



Discovery & Resource Growth in WA's Tier-1 Gold Belts

South-West Connect | 16th October 2024

ASX:YRL

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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 reviewed or compiled by Mr Chris Oorschot, a Competent Person who is a Member of The Australasian Institute Geoscientists. Mr Oorschot is the Managing Director of the Company, is a full-time employee and holds shares and 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.

BUSINESS MODEL

Objective

- ✓ Increase shareholder value through the discovery of substantial gold Resources in areas with a low threshold to development and/or clear monetisation pathways

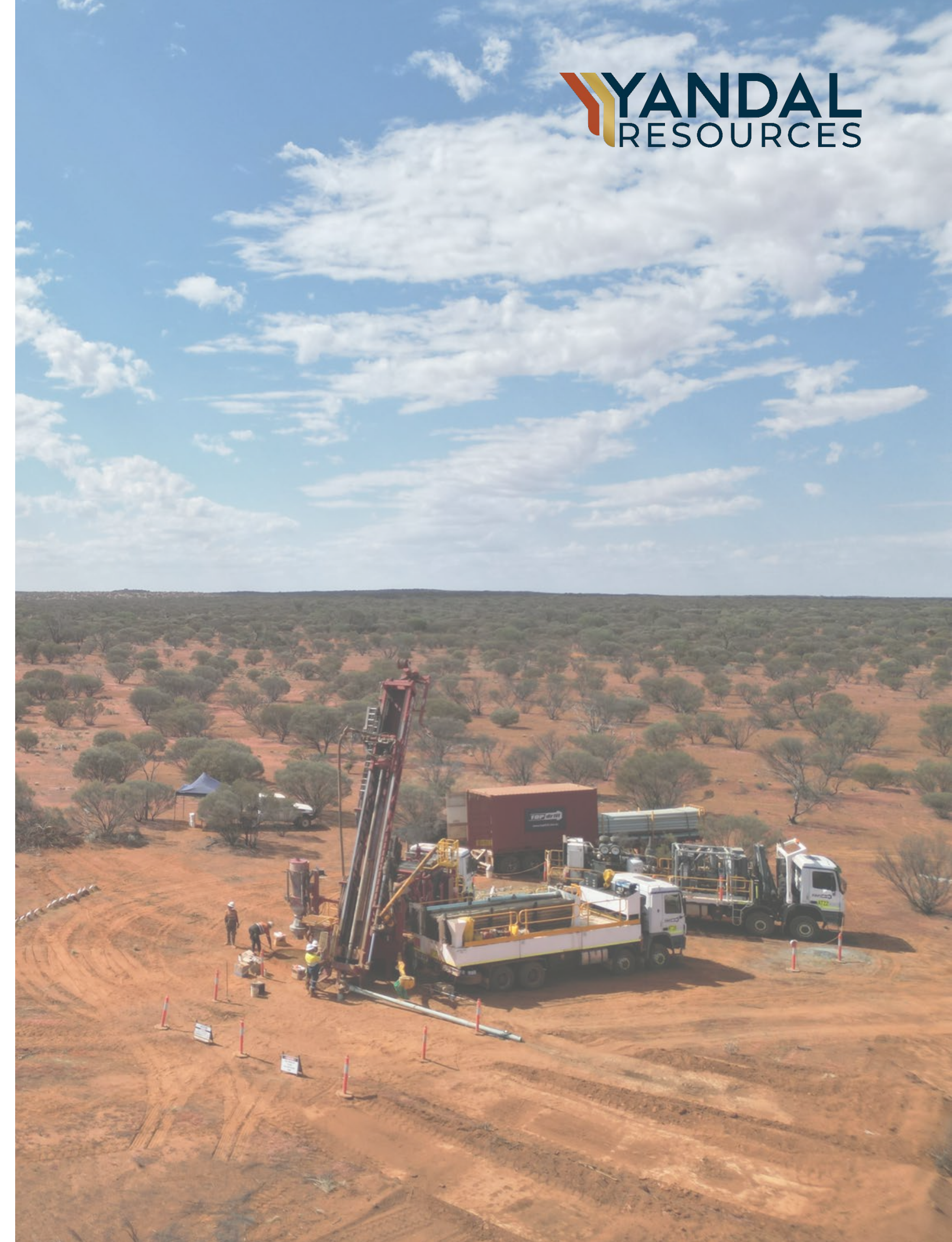
Strategy

- ✓ Reduce geological risk by focusing on belts that have demonstrated Tier-1 gold discovery potential
- ✓ Increase the probability of success by applying a rigorous scientific approach in under explored areas
- ✓ Mitigate development risk by leveraging established infrastructure (haul roads/milling capacity)



KEY INVESTMENT HIGHLIGHTS

- ✓ Three Strategically Located Projects in Tier-1 Belts in WA
- ✓ Current Resource Inventory of 0.47Moz Au (granted ML's)
- ✓ Demonstrated Potential For Significant Discoveries
- ✓ Focused, Funded, Technically Driven and Determined
- ✓ Highly Leveraged to Exploration Success



CAPITAL STRUCTURE

267.8M

Shares On Issue

76.5M

Options

\$5.8M

Cash
(30/6/2024)

10.0c

Share Price
(15/10/2024)

~\$26.7M

Market Cap

~\$20.9M

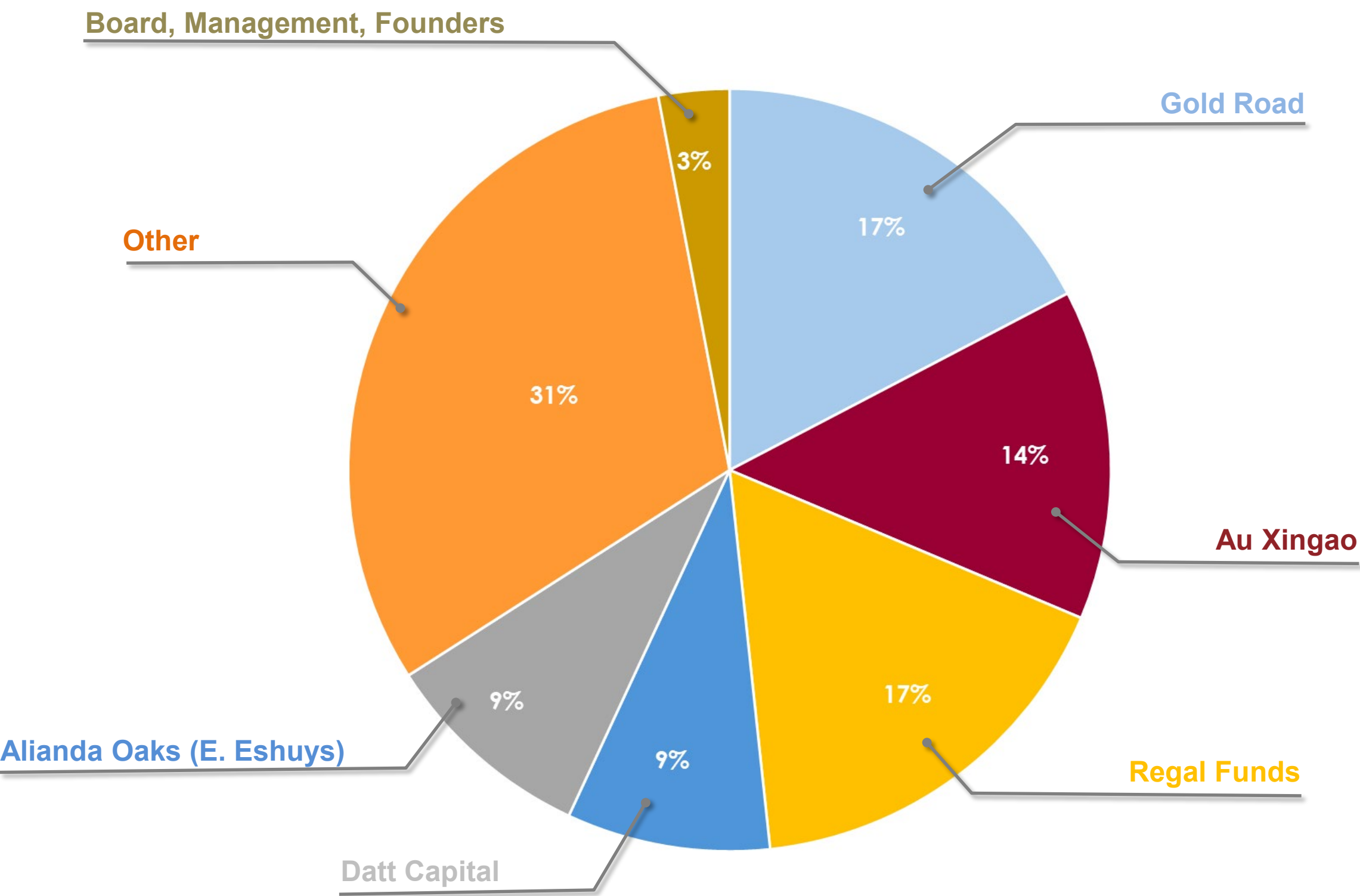
Enterprise Value

~83%

Top 20 Holding



SHAREHOLDERS



EFFECTIVE BOARD & MANAGEMENT TEAM

EXPLORATION & DEVELOPMENT | PROJECT FINANCE | STRATEGY | GOVERNANCE



Chris Oorschot
Managing Director & CEO
BSc (Hons 1st Class), MAIG, MSEG

- Exploration Geologist with +15yrs experience predominantly in the Western Australian gold sector
- Expertise in complex stratigraphic environments and structurally controlled mineralised systems



Tim Kennedy
Non-Executive Director
BApp Sc (Geol), MBA, MAusIMM, MGSA

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



Greg Evans
Non-Executive Chair
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



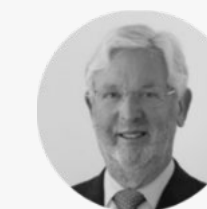
Owen Casey
Exploration Manager
BSc (Hons), MAIG

- Exploration geologist with + 14yrs experience predominantly in the Western Australia gold sector
- Strong background in WA gold exploration, management and project development



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



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

SIGNIFICANT DISCOVERY POTENTIAL

STRATEGICALLY LOCATED PROJECTS

Ironstone Well – Barwidgee: **Flagship Project**

- Tenements cover > 53km of strike between Jundee (ASX: NST) and Bronzewing (ASX: NST)

Mt McClure

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

Gordons

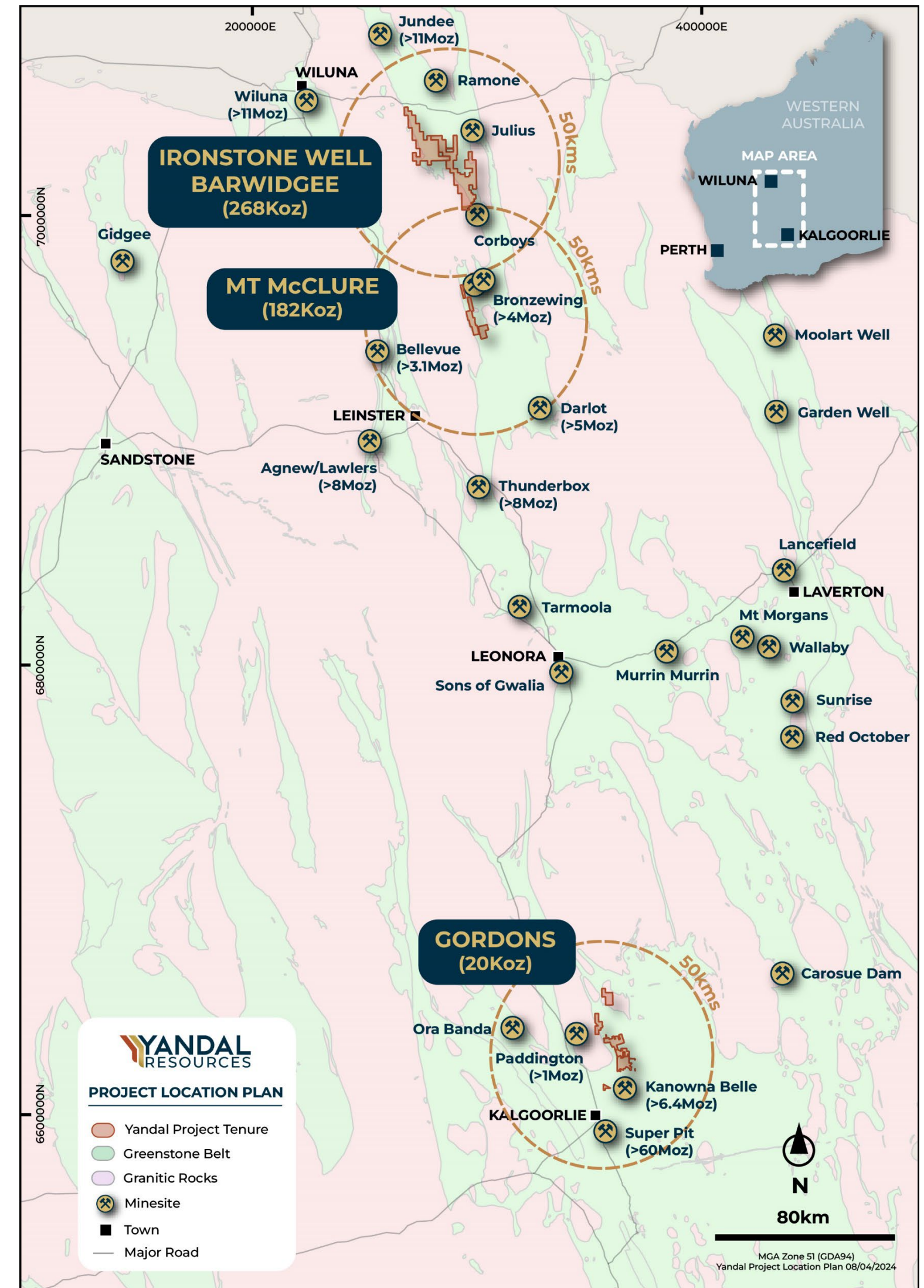
- High-grade prospects in a similar structural setting to Kanowna Belle (ASX: NST) and Paddington (Norton) 30km from Kalgoorlie

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

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

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Flagship Project

IRONSTONE WELL – BARWIDGEE

Located in the Yandal Belt - A true Tier 1 gold belt

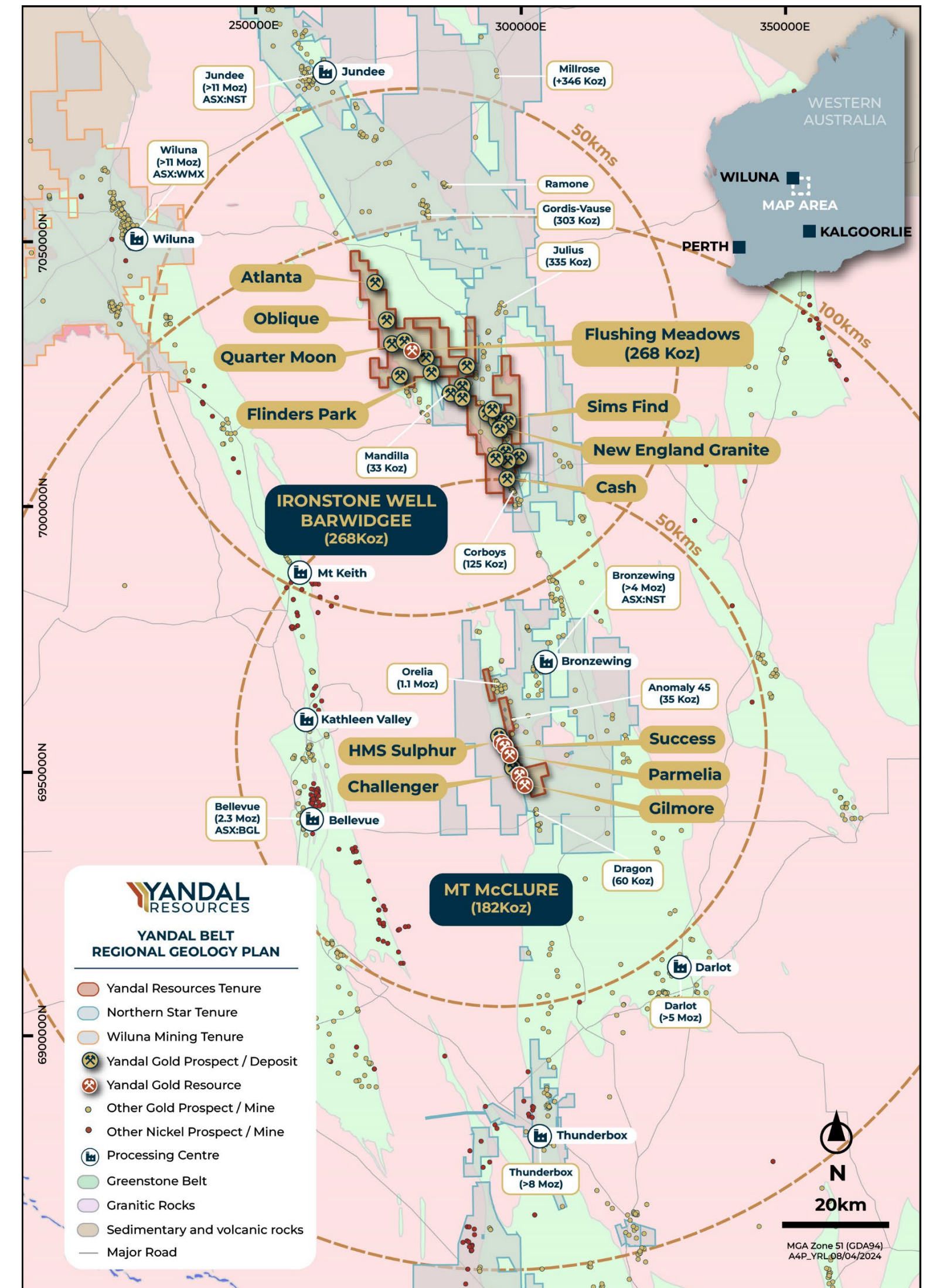
- **+20Moz** endowment and growing
- Numerous deposits ranging from +1Moz to +10Moz

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

Well-positioned near existing mines and infrastructure

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



ALL THE INGREDIENTS FOR A DISCOVERY

Excellent geological setting

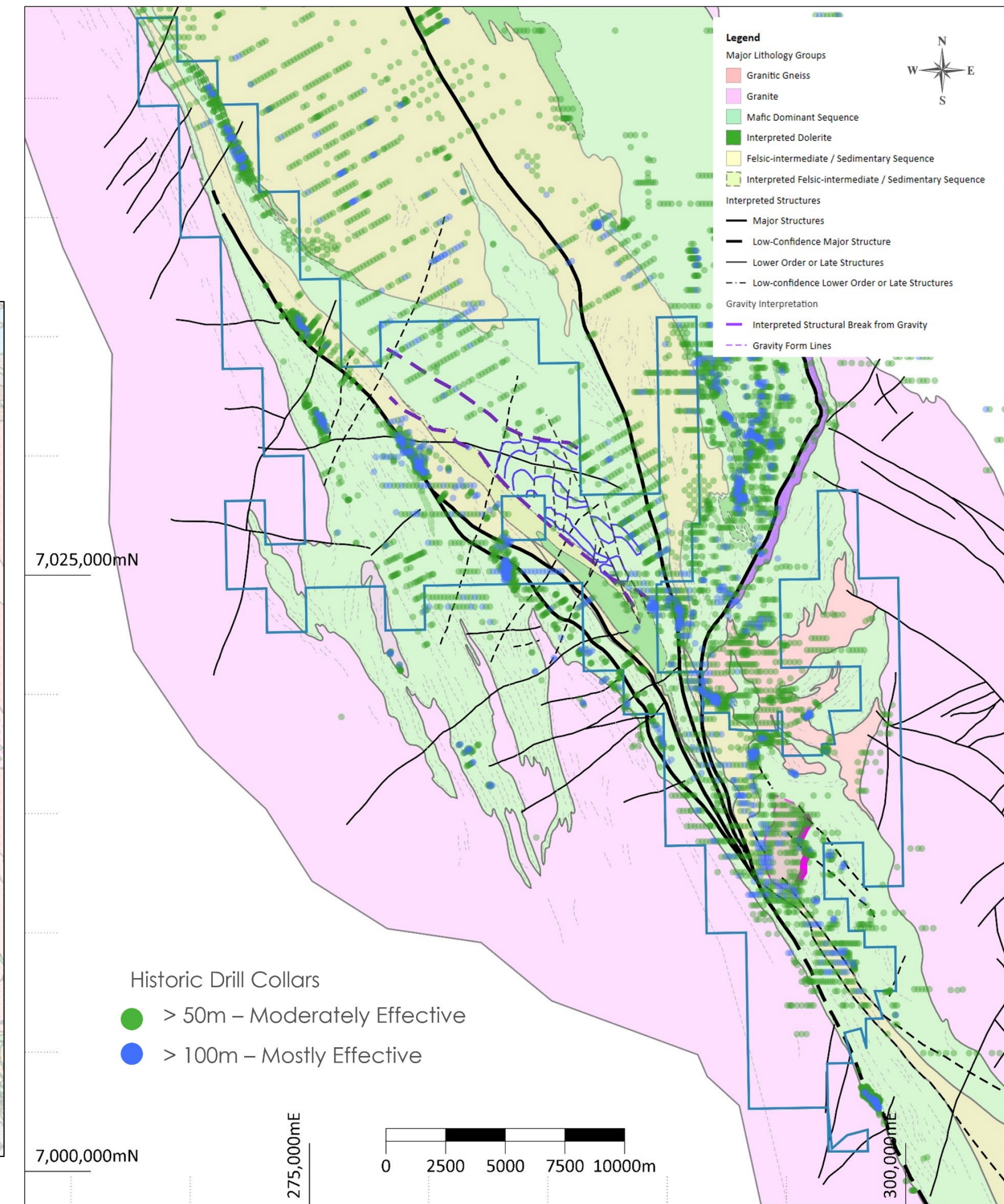
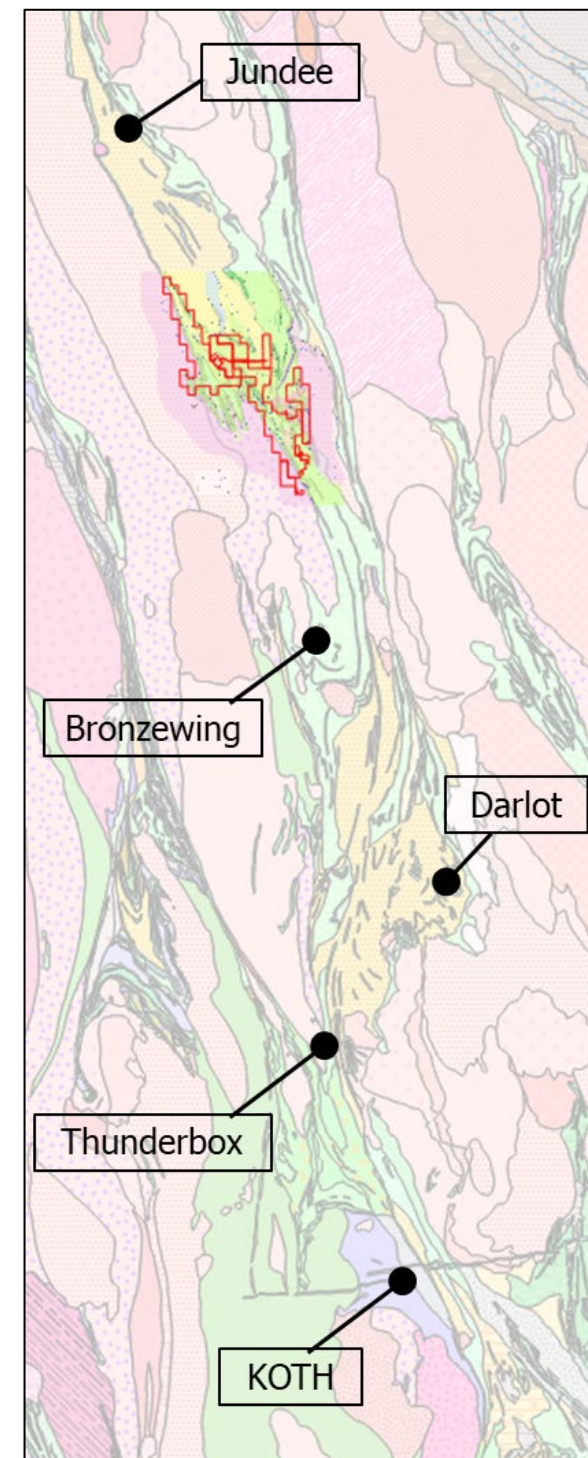
- Fertile regional and second-order structures
- Prospective stratigraphy
- Spatial distribution of major deposits

Underexplored

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

Modern regional datasets have the potential to unearth new targets

The previous drilling was often ineffective



A SCIENTIFIC APPROACH NEEDED

Minerals system approach

- Underlying geological process and empirical data
- Involve independent consultants with a track record of discovery to help develop targets

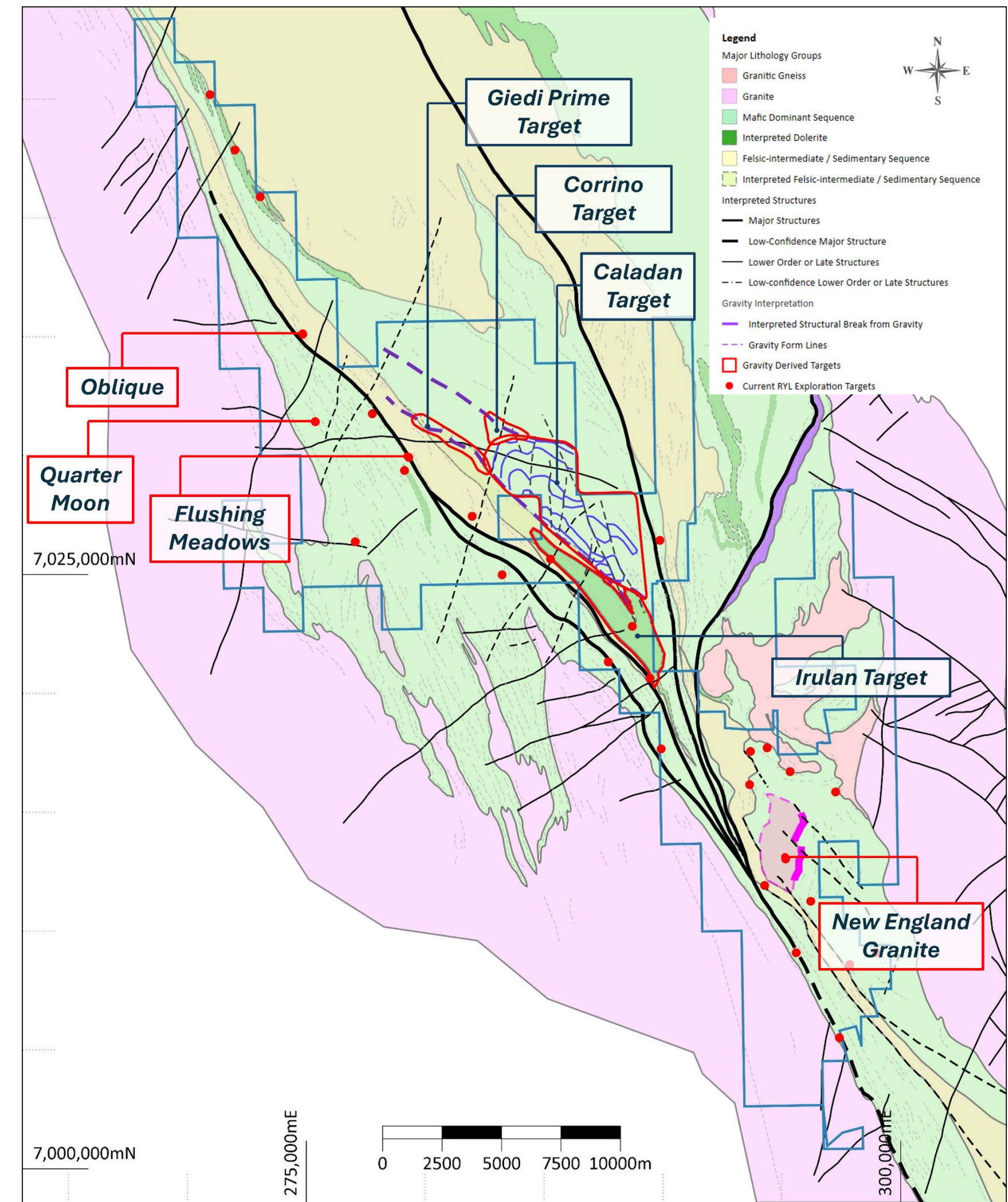
Rank targets with a focus on

- Potential for large-scale discovery that will “move the dial” or
- Provide material Resource growth to existing deposits

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

Acquire modern regional datasets to enhance targeting

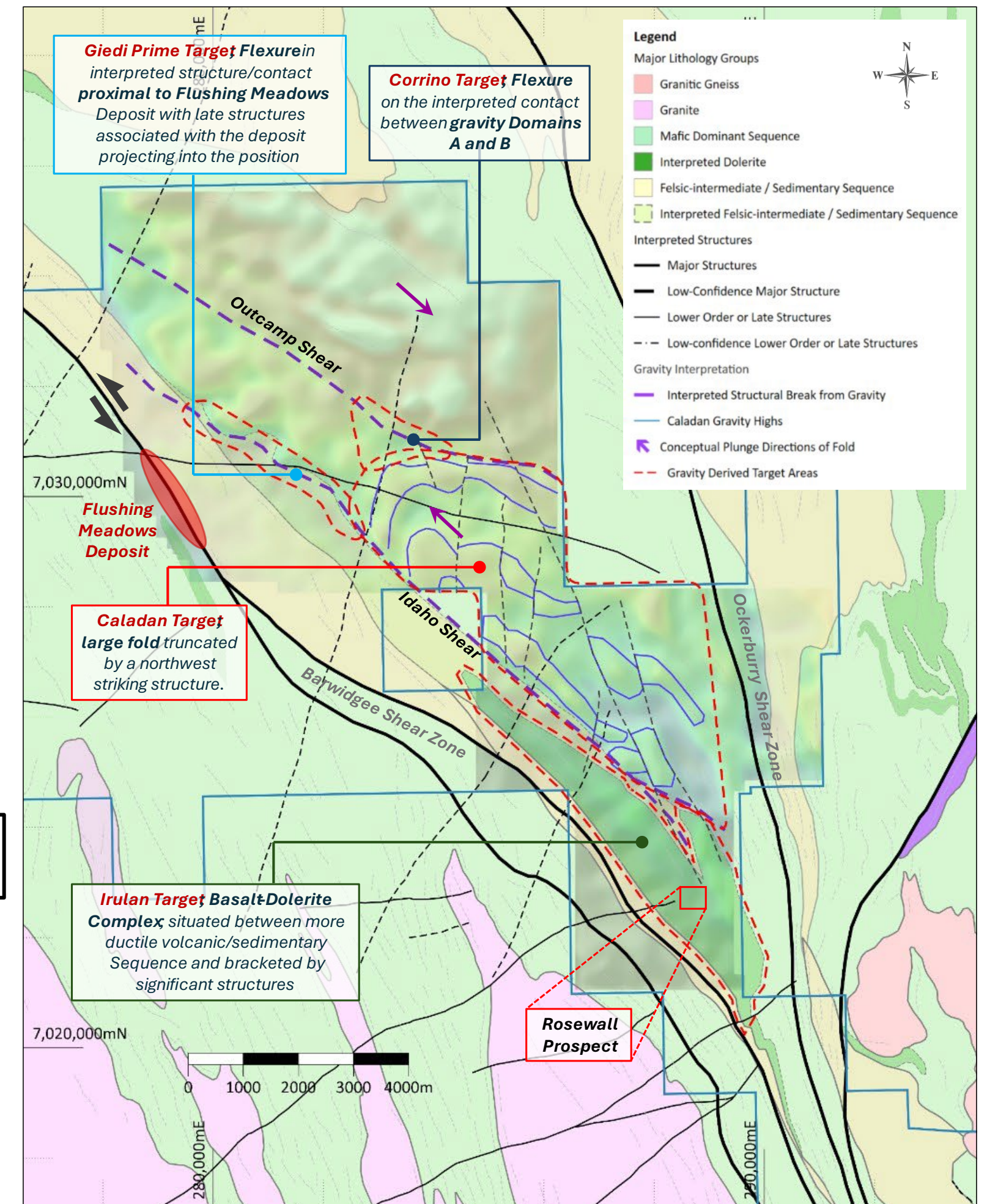
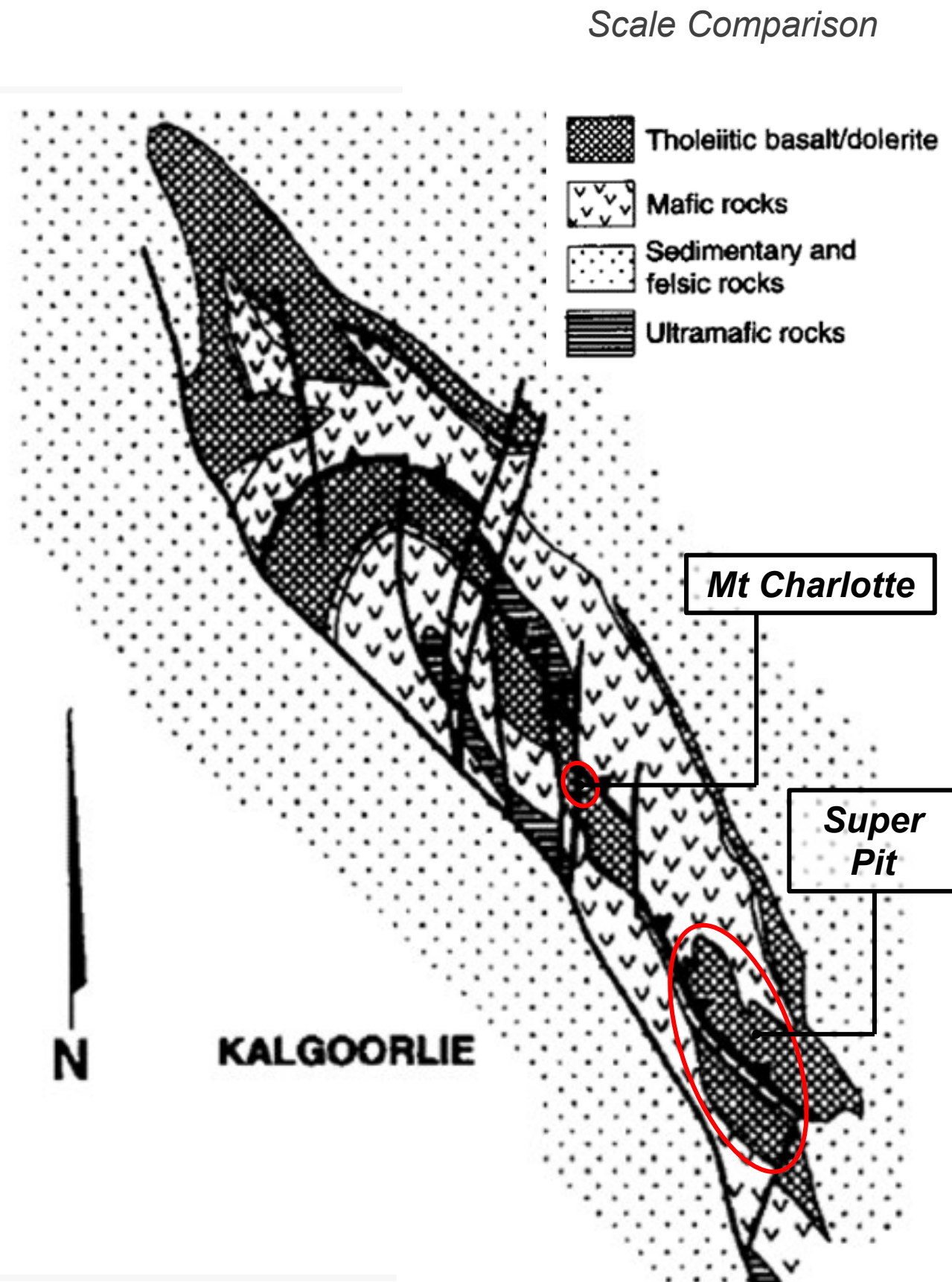
- Enhance existing targets and generate new targets



CALADAN

Previously unrecognised large-scale structures

- Large-scale fold structure, 3km wide and >8km long
- Truncated by the Idaho Shear
- Drilling along strike to the north suggests mafic dominant stratigraphy (Dolerite?)
- Broad geological setting is similar to Kalgoorlie



CALADAN

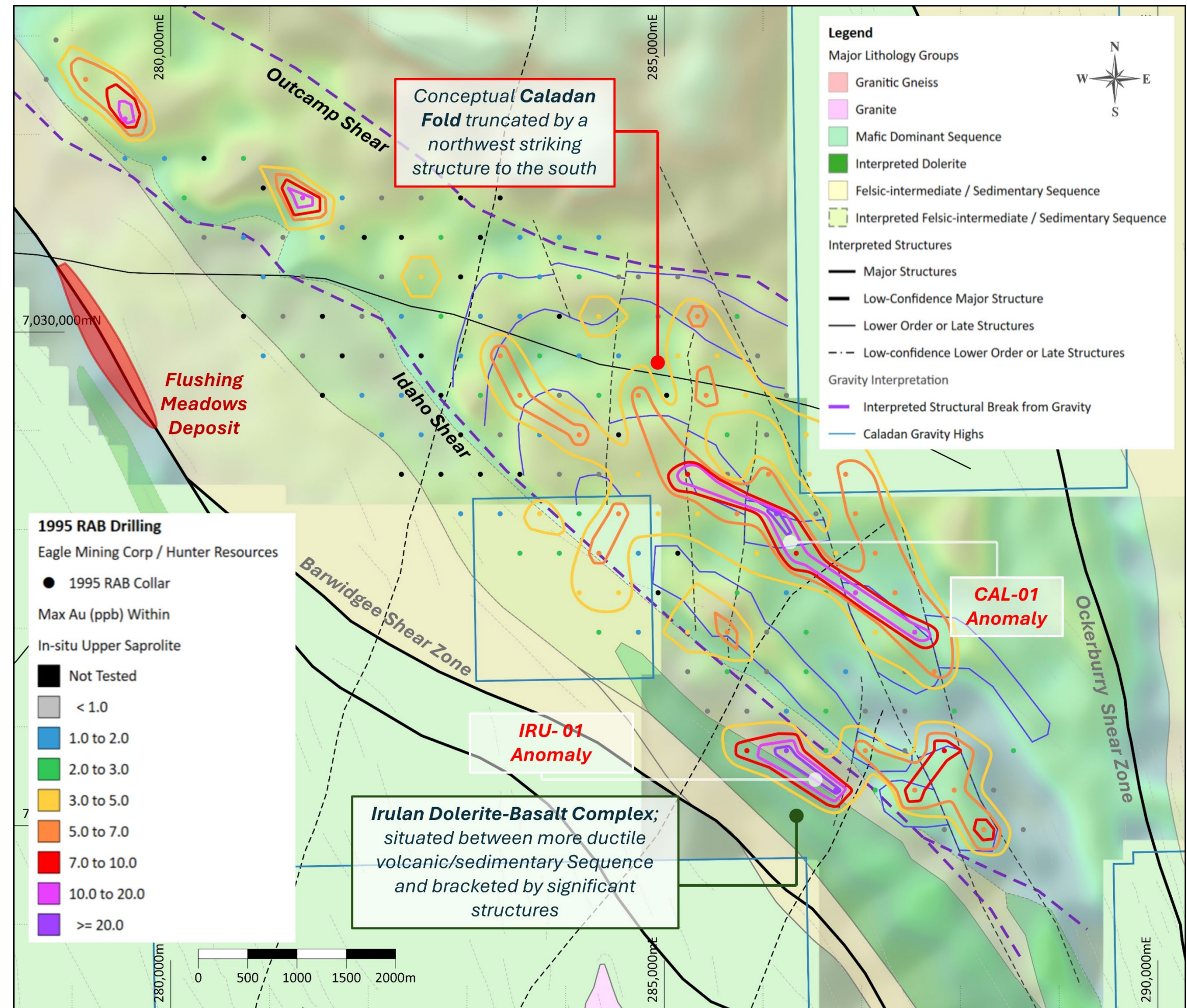
Greenfield Search Space

- Covered by 2-20m of transported cover

Limited Previous Drilling

- Only drilling completed in 1995, 400m by 400m
- Shallow, average depth of 22m
- Coherent, 3km long, Low-level regolith anomaly
- Never followed up

The first phase of AC drilling is underway

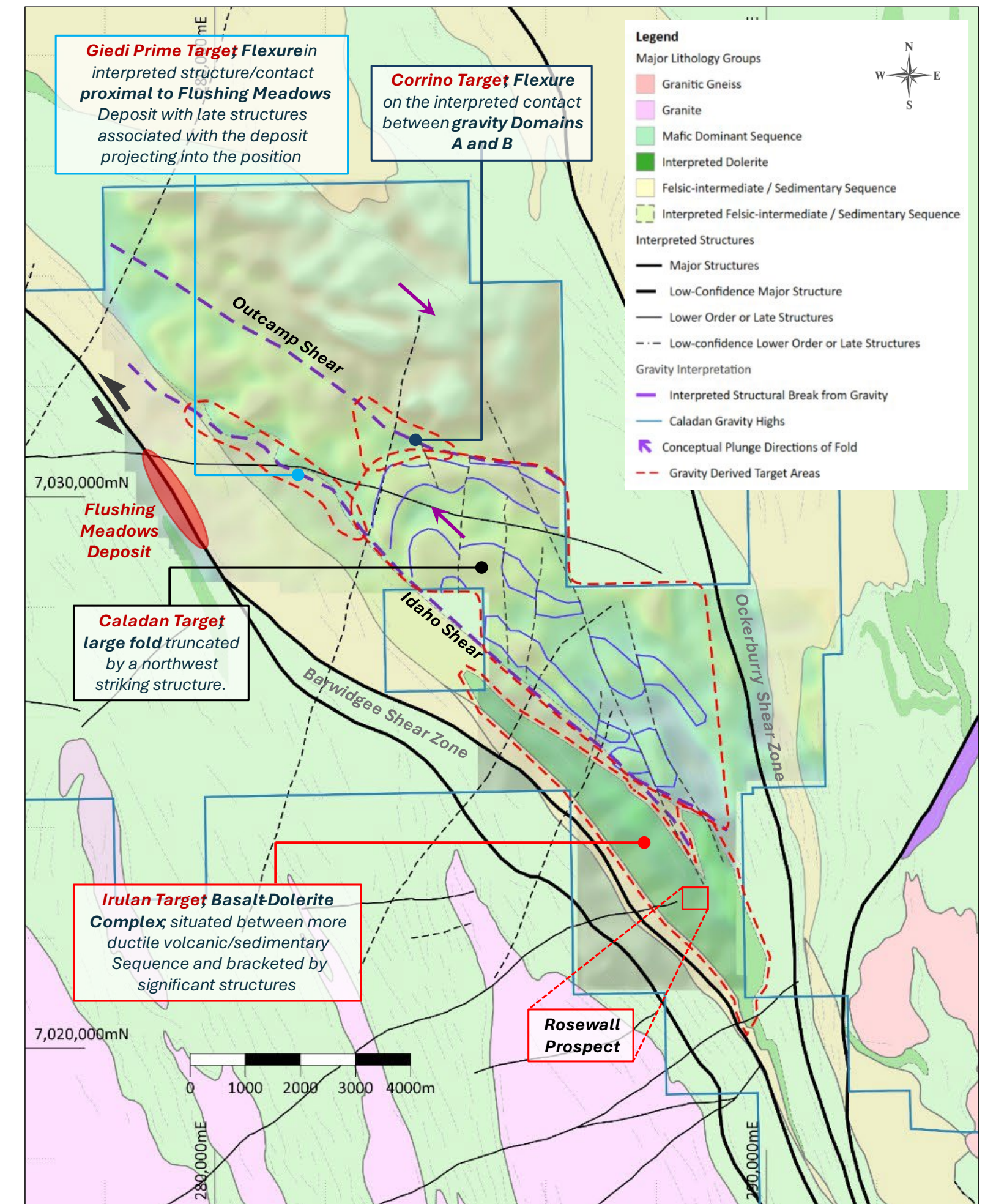


IRULAN

Excellent setting & poorly tested

- Large dolerite complex
- The 2024 gravity survey expanded the known extent of the complex
- Bracketed by the regional Barwidgee Shear Zone to the southwest
- Enveloped by ductile intermediate and sedimentary sequence
- Only 12% of the dolerite complex has been tested with drilling

Geological setting comparable to Jundee

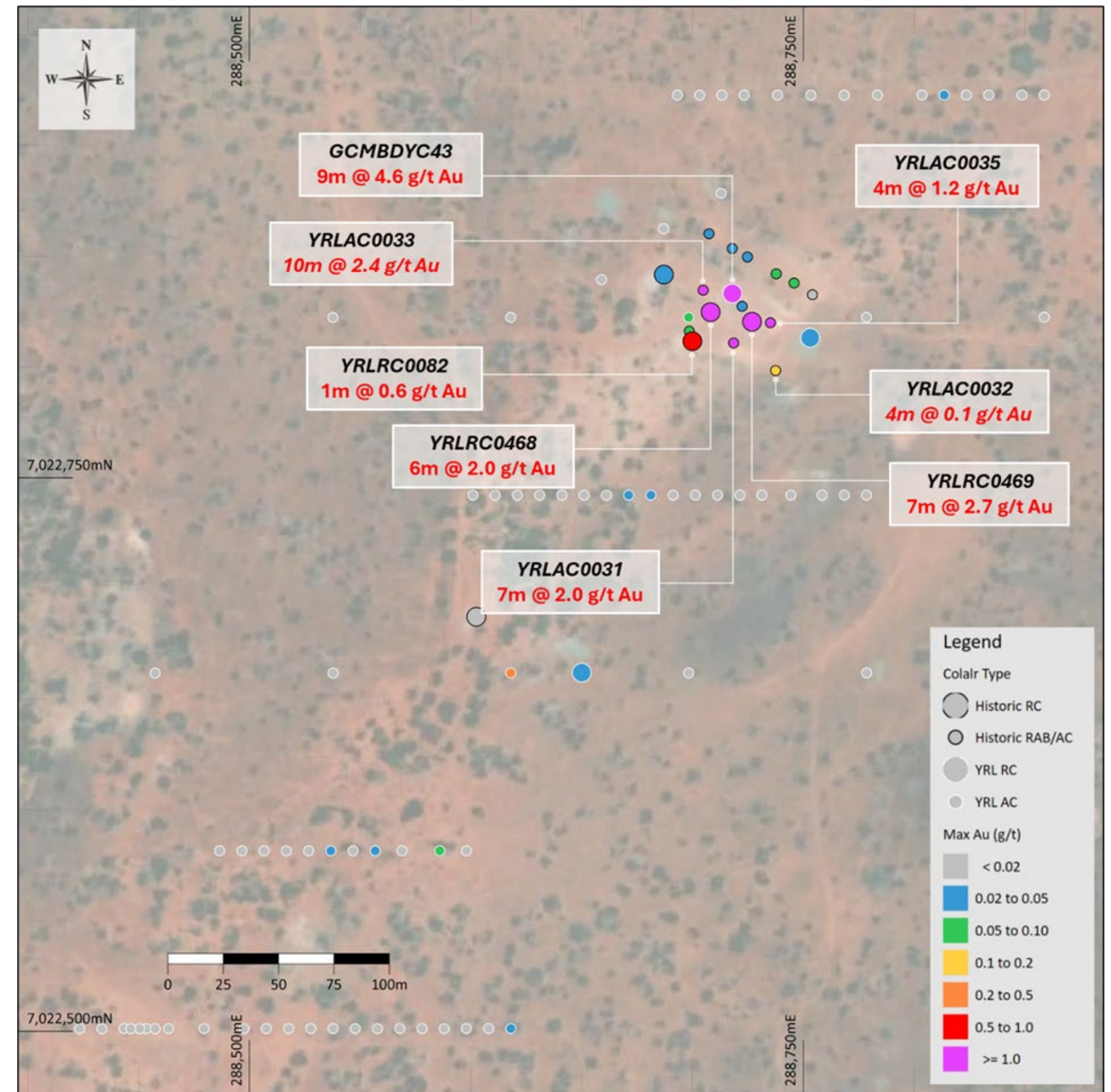


IRULAN

Dolerites are a regionally significant host rock

- Rosewall Prospect evidence that the Irulan dolerite complex can host mineralisation
- 9m @ 4.6g/t Au from 12m in GCMBDYC43 (historic drilling)
Including 5m @ 7.6g/t Au from 13m
- 10m @ 2.4 g/t Au from the surface in YRLAC0033
Including 5m @ 4.1g/t Au from the surface
- 7m @ 2.7g/t Au from 14m in YRLRC00469
Including 4m @ 3.9g/t Au from 16m
- 7m @ 2.0g/t Au from 16m in YRLAC0031
Including 3m @ 4.0g/t Au from 20m
- 6m @ 2.0g/t Au from 13m in YRLRC0469

The first phase of AC drilling is underway



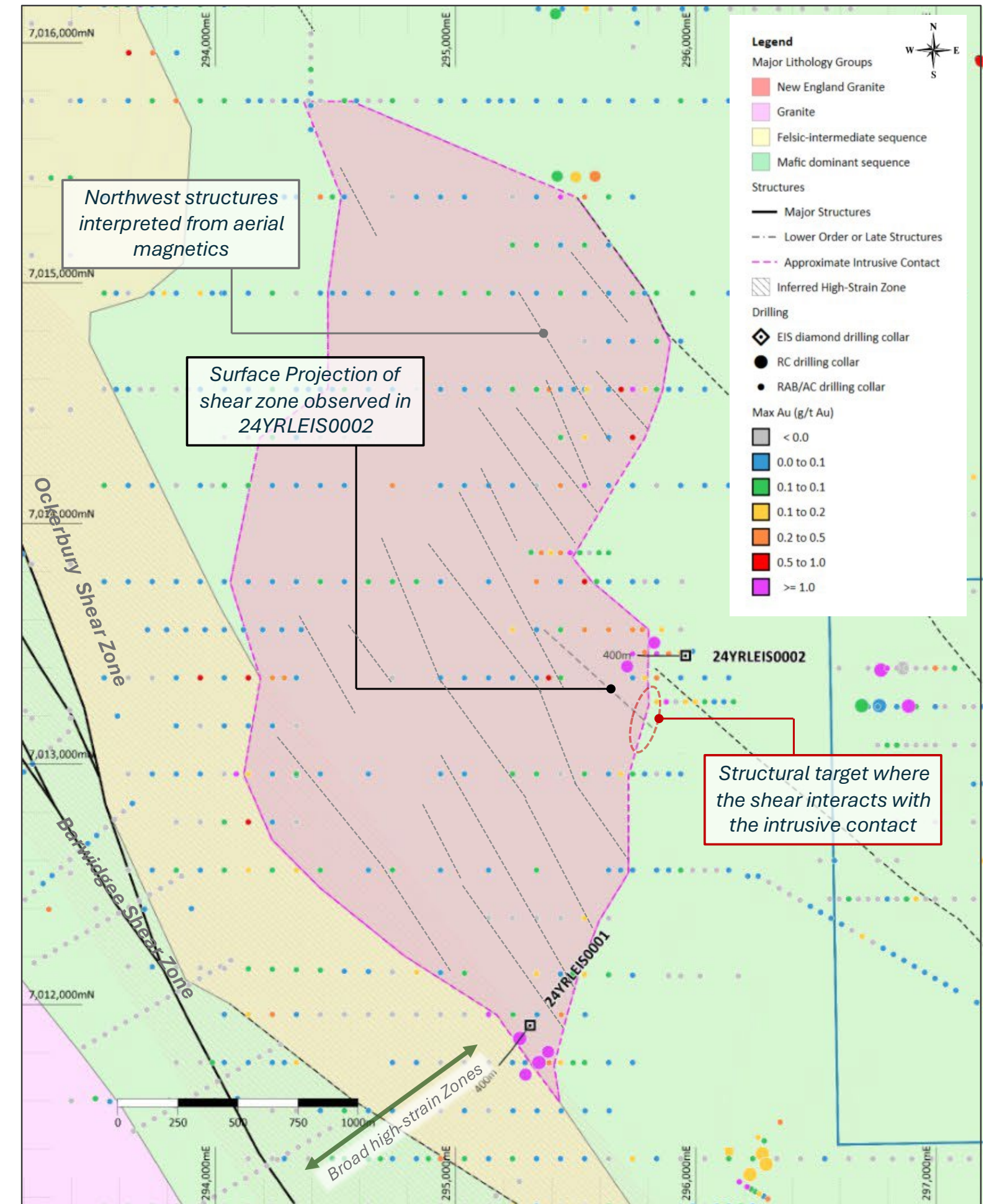
NEW ENGLAND GRANITE

Scale

- 4.4 x 2km granitic intrusion under 6-20m of cover
- Regolith Au anomaly along the eastern margin
- based on broad-spaced RAB and air-core drilling

Excellent geological setting

- Adjacent to a major regional structure
- Cut by late north-west striking structures
- Large and small-scale offsets evident
- Internal complexity
- Common setting for gold deposits (e.g., King of the Hills (VAU), Ramone (NST), Montague (BTR), Theia (AAR).



NEW ENGLAND GRANITE

2023 RC test

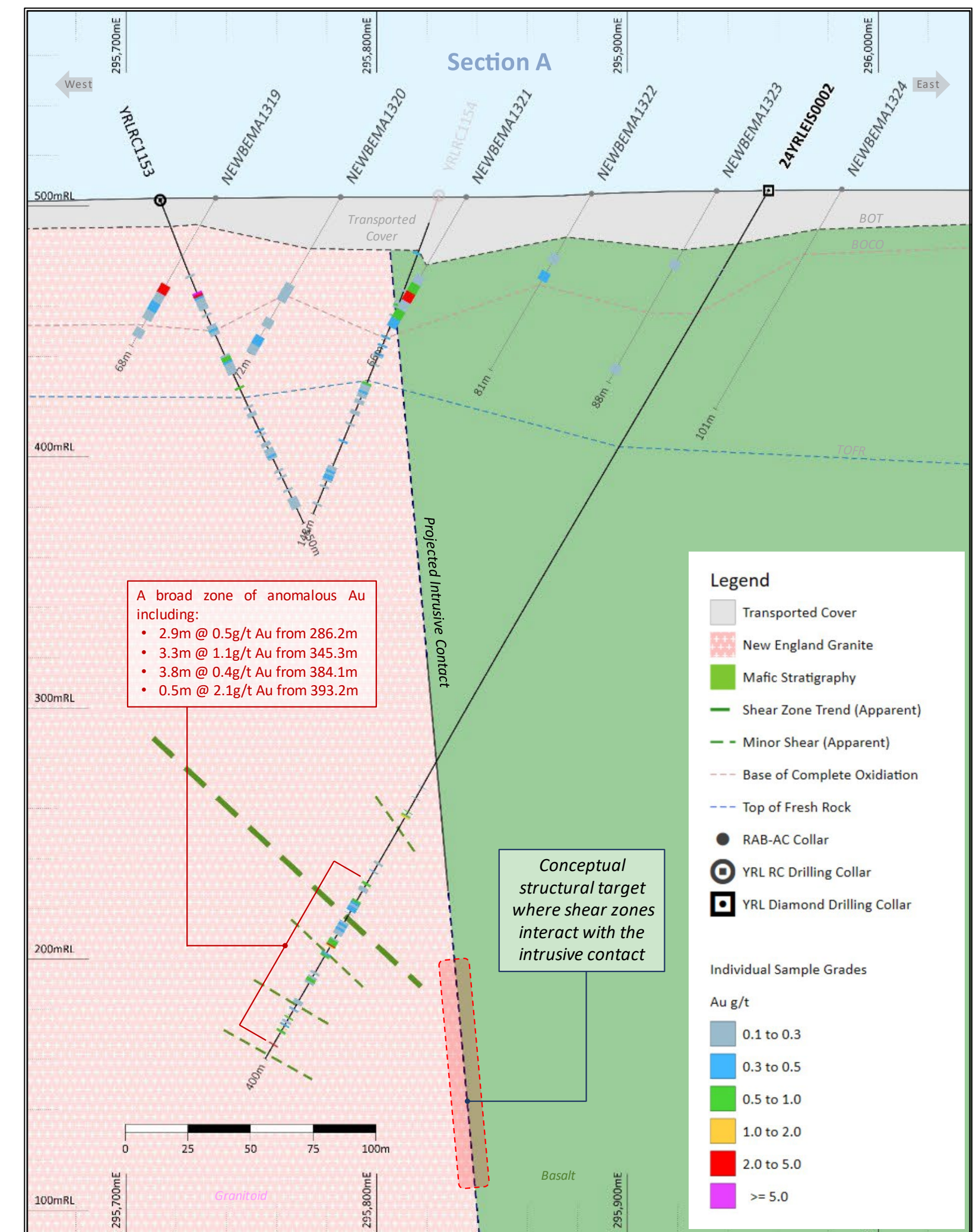
- Confirmed a clear alteration associated with anomalism and mineralisation

Co-sponsored diamond drilling in July 2024

- Confirmed geometry of the intrusive margin
- Mineralisation is hosted primarily within the granitoid
- Several different styles of mineralisation within fresh rock
- Highlighted planar controlling structures that can be projected into favourable settings

Follow up RC program just completed

- Follow up RC program completed in early October
- Results due in 3-5 weeks



TARGETING A GOLD CAMP

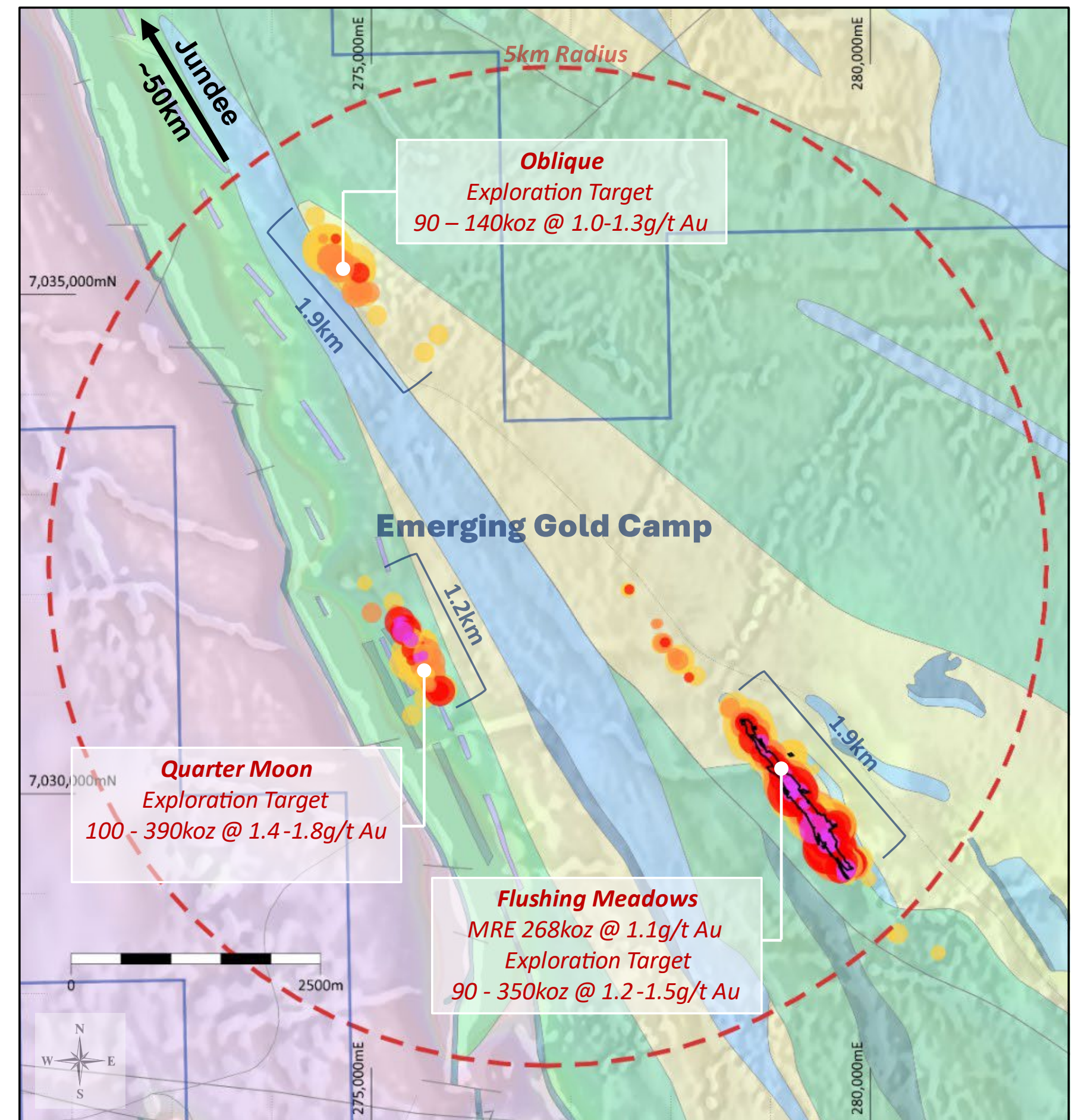
Ironstone Well Gold Camp Exploration Target*

- 7.0 to 16.0Mt, grading between 1.1 to 1.4 g/t Au, for **280Koz to 880Koz**
- Exploration Target does not include the current Inferred Resource at **Flushing Meadows of 268,000oz @ 1.1g/t Au**
- Majority oxide, with mineralisation from the surface

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

- Aim is to define a significant “gold camp”
- Located approximately 50km from Jundee Mill

* 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 Appendix 1 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

New England Granite

- RC follow-up complete - All results expected in 3-5 weeks

Caladan

- AC drilling commenced last week
- Additional heritage surveys to be completed ASAP

Irulan

- AC drilling to commence after Caladan AC is completed

Quarter Moon

- Targeting underway with follow-up RC to be scheduled

Oblique

- Design of follow-up RC drilling to be finalised in November

Emerging gold targets

- Follow up soil sampling program completed and results due in the coming weeks
- Field reconnaissance over soils and gravity target areas is ongoing



KEY INVESTMENT HIGHLIGHTS

- ✓ Three Strategically Located Projects in Tier-1 Belts in WA
- ✓ Current Resource Inventory of 0.47Moz Au (granted ML's)
- ✓ Real Potential For Significant New Discoveries
- ✓ Focused, Funded, Technically Driven and Determined
- ✓ Highly Leveraged For Exploration Success





For further info

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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:

- *Air-core Drilling Commences Across Caladan & Irulan (10/10/2024)*
- *Quarter Moon Diamond Drilling Results (08/10/2024)*
- *New England Diamond Drilling Results (24/09/2024)*
- *Oblique Diamond Drilling Results (03/09/2024)*
- *IWB Soil Results & NEG Diamond Drilling Complete (12/08/2024)*
- *Large Scale Gold Anomalies Across Emerging Targets (15/07/2024)*
- *Quarter Moon RC Drilling Results (03/07/2024)*
- *Oblique RC Drilling Results (18/06/2024)*
- *Exploration Update – IWB Ground Gravity Survey (11/06/2024)*
- *Diamond Drilling Commences at Ironstone Well-Barwidgee (24/05/2024)*
- *Initial RC Results From Oblique (29/04/2024)*
- *Ironstone Well – Barwidgee Exploration Update (26/02/2024)*
- *\$2.5m Share Placement to Accelerate Exploration (02/02/2024)*
- *Oblique Phase Two RC Drilling Results (12/01/2024)*
- *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)*
- *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)*
- *Mineral Resource Update - Flushing Meadows Gold Deposit (04/11/20)*
- *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 diamond drilling results from the Oblique Prospect have been received, and the Exploration Target for the Prospect has been revised accordingly. See ASX release 25th October 2023 for the previous Exploration Target.

The Exploration Target for the Oblique Prospect was derived from AC, RC and diamond drilling. The current drill spacing across the prospect is insufficient to define a Mineral Resource Estimate but provides some indication of the volume and grade of potential mineralisation. Historic AC and RC drilling across Oblique were completed on 100m spaced sections across 700m of the strike. Historic RC drilling tests mineralisation to a maximum vertical extent of 140m. Yandal Resources has since completed 32 RC holes and five diamond holes across the prospect. Drilling provides confidence in the geometry of mineralisation with the main OBL-01 structure and has demonstrated mineralisation continuity over 500m of strike. Several parallel positions have been included in the exploration target. However, the continuity of these positions has not been well-tested.

The strike length of mineralisation was derived from the extent of >0.5 g/t intercepts within the interpreted OBL-01 structure across the prospect. The average width of significant intercepts >0.3 g/t Au was used as an assumption for the width of mineralisation for the lower target. The average width of significant intercepts >0.5 g/t Au was used for the upper target.

average width of significant intercepts >0.5 g/t Au was used for the upper target. Mineralisation was then projected down dip by 125m (the approximate depth of base-of-fresh rock). The volume was converted to a tonnage range using a 2.4 g/cm³ density for both the lower and upper ranges; the OBL01 structure is dominated by quartz veining and silica alteration. A limited number of density measurements from the diamond core sample of the OBL-01 structure within transitional material ranges between 2.8 g/cm³ to 3.9 g/cm³. The lower range target grade was derived from the average grade of intercepts, including historic RAB and AC drilling; the upper range target grade was based on the RC drilling results within oxide and transitional zones only and used a higher cut of grade of >0.5 g/t Au (compared to >0.3 g/t Au) when calculating the average grade of mineralisation. There is evidence for several parallel mineralised structures across the Oblique Prospect. Only a single structure was applied for the lower-range target where there is evidence of grade continuity along the strike. Three additional mineralised structures were included for the upper-range target. The strike length applied to these structures equals the approximate drill line spacing (50m to 100m).

The Exploration Target for Oblique has been updated (See ASX 25 September 2023) only to consider mineralisation hosted within oxidised and transitional material, limiting the assumption to a maximum down-dip extent of 125m.

The Oblique Exploration Target will be subject to exploration drilling within the next three to eighteen months.

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.

Appendix 1: Exploration Target (Continued)

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).

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, it is between 10m and >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 are being actively tested through exploration drilling. Diamond drilling results from across the Quarter Moon and NEG Prospects are expected in the coming weeks, and additional drilling across the Flushing Meadows Deposit and the Oblique Prospect in the next 6-18 months.