ASX Announcement
16 October 2019

High Gold Recoveries Returned from Initial Metallurgical Test Work at Flushing Meadows

- **Up to 96% gold recovery from conventional gravity and cyanide leach processing on oxide RC drill samples above 80m vertical depth**
- **A transitional RC drill sample from between 89-94m vertical depth returned 84% recovery with gold associated with 4% pyrite and minor arsenopyrite**
- **Follow up test work using representative diamond core samples is planned upon completion of the current RC drilling program in the March Quarter 2020**

Yandal Resources' Managing Director; Mr Lorry Hughes commented:

"Samples in the top 80m returned on average 94% gold recovery on with samples ground to a standard, 80% passing 106 microns. These are encouraging initial results that will enable us to effectively plan the next phases of metallurgical testing to be included in open cut mine feasibility studies. We are currently completing a major RC drilling program to expand the Flushing Meadows Resource and in particular explore for high grade mineralisation at depth.

If the current RC drilling is successful, a program of diamond drilling will be rolled out to provide representative samples for detailed geological, geotechnical and metallurgical assessment.

It is important to improve the understanding of the geological controls on significant mineralisation existing at depth firstly to identify new Resources, and secondly to understand the metallurgical characteristics of gold within a number of individual rock types."

Yandal Resources Ltd (ASX: YRL, "Yandal Resources" or the "Company") is pleased to announce completion of initial metallurgical test work on oxide and transitional rock samples from the Flushing Meadows gold deposit. The deposit forms part of its 100% owned Ironstone Well gold project near Wiluna in the Yandal Greenstone Belt of Western Australia.

Oxide and transitional composite samples were collected from six recent reverse circulation ("RC") drill holes from within the central and southern parts of the 1.8km long Mineral Resource[1] (Figure 1). The samples were combined to make three composite samples representative of intense to strongly oxidised gold lodes above 80m vertical depth and one composite selected from a deeper transitional gold lode containing vein quartz and sulphides within mafic sediments.

The results confirm highly encouraging gold recoveries using conventional gravity and cyanide leach techniques that are in use at third party processing facilities within haulage distance from the deposit.

[1] Refer to Yandal Resources Ltd ASX announcement dated 24 September 2019.

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Gold Projects

Ironstone Well (100% owned)	
Barwidgee (100% owned)	
Mt McClure (100% owned)	
Gordons (100% owned)	
Shares on Issue	64,447,903
Share Price	$0.27
Market Cap	$17M
ASX Code	YRL

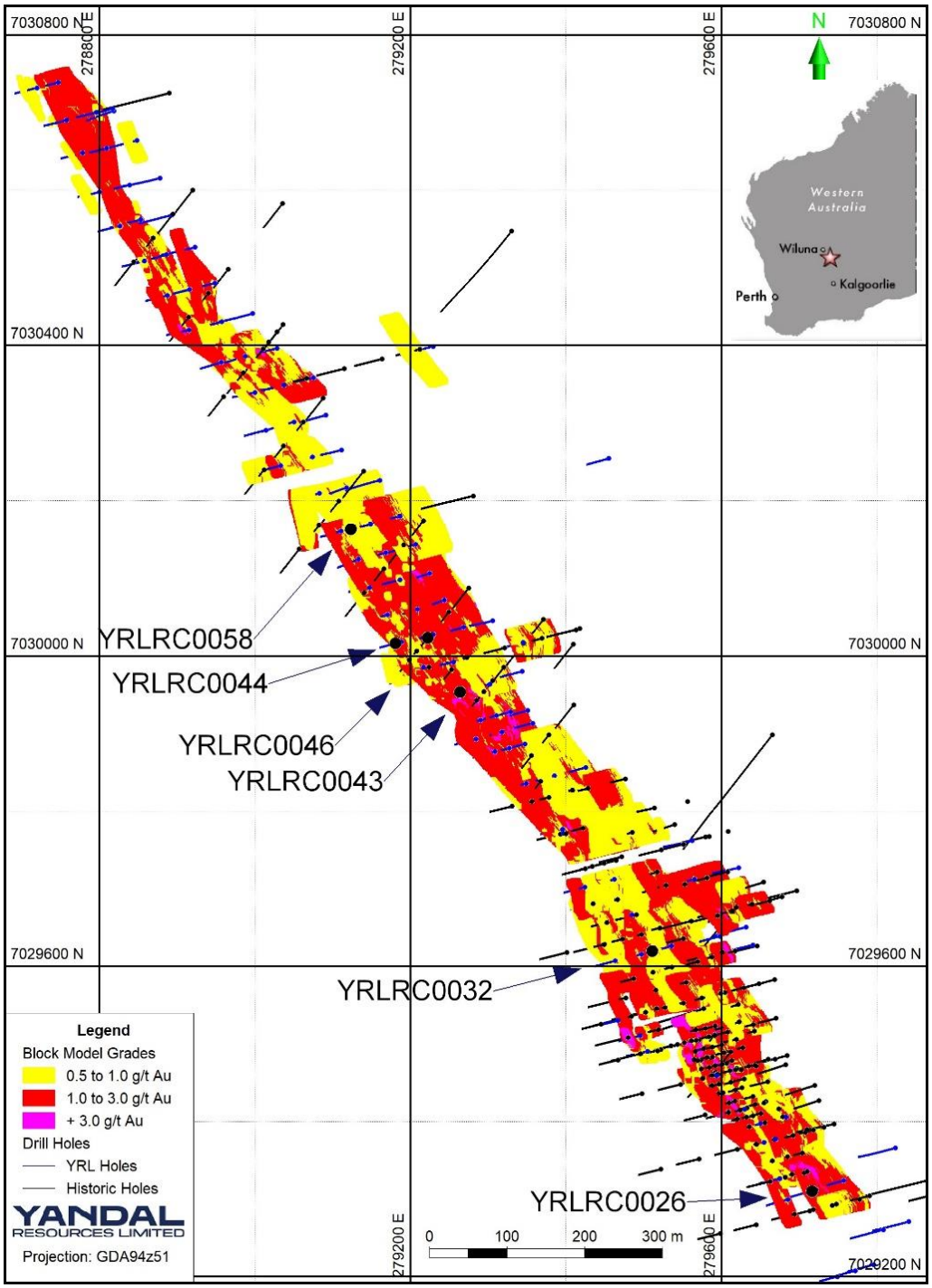

Figure 1 – Three-dimensional longitudinal representation of the September 2019 Flushing Meadows initial Mineral Resource Estimate[1] block model by grade range with RC hole locations used for selection of Composites 1-4.

Metallurgical recovery tests were completed on the three oxide composites ("Composites 1-3") at a grind size of 80% passing 106 microns. The gravity recoverable component was obtained using a conventional Knelson concentrator. A conventional 48 hour cyanide leach was then carried out on the residual material from the gravity circuit with solution assays taken at periodic intervals to determine leach kinetics.

Table 1 contains head grade analysis; Table 2 contains gravity and cyanide leach recoveries and Table 3 contains RC hole collar details and original assayed grades for respective composites.

[1] Refer to Yandal Resources Ltd ASX announcement dated 24 September 2019.

Table 1 – Flushing Meadows head grade analysis.

Analyte	Units	Composite 1 (P80 106µm)	Composite 2 (P80 106µm)	Composite 3 (P80 106µm)	Composite 4 (P80 75µm)
Au - SFA (75µm)	g/t	3.76	3.44	0.89	4.24
As	ppm	380	890	790	900
Ag	ppm	<0.3	0.6	0.6	1.2
Al	%	7.52	8.28	6.88	7.20
Ba	ppm	345	355	180	245
Be	ppm	<5	<5	<5	<5
Bi	ppm	40	<10	<10	<10
CTOTAL	%	0.15	0.06	0.09	0.06
CORG	%	0.09	0.03	0.09	0.06
Ca	ppm	1450	900	500	400
Cd	ppm	<5	<5	<5	<5
Co	ppm	5	20	15	115
Cr	ppm	340	230	210	220
Cu	ppm	84	172	66	118
Fe	%	6.76	6.52	12.40	9.62
Hg	ppm	<0.1	<0.1	<0.1	<0.1
K	%	0.96	1.28	0.62	0.93
Li	ppm	<5	35	25	40
Mg	%	0.11	0.15	0.08	1.40
Mn	ppm	55	220	180	515
Mo	ppm	<5	<5	<5	<5
Na	ppm	760	900	1080	860
Ni	ppm	65	55	95	330
P	ppm	300	200	200	200
Pb	ppm	<5	20	20	5
Sb	ppm	9.9	5.7	7.6	11.2
SiO_2	%	65.8	64.8	60.2	58.0
Sr	ppm	36	34	52	34
S_{TOTAL}	%	<0.02	<0.02	0.18	4.48
$S_{SULPHIDE}$	%	<0.02	<0.02	0.16	4.10
Te	ppm	4.0	0.8	<0.2	1.0
Ti	ppm	5600	6200	5600	5600
V	ppm	308	296	358	288
Y	ppm	<100	<100	<100	<100
Zn	ppm	32	38	32	136

The overall gold recoveries for the oxide composites were excellent and averaged 94.13%. Maximum gold recovery of 95.62% was returned from Composite 3 sampled from 84-89m downhole.

The same procedure on the transitional composite (“Composite 4”) returned an overall gold recovery of 77%. A further test completed on Composite 4 at a finer grind (80% passing 75 microns) increased the overall recovery to 84%.

Table 2 – Flushing Meadows gravity recovery and cyanide leach extraction test work.

Leach Time (hours)	Units	Composite 1 (P80 106µm)	Composite 2 (P80 106µm)	Composite 3 (P80 106µm)	Composite 4 (P80 75µm)
0 (Gravity)	%	12.4	13.1	20.6	16.3
2	%	71.6	79.7	79.7	76.6
4	%	77.7	92.9	89.4	79.4
8	%	82.0	92.9	94.1	81.7
24	%	88.1	93.7	93.4	83.2
48	%	91.5	95.2	95.6	83.9
Gold Head Grade	g/t	3.76	3.44	0.89	4.24
Gold Calc. Grade	g/t	4.38	3.56	0.91	3.76
Reagent Consumption					
Cyanide	kg/t	0.32	0.30	0.32	0.47
Lime	kg/t	0.41	0.44	0.55	0.65

** Note; gold recoveries shown are gravity plus leach recoveries.*

The test work has demonstrated rapid leach kinetics at the grind sizes selected. Overall gold recoveries are considered adequate and no issues with deleterious elements were identified. The gravity and cyanide gold recoveries are considered favourable for existing third party carbon-in-leach processing plants in the region.

Table 3 – RC drill collar locations, orientation, down hole assay results for samples that were included in Composites 1-4. All assays have been previously released (see ASX announcements dated 29 March and 4 July 2019).

Hole Id	North (m)	East (m)	Depth (m)	Dip (Deg.)	Azimuth (Deg.)	From (m)	To (m)	Au g/t (FA50)	Composite Number
YRLRC0026	7029316	279722	90	-60	255	9	10	2.43	
						10	11	1.56	
						11	12	4.64	
						12	13	3.84	
						13	14	9.65	Comp 1
YRLRC0044	7030016	279189	60	-60	255	14	15	4.23	
						15	16	6.84	
						16	17	3.52	
						17	18	1.17	
						18	19	1.83	
YRLRC0032	7029627	279543	120	-60	255	49	50	2.87	
						50	51	1.99	
						51	52	11.63	
						52	53	2.67	
						53	54	0.77	Comp 2
YRLRC0058	7030171	279153	90	-60	256	55	56	0.52	
						56	57	1.04	
						57	58	0.82	
						58	59	6.13	
						59	60	1.73	
YRLRC0043	7029963	279303	90	-60	255	84	85	4.11	
						85	86	1.26	Comp 3
						86	87	0.85	

Hole Id	North (m)	East (m)	Depth (m)	Dip (Deg.)	Azimuth (Deg.)	From (m)	To (m)	Au g/t (FA50)	Composite Number
						87	88	0.47	Comp 3
						88	89	2.24	
YRLRC0046	7030037	279269	120	-60	255	103	104	1.82	Comp 4
						104	105	6.12	
						105	106	4.12	
						106	107	3.93	
						107	108	1.17	

The test work was undertaken by ALS Metallurgical laboratories in Balcatta, Western Australia and managed by the Yandal Resources technical team.

Next Steps

These first pass metallurgical results will be used as the basis for key inputs for initial pit optimisation work currently underway and due for completion in October.

The Company's strategy within the Ironstone Well project is to target an expansion of the Flushing Meadows gold deposit as mineralisation is open particularly at depth. A staged program comprising some 82 RC drill holes for ~9,000m with depths between 30 – 200m has commenced[1].

The program will firstly target shallow areas that have potential to expand and establish continuity of Mineral Resource envelopes in areas with insufficient drilling density. Drilling will then be undertaken in several zones beneath known oxide and transitional mineralisation to a maximum estimated down hole depth of 200m. The new information at depth should improve the Company's understanding of lithology and structural controls of the mineralisation within primary rock types.

The results from this program are expected to allow the Company to plan in detail the location of a number of diamond drill holes for inclusion in feasibility level geological, geotechnical and metallurgical studies in the March Quarter 2020.

[1] Refer to Yandal Resources Ltd ASX announcement dated 9 October 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.

September 2019 Mineral Resource Estimate Summary Table

Material Type	Indicated			Inferred			Total		
	Tonnes	Au (g/t)	Oz	Tonnes	Au (g/t)	Oz	Tonnes	Au (g/t)	Oz
Laterite	10,353	1.42	473	47,824	1.13	1,730	58,177	1.18	2,203
Oxide	710,322	1.55	35,444	1,803,863	1.28	74,118	2,514,185	1.35	109,562
Transition	147,552	1.60	7,609	742,181	1.24	29,612	889,733	1.30	37,221
Primary				1,132,379	1.15	41,795	1,132,379	1.15	41,795
Total	**868,227**	**1.56**	**43,518**	**3,726,247**	**1.23**	**147,236**	**4,594,474**	**1.29**	**190,849**

** Refer to Yandal Resources Ltd ASX announcement dated 25 September 2019 for full details.*

Competent Person Statement

The information in this document that relates to Exploration Results, geology and data compilation is based on information compiled by Mr Trevor Saul, a Competent Person who is a Member of The Australian Institute of Mining and Metallurgy. Mr Saul is the Exploration Manager for the Company, is a full-time employee and holds shares and options in the Company.

Mr Saul has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Saul consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

The information in this announcement that relates to the Flushing Meadows Mineral Resource Estimate is based on information compiled and generated by Andrew Bewsher, an employee of BM Geological Services Pty Ltd ("BMGS"). Both Andrew Bewsher and BMGS hold shares in the company. BMGS consents to the inclusion, form and context of the relevant information herein as derived from the original resource reports. Mr Bewsher has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

For and on behalf of the Board

Lorry Hughes
Managing Director & CEO

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Appendix 1 – Ironstone Well Gold Project
JORC Code (2012) Table 1, Section 1 - 2

Section 1 Sampling Techniques and Data

(Criteria in this section apply to the Flushing Meadows exploration area and all succeeding sections).

Criteria	JORC Code explanation	Commentary
Sampling techniques	*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.*	• 4m composite samples taken with a 450mm x 50mm PVC spear being thrust to the bottom of the sample bag which is laid out in individual metres in a plastic bag on the ground. 1m single splits taken using cone splitter at time of drilling if 4m composites are anomalous (>100-200ppb) 1m single splits are submitted for analyses. Average sample weights about 4.0kg for 4m composites and 2.0-2.5kg for 1m samples.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• For RC drilling regular air and manual cleaning of cyclone to remove hung up clays where present. Routinely regular standards are submitted during composite analysis and standards, blanks and duplicates for 1m samples. Based on statistical analysis and cross checks of these results, there is no evidence to suggest the samples are not representative.
	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.	• RC drilling was used to obtain 1m samples from which approximately 2.0-2.5kg combined from a maximum of 4m was pulverised to produce a 50g sample for Aqua Regia digest with Flame AAS gold finish. RC chips were geologically logged over 1m intervals, with anomalous intervals sampled over 1m intervals and analysed using a 50g fire assay with ICP-MS (inductively coupled plasma - mass spectrometry) finish gold analysis (0.01ppm detection limit) by Aurum Laboratories in Beckenham, Western Australia. Samples assayed for Au only for this program. Drilling intersected oxide, transitional and primary mineralisation within a maximum downhole drill depth of 168m. • Metallurgical test samples have been collected from mineralised intervals as indicated in Table 3. Composite sample weights varied between 12.75 - 15kg. All samples were from mineralised oxide and transitional material. Refer to figures in the body of this announcement for further details.
Drilling techniques	*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).*	• For Yandal Resource RC drilling was completed with a 6 1/2-inch face sampling hammer bit.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *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.*	• RC recovery and meterage was assessed by comparing drill chip volumes (sample bags) for individual meters. Estimates of sample recoveries were recorded. Routine checks for correct sample depths are undertaken every RC rod (6m). • RC sample recoveries were visually checked for recovery, moisture and contamination. The cyclone was routinely cleaned ensuring no material build up. • Due to the generally good/standard drilling conditions around sample intervals (dry) the geologist believes the RC samples are representative, some bias would occur in the advent of poor sample recovery which was logged where rarely encountered. At depth there were some wet samples and these were recorded on geological logs.
Logging	*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.*	• RC drill chip logging was completed on one metre intervals at the rig by the geologist. The log was made to standard logging descriptive sheets, and transferred into Micromine computer once back at the Perth office. Logging was qualitative in nature. • All intervals logged for RC drilling completed during the drill program with a representative sample

Criteria	JORC Code explanation	Commentary
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. *The total length and percentage of the relevant intersections logged.*	placed into chip trays.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *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.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• RC samples taken. • RC samples were collected from the drill rig by spearing each 1m collection bag and compiling a 4m composite sample. Single splits were automatically taken by emptying the bulk sample bag into a riffle splitter. Samples collected in mineralisation were mostly dry and noted where wet. • For Yandal Resources Ltd samples, duplicate 1m samples were taken in the field, with standards and blanks inserted with the 1m samples for analyses. • 1m samples were consistent and weighed approximately 2.0-2.5 kg and it is common practice to review 1m results and then review sampling procedures to suit. • Once samples arrived in Perth, further work including duplicates and QC was undertaken at the laboratory. Yandal Resources Ltd has determined that sufficient drill data density is demonstrated at the Flushing Meadows prospect (however the deposit is open in many directions). More drilling is required as the depth extents of the deposit have not been determined. • Mineralisation mostly occurs within intensely oxidised saprolitic clays after mafic, felsic sedimentary derived (typical greenstone geology). The sample size is standard practice in the WA Goldfields to ensure representivity. • The metallurgical test samples are from oxide and transitional mineralisation and are deemed appropriate for a potential open cut mining operation. Sample composite head grades are considered appropriate to approximate open pit feed grades for the said deposit. All the metallurgical test samples are homogenised prior to analysis and processing and ground to 80% nominally passing 106µm (Composites 1-3) and 75 µm (Composite 4) to simulate appropriate grind size for this initial test work.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *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.* *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• The 1m samples were assayed using a 50g fire assay with ICP-MS (inductively coupled plasma - mass spectrometry) finish gold analysis (0.01ppm detection limit) by Aurum Laboratories in Beckenham, Western Australia for gold only. • No geophysical assay tools were used. • Laboratory QA/QC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of the in-house procedures. QC results (blanks, duplicates, standards) were in line with commercial procedures, reproducibility and accuracy. These comparisons were deemed satisfactory. • For the metallurgical test samples, a screen fire assay technique was utilised on a homogenised 250g aliquot to analyse sample head grades at ALS Laboratories, Perth. A gravity concentrate was completed to determine the quantity of gravity extractable gold. It should be noted that due to mass recovery differentials between operating plant and laboratory scale testing the laboratory scale testing could overstate the amount of gravity gold that could be recoverable in an operating process plant. After the gravity concentrate is removed the extraction of gold over time is determined by assaying the solution after 2, 4, 8, 24 and 48 hours using laboratory scale direct cyanide extraction to simulate an industry standard carbon in leach (CIL) process. It is noted that Perth tap water was used in the test.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.*	• Original assaying work was supervised by senior Aurum Laboratory staff experienced in metals assaying. QC data reports confirming the sample quality have been supplied. All metallurgical test work was conducted and supervised by ALS Laboratories in Balcatta, Western Australia. • Data storage as PDF/XL files on company PC in the Perth office. • No data was adjusted.

Criteria	JORC Code explanation	Commentary
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. *Discuss any adjustment to assay data.*	• Significant intercepts reported in Table 1 by Mr Trevor Saul of Yandal Resources and were generated by compositing to the indicated downhole thickness. A 0.50g/t Au lower cut-off was used for Table 1 results and intersections generally calculated with a maximum of 2m of internal dilution. • For historic RC drilling the data has been used in the same way as above. Only historic RC and diamond holes have been used in the MRE. The Yandal Resources' geological database has been well verified in places based on recent drilling results. • There has been no adjustment to historic assay data. • There is minor bias between historical and recent RC drill sampling. Historical RC was completed utilising 5 ½ inch hammer, whereas recent RC used 6 ½ inch hammer. In the main mineralised lodes, the recent RC drilling grades are biased high compared with historical drilling. • More drilling will be required to twin historical drilling to get a better understanding of relationship between grades from current and historical drilling.
Location of data points	*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.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	• All drill collar locations were initially pegged and surveyed using a hand held Garmin GPS, accurate to within 3-5m. Holes were drilled on a nominal 100m spaced grid along strike and a nominal 40m down dip. All reported coordinates are referenced to this grid. The topography is mostly flat at the location of the drilling except for some gentle hills towards to the northern end of the drilling area. Down hole surveys utilised a proshot camera at the end of hole plus every 30m while pulling out of the hole. • Grid MGA94 Zone 51. • Topography is very flat, small differences in elevation between drill holes will have little effect on mineralisation widths for this stage of the interpretation. All new holes and some available historic holes were surveyed by DGPS as well as a surveyed topographical surface for compilation of the MRE. The topographic surface has been generated by using the hole collar surveys. It is considered to be of sufficient quality to be valid for this stage of exploration. • The location of the holes used for metallurgical samples are included in Figure 1.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *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.* *Whether sample compositing has been applied.*	• Holes were variably spaced with a maximum of 50m along strike by 40m down interpreted dip to a minimum of 12,5m along strike by 10m down dip which is consistent with industry standard exploration style drilling. • The hole spacing was determined by Yandal Resources Ltd to be sufficient when combined with confirmed historic drilling results to define mineralisation to prepare a MRE. • The metallurgical test samples have been collected from oxide and transitional mineralisation within the Flushing Meadows gold lodes from within the current Mineral Resources and spread over ~1km of strike length of the known mineralisation. The individual metallurgical test samples have each been composited from multiple individual mineralised intercepts spaced along the length of the deposit at various depths as shown in Table 3.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *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.*	• No, drilling angle holes is deemed to be appropriate to intersect the supergene mineralisation and potential residual dipping structures. At depth angle holes have been used to intersect the interpreted dipping lodes. True widths are often calculated depending upon the geometry. • The relationship between the drilling orientation and the orientation of mineralised structures is not considered to have introduced a sampling bias. Given the style of mineralisation and drill spacing/method, it is the most common routine for delineating shallow gold resources in Australia. • Angle holes are the most appropriate for exploration style and Resource style drilling for the type and location of mineralisation intersected.
Sample security	*The measures taken to ensure sample security.*	• Samples were collected on site under supervision of the responsible geologist. The work site is on a pastoral station. Visitors need permission to visit site. Once collected samples were wrapped and transported to Perth for analysis. Dispatch and consignment notes were delivered and checked for discrepancies.

Criteria	JORC Code explanation	Commentary
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• No Audits have been commissioned.

Section 2 Reporting of Exploration Results

(Criteria listing in the preceding section also apply to this section).

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*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.* *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.*	• The Flushing Meadows prospect is on M53/1093 and E53/1963. The tenements are all 100% owned by the Company. As detailed in the Solicitors Report in the Replacement Prospectus tenements M53/1093, E53/1963 and E53/1964 are subject to a Net Smelter Royalty of 1%, being payable to Franco-Nevada Australia Pty Ltd. A secondary royalty over these tenements is payable to Maximus Resources Ltd comprising $40 per ounce for the first 50,000 ounces produced, prepaid for the first 5,000 ounces ($200,000) on a decision to mine. The royalty reduces to $20 per ounce for production between 50,000 and 150,000 ounces and is capped at 150,000 ounces. • The tenements are in good standing and no known impediments exist.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• Previous workers in the area include Eagle Mining, Cyprus Gold Australia, Wiluna Mines, Homestake Gold, Great Central Mines, Normandy Mining, Oresearch, Newmont, Australian Resources Limited, View Resources, Navigator Mining, Metaliko Resources and Maximus Resources.
Geology	*Deposit type, geological setting and style of mineralisation.*	• Archaean Orogenic Gold mineralisation hosted within the Yandal Greenstone Belt, a part of the granite / greenstone terrain of the Yilgarn Craton. Oxide supergene gold intersected from mafic and felsic volcanogenic sediments and schists.
Drill hole Information	*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:* • *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.* *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.*	• See body of the release for drill hole collar and sample details of the holes used for the metallurgical test work and the JORC Table 1 Section 1. • No information is excluded. • The individual metallurgical test samples have each been composited from 1m samples within multiple individual mineralised RC drill hole intercepts. Drill hole details are tabulated in Table 3.
Data aggregation methods	*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.* *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*	• No weighting or averaging calculations were made, assays reported and compiled are as tabulated in previous ASX releases and as verified in the drilling database for historic intervals. For the MRE all samples were normalised to 1m intervals for consistency during estimation. • All assay intervals reported previously by the Company are 1m downhole intervals above 0.50g/t Au lower cut-off or as indicated. • No metal equivalent calculations were applied. • The individual metallurgical test samples have each been composited from 1m individual mineralised

Criteria	JORC Code explanation	Commentary
	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.*	samples from intercepts within multiple RC drill holes with composite assays reported and tabulated in the body of this report. No top or lower cuts have been applied.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *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').*	• Oxide and Transitional mineralisation can be flat lying but has a general trend following steeper dips of the primary lodes. Further orientation studies are required. • Drill intercepts and true width appear to be close to each other however it is difficult to compare until closer spaced drilling is undertaken such as grade control. Yandal Resources Ltd estimates that the true width is variable but probably around 80-100% of the intercepted widths. • Given the nature of RC drilling, the minimum width and assay is 1m. • Given the highly variable geology and mineralisation including supergene mineralisation and structurally hosted gold mineralisation there is no project wide relationship between the widths and intercept lengths.
Diagrams	*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.*	• See Figure 1 and Tables 1-3.
Balanced reporting	*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.*	• There are no new drilling results shown in this release as it relates primarily to a MRE. • Results are tabled in Tables 1-3 and a location plan is shown in Figure 1.
Other substantive exploration data	*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.*	• There have been historical Mineral Resource Estimates for the Flushing Meadows prospect only. • No historic mining has occurred at the Flushing Meadows prospect.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Additional exploration and metallurgical test work in planned including RC and diamond drilling to expand known gold mineralisation is planned at Flushing Meadows. Additional exploration including AC and RC drilling is also planned along strike.