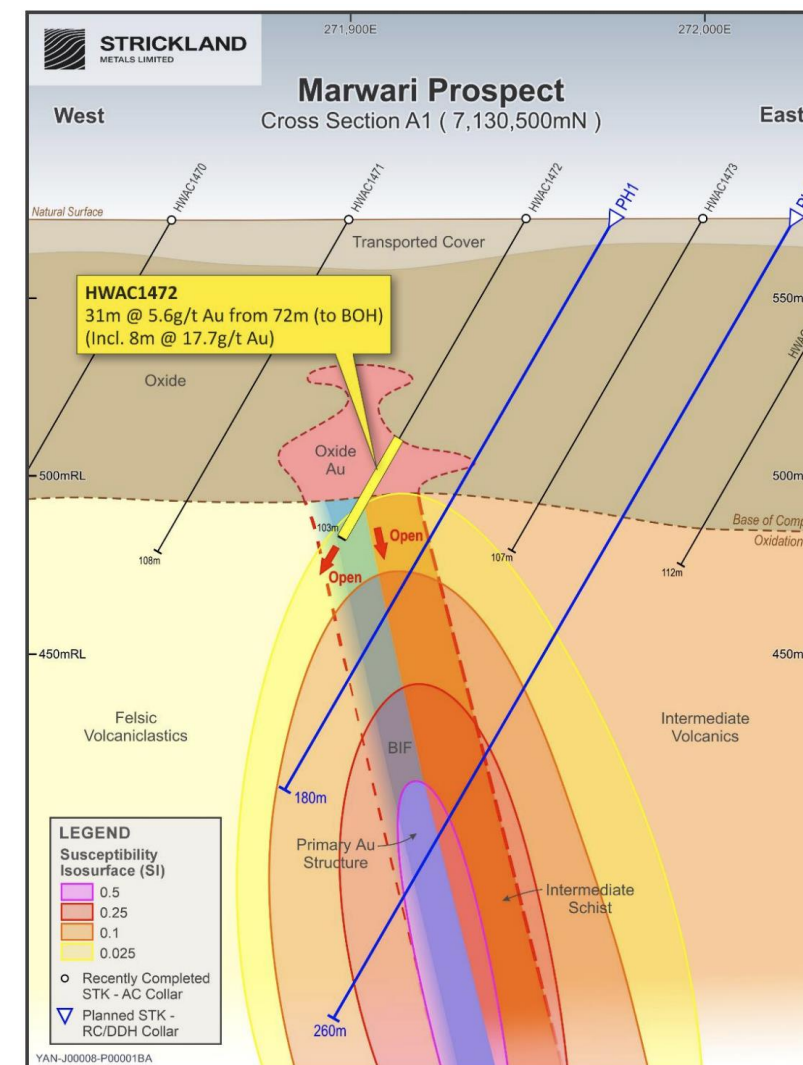
Adjacent holes to discovery hole at Marwari on section have little to no significant assays

- HWAC1471 1m @ 0.7g/t Au from 11m

Both settings are indicative of the strong weathering profile and complex gold depletion and enrichment in the regolith in the northern Yandal Belt

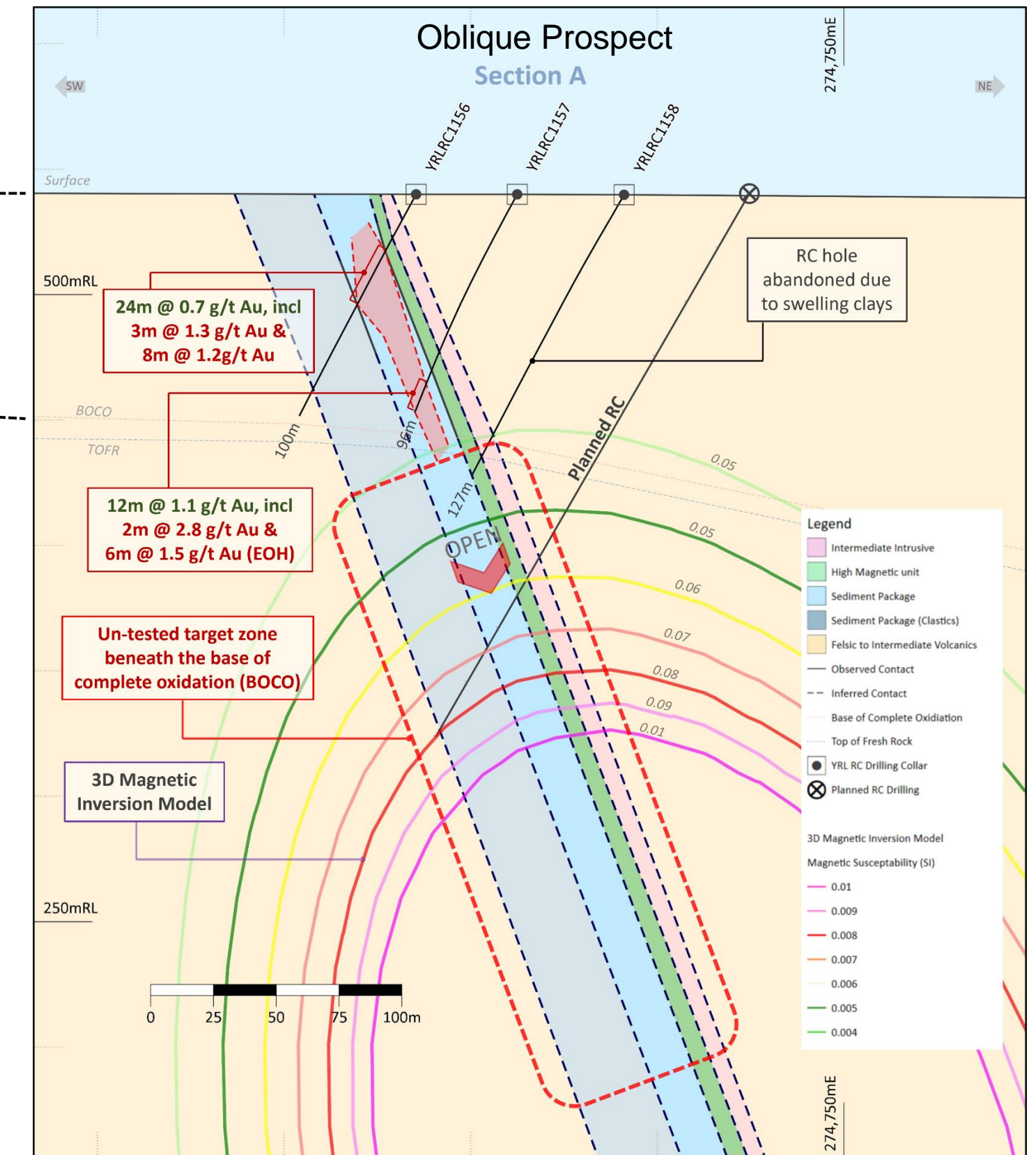
Both prospects are coincident with a discrete aeromagnetic feature

* Refer to STK ASX Announcement of 19 September 2023



Surface

"BOCO"





QUARTER MOON

> 1.5km long system

Intercepts include:

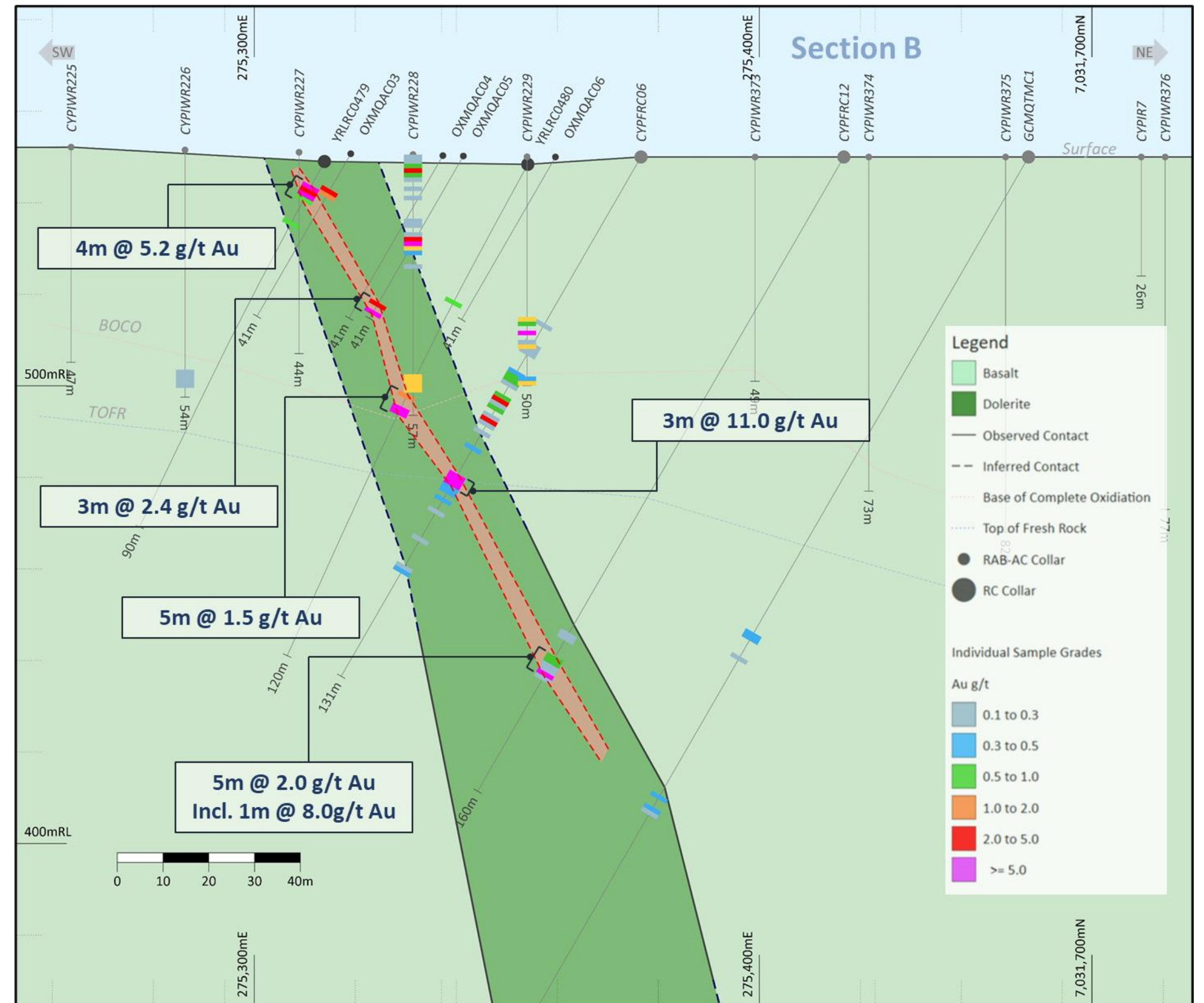
- 3m @ 11.0g/t Au from 80m (CYPFRC6)
- 8m @ 2.7g/t Au from 141m (GCMQTM6)
- 12m @ 2.0g/t Au from 5m (YRLRC479)

Open down-dip and along-strike

Dolerite-hosted mineralisation (quartz-magnetite granophyre)

Potential for footwall positions – poorly explored

Sufficient spacing to eventually feed into MRE



NEW ENGLAND GRANITE

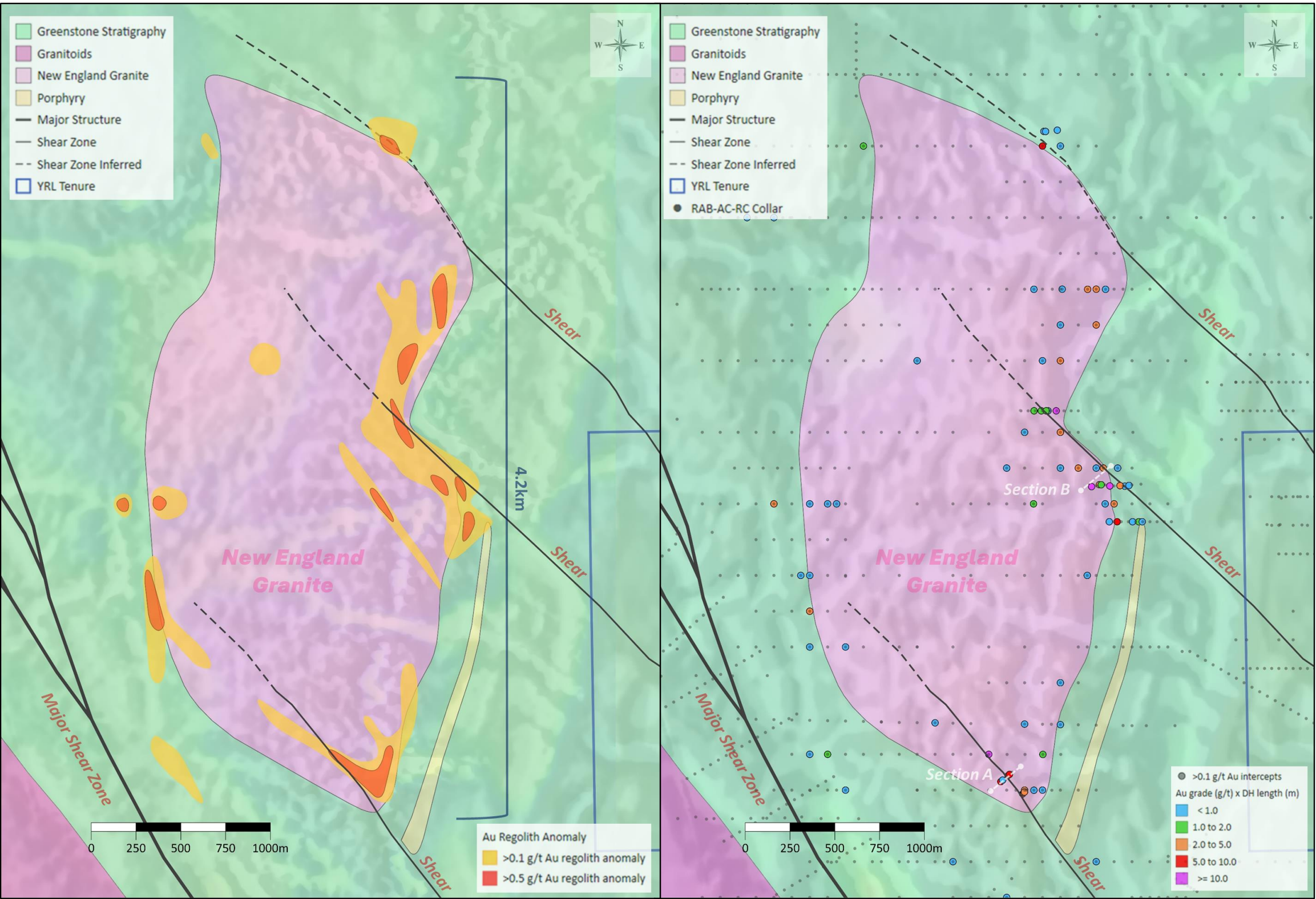
New England Granite (NEG)

- 4.4 x 2km buried granitic intrusion
- Mineralisation along the eastern margin
- Historic regolith anomalies
- Common setting for gold deposits (e.g. King of the Hills, Ramone, Montague)

New England Granite Exploration Target*

Range	Lower	Upper
Tonnes (kt)	5,000	15,600
Grade (g/t Au)	0.75	1.2
Ounces (Oz)	120,000	600,000

*The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain that further exploration will result in the estimation of a Resource. Key assumptions of the Exploration Target are appended to this presentation. Refer to the supplemental information at the back of this presentation for assumptions underpinning the target ranges. Given the range of estimation uncertainty, numbers have been rounded to the nearest 10,000oz. Exploration Targets will be tested by multiple drilling programs over the next 12-18 months.



NEXT STEPS

Oblique

- ~2,500m RC (November 2023)
- 1,000-1,500m DDH (2024)
- Confirm internal continuity and lode geometry
- Extend Mineralisation to the south
- Test mineralisation within fresh rock

Quarter Moon

- ~2,900m RC (2024)
- Confirm internal continuity and lode geometry
- Scope larger target, dip extensions

New England Granite

- 800m DDH (EIS Co-funded Drilling)
- Circa 1,200-2,000m RC follow up program in design
- Test structures adjacent to the eastern margin

Lithium

- Preliminary targeting assessment underway



Orientation soil geochemical sampling to assess lithium potential: Ironstone Well - Barwidgee

MT MCCLURE

RESOURCE GROWTH AND NEW DISCOVERY

>12km long gold system on granted mining leases

Located adjacent to Northern Star's (ASX: NST) Orelia mining operation (1.1Moz) and 15km from the 1.8 Mtpa Bronzewing processing plant (care and maintenance)

Historical mining from shallow oxide open pits

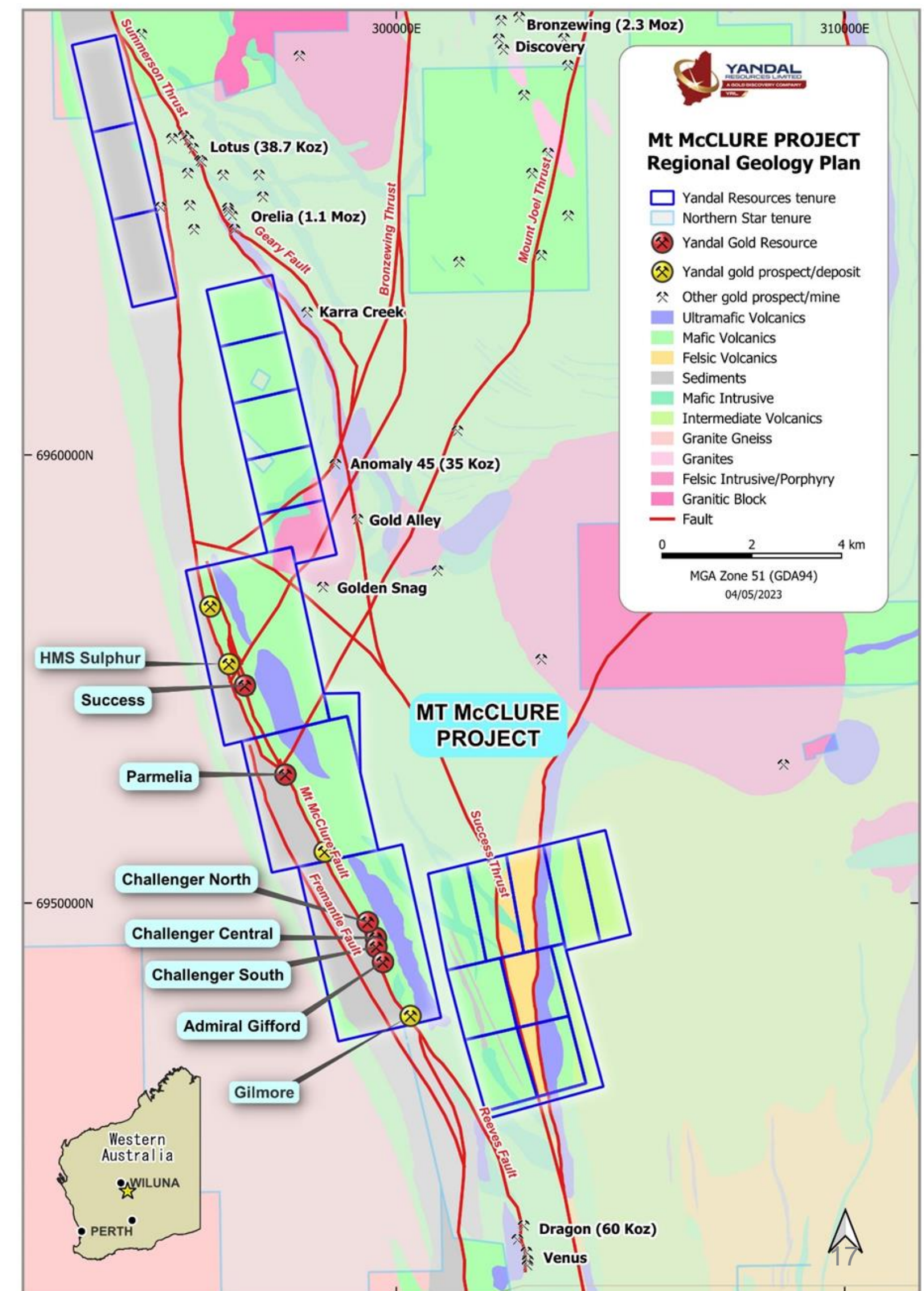
- ~ 100,000 oz @ ca. 3 g/t Au to a maximum depth of 60 - 100m (total Mt McClure mining center endowment >1.8Moz).
- Majority of mining took place when gold price was AUD\$500-1000/oz

Yandal initial Mineral Resource Estimates beneath and adjacent to historic open pit mines and new satellite deposits:

- 182,200oz Au @ 1.4g/t Au

The opportunity:

- Ample scope **down plunge and along strike** from MRE's to increase Resources
- Broad spaced deep drilling by Yandal confirms **mineralisation extends up to 240m beneath each historic pit.**
- Highly prospective and **poorly tested footwall and hanging wall** positions



GORDONS

TIER 1 LOCATION

Strategic Ground Position

- Tenements cover ~56km²
- 30km from Kalgoorlie
- Within haulage distance to multiple gold processing plants
- Low threshold for development
- **Consolidation has started** (e.g. NST acquisition of HRZ exploration tenements*)

Compelling Geological Setting

- Eastern flank of the Scotia-Kanowna Dome
- Similar structural setting to Kanowna Belle (+6.4M Oz) and Paddington (+1Moz)
- Straddles the mineralised Gordon-Sirdar Shear Zone

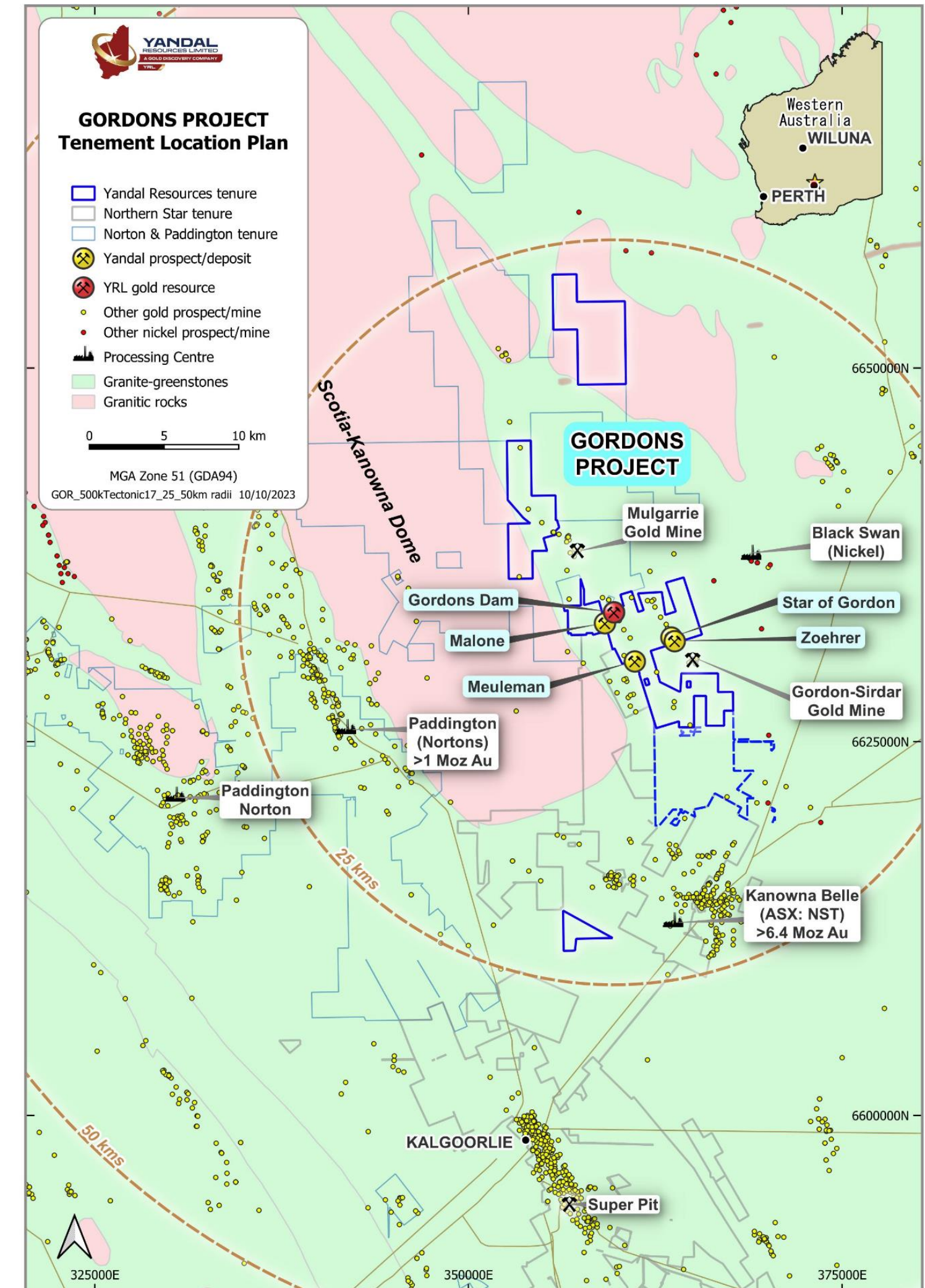
Fertile system

- Mines, historic gold workings and occurrences

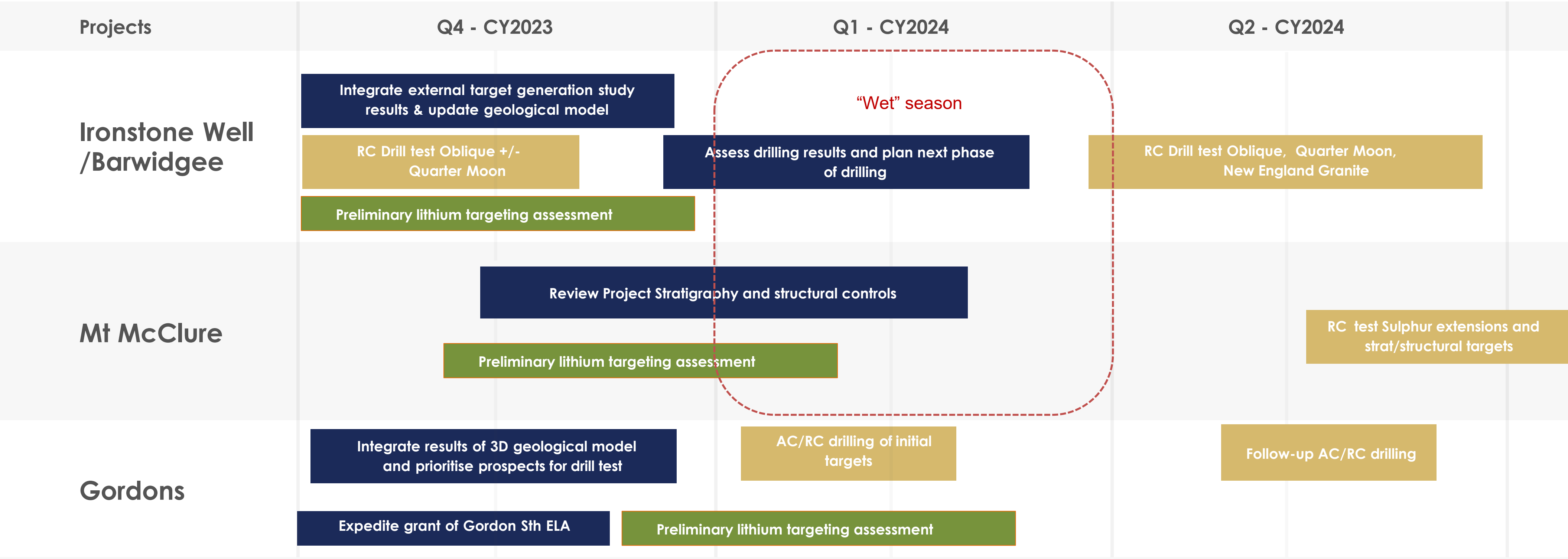
Poorly explored

- Deep weathering, depletion, paleochannels, salt lakes
- Many areas have ineffective or no drilling

* Refer to HRZ ASX Announcement 23 October 2023. Consideration \$3.1m cash and \$20/oz discovery payment for JORC Resources capped at \$40m



VERY ACTIVE WORK PROGRAM



KEY INVESTMENT HIGHLIGHTS

- ✓ Strategically Located Projects
- ✓ Real Potential For Significant Discoveries
- ✓ Initial Exploration Target At Ironstone Well-Barwidgee: 0.44Moz to 1.78Moz Au*
- ✓ Current Resource Inventory of 0.47Moz Au
- ✓ Focused, Funded, Technically Driven and Determined
- ✓ Highly Leveraged For Exploration Success

*The potential quantity and grade of the exploration target is conceptual in nature and, therefore, is an approximation. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. Refer to **Appendix 1** for further details of Exploration Targets. The combined target of 12.9M-38.6Mt @ 1.1 to 1.4 g/t Au, for 0.44Moz to 1.78Moz includes Oblique, Quarter Moon, Flushing Meadows Extended, and the New England Granite Prospects. The Exploration Target excludes existing Resources of 268 Koz at Flushing Meadows. Exploration Targets will be tested by multiple drilling programs over the next 12-18 months.





Challenger

Parmelia

Success

YANDAL
RESOURCES LIMITED

A GOLD DISCOVERY COMPANY

For further info

Contact Tim Kennedy

+61 (0)8 9389 9021

yandal@yandalresources.com.au

Or come chat at the YRL Booth

Lvl 1, Suite 5, 62 Ord St West Perth, WA, 6005

ASX:YRL

yandalresources.com.au

Relevant Previous ASX Announcements

Further details relating to the information provided in this Presentation can be found in the following Yandal Resources Limited ASX announcements:

- *Yandal Investor Update (1/11/2023)*
- *Drilling at Oblique Confirms Large Scale Potential (25/10/2023)*
- *Ironstone Well-Barwidgee Drilling Update (20/09/2023)*
- *Operations Update (25/08/2023)*
- *HMS Sulphur RC Drilling Defines Shallow Mineralisation (17/07/2023)*
- *Strategic Tenement Acquisition Expands Gordons Project (19/06/2023)*
- *AC drilling extends key mineralised structures - Yandal Belt (08/06/2023)*
- *Initial Mineral Resource Estimate at Gordons Dam (06/04/23)*
- *RC drilling at Mt McClure intersects high-grade gold (23/02/2023)*
- *Encouraging drill results at Mt McClure (17/11/2022)*
- *Phase 1 Resource Expansion Drilling Program at Mt McClure (08/11/2022)*
- *Resource Update boosts Yandal's gold inventory to 404,000oz (20/09/2022)*
- *Initial Mineral Resource Estimate of 75,000oz Au at Success (06/09/2022)*
- *Initial Resource Estimate of 44,000oz Au at Challenger (22/08/2022)*
- *New High Grade Gold Drill Results - Gordon's Project (11/07/2022)*
- *New High-Grade Intercept - Malone Gold Prospect (23/02/2022)*
- *Exploration Update - Gordons Gold Project (12/01/22)*
- *High-Grade Depth Extension Confirmed at Star of Gordon (01/12/21)*
- *Newport Gold Anomaly Underscores Yandal Belt Potential (17/11/21)*
- *High-Grades Intersected - Gordons Gold Project (28/09/21)*
- *Discovery Potential Confirmed - Malone Gold Project (11/08/21)*
- *Exploration Update (01/07/21)*
- *Exploration Update - Gordons Gold Project (27/05/21)*
- *Further Promising Intercepts - Gordons Gold Prospect (13/04/21)*
- *New Lode Confirmed - Mt McClure Gold Project (23/03/21)*
- *High-Grade Gold Intercepts - Flinders Park Prospect (09/03/21)*
- *Multiple High-Grades Confirm Shallow Gold Discovery (03/02/21)*
- *Exploration Update - Gordons Gold Project (24/02/21)*
- *Mineral Resource Update - Flushing Meadows Gold Deposit (04/11/20)*
- *Development Update - Flushing Meadows Gold Deposit (23/09/20) Exploration Update - Yandal Belt Gold Projects (06/07/20)*
- *Exploration Update - Flushing Meadows Gold Prospect (23/06/20)*
- *Air-core Drilling Results at Gordons Gold Project (06/05/19)*
- *Replacement Prospectus (12/12/18)*

MINERAL RESOURCE SUMMARY

Deposit	Indicated			Inferred			Total		
	Tonnes (‘000s)	Grade (g/t)	Au (oz)	Tonnes (‘000)	Grade (g/t)	Au (oz)	Tonnes (000’s)	Grade (g/t)	Au (Oz)
Ironstone Well									
Flushing Meadows ¹	2,141	1.3	91,000	5,245	1.1	177,000	7,386	1.1	268,000
Mt McClure									
Challenger ²				718	1.9	44,000	718	1.9	44,000
Success ³				1,255	1.9	75,000	1,255	1.9	75,000
Parmelia ⁴				252	2.1	17,000	252	2.1	17,000
HMS Sulphur ⁵				1010	1.2	39,000	1010	1.2	39,000
Gilmore ⁶				134	1.7	7,200	134	1.7	7,200
Sub-total - MMC				3,369	1.7	182,200	3,369	1.7	182,200
Gordons									
Gordons Dam ⁷				365	1.7	20,000	365	1.7	20,000
Grand-total⁸	2,141	1.3	91,000	8,979	1.3	379,200	11,120	1.4	470,200

Due to the effects of rounding, totals may not represent the sum of the individual components. 1- Reported above 0.5g/t Au lower cut-off grade; refer to Yandal Resources Ltd ASX announcement dated 4 November 2020 for full details. 2- Reported above 1.0g/t Au lower cut-off grade; refer to Yandal Resources Ltd ASX announcement dated 22 August 2022 for full details. 3- Reported above 1.0g/t Au lower cut-off grade; refer to Yandal Resources Ltd ASX announcement dated 6 September 2022 for full details. 4- Reported above 1.0g/t Au lower cut-off grade; refer to Yandal Resources Ltd ASX announcement dated 20 September 2022 for full details. 5- Reported above 0.5g/t Au lower cut-off grade; refer to Yandal Resources Ltd ASX announcement dated 3 October 2022 for full details. 6- Reported above 1.0g/t Au lower cut-off grade; refer to Yandal Resources Ltd ASX announcement dated 3 October 2022 for full details. 7- Reported above 1.0g/t Au lower cut-off grade; refer to Yandal Resources Ltd ASX announcement dated 3 October 2022 for full details. 8- All Resources are reported as global estimates, not constrained by optimised pit shells.

Appendix 1: Exploration Target

The potential quantity and grade of the exploration target is conceptual in nature and, therefore, is an approximation. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The exploration target is based on the current geological understanding of the mineralisation geometry, the continuity of mineralisation and the regional geological setting. This understanding is driven by an extensive drill hole database, aerial magnetic data and regional mapping, coupled with the current level of understanding of mineralisation across the four prospects. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

Prospect Exploration Target Assumptions

Oblique

The Exploration Target for the Oblique Prospect was derived from a limited amount of RC and AC/RAB drilling that is insufficient to define a Mineral Resource Estimate but provides some indication of the volume and grade of potential mineralisation. Historic RC drilling across Oblique was completed on approximately 100m spaced sections across 700m of strike, in addition to AC/RAB drilling on a similar spacing. Historic RC drilling tests mineralisation to a maximum vertical extent of 140m. Historic RC drilling has been validated by limited YRL RC drilling.

The mineralisation strike was derived from the extent of >1.0 g/t intercepts across the prospect based on drilling prior to the recently completed RC program. The average width of significant intercepts (>0.3 g/t) was used as an assumption for the width of mineralisation, which was then projected down dip by 250m (approximately 200m vertical). The volume was converted to a tonnage range by using a density of 2.5 g/cm³ for the lower range and 2.6 g/cm³ for the upper range, assuming deeper and shallower weathering, respectively, within a chert dominant host (oxide + transitional material to 100m down dip, fresh to 200m down dip).

The lower range target grade was derived from the average grade of intercepts, including RAB/AC, which increased by 20%, based on the assumption that the grade improved moderately with depth. The upper range target grade was based on the same value but increased by 50%, assuming a significant improvement in grade with depth. The strike length for the upper range target was also increased to reflect the increased strike length of mineralisation identified in broad-spaced RC drilling based on the results from the recently completed RC program. There is evidence for several parallel mineralised structures across the Oblique Prospect. For the lower-range target, only a single structure was applied; however, for the upper-range target, three mineralised structures were applied.

Quarter Moon

The Exploration Target for the Quarter Moon Prospect was derived from a limited amount of RC and AC/RAB drilling that is insufficient to define a Mineral Resource Estimate but provides some indication of the volume and grade of potential mineralisation. Historic RC drilling across Oblique was completed on 100m spaced sections across 700m of strike, in addition to AC/RAB drilling on a similar spacing. Historic RC drilling tests mineralisation down to a maximum vertical extent of 140m. Historic RC drilling has been validated by limited YRL RC drilling.

The mineralisation strike was derived from the extent of >1.0 g/t intercepts across the prospect. The average width of significant intercepts (>0.3 g/t) was used as an assumption for the width of mineralisation, which was then projected down dip by 250m (approximately 200m vertical). The volume was converted to a tonnage range by using a density of 2.5 g/cm³ for the lower range and 2.7 g/cm³ for the upper range, assuming deeper and shallower weathering, respectively, within a basalt or dolerite host (oxide + transitional material to 100m down dip, fresh to 200m down dip).

Appendix 1: Exploration Target (Continued)

The lower range target grade was derived from the average grade of intercepts, including RAB/AC, which increased by 20%, based on the assumption that the grade improved moderately with depth. The upper range target grade was based on the same value but increased by 50%, assuming a significant improvement in grade with depth. There is evidence for parallel mineralised structures across the Quarter Moon Prospect, which are poorly tested. For the lower-range target, only a single structure was applied; however, for the upper-range target, two mineralised structures were applied.

Flushing Meadows

The exploration target for the Flushing Meadows was derived by extending a portion of the current Mineral Resource Estimate for the deposit down dip an additional 80-120m to an approximate vertical depth of 200m; a depth consistent with open-cut extraction methods. An average density of 2.6g/cm³ was applied to the volume, assuming material at depth will be transitional to fresh, with a density of 2.52 g/cm³ and 2.7 g/cm³ being applied for transitional and fresh rock in the 2020 MRE, respectively. Flushing Meadows exhibits several parallel mineralised structures; for the low-range assumption, only a single mineralised volume was extended beyond the current bounds of the MRE. For the upper range, two additional mineralised structures were projected down to 200m vertical. The grade for the lower range was based on the average of mineralised intercepts >0.5g/t Au below a depth greater than 50m from the surface within YRL RC drilling. The upper range grade assumes a moderate 25% increase in grade within fresh rock at depth.

The above exploration target for Flushing Meadows does not include the Current Mineral Resource Estimate of 268,000 Oz @ 1.1 g/t Au (see ASX; YRL release dated 4th of November 2020).

New England Granite

The Exploration Target for the New England Granite Prospect was derived from a limited amount of broad-spaced historic AC/RAB drilling (100m to 400m spaced lines), two historic RC holes (125m spacing along strike), and the four holes reported in this release. The Exploration Target range is also informed by the lithological and structural similarities to known gold deposits within the region, as it is, in part, an early-stage conceptual target. Current drilling is insufficient to define a Mineral Resource Estimate but provides some indication of the scale and grade of potential mineralisation. Historic RAB and AC drilling across the NEG Prospect delineated several regolith anomalies striking between 400m (used for lower range strike extent) and 500m (used for the upper range strike extent).

RAB and AC drilling intercepts occur within oxidised material and are broad; a lower range of 10m and an upper range of 16m was applied as width to generate volumes projected down-dip by 250m (approximately 200m vertical). typically, between 10m to >24m in length (down holes). A density of 2.5 g/cm³ was applied to the lower range, and a density of 2.6 g/cm³ was applied to the upper range based on a granitic host. A 0.75g/t Au grade was applied for the lower range based on the average grade of anomalous intercepts >0.3g/t across the prospect. A nominal grade of 1.2 g/t Au was applied to the upper range; this assumes the grade improves significantly at depth. The low range value assumes two mineralised trends are present across the prospect, while the high range values assume there are three mineralised trends present.

Testing Exploration Targets

The above targets will be subject to exploration drilling within the next three to eighteen months. With drilling scheduled across the Oblique in the coming month, RC drilling across the Quarter Moon and NEG Prospects scheduled for the first half of 2024, and additional drilling across the Flushing Meadows Deposit in the second half of 2024 (subject to initial results across Oblique and Quarter Moon).

Appendix 2: Ironstone Well-Barwidgee Gold Project JORC Code (2012) Table 1, Sections 1 and 2

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

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i>	Geophysics <ul style="list-style-type: none">Historic magnetic data has been re-processed to produce unconstrained and constrained 3D magnetic inversion models.The magnetic data over the Oblique prospect was acquired by Tesla Airborne Geoscience in August 1996; see open-file aeromagnetic dataset MAGIX no. 60078.The survey utilised 100m spaced lines, oriented E-W, with a nominal flying height of 50m.For all YRL RC drilling, magnetic Susceptibility measurements were collected at one-metre intervals downhole utilising a KT-10 instrument.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	<ul style="list-style-type: none">No calibrations were applied to magnetic susceptibility data collected from YRL RC drilling.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	<ul style="list-style-type: none">Intervals of high magnetic susceptibility were verified by the supervising geologist.
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	<ul style="list-style-type: none">No new drilling data is reported.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	<ul style="list-style-type: none">No new drilling data is reported.

Appendix 2: (Continued)

Criteria	JORC Code explanation	Commentary
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	
Logging	<i>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.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i>	<ul style="list-style-type: none">No new drilling data is reported
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Geophysics <ul style="list-style-type: none">Geophysical inversion has been carried out on the Oblique Prospect aerial magnetic datasets by Terra Resources consultants using Voxi software.Magnetic inversion used a core mesh size of 25x25x6.25m; the input data was the TMI (total magnetic intensity). Data was optimised to match the inversion mesh and residualised using a linear slope method. Two models were generated: an unconstrained model and a constrained model. The magnetic inversion was constrained using a drill hole magnetic susceptibility data supplied from field measurements using handheld instruments.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether</i>	Geophysics <ul style="list-style-type: none">For all YRL RC drilling, magnetic Susceptibility measurements were collected at one-metre intervals downhole utilising a KT-10 instrument. No calibrations were applied to the data collected. Intervals of high magnetic susceptibility were verified by the supervising geologist.

Appendix 2: (Continued)

Criteria	JORC Code explanation	Commentary
	acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	
Verification of sampling and assaying	<p>The verification of significant intersections by either independent or alternative company personnel.</p> <p>The use of twinned holes.</p> <p>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</p> <p>Discuss any adjustment to assay data.</p>	<p>Geophysics</p> <ul style="list-style-type: none"> Intervals of high magnetic susceptibility were verified by the supervising geologist using a swing magnet to confirm the presence of magnetic minerals within the interval.
Location of data points	<p>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.</p> <p>Specification of the grid system used.</p> <p>Quality and adequacy of topographic control.</p>	<p>Geophysics</p> <ul style="list-style-type: none"> The aeromagnetic data was acquired in AGD84 datum, AMG (Zone 51) coordinate system. This data has been reprojected to GDA94, MGA Zone 51, for magnetic inversion work.
Data spacing and distribution	<p>Data spacing for reporting of Exploration Results.</p> <p>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</p> <p>Whether sample compositing has been applied.</p>	<p>Geophysics</p> <ul style="list-style-type: none"> Magnetic data was acquired with a line spacing of 100 metres.
Orientation of data in relation to geological structure	<p>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</p> <p>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.</p>	<p>Geophysics</p> <ul style="list-style-type: none"> Magnetic data has been collected along lines oriented approximately perpendicular to the regional strike of the greenstone stratigraphy.
Sample security	The measures taken to ensure sample security.	
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	<ul style="list-style-type: none"> The procedure for collecting magnetic susceptibility data was monitored throughout the YRL RC drilling program by the supervising geologist. No formal audits have been completed.

Appendix 2: (Continued)

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<p>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.</p> <p>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.</p>	<ul style="list-style-type: none"> The Oblique Prospect is located in the exploration lease E 53/1882. The tenement is wholly owned by Yandal Resources Limited. The tenements are in good standing, and no known impediments exist.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	<ul style="list-style-type: none"> Previous operators who have completed exploration across the Oblique Prospect include Newmont, Wiluna Mines, Cyprus Gold, Great Central Mines, Australian Resources Limited, and Eagle Mining Corp. Work completed by these operators included limited RAB/AC drilling, RC drilling, and limited diamond core drilling.
Geology	Deposit type, geological setting and style of mineralisation.	<ul style="list-style-type: none"> The Oblique Prospect hosts Archaean Orogenic Gold mineralisation. The prospect is located within the Yandal Greenstone Belt, a greenstone terrain of the Yilgarn Craton. Most of the mineralisation intercepted to date is oxidised and associated with a sedimentary package that contains chert/shale units. The high magnetic response from 5×10^{-3} SI to 90×10^{-3} SI within a distinct laterally continuous (based on current interpretations) geological unit is associated with finely disseminated magnetite.
Drill hole Information	<p>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:</p> <ul style="list-style-type: none"> 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. <p>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.</p>	<ul style="list-style-type: none"> No new drilling data is reported.

Appendix 2: (Continued)

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p> <p><i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<ul style="list-style-type: none"> No new drilling data is reported.
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i></p>	<ul style="list-style-type: none"> No new drilling data is reported.
Diagrams	<p><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></p>	<ul style="list-style-type: none"> Unconstrained magnetic inversion models are displayed within the main body of this report.
Balanced reporting	<p><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></p>	<ul style="list-style-type: none"> All results have been previously reported.
Other substantive exploration data	<p><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p>	<ul style="list-style-type: none"> Exploration Targets have been reported for the Oblique, Quarter Moon, Flushing Meadows and New England Granite Prospect/Deposits. See Appendix 1 for a breakdown of the target range generation methods and inputs.

Appendix 2: (Continued)

Criteria	JORC Code explanation	Commentary
Further work	<p><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<ul style="list-style-type: none">• Further work across the Oblique Prospect includes:<ul style="list-style-type: none">○ Follow-up RC drilling has commenced across the Oblique Prospect,○ Preparation for diamond core drilling in early 2024 is underway,○ Geophysical modelling will be updated with additional magnetic susceptibility data at the end of the current RC program,○ pXRF analysis of pulps and ME sampling of select samples.