

June 2019 Quarterly Activities Report

- Drilling returned significant oxide gold intercepts at Flushing Meadows - work programs focussed on the compilation of an initial Mineral Resource Estimate and the definition of new priority drilling targets for follow-up in the September Quarter
- Significant oxide gold intercepts 800m north along strike from Flushing Meadows and 5km south at Flinders Park verify the Barwidgee Shear Zone as a highly prospective exploration target
- Multiple holes intersected significant primary gold mineralisation at the end of hole at Gordons Dam – results of a sub-audio magnetic geophysical survey due in August for target generation and follow-up drill testing
- The Company is well-funded to accelerate exploration and development activities at its projects as its non-renounceable pro-rata rights issue and shortfall placement to raise \$2.94M closed oversubscribed on 22 July 2019

Yandal Resources Ltd (ASX: YRL, “Yandal Resources” or the “Company”) is pleased to provide a summary of activities for the quarter ending 30 June 2019. The Company has an exciting portfolio of highly prospective gold projects located in the Yandal and Norseman-Wiluna Greenstone Belts in Western Australia. The projects all contain significant gold mineralisation and have potential for the discovery of “Tier 1” gold deposits.

Yandal Resources’ Managing Director; Mr Lorry Hughes commented:

“The June Quarter has been an active and successful period for the Company as our drilling programs have returned some exciting results providing a platform for a transformational year ahead. Flushing Meadows and the underexplored Barwidgee Shear Zone will dominate our exploration and development focus in the next six months but we will also accelerate exploration at all our other gold projects.

The successful rights issue and shortfall placement enables us to grow our exploration team and expand gold discovery programs. I would like to thank our existing shareholders for their ongoing support and welcome new shareholders as we continue to improve the Company’s prospects”.



Registered Address

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Board Members

Lorry Hughes	Managing Director/CEO
Katina Law	Chair
Kelly Ross	Non-Executive Director
Bianca Taveira	Company Secretary

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Gold Projects

Ironstone Well (100% owned)	
Barwidgee (100% owned)	
Mt McClure (100% owned)	
Gordons (100% owned)	
Shares on Issue	53,478,348
Share Price	\$0.21
Market Cap	\$11M
ASX Code	YRL

Ironstone Well Project - Flushing Meadows Prospect

The advanced Flushing Meadows prospect occurs within the regionally extensive Barwidgee Shear Zone, is located 60km south-west of the mining town of Wiluna and is within close proximity to a number of operating gold mines and major development projects. One hundred and two reverse circulation ("RC") holes for 9,488m were completed during the quarter to confirm and extend mineralisation over the historic Flushing Meadows deposit area and in extensional areas along strike¹ (Figures 1-4).

Significant shallow oxide mineralisation was intersected in most holes which confirmed the potential for the definition of an initial Mineral Resource Estimate. Downhole intercept highlights included;

- **16m @ 2.26g/t Au from 5m (YRLRC0044)¹;**
- **16m @ 2.72g/t Au from 24m (YRLRC0029)¹;**
- **27m @ 2.32g/t Au from 89m (YRLRC0046)¹;**
- **18m @ 2.26g/t Au from 91m including 12m @ 3.02g/t Au (YRLRC0056)³;**
- **36m @ 0.91g/t Au from 40m including 4m @ 3.17g/t and 4m @ 2.80g/t Au (YRLRC0097 – 4m composite sample)¹;**
- **8m @ 3.71g/t Au from 52m including 4m @ 7.25g/t Au (YRLRC0101- 4m composite sample)¹;**
- **24m @ 0.93g/t Au from 48m including 4m @ 2.23g/t and 4m @ 2.40g/t Au (YRLRC0105 – 4m composite sample)¹.**

To date exploration drilling in the Flushing Meadows deposit area have returned consistent supergene enriched and depleted oxide gold mineralisation interspersed with higher grades resulting in the definition of a deeply weathered deposit with a strike length of 1.9km extending to a vertical depth of approximately 100m (Figure 2). The deposit has been drilled at a maximum drill spacing of 50m along strike and 40m down dip down to a minimum of 12.5m along strike and 12.5m down dip in parts which should be sufficient to compile an initial Mineral Resource Estimate.

The drilling has also highlighted numerous areas up dip and at depth where mineralisation is not closed off which warrant new RC drilling to expand the mineralisation envelope. The deposit is currently interpreted to comprise at least three north-west striking sub-parallel mineralisation zones dipping 60-75 degrees to the north-east. The mineralisation occurs within a felsic dominated sedimentary package in the east and a mafic package to the west separated by the Barwidgee Shear running north north-west.

The structural controls of the deposit are influenced by the regionally extensive Barwidgee Shear Zone, undefined cross structures and porphyry rocks (Figures 2 & 4). The definition of these rock types and mineralisation controls are unreliable in the top 100m due to extensive weathering effects. Deeper RC and core drilling holes designed to intersect primary mineralisation within fresh rock are planned as part of future expansion programs once priority shallow oxide targets are tested along strike.

Final data from individual 1m samples from the most recent Resource definition RC drilling program and from a comprehensive re-splitting and field duplicate sampling program are expected in early August for inclusion in the initial Mineral Resource Estimate.

¹ Refer to Yandal Resources Ltd announcements dated 1 April, 13 June, 10 & 16 July 2019, ² Refer to Yandal Resources Ltd announcement dated 1 April 2019, ³ Refer to Yandal Resources Ltd announcement dated 4 July 2019.

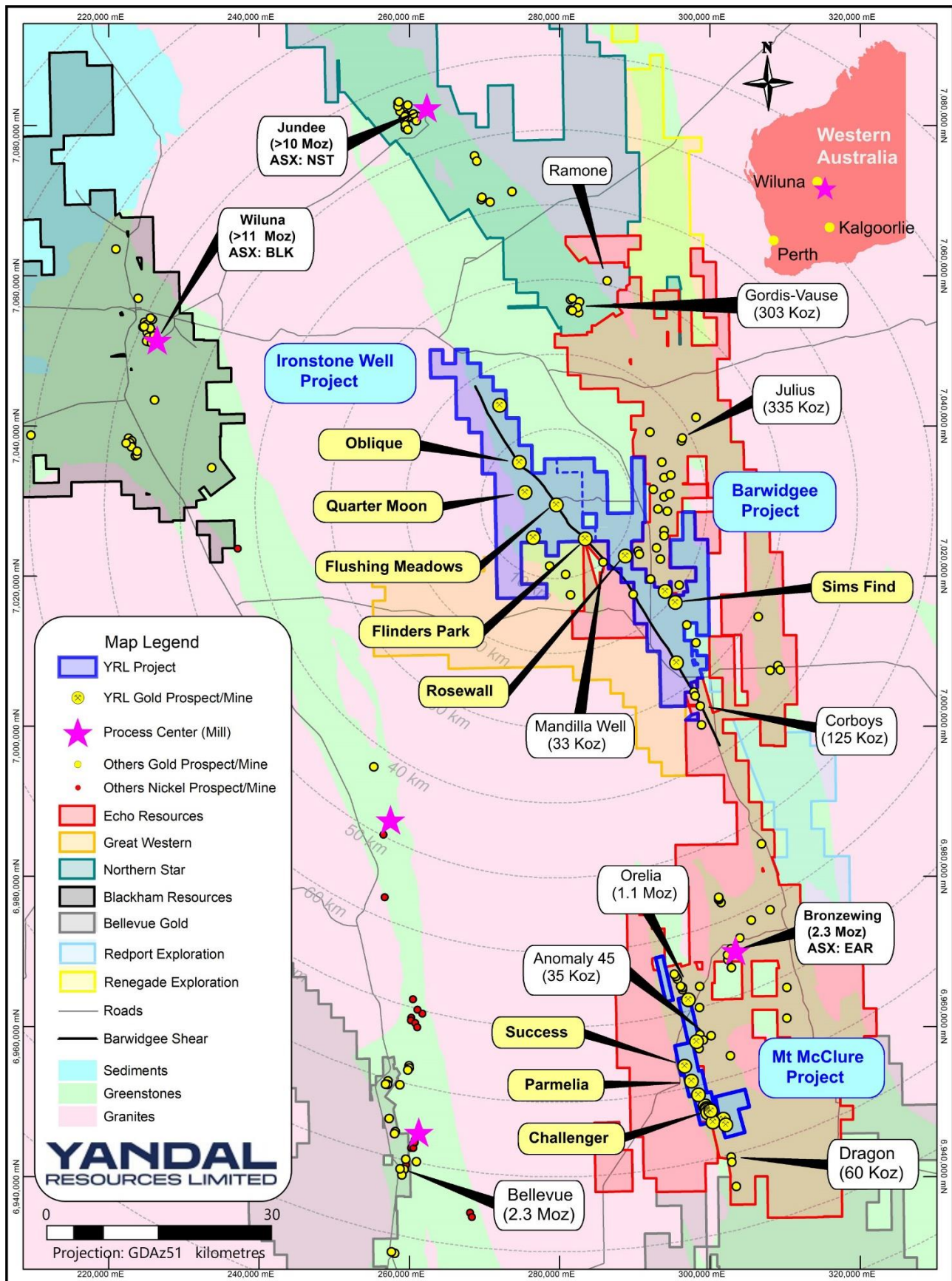


Figure 1 – Location map of key prospects within the Ironstone Well, Barwidgee and Mt McClure gold projects in relation to nearby third party infrastructure and project tenure.

The completion of an initial Mineral Resource Estimate is the first step in providing a preliminary economic assessment ("PEA") for Flushing Meadows. Commencement of a number of technical activities to support a future mine development are also planned for the September and December quarters including;

- Metallurgical testing of bulk sample composites prepared from available RC drill samples;
- Completion of an initial open pit optimisation study including estimation of processing and ore haulage costs to 3rd party processing facilities;
- Initial geotechnical assessment;
- Commencement of stakeholder engagement and heritage surveys;
- Surface and ground water studies;
- Flora and fauna surveys as part of an environmental impact assessment, Mining Proposal and Mine Closure Plan.

Flushing Meadows Extension Drilling and Exploration

To the north of Flushing Meadows an encouraging result of 4m @ 0.67g/t Au (including 1m @ 3.51g/t Au) was returned in holes YRLRC0071 from the line 200m along strike from well-defined mineralisation. This may represent the northern limit to continuous mineralisation as the next two lines north were essentially barren in the interpreted mineralised position. Alternatively, mineralisation could plunge toward the north requiring deeper drilling, or it could be offset to the south-west by crosscutting structures as indicated by the mineralisation intersected in holes YRLRC0092-93 (20m @ 0.21g/t Au from 100m, 4m @ 0.12g/t Au from 16m and 4m @ 0.33g/t Au from 34m) on the northern most line.

To the south one hole YRLRC0089 intersected anomalous mineralisation (1m @ 0.20g/t Au from 55m) in the interpreted position of the Barwidgee Shear Zone suggesting the area to the south requires further drill testing.

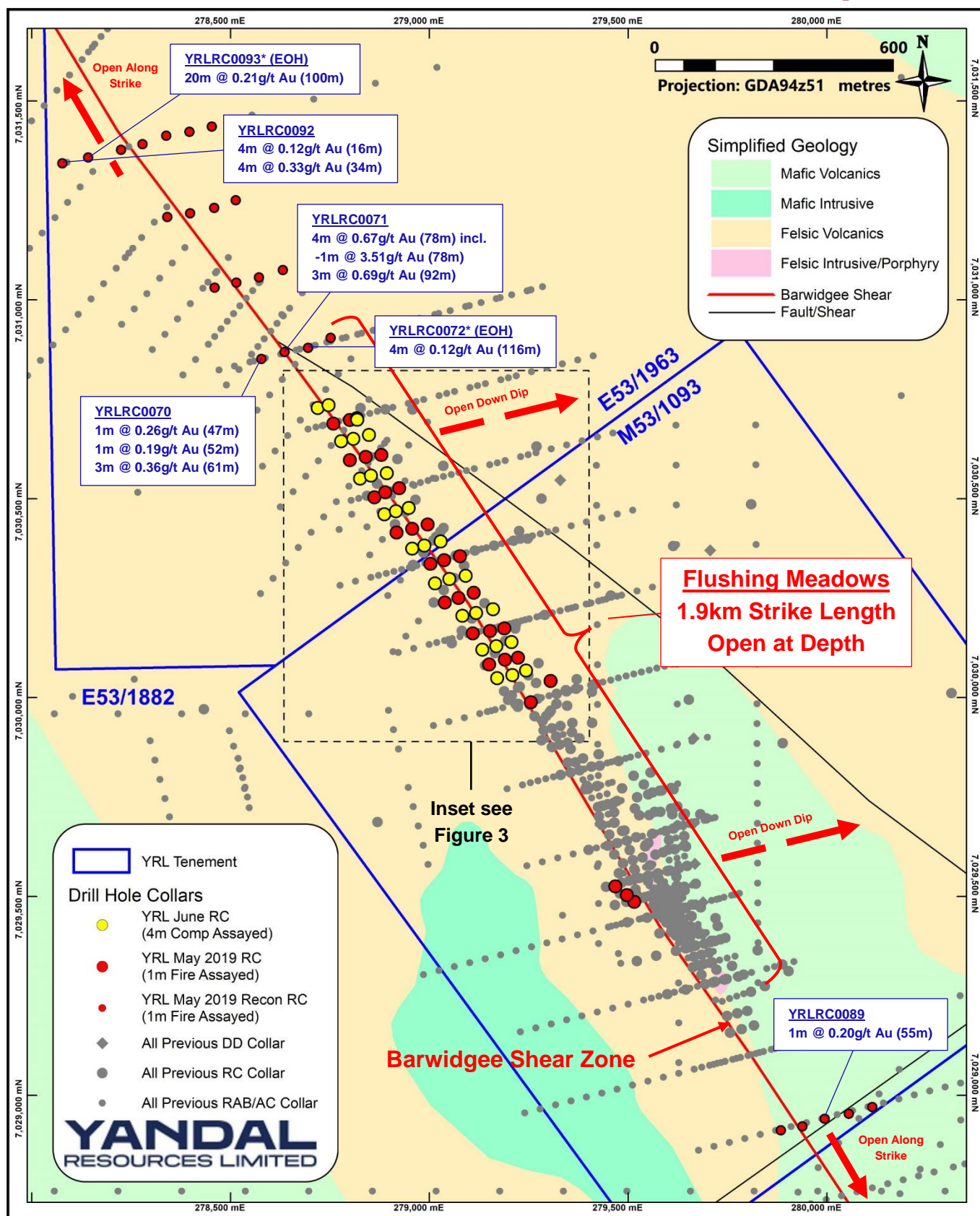
Further Air-core ("AC") and RC drilling programs are planned over the next two quarters to test for gold mineralisation within the 10km strike zone from 5km north to 5km south of the main Flushing Meadows prospect (Figure 4).

The majority of historic exploration holes over this 10km strike extent were shallow (3-20m) and vertical and considered unsuitable to provide an effective test of the areas¹. The technical understanding of the behaviour of gold in the regolith within the Yandal Belt has improved significantly over the last 30 years and it is generally considered that to effectively test deeply weathered areas, it is necessary to drill deep enough to penetrate a strong depletion zone (often between 20-60m deep) and to sample with detection limits in parts per billion for reconnaissance drilling.

Due to the success of the recent reconnaissance RC program² with significant mineralisation intersected in YRLRC0092-93, 800m north of the last line of infill Resource RC drilling, the Company believes that the entire Barwidgee Shear Zone between the Oblique and Flinders Park prospects has been ineffectively tested and remains highly prospective. Figure 4 shows that the degree of effective drilling of the Barwidgee Shear Zone outside of key prospect areas is minimal.

A combination of individual 1m and 4m composite assays has been released from a program of 24 RC holes for 2,641m drilled on four lines 200m apart to the north and on one line to the south along strike from known mineralisation¹ (Figures 2 & 4).

¹ Refer to Yandal Resources Ltd Replacement Prospectus dated 22 November 2018 lodged on the ASX 12 December 2018, ² Refer to Yandal Resources Ltd ASX announcement dated 10 July 2019



¹ Refer to Yandal Resources Ltd announcement dated 13 June & 16 July 2019, ² Refer to Yandal Resources Ltd announcement dated 10 July 2019

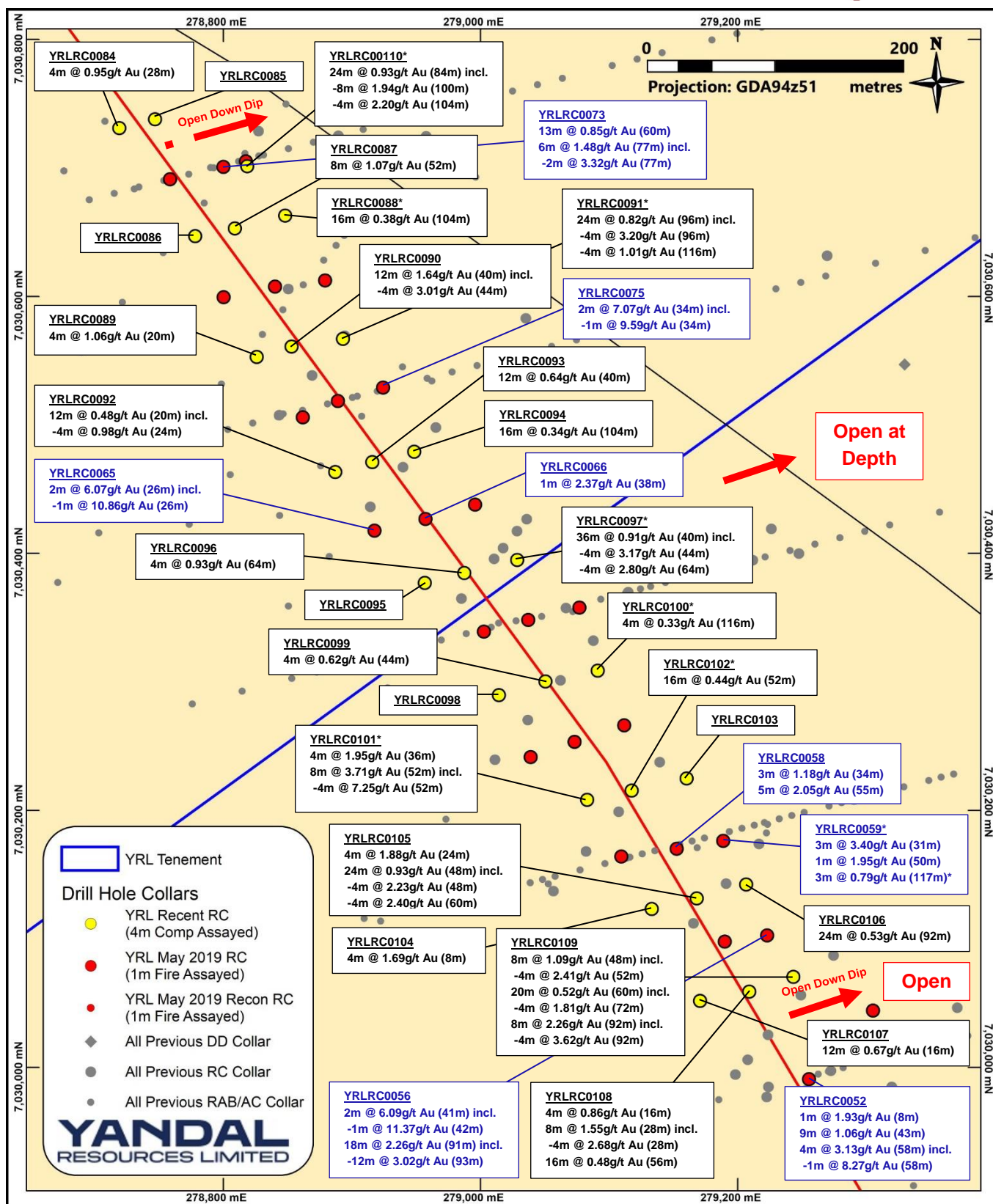


Figure 3 – Flushing Meadows prospect collar plan showing the locations of the earlier 100m line spaced Resource definition¹ and the latest 50m line spaced RC holes² with selected downhole intercepts based on 4m composite sampling (>0.10g/t Au; black text) with selected downhole intercepts from the 100m line spaced drill results for context (>0.50g/t Au: blue text). (* denotes mineralisation is at end of hole).

¹ Refer to Yandal Resources Ltd announcement dated 13 June and 4 July 2019, ² Refer to Yandal Resources Ltd announcement dated 16 July 2019.

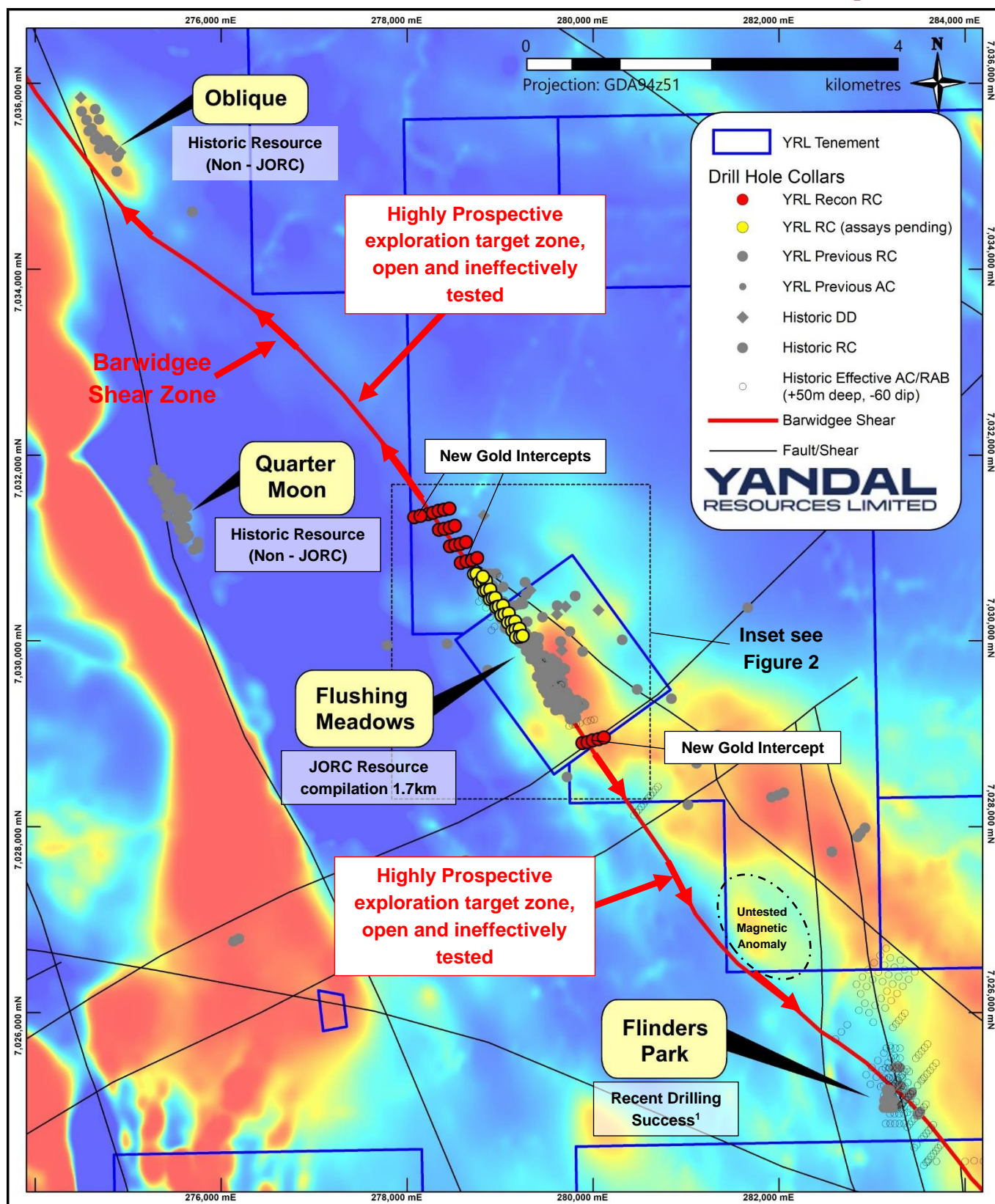


Figure 4 – Location map of key prospects and exploration target areas along the Barwidgee Shear Zone within the Ironstone Well project, new reconnaissance RC drill collars north and south of the Flushing Meadows gold deposit over a magnetic image.

¹ Refer to Yandal Resources Ltd announcement dated 4 July 2019.

Ironstone Well Project - Flinders Park Prospect

Flinders Park is located 5km south-east along the Barwidgee Shear from the Flushing Meadows prospect (Figures 1 & 4). Three RC holes for 210m to a maximum downhole depth of 90m were completed to test beneath and along strike from shallow oxide mineralisation intercepted in earlier RC and AC programs¹ (Figure 5).

Hole YRLRC0079 returned a significant downhole intercept from shallow depth including;

- 1m @ 1.73g/t Au from 19m; and
- 26m @ 1.69g/t Au from 38m; including
 - 4m @ 2.64g/ Au from 38m;
 - 1m @ 9.75g/t Au from 50m; and
 - 4m @ 2.96g/t Au from 59m.

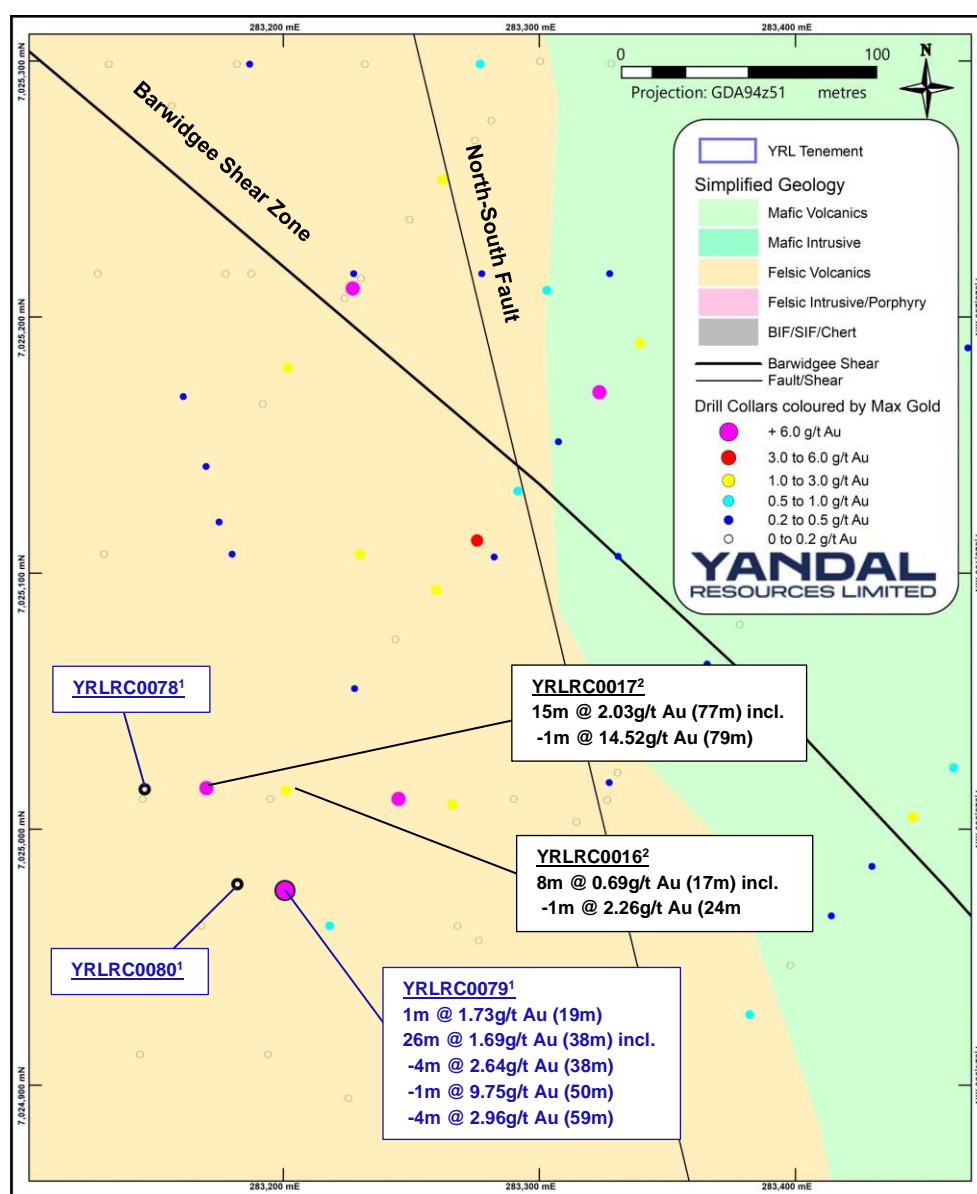


Figure 5 – Flinders Park prospect collar plan showing historic³ and recent drilling, gold grade projected to the collar location and selected downhole intervals (>0.50g/t Au).

¹ Refer to Yandal Resources Ltd announcement dated 4 July 2019, ² Refer to Yandal Resources Ltd announcement dated 20 December 2018, ³ Refer to Yandal Resources Ltd Replacement Prospectus dated 22 November 2018 lodged on the ASX 12 December 2018

The new results may indicate structural complexity to the mineralisation as holes drilled beneath and along strike of YRLRC0079 and YRLRC0017 (15m @ 2.03g/t Au from 77m¹) failed to intercept any gold mineralisation above 0.50g/t Au. The Company interprets gold mineralisation to be influenced by a north-south fault, associated splays and the north-east trending Barwidgee Shear. The geology intersected is deeply weathered saprolitic clays after mafic rock types and the gold is significantly offset by faults between holes.

It is expected the next round of drilling will utilise the AC method and be designed to test for mineralisation in offset positions to further improve the structural understanding of the prospect.

Ironstone Well Project - Oblique Prospect

The Oblique prospect is located 6km north-west along strike from the Flushing Meadows prospect (Figures 1 & 4) and was identified by wide spaced RAB, RC and diamond drilling conducted prior to 1995 by Cyprus Gold Australia. Newmont Australia exploration activities between 2002-2004 included data base compilation, Resource estimation, exploration targeting and minor drilling activities before ceasing its involvement in the project¹.

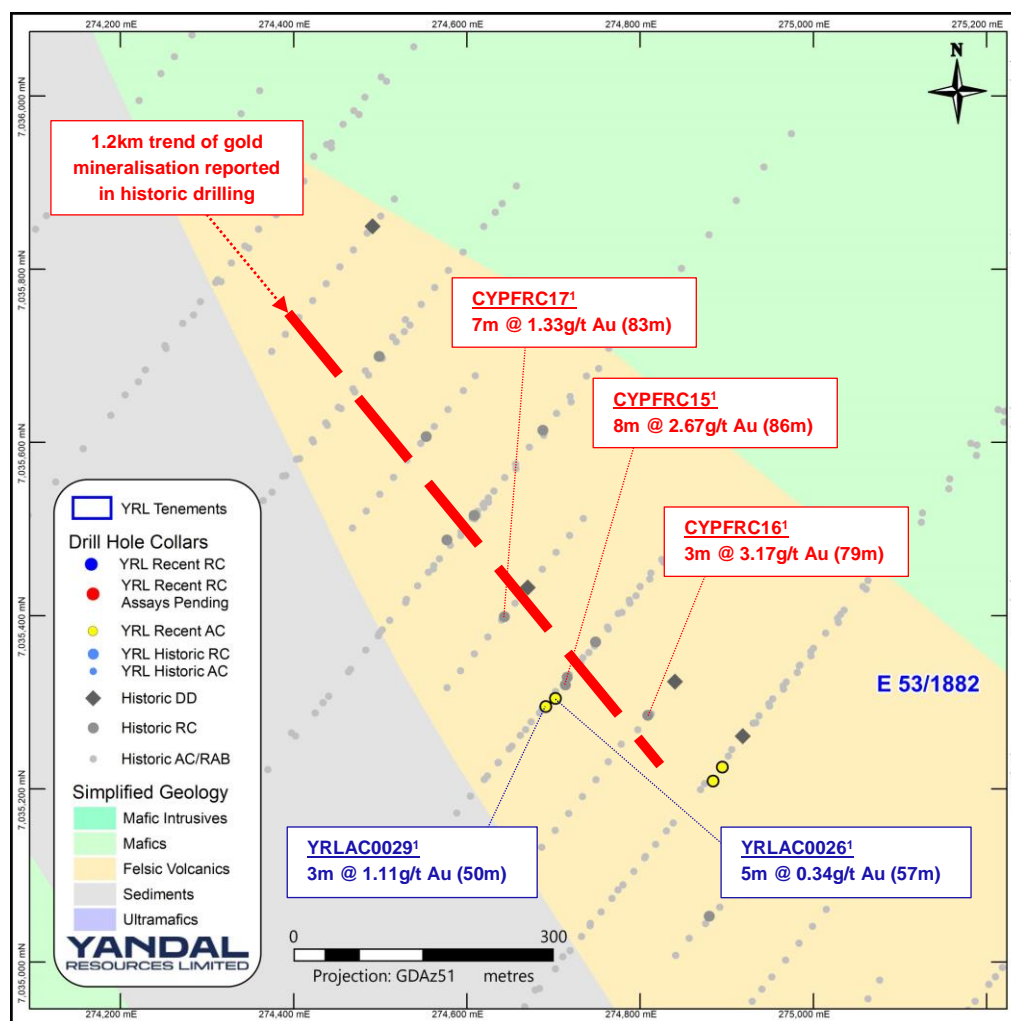


Figure 6 – Oblique prospect drill collar plan highlighting recent downhole AC and a selection of representative historic RC results¹.

¹ Refer to Yandal Resources Ltd announcement dated 21 March 2019 and the Replacement Prospectus dated 22 November 2018 lodged on the ASX 12 December 2018.

As reported in the previous quarter evaluation of the historic geological database indicates the presence of at least three parallel gold lodes over a 1.2km strike length within iron-rich cherts hosted within a felsic volcanoclastic package (Figure 6). A small program of four AC holes for 203m was completed to confirm the geological interpretation and improve confidence in the location of historic drilling grids. The best downhole intercepts included;

- **3m @ 1.00g/t Au from 50m (YRLAC0029); and**
- **5m @ 0.34g/t Au from 57m (YRAC0026)**

Exploration activity during the period involved the design and budgeting for a new AC drilling program to confirm and extend the Oblique mineralisation in the December Quarter.

Ironstone Well Project - Quarter Moon Prospect

The Quarter Moon prospect is located 3km east from the Flushing Meadows prospect (Figures 1 & 4) and was identified by RAB and RC drilling conducted prior to 1995 by Cyprus Gold Australia and then limited RC drilling by Great Central Mines in 1998¹.

Evaluation of the historic geological database indicates persistent gold mineralisation intersected over a strike length of at least 1km and hosted within a sequence of mafic metavolcanics with related intrusive rocks (Figure 7).

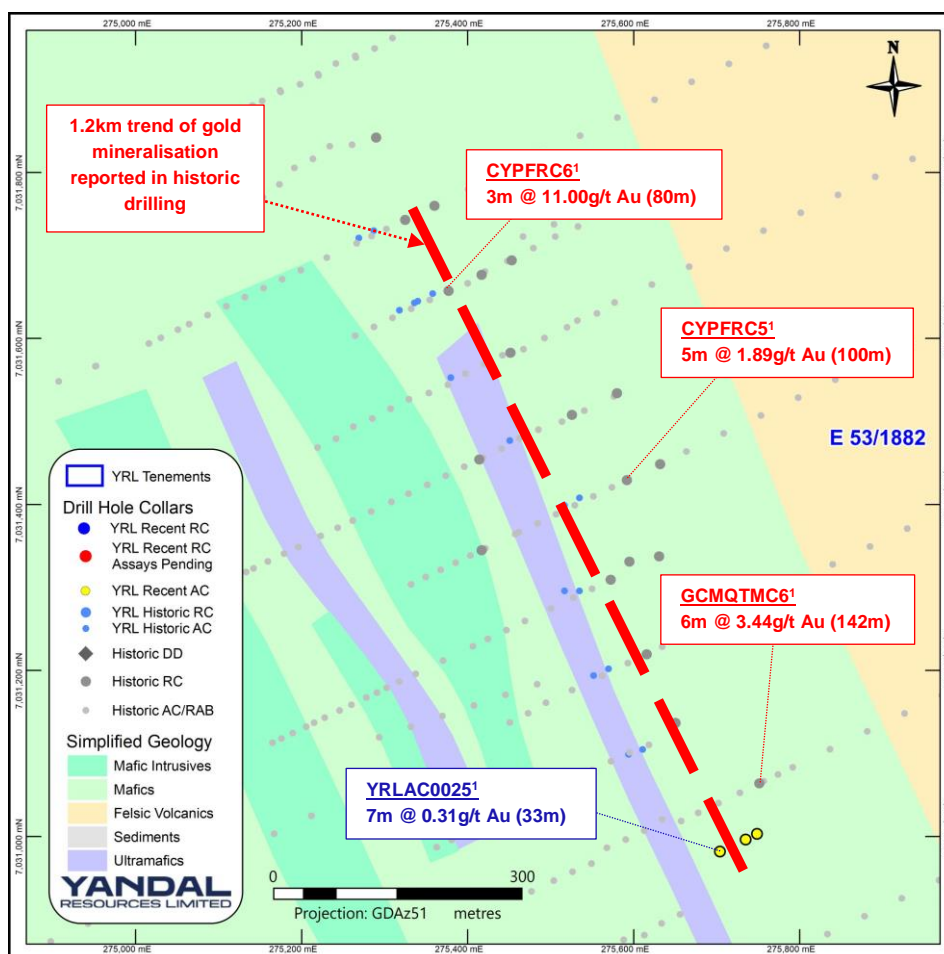


Figure 7 – Quarter Moon prospect drill collar plan highlighting recent downhole AC and a selection of representative historic RC results¹.

¹ Refer to Yandal Resources Ltd announcement dated 21 March 2019 and the Replacement Prospectus dated 22 November 2018 lodged on the ASX 12 December 2018.

In the March Quarter three AC holes for 191m were completed to confirm the geological interpretation, extend mineralisation south and to improve confidence in the location of historic drilling grids. The best downhole intercept returned was **7m @ 0.31g/t Au from 33m (YRLAC0025)**, suggesting the holes may be off grid.

No drilling was undertaken during the June Quarter. However a follow up AC and RC drill program to confirm the location and extent of the mineralisation is at the advanced planning stage and set to be completed within the coming quarters.

Barwidgee Project – Rosewall Prospect

The Rosewall prospect is located 10km south-east along strike from the Flushing Meadows prospect (Figure 1) and contains anomalous gold related to quartz veining and mafic rocks.

Three RC holes for 364m were completed during the quarter to a maximum downhole depth of 122m in order to test beneath and along strike from shallow oxide mineralisation intercepted in earlier AC programs¹ (Figure 8).

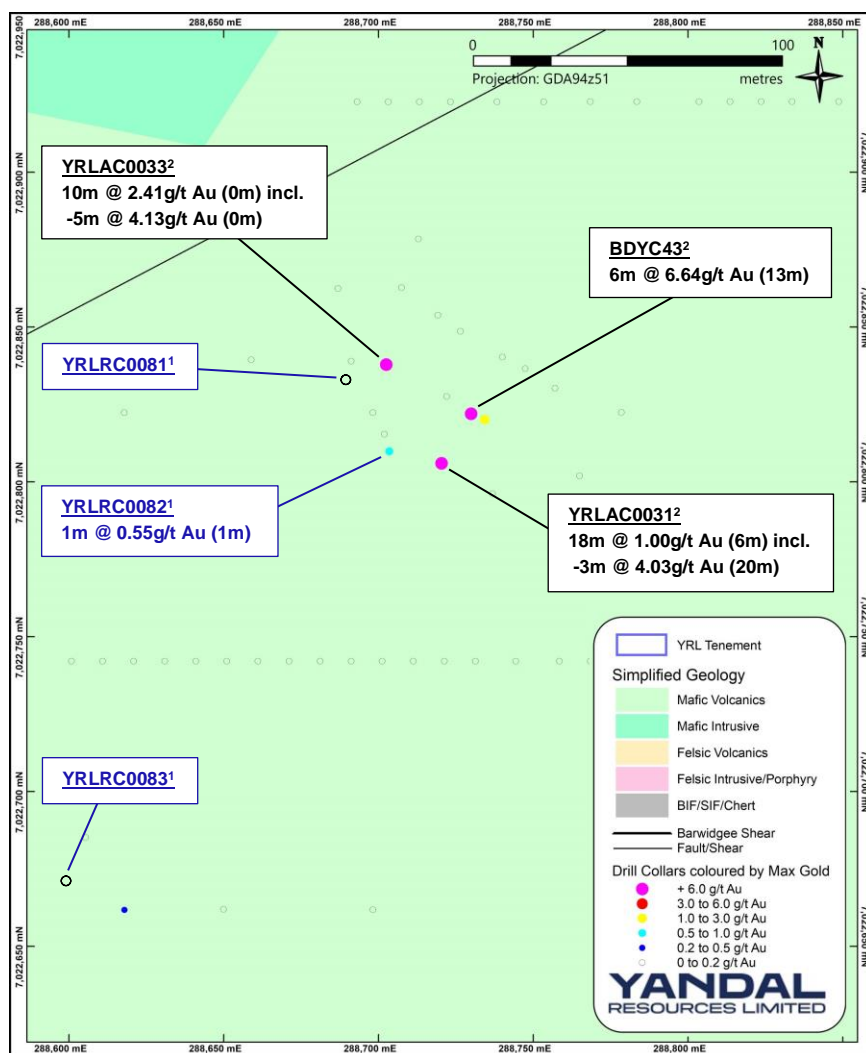


Figure 8 – Rosewall prospect collar plan showing historic and recent drill collars, gold grade projected to the collar location and selected downhole intervals (>0.50g/t Au).

¹ Refer to Yandal Resources Ltd announcement dated 4 July 2019, ² Refer to Yandal Resources Ltd announcement dated 20 December 2018.

The Rosewall gold mineralisation is interpreted to be shallow dipping with a possible south-west shallow plunge. Outcrop mapping and sampling has identified weakly mineralised quartz veins surrounding or encapsulating higher grade quartz veins or zones. Host rocks are weakly weathered mafics which requires RC drilling to penetrate below 20-30m. The prospect is structurally complex and future drilling will seek to define the proposed plunge as well as along-strike positions of mineralisation.

Mt McClure Project

The Mt McClure project contains a number of historic prospects and open pit mines within a short haulage distance on existing haul roads from the 2Mtpa Bronzewing processing facility (Figure 9). The facility and the majority of neighbouring tenure is owned by Echo Resources Limited (ASX: EAR) which has recently completed a Bankable Feasibility Study for their Yandal gold project (Refer to Echo Resources Ltd ASX Announcement dated 23 April 2019).

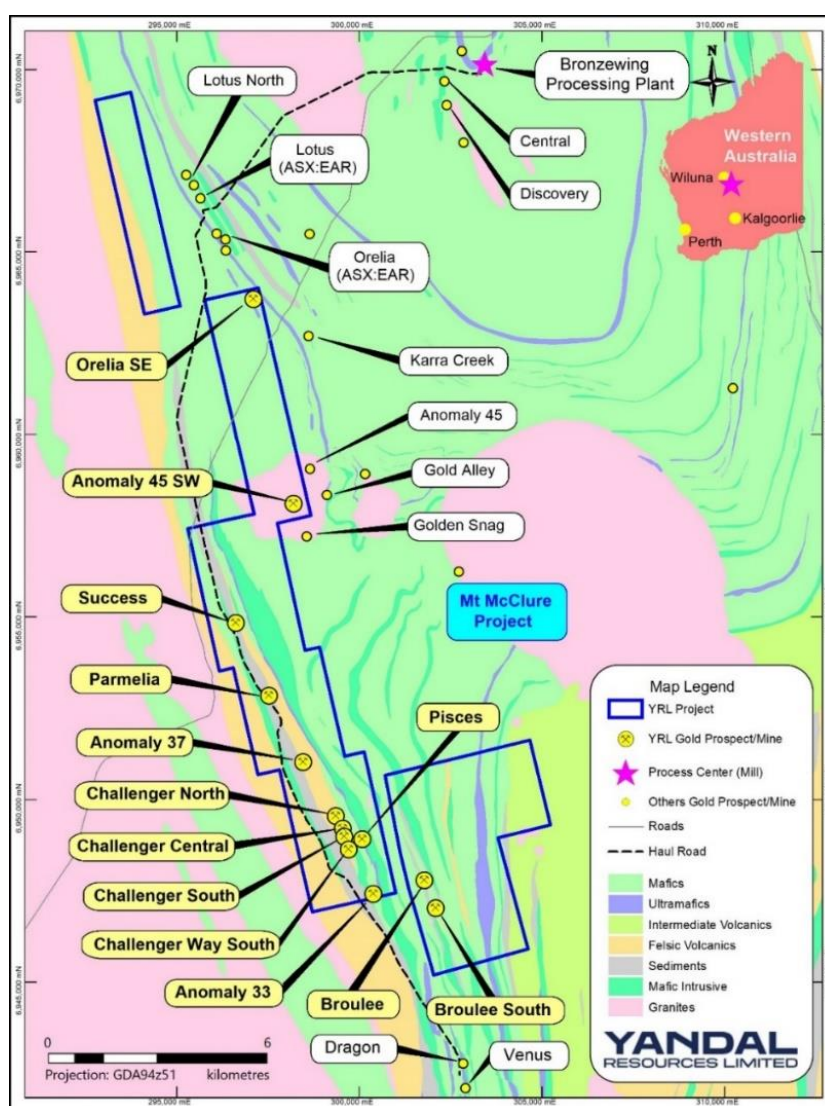


Figure 9 – Mt McClure gold project plan including the Success prospect.

During the quarter exploration activity focussed on database review, geological interpretation, target generation and prioritisation of new drilling targets for exploration budgeting purposes. Once approved, the new drilling programs will commence.

Gordons Project - Gordons Dam Prospect

The Gordons Dam prospect is located 36km north east of Kalgoorlie-Boulder and 24km north along strike from the Kanowna Belle mining centre (Figure 10). To date significant gold has been discovered within clays and palaeochannel sediments and also in primary mineralisation within structurally controlled mafic and porphyry rock types.

During the quarter a total of 26 vertical AC holes for 1,330m were completed to a maximum depth of 60m to test for extensions to shallow palaeochannel hosted mineralisation identified in historic and recent drilling¹. The holes were designed to penetrate deep enough to collect samples of the fresh rock at depth to map the local geological setting and generate new RC drilling targets.

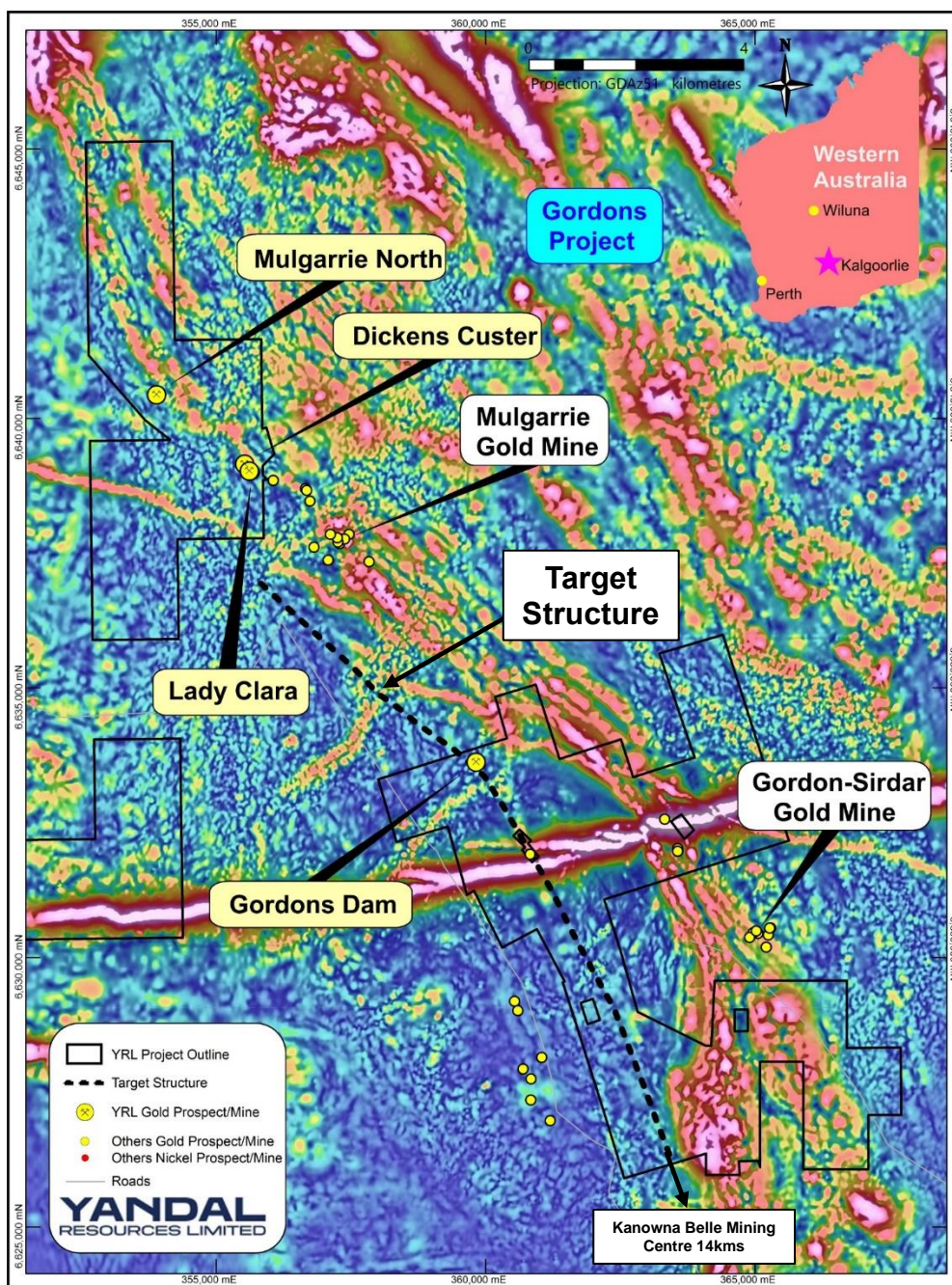


Figure 10 – Location map of the Gordons gold project over a reprocessed magnetic image (first vertical derivative).

¹ Refer to Yandal Resources Ltd announcement dated 6 May 2019

A key outcome of the program was five drill intercepts with significant gold mineralisation at the bottom of hole ("BOH"). The AC holes were drilled to blade bit refusal and in most cases the BOH samples were adequate to reliably interpret the type and structure of the primary rock intersected (Figure 11). Significant gold intercepts returned included¹;

- **7m @ 0.56g/t Au from 49m (BOH) (YRLAC0044);**
- **1m @ 0.46g/t Au from 45m (BOH) (YRLAC0045);**
- **1m @ 0.80g/t Au from 40m (BOH) (YRLAC0046);**
- **5m @ 2.44g/t Au from 40m (BOH) (YRLAC0047) including;**
 - **2m @ 5.07g/t Au from 40m and 1m @ 1.57g/t Au from 43m;**
- **7m @ 0.71g/t Au from 48m (YRLAC0053).**

Palaeochannel sediment hosted gold was also returned from a number of holes but the extent of the strongly mineralised channel beyond a strike length of 400m in this location appears to be limited.

There is some quality control and quality assurance sampling work required as significant coarse gold was observed in a panned concentrate sample from hole YRLAC0045. The highest chemical assay for this hole was **3.93g/t Au from 32-33m depth**. This high nugget effect is common in palaeochannel sediment hosted deposits as indicated in the Company's earlier RC drilling program which returned **1m @ 47.96g/t Au from 36m** in hole YRLRC0019². This hole was located a further 50m to the north east along the interpreted palaeochannel from hole YRLRC0045 (Figure 11).

The combined drilling results to date indicate a priority bedrock exploration target is present beneath the north eastern end of the palaeochannel. This area currently measures approximately 200m by 180m, is open to the north west and south east, dips moderately to the east and is favourably located in a zone of intense structural disturbance within a major north west trending structure (Figure 10).

To refine the Gordons Dam target at depth including additional areas within the Gordons project investigation into suitable geophysical techniques was undertaken including the use of three dimensional induced polarisation and sub-audio magnetic ("SAM") techniques. Subsequent to the end of the quarter the Company completed an initial SAM survey over a strike length of ~750m covering the known mineralisation extents. The interpreted results are due to be received in August for review against the geological database and to generate new targets for drill testing in the September Quarter.

Gordons Project - Mulgarrie North Prospect

The Mulgarrie North prospect is located 9km north west from Gordons Dam and 3km north west along strike from the Mulgarrie open pit gold mine which is owned by Norton Goldfields Ltd (Figures 10 & 12). The prospect is situated over part of a 7km long contact zone between north-west trending mafic and ultramafic rocks within the Company's tenements. A significant supergene gold anomaly was defined by limited rotary air blast ("RAB") drilling by North Limited in 1994-5¹.

During the quarter two angled AC holes were completed for a total of 134m and successfully intersected shallow oxide gold mineralisation in the vicinity of the of the historic RAB anomaly. Significant downhole intercepts returned included²;

- **1m @ 1.20g/t Au from 30m (YRLAC0042);**
- **1m @ 2.32g/t Au from 33m;**
- **1m @ 0.50g/t Au from 46m; and**
- **2m @ 2.15g/t Au from 26m (YRLAC0043) including 1m @ 3.77g/t Au from 26m.**

¹ Refer to Yandal Resources Ltd Replacement Prospectus dated 22 November 2018 lodged on the ASX 12 December 2018, ² Refer to Yandal Resources Ltd announcements dated 6 May 2019

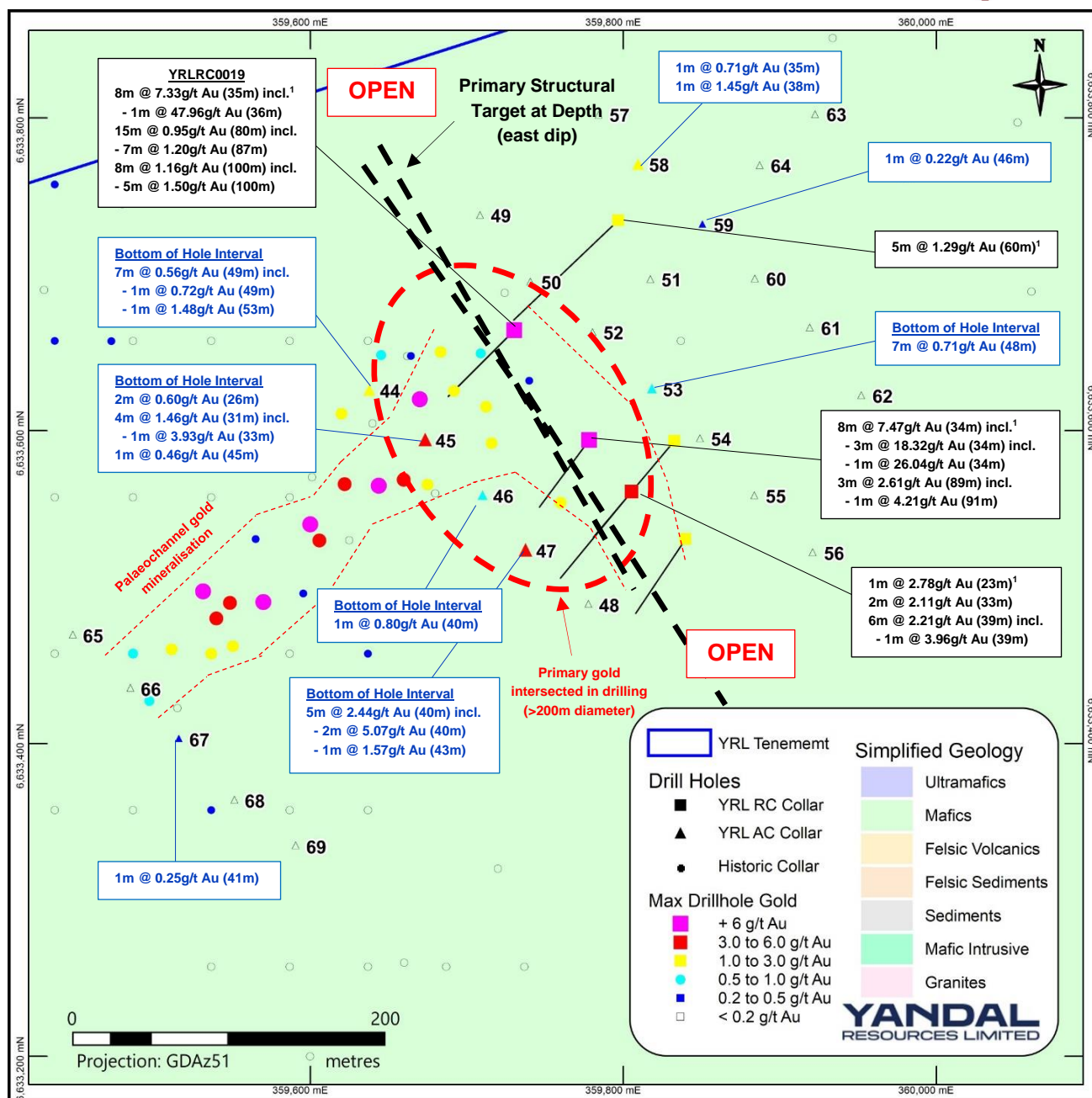


Figure 11 – Gordons Dam gold prospect drill collar map with maximum value of gold projected to the collar¹.

The new results confirmed the prospectivity of the mafic and ultramafic geological contact and further work is warranted along strike as the sequence is underexplored both at surface and at depth. The main gold anomaly only covers 800m of the 7km strike zone north west of the historic Dickens Custer workings².

Reconnaissance field exploration programs were conducted including geophysical data interpretation and geological mapping of the prospective target contact zones around the Lady Clara and Dickens Custer historic mines and along strike to the north of the Mulgarrie North prospect for exploration in the next two quarters.

¹ Refer to Yandal Resources Ltd announcement dated 6 May 2019, ² Refer to Yandal Resources Ltd Replacement Prospectus dated 22 November 2018 lodged on the ASX 12 December 2018

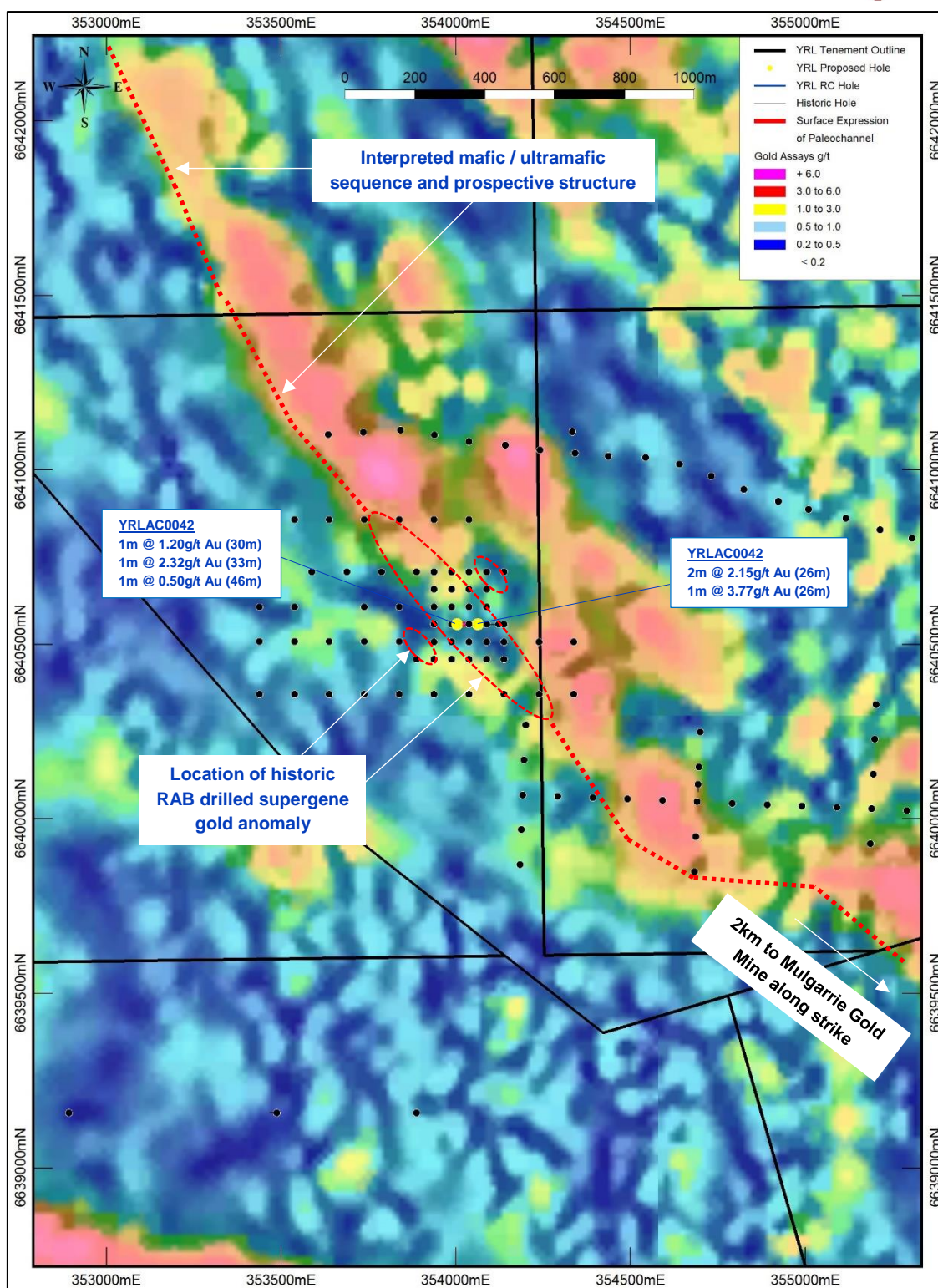


Figure 12 – Plan view of the Mulgarrie North gold prospect with historic RAB and new AC drill collars over a reprocessed total magnetic intensity image (first vertical derivative)^{1, 2}.

¹ Refer to Yandal Resources Ltd announcement dated 6 May 2019, ² Refer to Yandal Resources Ltd Replacement Prospectus dated 22 November 2018 lodged on the ASX 12 December 2018

Corporate

During the quarter, Managing Director Lorry Hughes purchased a further 150,000 shares via on market purchases¹ and 1,479,166 shares were released from escrow on 25 June 2019².

A Prospectus for a Non-Renounceable Pro-rata Rights Issue ("Rights Issue") was lodged with the ASIC and ASX to raise up to \$2,941,309 before costs by the issue of up to 13,369,587 New Shares at an issue price of 22 cents each³. Eligible Shareholders on the Record Date (26 June 2019) were offered 1 New Share for every 4 Shares held at an issue price of 22 cents per New Share and 6,684,793 New Options on the basis of 1 free attaching New Option for every 2 New Shares issued, with each New Option having an exercise price of 27 cents and an expiry date of 30 June 2021.

Subsequent to the end of the quarter the Rights Issue and Shortfall Placement ("Shortfall") closed well oversubscribed⁴. Valid applications and funds were received from Eligible Shareholders totalling 5,719,556 New Shares at 22 cents per share for \$1,258,302. In accordance with the Prospectus, the Company reserved the right to place any Shortfall within three months of the Closing Date. The Company received applications and funds for 5,249,999 Shortfall shares for \$1,154,999 and commitments for the remaining 2,400,072 Shortfall shares (\$528,016) which is expected to be finalised in the September Quarter.

The issue date of the New Shares for funds received was 29 July 2019⁴. Issued capital at 29 July 2019 was 64,447,903 shares and there are 6,450,000 Unlisted 25c Options with an expiry date of 31 December 2021 and 5,484,785 Unlisted 27c Options with an expiry date of 30 June 2021 on issue. The Company's cash position as at 29 July 2019 is ~\$5.7M.

Planned September Quarter Activities

During the September 2019 Quarter, the Company plans to focus upon the following activities;

- Receive and review 1m results from the 50m infill drill program at Flushing Meadows including comprehensive QA/QC sampling and analyses ahead of geological modelling, Mineral Resource Estimation and a preliminary economic assessment;
- Commencement of some technical activities related to mining of the Flushing Meadows deposit;
- AC drilling along strike from Flushing Meadows on the Barwidgee Shear including Flinders Park;
- Review SAM survey results and drill test new targets at Gordons Dam;
- Generation and drilling approvals of a priority list of new exploration targets to test.

For and on behalf of the Board



Lorry Hughes
Managing Director & CEO

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¹ Refer to Yandal Resources Ltd announcements dated 7 May and 12 July 2019, ² Refer to Yandal Resources Ltd announcement dated 10 June 2019, ³ Refer to Yandal Resources Ltd announcement dated 20 June 2019, ⁴ Refer to Yandal Resource Ltd announcements dated 23 & 29 July 2019

About Yandal Resources Limited

Yandal Resources listed on the ASX in December 2018 and has a portfolio of advanced gold exploration projects in the highly prospective Yandal and Norseman-Wiluna Greenstone Belts of Western Australia.

Yandal Resources' Board has a track record of successful discovery, mine development and production.

Competent Person Statement

The information in this document that relates to Exploration Results is based on information compiled by Mr Trevor Saul, a Competent Person who is a Member of The Australian Institute of Mining and Metallurgy (AusIMM). Mr Saul is the Exploration Manager of Yandal Resources. He is a full-time employee of Yandal Resources 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 Company confirms that it is not aware of any new information or data other than the content of this report that materially affects the information in the Replacement Prospectus, and that the form and context in which the Competent Persons findings are presented have not been materially modified from the Replacement Prospectus.

Tenement Schedule as at 30 June 2019

Locality	Tenement ID	Status	Holder	Ownership at Quarter End	Interest acquired during the Quarter	Interest disposed during the Quarter	Notes
Ironstone Well Gold Project							
Oblique/Quarter Moon	E53/1882	Granted	Yandal	100%	-	-	
Flushing Meadows	E53/1963	Granted	Yandal	100%	-	-	
Flushing Meadows	E53/1964	Granted	Yandal	100%	-	-	
Ironstone Well	M53/1093	Granted	Yandal	100%	-	-	
Barwidgee Gold Project							
New England	E53/1843	Granted	Yandal	100%	-	-	
Tuscana/Corboys	P53/1636	Granted	Yandal	100%	-	-	
New England	P53/1638	Granted	Yandal	100%	-	-	
New England	P53/1639	Granted	Yandal	100%	-	-	
Mazzucco	PLA53/1704	Pending	Yandal	100%	100%	-	
Mt McClure Gold Project							
Anxiety Bore	P36/1808	Granted	Yandal	100%	-	-	
Anxiety Bore	P36/1809	Granted	Yandal	100%	-	-	
Anxiety Bore	P36/1810	Granted	Yandal	100%	-	-	
Anxiety Bore	P36/1811	Granted	Yandal	100%	-	-	
Anxiety Bore	P36/1812	Granted	Yandal	100%	-	-	
Success	P36/1813	Granted	Yandal	100%	-	-	
Success	P36/1814	Granted	Yandal	100%	-	-	
Success	P36/1815	Granted	Yandal	100%	-	-	
Success	P36/1816	Granted	Yandal	100%	-	-	
Parmelia	P36/1817	Granted	Yandal	100%	-	-	
Parmelia	P36/1818	Granted	Yandal	100%	-	-	
Parmelia	P36/1819	Granted	Yandal	100%	-	-	
Challenger	P36/1820	Granted	Yandal	100%	-	-	
Challenger	P36/1821	Granted	Yandal	100%	-	-	
Challenger	P36/1822	Granted	Yandal	100%	-	-	
Challenger	P36/1823	Granted	Yandal	100%	-	-	
Mt McClure	P36/1824	Granted	Yandal	100%	-	-	
Mt McClure	P36/1825	Granted	Yandal	100%	-	-	
Mt McClure	P36/1826	Granted	Yandal	100%	-	-	
Desperation Well	P36/1827	Granted	Yandal	100%	-	-	
Desperation Well	P36/1828	Granted	Yandal	100%	-	-	
Desperation Well	P36/1829	Granted	Yandal	100%	-	-	
Desperation Well	P36/1830	Granted	Yandal	100%	-	-	
Tony Well	P36/1831	Granted	Yandal	100%	-	-	
Tony Well	P36/1832	Granted	Yandal	100%	-	-	
Tony Well	P36/1833	Granted	Yandal	100%	-	-	

Tenement Schedule as at 30 June 2019 (continued)

Locality	Tenement ID	Status	Holder	Ownership at Quarter End	Interest acquired during the Quarter	Interest disposed during the Quarter	Notes
Mt McClure Gold Project							
Tony Well	P36/1834	Granted	Yandal	100%	-	-	
Tony Well	P36/1835	Granted	Yandal	100%	-	-	
Desperation Well Ext.	P36/1852	Granted	Yandal	100%	-	-	
Challenger Extended	P36/1853	Granted	Yandal	100%	-	-	
Success Extended	P36/1854	Granted	Yandal	100%	-	-	
Parmelia Extended	P36/1855	Granted	Yandal	100%	-	-	
Gordans Gold Project							
King of the West	E24/214	Granted	Yandal	100%	-	-	
Wild Dog	E27/602	Granted	Yandal	100%	-	-	
Mt Vettors	E27/605	Granted	Yandal	100%	-	-	
Kanowna	MLA27/502	Pending	Yandal	100%	100%	-	2, 4
King of the West	P24/5266	Granted	Yandal	100%	-	-	
King of the West	P24/5267	Granted	Yandal	100%	-	-	
King of the West	P24/5268	Granted	Yandal	100%	-	-	
King of the West	P24/5269	Granted	Yandal	100%	-	-	
King of the West	P24/5270	Granted	Yandal	100%	-	-	
King of the West	P24/5271	Granted	Yandal	100%	-	-	
Kanowna	P27/1911	Granted	Yandal	100%	100%	-	2, 4
Boomerang Dam	P27/2214	Granted	Yandal	100%	100%	-	2
Mt Eba	P27/2331	Granted	Yandal	100%	100%	-	5
Gordons	P27/2338	Granted	Yandal	100%	-	-	-
Gordons	P27/2339	Granted	Yandal	100%	-	-	-
Gordons	P27/2340	Granted	Yandal	100%	-	-	-
Gordons	P27/2341	Granted	Yandal	100%	-	-	-
Gordons	P27/2342	Granted	Yandal	100%	-	-	-
Gordons	P27/2343	Granted	Yandal	100%	-	-	-
Gordons	P27/2344	Granted	Yandal	100%	-	-	-
Gordons	P27/2345	Granted	Yandal	100%	-	-	-
Gordons	P27/2346	Granted	Yandal	100%	-	-	-
Gordons	P27/2354	Granted	Yandal	100%	-	-	-
Gordons	P27/2355	Granted	Yandal	100%	-	-	-
Gordons	P27/2356	Granted	Yandal	100%	-	-	-
Gordons	P27/2359	Granted	Yandal	100%	100%	-	3
Gordons	P27/2360	Granted	Yandal	100%	100%	-	3
Gordons	P27/2361	Granted	Yandal	100%	-	-	-
Gordons	P27/2362	Granted	Yandal	100%	-	-	-
Gordons	P27/2363	Granted	Yandal	100%	100%	-	3
Gordons	P27/2364	Granted	Yandal	100%	100%	-	3

Tenement Schedule as at 30 June 2019 (continued)

Locality	Tenement ID	Status	Holder	Ownership at Quarter End	Interest acquired during the Quarter	Interest disposed during the Quarter	Notes
Gordans Gold Project							
Mt Jewell	E24/198	Granted	Rolfe	100%	-	-	1
Mt Jewell	E27/536	Granted	Rolfe	100%	-	-	1
Mulgarrie	M27/237	Granted	Rolfe	100%	-	-	1
Mt Jewell	P27/2206	Granted	Rolfe	100%	-	-	1
Gordon	E27/601	Granted	Gianni	100%	-	-	5
Gordons	PLA27/2357	Pending	Zinfandel	100%	-	-	3
Gordons	PLA27/2358	Pending	Zinfandel	100%	-	-	3

Notes:

1. These tenements were purchased by the Company under the Antony and Matthew Rolfe Tenement Sale Agreement dated 21 June 2018. During the quarter, the Company received stamp duty assessment, transfers have been lodged and are awaiting DMIRS approval.
2. These tenements are the subject of the Kesli Chemicals Pty Ltd Tenement Sale Agreement dated 21 June 2018. During the quarter, the Company received stamp duty assessment and transfers were completed.
3. These tenements are the subject of the Zinfandel Exploration Pty Ltd Tenement Sale Agreement dated 28 June 2018. During the quarter, four tenements were granted and transfers were completed.
4. P27/1911 is a tenement that underlies M27/502 (Application). In the event of M27/502 being granted, the tenure on P27/1911 will cease.
5. These tenements are the subject of the Peter and Leon Gianni Tenement Sale Agreement dated 13 February 2019. During the quarter, the Company received stamp duty assessment and transfer of P27/2311 was completed.