

December 2019 Quarterly Activities Report

- Flushing Meadows Resource expansion drilling continued to return excellent results from shallow oxide and deeper transitional material including¹;
 - 12m @ 5.58g/t Au from 53m including 1m @ 45.92g/t Au from 58m;
 - 2m @ 9.77g/t Au from 37m including 1m @ 18.75g/t Au from 37m;
 - 7m @ 4.73g/t Au from 102m including 1m @ 11.03g/t Au from 104m;
- Bedrock gold up to 16g/t Au intercepted in shallow RC drilling at Gordons Dam points to discovery potential²;
- Auger sampling defines new high tenor gold anomalies from Bullseye and semi-continuous zones over 4km strike at Barty³;
- Company well-funded to pursue growth activities with \$4.7 million cash at bank at quarter end.

Yandal Resources' Managing Director; Mr Lorry Hughes commented:

"It has been another successful quarter for the Company with the delineation of new gold mineralisation at Flushing Meadows, Gordons Dam and at the new Greenfields Barty prospect.

At Flushing Meadows our geological interpretation continues to be confirmed within the shallow oxide and primary zones and we anticipate an upgrade to the current Resource in the June Quarter. Reconnaissance drilling to the north west along strike has returned some promising results which suggest the system is mineralised where we expected it to be within the Barwidgee Shear Zone.

Exploration at Flushing Meadows and within the underexplored Barwidgee Shear Zone will continue to dominate our exploration and development budget over the next six months in order to assess the potential for a mining development. We look forward to testing priority targets and generating new ones through the application of modern exploration techniques."

Yandal Resources Ltd (ASX: YRL, "Yandal Resources" or the "Company") is pleased to provide a summary of activities for the quarter ending 31 December 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 (Figure 1).

¹ Refer to YRL announcement dated 11 December 2019, ² Refer to YRL announcement dated 4 November 2019, ³ Refer to YRL announcement dated 15 January 2020.



Registered Address

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Board Members

Lorry Hughes	Managing Director/CEO
Katrina 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	66,847,975
Share Price	\$0.21
Market Cap	\$14M
ASX Code	YRL

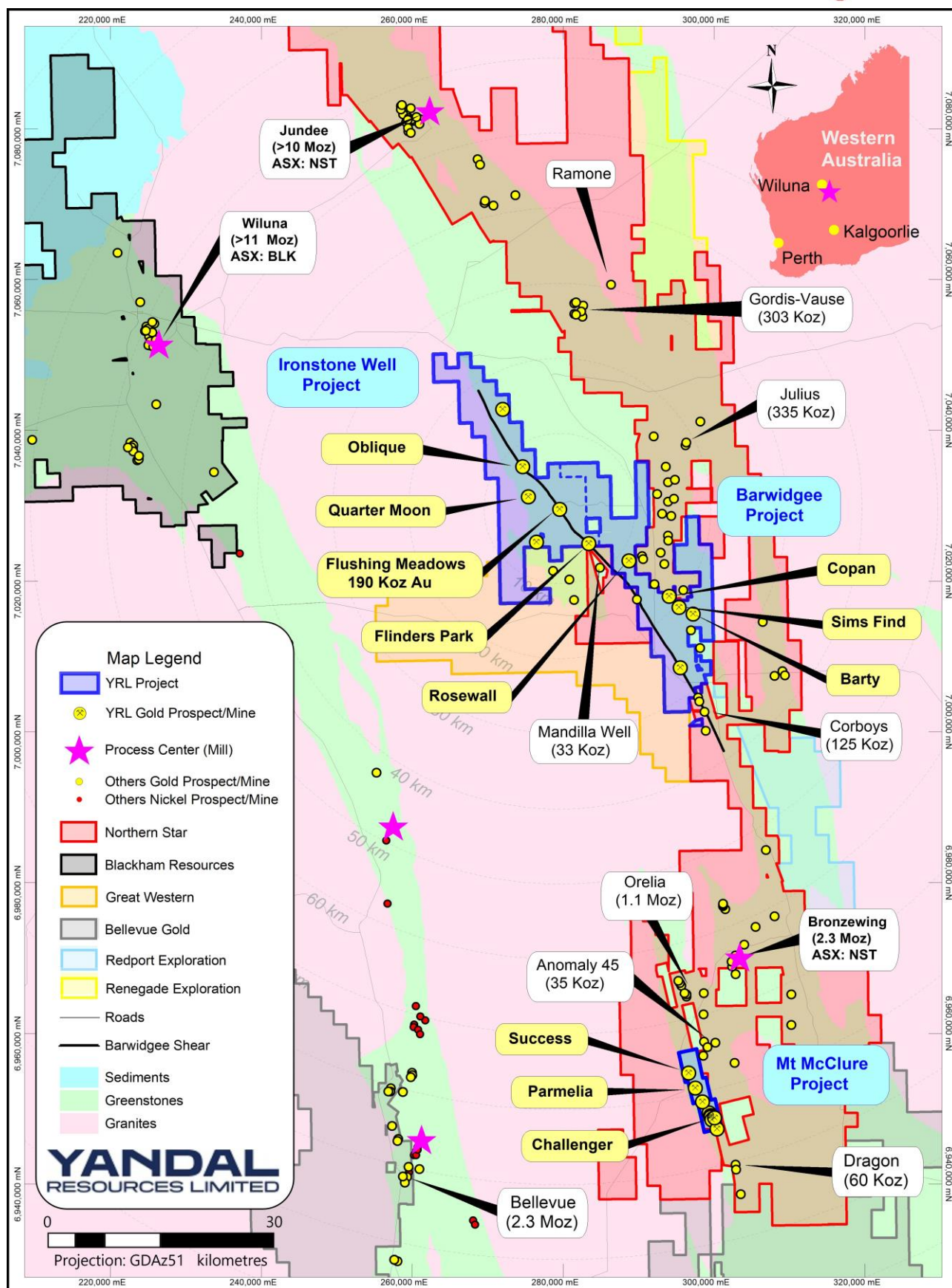


Figure 1 – Location map of key prospects within the Ironstone Well, Barwidgee and Mt McClure gold projects in relation to nearby third party infrastructure and project tenure.

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 within close proximity to a number of operating gold mines and major development projects (Figure 1).

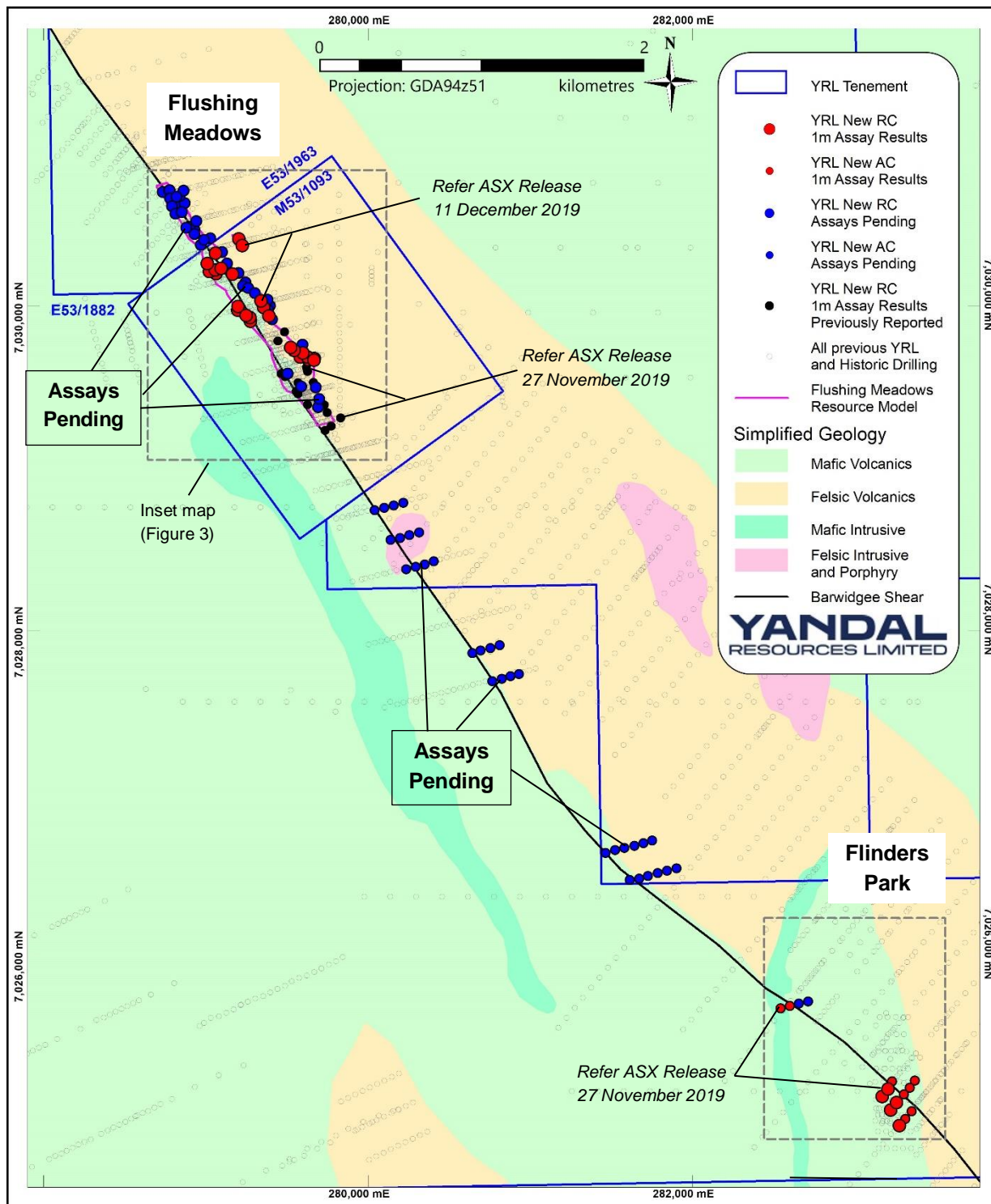


Figure 2 – Flushing Meadows to Flinders Park prospect collar plan over a bottom of hole geology interpretation showing the location of recently completed RC and Air-core (“AC”) holes¹.

¹ Refer to YRL ASX announcement dated 27 November 2019.

The Flushing Meadows deposit contains an Indicated and Inferred Mineral Resource Estimate¹ of 4.6Mt @ 1.29g/t Au for 190,000oz reported above 0.5g/t Au lower cut-off grade in accordance with Table 1.

Table 1 – September 2019 Flushing Meadows Mineral Resource Estimate (0.5g/t Au Lower Grade Cut-off)¹.

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
Fresh				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

- The model is reported within a geological wireframe above an average depth of 130m below surface (maximum 210m) and a nominal 0.5g/t Au lower cut-off grade for all material types. Classification is in accordance with JORC Code Mineral Resource Categories. Totals may vary due to rounded figures.

On 27 November 2019², 4m composite results and some individual 1m results were reported from 41 RC holes totalling 3,699m as part of an ongoing 20,000m drilling program designed to test Resource expansion and discovery targets at Flushing Meadows plus a number of regional targets within the Ironstone Well and Barwidgee gold projects (Figure 2).

On the 11 December 2019³, individual 1m assays were reported from a further 25 RC holes and a number of significant intervals were returned from shallow depths including **12m @ 5.88g/t Au from 53m including 1m @ 45.92g/t Au from 58m and 2m @ 9.77g/t Au from 37m including 1m @ 18.75g/t Au from 37m** (Figure 3).

Results to date from the current program have generally confirmed the current geological interpretation which consists of multiple parallel north-east dipping lodes that have been subjected to intense weathering processes. The weathering has typically caused variable levels of depletion and supergene enrichment of gold within the oxide zones.

At depth, holes YRLRC0128, 130 and 132 returned encouraging results whereby two higher grade lodes were intersected in each hole associated with chlorite altered metabasalt, quartz and disseminated pyrite;

- YRLRC0128² – 6m @ 1.67g/t Au (from 108m) and 5m @ 3.19g/t Au (from 128m – EOH);
- YRLRC0130² – 5m @ 3.67g/t Au (from 128m) and 7m @ 1.17g/t Au (from 143m);
- YRLRC0132² – 5m @ 2.32g/t Au (from 131m) and 6m @ 1.61g/t Au (from 140m).

Individual 1m intercepts from hole YRLRC0130 occur up to 7.08g/t Au at depth which suggest the geological mechanisms for the generation of higher grades are present.

An initial metallurgical test work program has commenced on composite samples from all three holes to assess the gold recovery parameters utilising standard CIL/CIP processing methods. This information will be combined with earlier work from October⁴, to assist with the design of a more comprehensive follow-up diamond drilling and test work program to support key feasibility study activities in 2020. Results are expected in the March Quarter 2020.

RC drilling continued at Flushing Meadows until mid-December and is planned to resume late in the March Quarter 2020. Late in December heavy rains in the Wiluna region caused delays to the collection of individual 1m samples which is planned to resume in early February 2020.

¹ Refer to YRL ASX announcement dated 24 September 2019, ² Refer to YRL ASX announcement dated 27 November 2019, ³ Refer to YRL ASX announcement dated 11 December 2019, ⁴ Refer to YRL ASX announcement dated 16 October 2019.

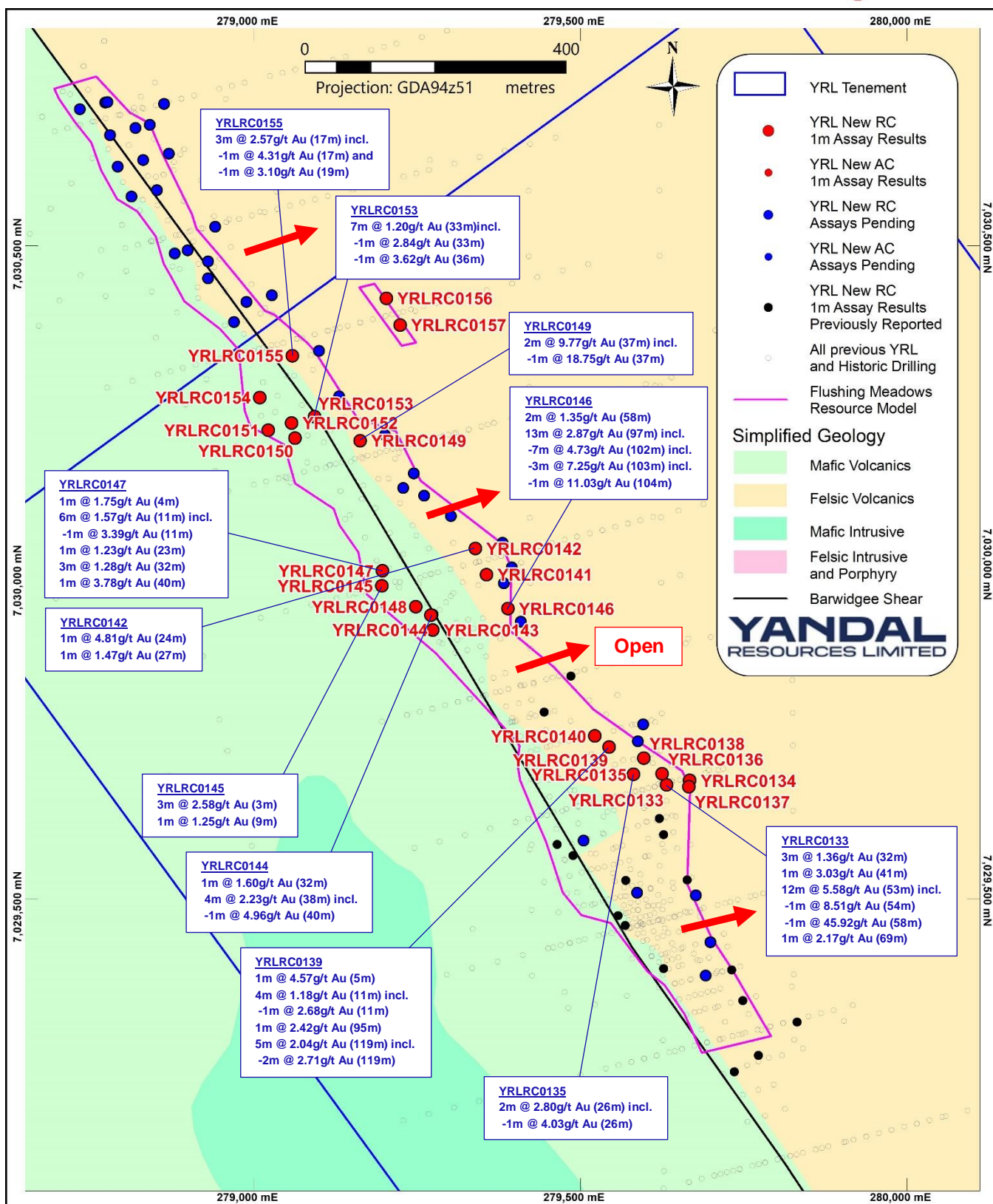


Figure 3 – Flushing Meadows prospect collar plan showing the collar locations of new RC holes with selected downhole 1m intervals ($>0.50\text{g/t Au}$), proposed RC holes (4m assays pending) and historic holes³.

¹ Refer to YRL ASX announcement dated 24 September 2019, ² Refer to YRL ASX announcement dated 27 November 2019, ³ Refer to YRL ASX announcement dated 11 December 2019. ⁴ Refer to YRL ASX announcement dated 16 October 2019.

In addition, a number of early stage development activities have commenced or are under review in order to provide scoping and feasibility data for a potential mine development. These include;

- Spring flora and fauna survey - complete;
- Planning for geotechnical and hydrogeological studies;
- Completion of an initial open pit optimisation study including estimation of processing and ore haulage costs to 3rd party processing facilities - complete;
- Planning for additional Mining Lease application north west of M53/1093;
- Planning for heritage surveys.

Ironstone Well & Barwidgee Projects - Reconnaissance Prospects

Testing of new RC and AC exploration targets along strike from Flushing Meadows plus a number of regional targets commenced in the December Quarter 2019 and is set to resume late in the March Quarter 2020. It is expected to be complete in the June Quarter 2020.

Eight prospects within or adjacent to the Barwidgee Shear Zone are planned to be drilled comprising an initial total of some 83 AC holes for ~9,000m and 13 RC holes for ~1,500m. The incomplete program includes holes to follow-up recent exploration results north and south of the Flushing Meadows deposit and holes as a follow-up to mineralisation identified at a number of historic prospects¹.

Drilling at the Oblique and Quarter Moon prospects both located within 6km along strike and adjacent to Flushing Meadows will be completed to confirm reported shallow historic mineralisation¹. If successful, new Resource style follow up programs will be designed and budgeted for completion during the March and June Quarters 2020.

The reconnaissance drilling is planned as follows for each prospect with a provision to complete additional holes if encouraging mineralisation is returned;

- Flushing Meadows North (Barwidgee Shear) - 24 holes for 2,880m, Flushing Meadows South (Barwidgee Shear) - 36 holes for 4,320m, Flinders Park (Barwidgee Shear) - 11 holes for 1,170m, Oblique (Barwidgee Shear) - 9 holes for 630m, Quarter Moon - 8 Holes for 750m, Woolshed North West (Barwidgee Shear) - 4 Holes for 240m, Woolshed North East - 2 Holes for 120m and Copan - 2 Holes for 222m.

At the Flinders Park prospect located 5km south-east along the Barwidgee Shear from the Flushing Meadows prospect (Figures 1 and 4), five RC holes for 518m and six AC holes for 510m to a maximum downhole depth of 120m were completed. The holes were designed to test along strike from shallow oxide mineralisation intercepted in earlier RC and AC programs².

A number of the holes were drilled on the historic Flushing Meadows grid to test for interpreted north-west striking mineralisation as opposed to recent drilling testing for north-south striking mineralisation. The change in drilling direction was instigated as strong mineralisation intersected in earlier RC hole YRLRC0079² (**26m @ 1.69g/t Au from 38m**) and YRLRC0017³ (**15m @ 2.03g/t Au from 77m**) indicated the possible presence of faults offsetting mineralisation.

¹ Refer to YRL Replacement Prospectus dated 22 November 2018 lodged on the ASX 12 December 2018, ² Refer to YRL ASX announcement dated 4 July 2019,

³ Refer to YRL ASX announcement dated 20 December 2018.

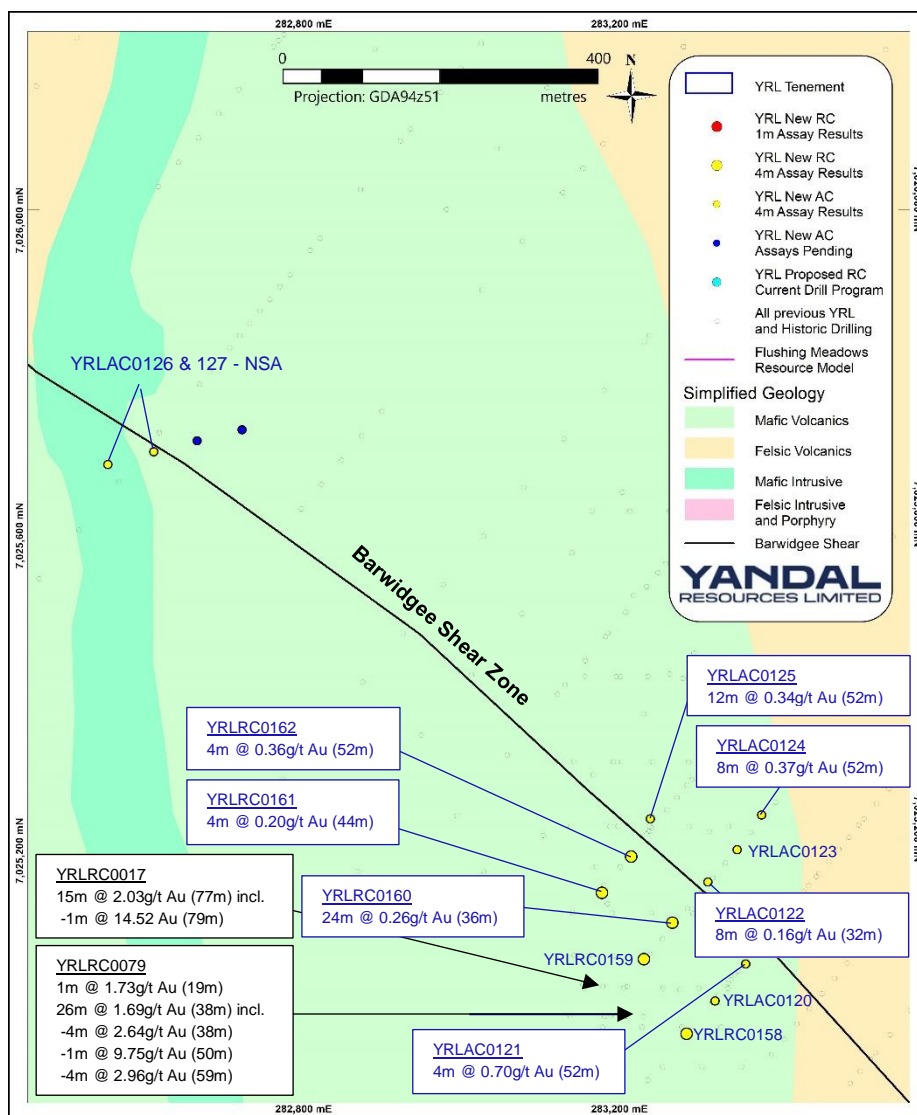


Figure 4 – Flinders Park prospect collar plan showing recent drilling and selected downhole intervals (>0.10g/t Au)¹.

Only 4m composite assay results were received during the quarter from Flinders Park with some anomalous intercepts returned. Best results include;

- YRLRC0160¹ – 24m @ 0.26g/t Au (from 36m) and 7m @ 0.17g/t Au (from 96m – EOH);
- YRLAC0121¹ – 4m @ 0.70g/t Au (from 52m); and
- YRLAC0125¹ – 12m @ 0.34g/t Au (from 52m).

The design of follow-up drilling programs will be completed upon evaluation of the individual 1m results when received.

North of Flinders Park and for a further 4km toward the Flushing Meadows prospect (Figures 2 and 4), reconnaissance AC drilling was completed comprising 36 holes. Results were received from two holes but no significant intervals were returned¹. The remainder of the results are expected in the March Quarter.

Subsequent to the end of the quarter the Company released details of the newly discovered Barty prospect which occurs on the boundary and 2km south of mining tenements owned by Northern Star Resources Ltd (“Northern Star”)².

¹ Refer to YRL ASX announcement dated 27 November 2019, ² Refer to YRL ASX announcement dated 15 January 2020.

Barty is also favourably located to Northern Star's mining infrastructure as it crosscuts the recently constructed Julius to Bronzewing haul road and is ~45km from the Bronzewing processing facility (Figures 1 and 5).

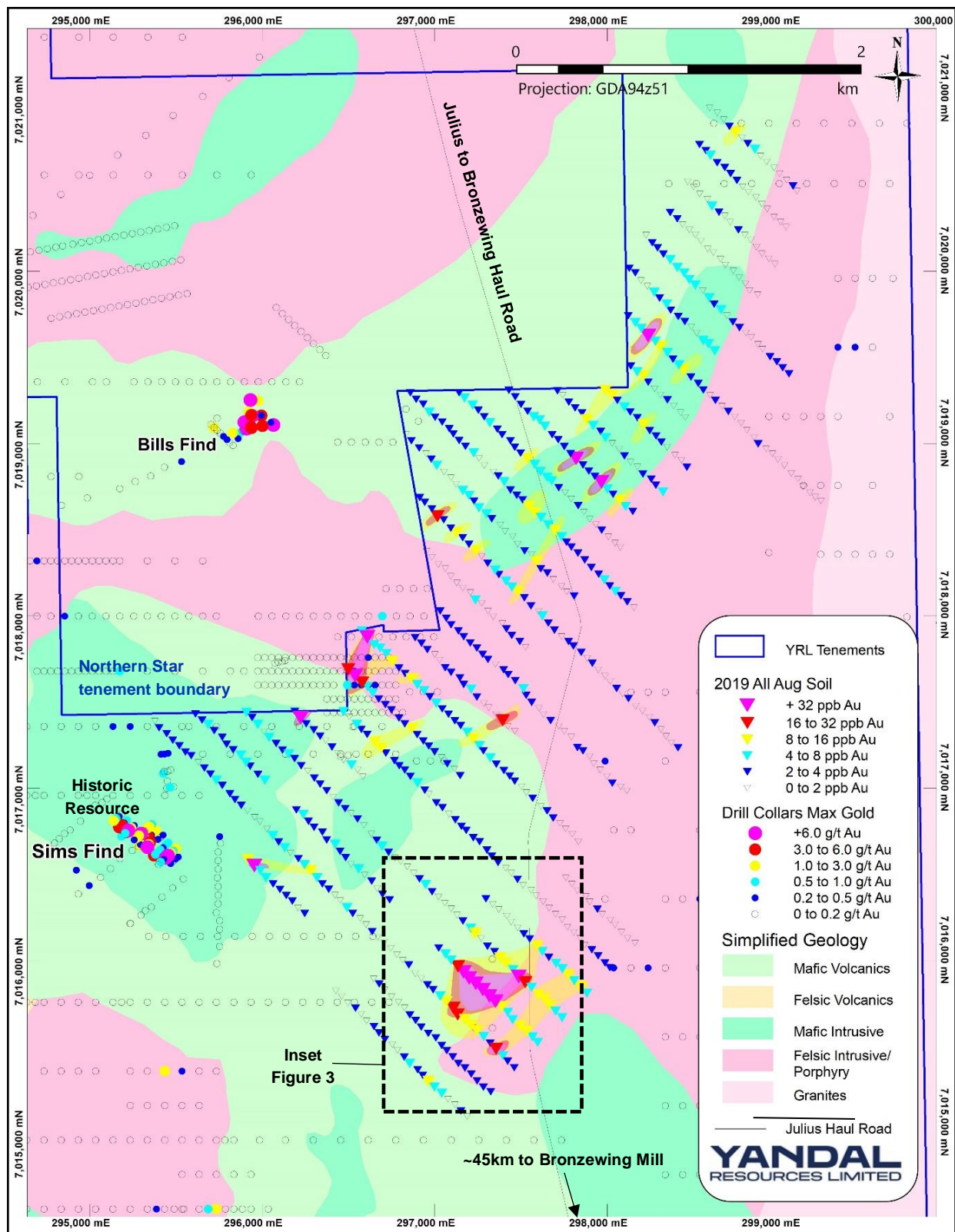


Figure 5 – Barty prospect contoured auger-soil and drill collar plan showing the historic mines (Bills Find and Sims Find), project tenure and the Julius to Bronzewing Haul Road¹.

¹ Refer to YRL ASX announcement dated 15 January 2020.

Auger-soil samples were taken on 200m spaced lines located 50m apart over an area 5km long and up to 2.5km wide. Numerous significant assay results up to 274 parts per billion (“ppb”) were returned. Most of the anomalous areas have received little or no historic exploration drilling (Figures 2 and 3).

A total of 823 auger-soil samples were taken across a number of prospect areas within the Barwidgee gold project in the December Quarter 2019. Originally the program involved sampling on 400m spaced lines with holes 50m apart and this was infilled to 200m spaced lines once significant anomalism was detected.

Planning and approvals are underway for reconnaissance AC drilling and further auger-soil sampling programs at the Barty prospect as soon as practicable in the March Quarter.

Key exploration activities planned during the March Quarter include;

- Collect and submit remaining anomalous 1m results to laboratories in addition to new field duplicates for QA/QC purposes within the Flushing Meadows Resource;
- Receive/interpret all pending assays from Flushing Meadows and regional targets including Copan, Flinders Park, Flushing Meadows North and South;
- Redesign and approve new holes to be included in the remainder of the 20,000m Resource expansion and discovery drill program to resume in the March Quarter;
- Seek approvals for reconnaissance AC drilling at Barty and for new auger-soil sampling programs in Greenfields areas;
- Planning for a Heritage survey over priority exploration areas including the Flushing Meadows Resource as part of ongoing drilling and mining approvals activities;
- Completion of further sighter metallurgical test work for Flushing Meadows primary 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 (Figures 1 and 6). The facility and the majority of neighbouring tenure is owned by Northern Star and a Bankable Feasibility Study to recommence mining and milling operations was completed by the former owner Echo Resources Limited (Refer to Echo Resources Ltd ASX Announcement dated 23 April 2019).

During the quarter exploration activity focussed on target generation and the preparation of three new Mining Lease applications over the Success, Parmelia and Challenger deposits which were submitted to the Department of Mines, Industry Regulation and Safety in November 2019.

A number of options to advance the project toward the definition of Mineral Resources and scoping studies are under currently under review ahead of drilling programs currently scheduled for the June Quarter.

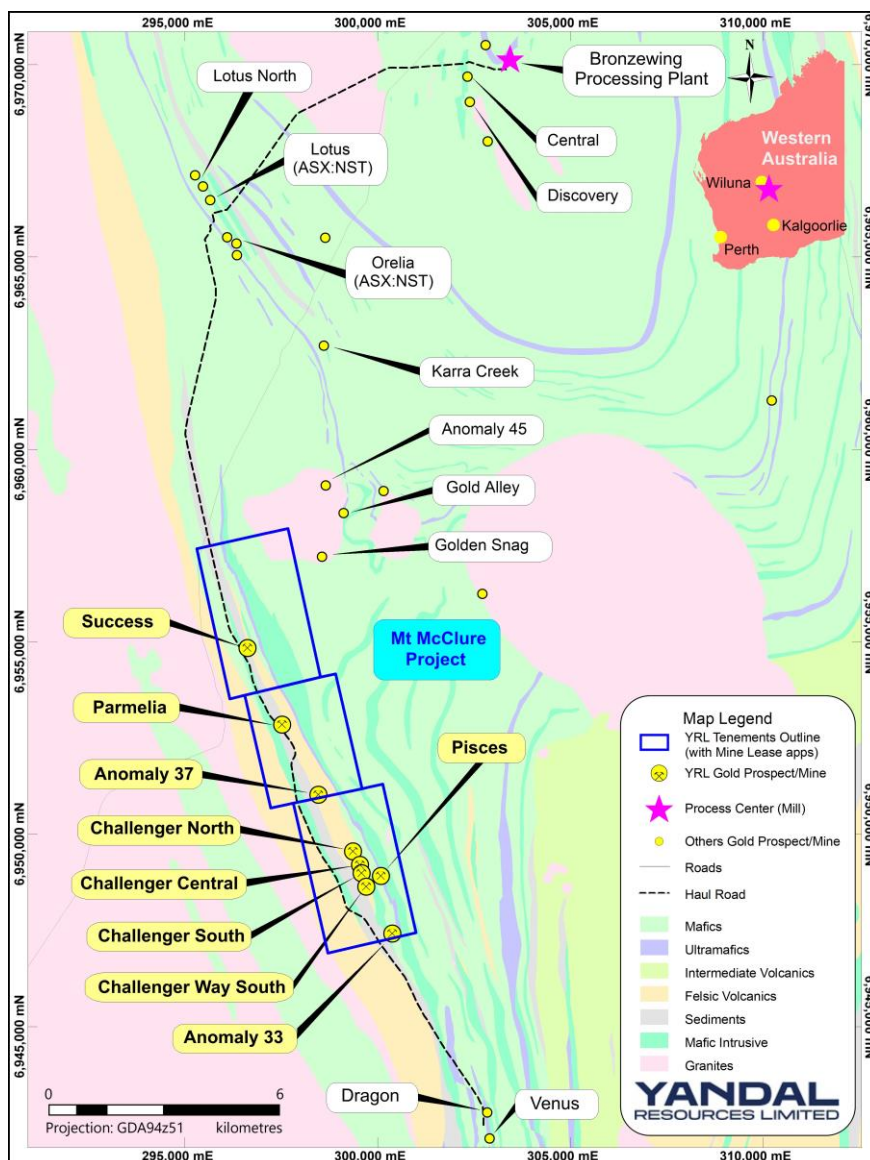


Figure 6 – Mt McClure gold project plan showing known prospects and three new Mining Lease applications.

Gordons Project

The Gordons project is located 36km north east of Kalgoorlie-Boulder and 24km north along strike from the Kanowna Belle mining centre (Figure 7). 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 six RC holes for 594m were completed at the Gordons Dam, Lady Clara and Dickens Custer prospects and 26 AC holes for 1,236m were completed at the Gordons Dam South and Gordons Dam West prospects¹.

Results from the most advanced prospect, Gordons Dam, are particularly encouraging as high-grade primary mineralisation has been intersected for the first time within fresh porphyry rocks. To date primary mineralisation has been discovered from drilling over an area of approximately 200m by 200m, it is open in all directions and there is limited drilling beneath 80m depth.

¹ Refer to YRL ASX announcement dated 4 November 2019.

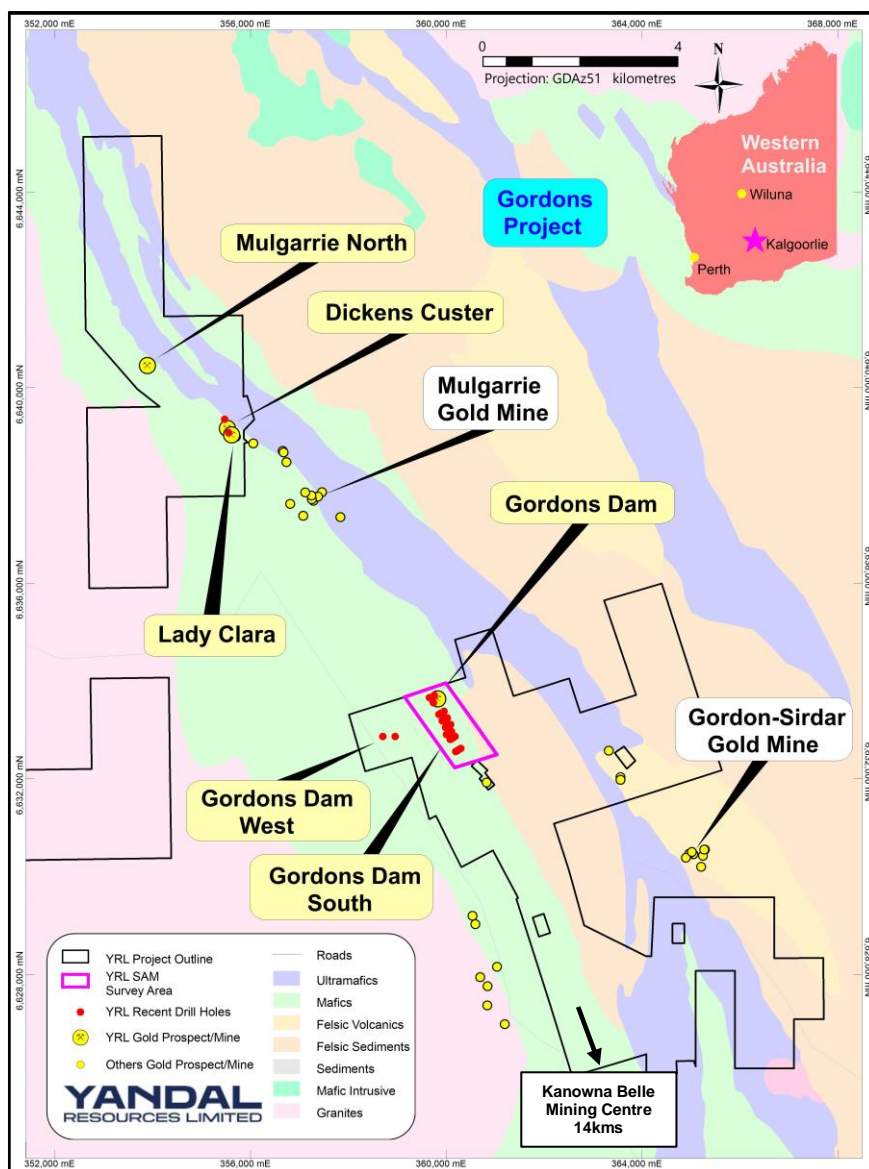


Figure 7 – Schematic geology and location map of the Gordons gold project showing drill hole collar locations¹.

Four angled RC holes for 432 were completed (maximum depth 162m) to test for extensions to bedrock gold mineralisation intersected in recent AC and RC drilling (Figure 8)¹.

Hole YRLRC0111 was drilled beneath AC hole YRLAC0044 (7m @ 0.56g/t Au from 49m) and returned **1m @ 15.96g/t Au within 7m @ 3.06g/t Au from 61m downhole.**

Hole YRLRC0112 was drilled beneath AC hole YRLAC0047 (5m @ 2.44g/t Au from 40m) and returned **5m @ 2.61g/t Au within 11m @ 1.40g/t Au from 49m downhole.**

Hole YRLRC0114 was drilled beneath RC hole YRLRC0019 (15m @ 0.95g/t Au from 80m and 8m @ 1.16g/t Au from 100m) and returned **1m @ 4.70g/t Au within 2m @ 2.48g/t Au from 98m and 2m @ 2.33g/t Au within 7m @ 0.97g/t Au from 121m downhole.** Hole YRLRC0113 was abandoned at 90m downhole depth due to difficult drilling conditions and redrilled as YRLRC0114.

¹ Refer to YRL announcement dated 6 May 2019, 9 January 2019 & 4 November 2019.

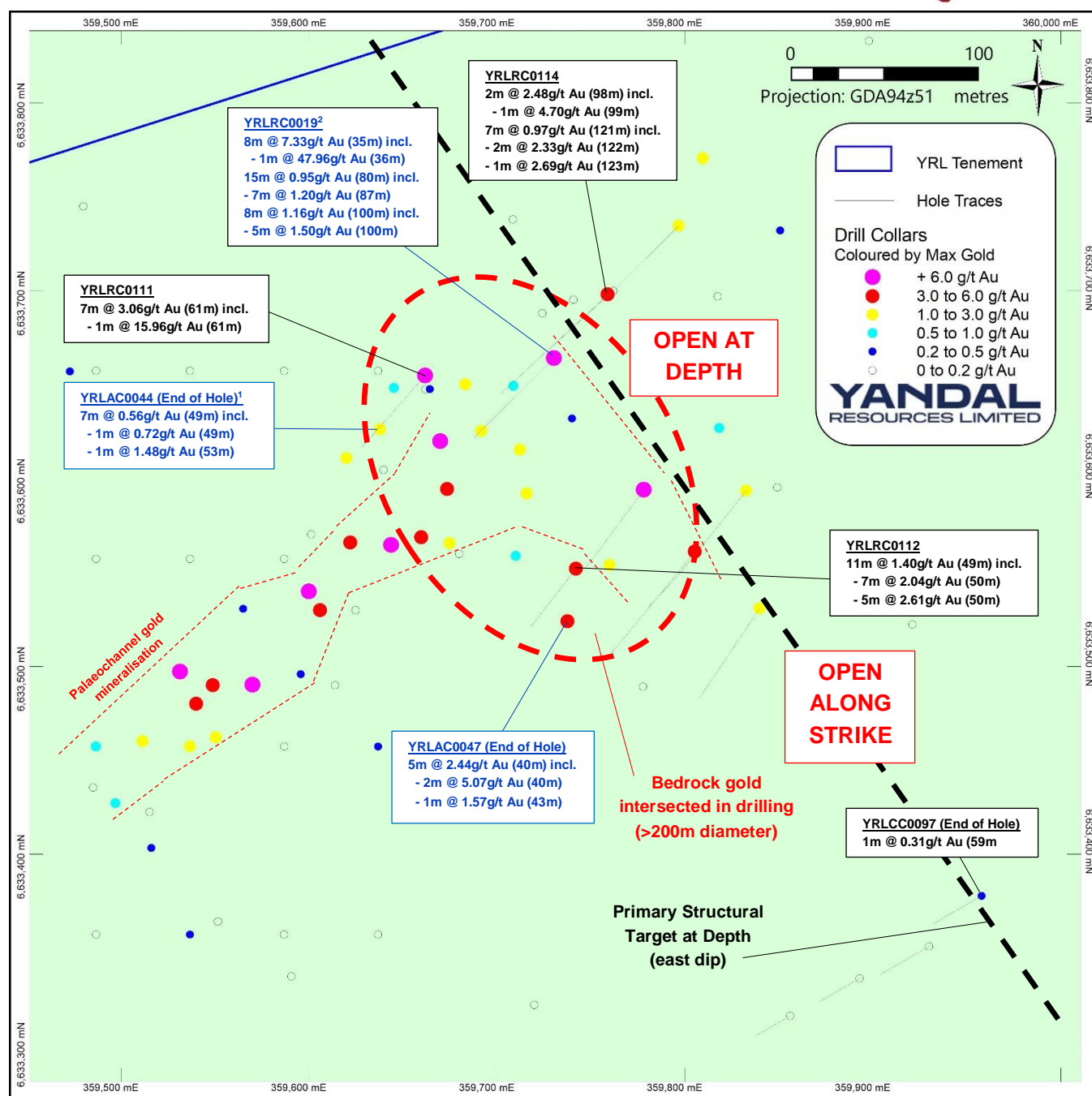


Figure 8 – Gordons Dam gold prospect drill collar map with maximum value of gold projected to the collar¹.

The combined drilling results to date comprise significant oxide gold mineralisation within a 400m long south west trending palaeochannel located above and adjacent to primary mineralisation within a package of mafic, intrusive porphyry and intermediate rock types. The palaeochannel occurs over a width of ~60m and it is interpreted the gold contained within it has not travelled far from the primary source. The primary source is likely to be multiple east dipping structural zones influenced by multiple generations of porphyry intrusions, cross structures and thrust faulting.

The structural interpretation of the primary mineralisation is unclear and the assessment of locations for oriented diamond core drill holes is in progress. Further RC drilling to infill known mineralisation and to

¹ Refer to YRL announcement dated 6 May 2019, 9 January 2019 & 4 November 2019.

explore for similar primary mineralisation beneath high-grade mineralisation within the palaeochannel is also planned.

At the Gordons Dam South prospect which is located up to 2km south along strike from Gordons Dam (Figures 7 and 9), twenty four angled AC holes for 1,140m were completed on six drill lines to provide initial geochemical data over a number of targets interpreted from a recently completed Sub Audio Magnetic (“SAM”) survey¹.

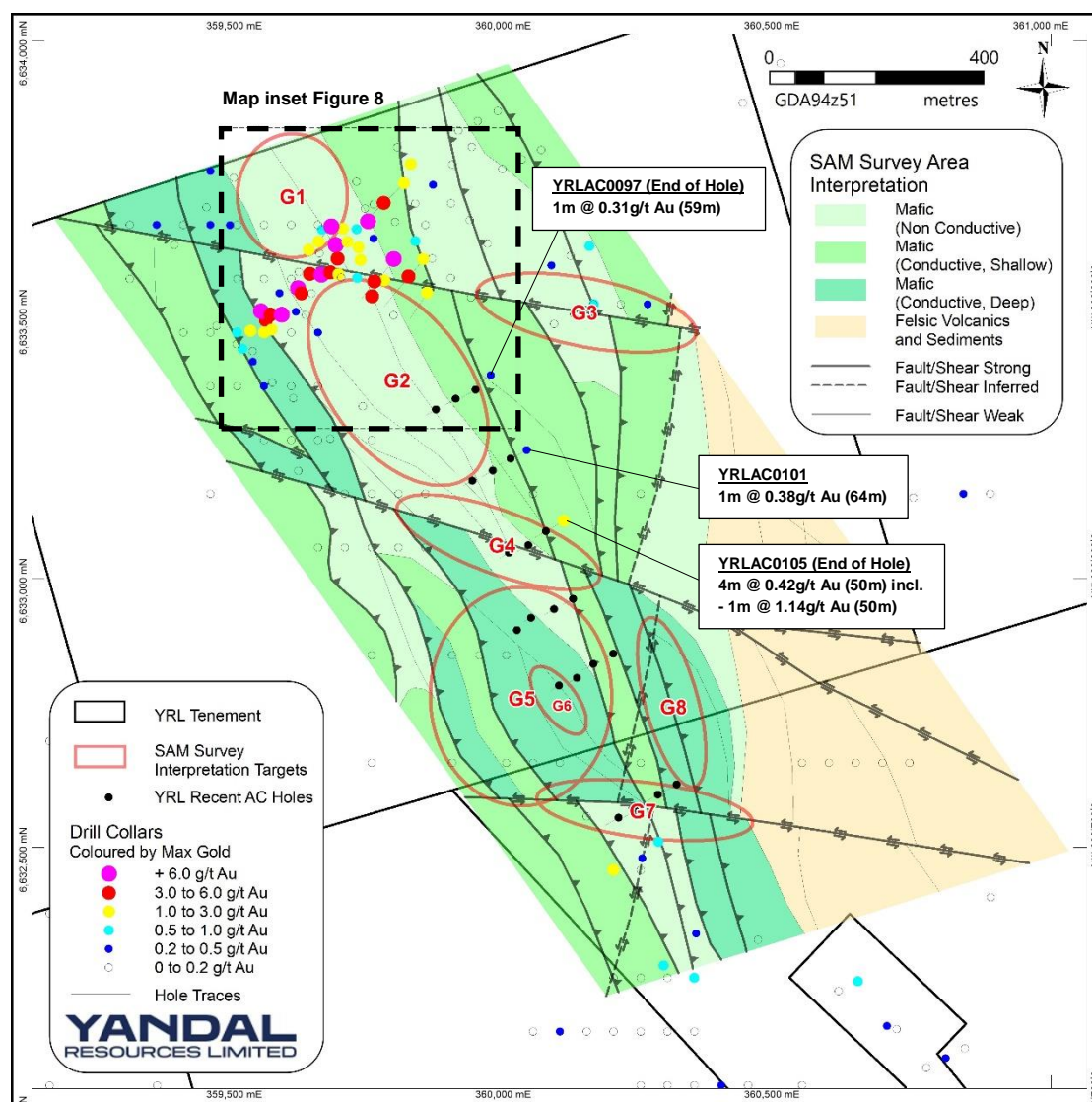


Figure 9 – Gordons Dam and Gordons Dam South gold prospect drill collar map with maximum value of gold projected to the collar, SAM survey target areas and interpretation¹.

Anomalous results were returned on three consecutive drill lines covering ~400m of strike to the immediate south of the Gordons Dam prospect with gold mineralisation located in the most easterly hole on each line including;

- 1m @ 0.31g/t Au from 59m (YRLAC0097 – End of hole);
- 1m @ 0.38g/t Au from 64m (YRLAC0101);
- 4m @ 0.42g/t Au from 50m (YRLAC0105 – End of hole).

¹ Refer to YRL ASX announcements dated 15 August and 4 November 2019.

Further AC drilling plans are currently under review and will likely involve the extension of multiple lines directly to the east and to infill drill the area north up to the Gordons Dam prospect in the March Quarter.

At the Gordons Dam West prospect located 1.5km west from Gordons Dam (Figure 7), two angled AC holes for 96m were completed and hole YRLAC0119 returned anomalous results from within saprolitic clays including;

- **4m @ 0.15g/t Au from 28m (YRLAC0119) including;**
 - **1m @ 0.28g/t Au from 28m.**

Follow-up AC drilling is at the advanced planning stages.

The Lady Clara and Dickens Custer prospects are located 2km north west along strike from the Mulgarrie open pit gold mine which is owned by Norton Goldfields Ltd (Figure 7). Two slim line RC holes were completed for 162m to test specific targets beneath historic workings¹.

At Lady Clara YRLRC0115 was drilled to 90m designed to intersect the interpreted north west strike extension of historic quartz and shear hosted mineralisation. No significant mineralisation was returned but it is possible the hole was not deep enough to intersect the mineralised zone. Subsequent to the completion of the hole it was noted that the mineralised structure north west of the Lady Clara open pit appears sub-vertical and not dipping at 50-60 degrees to the south west as mapped in the open pit.

At Dickens Custer YRLRC0116 was drilled to intersect mineralisation beneath anomalous rock chip results from a ferruginous chert horizon adjacent to historic workings. The hole intersected 1m @ 0.15g/t Au from 61m depth. Follow-up RC drilling is at the advanced planning stage and is expected to commence in the March Quarter 2020.

Corporate

The Company's Annual General Meeting was held on the 28 November 2019 and all resolutions were passed by the requisite majority and determined by a way of a poll².

The Company's cash position as at 31 December 2019 was \$4.7 million which ensures adequate funding to carry out aggressive exploration programs in 2020.

Planned March Quarter Activities

During the March Quarter 2020, the Company plans to focus upon the following activities;

- Collect and submit remaining anomalous 1m results to laboratories in addition to new field duplicates for QA/QC purposes within the Flushing Meadows Resource;
- Receive/interpret all pending assays from Flushing Meadows and regional targets including Copan, Flinders Park, Flushing Meadows North and South;
- Redesign and approve new holes to be included in the remainder of the 20,000m Resource expansion and discovery drill program;
- Seek approvals for reconnaissance AC drilling at Barty and for new auger-soil sampling programs in Greenfields areas within the Ironstone Well and Barwidgee projects;
- Planning for a Heritage survey over priority exploration areas including the Flushing Meadows Resource as part of ongoing drilling and mining approvals activities;
- Completion of further sighter metallurgical test work for Flushing Meadows primary mineralisation.

¹ Refer to YRL announcement dated 4 November 2019, ² Refer to YRL announcement dated 28 November 2019

For and on behalf of the Board



Lorry Hughes
Managing Director & CEO

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About Yandal Resources Limited

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

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

September 2019 Mineral Resource Estimate Summary Table

Material Type	Indicated			Inferred			Total		
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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'.

Tenement Schedule as at 31 December 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%	-	-	
Tuscan/Corboys	P53/1636	Granted	Yandal	100%	-	-	
New England	P53/1638	Granted	Yandal	100%	-	-	
New England	P53/1639	Granted	Yandal	100%	-	-	
Mazzucco	PLA53/1704	Application	Yandal	100%	-	-	
Mt McClure Gold Project							
Anxiety Bore	P36/1808	Granted	Yandal	0%	-	100%	
Anxiety Bore	P36/1809	Granted	Yandal	0%	-	100%	
Anxiety Bore	P36/1810	Granted	Yandal	0%	-	100%	
Anxiety Bore	P36/1811	Granted	Yandal	0%	-	100%	
Anxiety Bore	P36/1812	Granted	Yandal	0%	-	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	0%	-	100%	
Mt McClure	P36/1825	Granted	Yandal	0%	-	100%	
Mt McClure	P36/1826	Granted	Yandal	0%	-	100%	
Desperation Well	P36/1827	Granted	Yandal	0%	-	100%	
Desperation Well	P36/1828	Granted	Yandal	0%	-	100%	
Desperation Well	P36/1829	Granted	Yandal	0%	-	100%	
Desperation Well	P36/1830	Granted	Yandal	0%	-	100%	
Tony Well	P36/1831	Granted	Yandal	0%	-	100%	
Tony Well	P36/1832	Granted	Yandal	0%	-	100%	

Tenement Schedule as at 31 December 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	P36/1833	Granted	Yandal	0%	-	100%	
Tony Well	P36/1834	Granted	Yandal	0%	-	100%	
Tony Well	P36/1835	Granted	Yandal	0%	-	100%	
Desperation Well Ext.	P36/1852	Granted	Yandal	0%	-	100%	
Challenger Extended	P36/1853	Granted	Yandal	100%	-	-	
Success Extended	P36/1854	Granted	Yandal	100%	-	-	
Parmelia Extended	P36/1855	Granted	Yandal	100%	-	-	
Success	MLA36/691	Application	Yandal	100%	100%	-	
Parmelia	MLA36/692	Application	Yandal	100%	100%	-	
Challenger	MLA36/693	Application	Yandal	100%	100%	-	
Gordans Gold Project							
Mt Jewell	E24/198	Granted	Yandal	100%	-	-	
King of the West	E24/214	Granted	Yandal	100%	-	-	
Mt Jewell	E27/536	Granted	Yandal	100%	-	-	
Gordon	E27/601	Granted	P Gianni	100%	-	-	1
Wild Dog	E27/602	Granted	Yandal	100%	-	-	
Mt Veters	E27/605	Granted	Yandal	100%	-	-	
Mulgarrie	M27/237	Granted	Yandal	100%	-	-	
Kanowna	MLA27/502	Application	Yandal	100%	-	-	
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%	-	-	
Mt Jewell	P27/2206	Granted	Yandal	100%	-	-	
Boomerang Dam	P27/2214	Granted	Yandal	100%	-	-	
Mt Eba	P27/2331	Granted	Yandal	100%	-	-	
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%	-	-	

Tenement Schedule as at 31 December 2019 (continued)

Locality	Tenement ID	Status	Holder	Ownership at Quarter End	Interest acquired during the Quarter	Interest disposed during the Quarter	Notes
Gordons Gold Project							
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	PLA27/2357	Application	Zinfandel	100%	-	-	2
Gordons	PLA27/2358	Application	Zinfandel	100%	-	-	2
Gordons	P27/2359	Granted	Yandal	100%	-	-	
Gordons	P27/2360	Granted	Yandal	100%	-	-	
Gordons	P27/2361	Granted	Yandal	100%	-	-	
Gordons	P27/2362	Granted	Yandal	100%	-	-	
Gordons	P27/2363	Granted	Yandal	100%	-	-	
Gordons	P27/2364	Granted	Yandal	100%	-	-	

Notes:

1. These tenements are the subject of the Peter and Leon Gianni Tenement Sale Agreement dated 13 February 2019. Awaiting finalisation of transfers.
2. These tenements are the subject of the Zinfandel Exploration Pty Ltd Tenement Sale Agreement dated 28 June 2018. Awaiting granting of the remaining tenements to finalise transfers.