

## June 2020 Quarterly Activities Report

- Flushing Meadows gold deposit RC drilling for Resource upgrade and expansion is complete and continued to return a multitude of excellent results from shallow oxide material<sup>3</sup> – Mineral Resource Estimate update pending
- 470m diamond drilling program underway at Flushing Meadows for geotechnical, hydrogeological and metallurgical assessment as part of open pit mining feasibility study work streams<sup>3</sup> – results pending
- High grade RC drill intercepts have confirmed the potential for a significant gold discovery at the Gordons Dam gold prospect including;
  - 1m @ 17.01g/t Au within 11m @ 1.89g/t Au from 97m (YRLRC0193)<sup>1</sup>
  - 4m @ 9.48g/t Au from 100m (YRLRC0192)<sup>1</sup>
  - 1m @ 15.11g/t Au within 7m @ 2.65g/t Au from 32m (YRLRC0201)<sup>2</sup> and
  - 3m @ 7.59g/t Au within 12m @ 2.59g/t Au from 30m (YRLRC0208)<sup>2</sup>
- Gordons Dam gold mineralisation is open in all directions with a current strike length of 700m and 4,930m of new RC and AC drilling has been completed – assays pending
- A strongly supported Entitlement Issue<sup>4</sup> (1 for 5 at \$0.25c each) completed ensures the Company is well-funded to pursue growth activities with ~\$5.8 million cash at end of July plus an additional \$1.2 million Shortfall Placement expected to be finalised in the September Quarter.

**Yandal Resources' Managing Director; Mr Lorry Hughes commented:**

*"Exploration activity at the Gordons Dam and Flushing Meadows gold prospects ramped up during the quarter. Results received from both prospects provided strong encouragement to continue aggressive exploration drilling programs and to complete mine development activities."*

*At Flushing Meadows over 12,000m of RC drilling has been completed since the maiden Mineral Resource Estimate for the deposit was released in September 2019 and work has begun to update mineralisation envelopes and block modelling parameters based on new assays and comprehensive QA/QC data. Open pit mine feasibility study activity is expected to advance significantly during the September and December Quarters.*

*At Gordons Dam potential is emerging for a new porphyry and shear zone hosted gold discovery close to Kalgoorlie, Western Australia and within short haulage distances to operating mines and processing infrastructure. Results are awaited from recently completed RC and AC drilling and planning for follow up programs are well advanced."*

<sup>1</sup> Refer to YRL announcement dated 27 May 2020, <sup>2</sup> Refer to YRL announcement dated 27 February 2020, <sup>3</sup> Refer to YRL announcements dated 10 June & 6 July 2020, <sup>4</sup> Refer to YRL announcements dated 12 & 22 June 2020 and 16 July 2020.



### Registered Address

Yandal Resources Limited  
ACN 108 753 608 ABN 86 108 753 608

**A** 159 Stirling Highway  
Nedlands WA 6009

**P** PO Box 1104  
Nedlands WA 6909

### Board Members

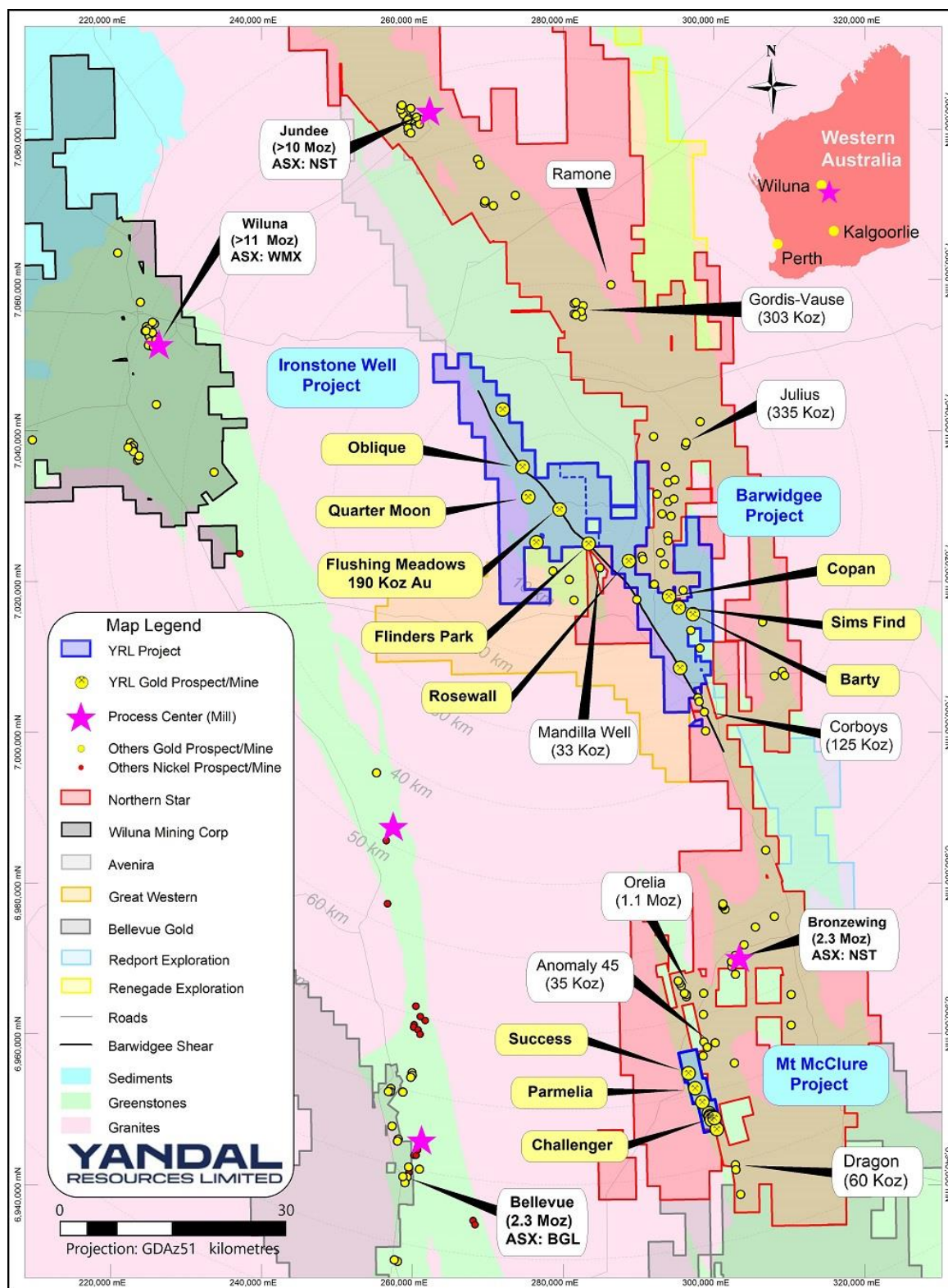
Lorry Hughes	Managing Director/CEO
Katrina Law	Chair
Kelly Ross	Non-Executive Director
Bianca Taveira	Company Secretary

**T** +61 8 9389 9021  
**E** yandal@yandalresources.com.au  
**W** [www.yandalresources.com.au](http://www.yandalresources.com.au)

### Gold Projects

Ironstone Well (100% owned)	
Barwidgee (100% owned)	
Mt McClure (100% owned)	
Gordons (100% owned)	
Shares on Issue	75,346,517
Share Price	\$0.30
Market Cap	\$22M
ASX Code	YRL

**Yandal Resources Ltd (ASX: YRL, “Yandal Resources” or the “Company”)** is pleased to provide a summary of activities for the quarter ending 30 June 2020. The Company has an exciting portfolio of highly prospective gold projects located in the Yandal and Norseman-Wiluna Greenstone Belts in Western Australia.



**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 (Figures 1 & 2).

### Feasibility Study Activities

A Feasibility Study including a Mining Proposal and Mine Closure Plan is underway and will contemplate construction of a conventional open pit (only) mining operation with road haulage to third party processing facilities conducted by contractors and managed by Yandal Resources. Work streams have commenced by a combination of Yandal Resources personnel and independent resource industry consultants.

### Geology and Mineral Resource Estimates

The current JORC Code 2012 Mineral Resource Estimate ("MRE") for the Flushing Meadows deposit (Tables 1 and 2) was compiled in September 2019 by BM Geological Services Pty Ltd ("BMGS") with the geological database supplied by Yandal Resources.

Since the September MRE the Company has completed over 12,000m of Resource quality reverse circulation ("RC") drilling in 139 holes with detailed data quality assurance/quality control testing to expand and confirm the MRE. It is anticipated that when completed, the MRE will contain a larger portion of material reporting to the higher confidence Indicated Resource category. An upgraded MRE is planned to be completed by BMGS in the September Quarter 2020 and will include all prior drilling.

After the completion of a pit optimisation and design study, a close spaced RC drilling program will be designed to reduce assay data density in a number of key mineralised areas of the MRE both above and below the standing ground water table as part of ongoing QA/QC programs. The aim of the program will be to improve confidence in modelling parameters, grade estimation and grade continuity.

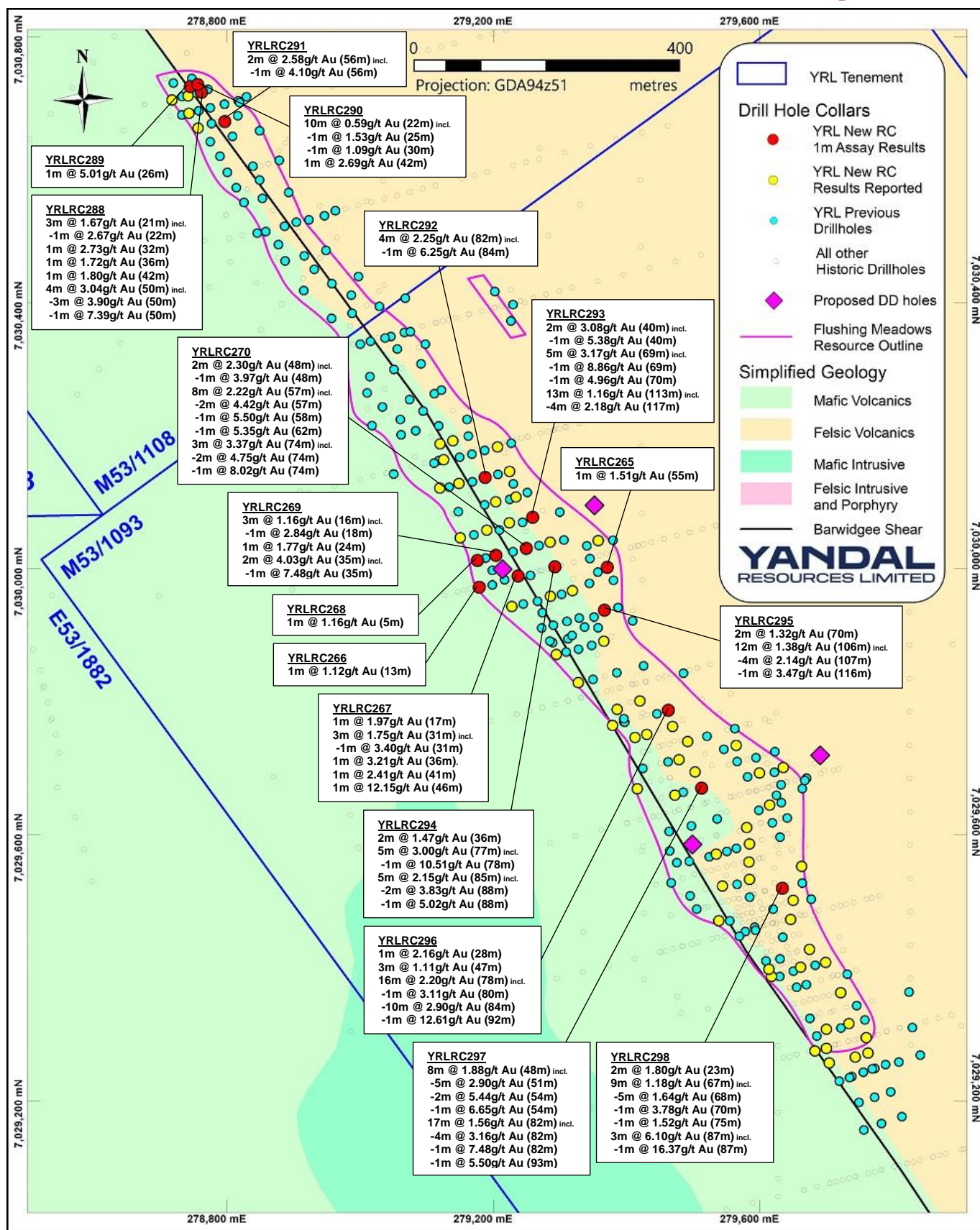
**Table 1** – September 2019 Flushing Meadows Mineral Resource Estimate (0.5g/t Au Lower Grade Cut-off) – Refer to Yandal Resources Ltd ASX announcement dated 25 September 2019 for full details.

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
<b>Total</b>	<b>868,227</b>	<b>1.56</b>	<b>43,518</b>	<b>3,726,247</b>	<b>1.23</b>	<b>147,236</b>	<b>4,594,474</b>	<b>1.29</b>	<b>190,849</b>

**Table 2** – September 2019 Flushing Meadows Mineral Resource Estimate (1.0g/t Au Lower Grade Cut-off) – Refer to Yandal Resources Ltd ASX announcement dated 25 September 2019 for full details.

Material Type	Indicated			Inferred			Total		
	Tonnes	Au (g/t)	Oz	Tonnes	Au (g/t)	Oz	Tonnes	Au (g/t)	Oz
Laterite	7,064	1.72	390	25,178	1.48	1,196	32,242	1.53	1,586
Oxide	482,328	1.91	29,572	1,071,389	1.65	56,836	1,553,717	1.73	86,408
Transition	111,656	1.86	6,666	466,931	1.53	22,999	578,587	1.59	29,665
Fresh				641,976	1.44	29,804	641,976	1.44	29,804
<b>Total</b>	<b>601,049</b>	<b>1.90</b>	<b>36,619</b>	<b>2,205,473</b>	<b>1.56</b>	<b>110,829</b>	<b>2,806,522</b>	<b>1.63</b>	<b>147,439</b>





**Figure 2 – Flushing Meadows prospect collar plan highlighting the collar locations of new RC holes with selected downhole 1m intervals (>0.50g/t Au) from results released on 6 July 2020<sup>1</sup>.**

<sup>1</sup> For all YRL drilling data completed after the September MRE refer to YRL announcements dated 11 December 2019, 18 February, 17 March, 10 June, 23 June & 6 July 2020.

## Geotechnical and Hydrogeological Study

Independent consultants have commenced suitable geotechnical, groundwater and surface water studies to support the Feasibility Study. A four hole (470m) triple tube diamond drilling program has commenced to provide high quality geological and geotechnical data to assist with open pit mine design. The planned collar locations are shown in Figure 2.

The diamond drill holes are planned to be equipped as water monitoring bores to support hydrogeological assessment upon completion of coring activities.

## Ore Processing

In the December Quarter 2019, the Company released the results of early stage metallurgical test work undertaken by ALS Metallurgical laboratories in Balcatta, Western Australia<sup>1</sup>. Results from composited RC drill hole samples representing oxide material above 80m vertical depth at a grind size of 106 microns, returned an average of 94.1% gold recovery from conventional gravity and cyanide leach processing.

A transitional RC drill sample from between 89-94m vertical depth ground to 75 microns returned 84% recovery with gold associated with ~4% pyrite and minor arsenopyrite.

The gravity and cyanide gold recoveries from mineralised oxide and transitional material at the grind sizes tested are acceptable for existing third party carbon-in-leach processing plants in the region. Additional test work suitable for inclusion in the Feasibility Study will be completed on diamond core samples once geotechnical logging and sampling is complete.

## Pit Optimisation and Mine Design

Pit optimisation studies, mine design and Ore Reserve Estimation are planned to be completed using the updated MRE by Intermine Engineering Consultants and will utilise information supplied by independent technical consultants, mining and haulage contractors and Yandal Resources.

## Environmental, Permitting and Stakeholder Engagement

An initial flora and fauna survey was completed by Botanica Consulting in 2019, and they have been retained to complete Mining Proposal, Mine Closure Plan and Clearing Permit applications for the project.

The majority of the current MRE is within granted Mining Lease M53/1093, Yandal Resources has applied for a new Mining Lease M53/1108 adjoining M53/1093 to the north west along strike and within Exploration Licence E53/1963 (Figure 2).

The Flushing Meadows prospect is located within the Kultju (Aboriginal Corporation) RNTBC ("Kultju"), Kultju Determination. The Kultju Aboriginal Corporation is an incorporated body under the Corporations (Aboriginal and Torres Strait Islander) Act 2006 (Cth) and is the Registered Native Title Body Corporate determined to hold native title rights and interests on trust for the Kultju Native Title Holders. Central Desert Native Title Services Limited ("Central Desert") has been authorised by Kultju Aboriginal Corporation to act as its agent in regards to land access negotiations and agreements.

<sup>1</sup> Refer to YRL ASX announcement dated 16 October 2019 and 27 November 2019.

The Company is in the early stages of engagement with Central Desert, the Shire of Wiluna and the Department of Mines, Industry, Regulation and Safety to work towards the completion of all statutory approvals to mine.

### **Ironstone Well & Barwidgee Projects - Reconnaissance Prospects**

Exploration activity on regional targets within the remainder of the Ironstone Well and Barwidgee projects (Figure 3) was largely restricted to target generation and planning for air-core ("AC") and RC drill testing as focus was maintained on pre-development activity at the Flushing Meadows prospect.

Drilling programs that were postponed in the June Quarter are planned to be completed in the September Quarter include;

- 21 AC holes for 2,500m at the Flushing Meadows North prospect;
- 6 AC holes for 720m at the Flushing Meadows South prospect;
- 3 RC holes for 200m at the Flinders Park prospect;
- 3 RC holes for 330m and 5 AC holes for 420m at the Quarter Moon prospect;
- 2 RC holes for 210m and 7 AC holes for 420m at the Oblique prospect;
- 2 RC holes for 174m at the Sims Find prospect;
- 2 RC holes for 200m at the Barty Bullseye prospect.

### **Barwidgee Project – Barty Prospect**

During the quarter individual 1m assay results were returned from 20 shallow AC holes for 585m which were completed over gold-in-soil auger anomalies generated by the Company in 2019<sup>1</sup> (Figures 3 and 4). A number of significant intervals were returned from oxide and bottom of hole samples that warrant priority follow-up with RC drilling.

Significant shallow results were returned from the Barty Bullseye prospect including<sup>1</sup>;

- 2m @ 0.31g/t Au (16m) including 1m @ 0.54g/t Au (17m) and 2m @ 0.24g/t Au (23m) including 1m @ 0.34g/t Au (23m) from hole YRLAC0166 (End of hole mineralisation).

Air-core drilling was completed to blade refusal on a single line and significant mineralisation was returned from five out of the eight holes completed. Mineralisation is considered open in all directions and follow up RC drilling is planned for completion in the September Quarter.

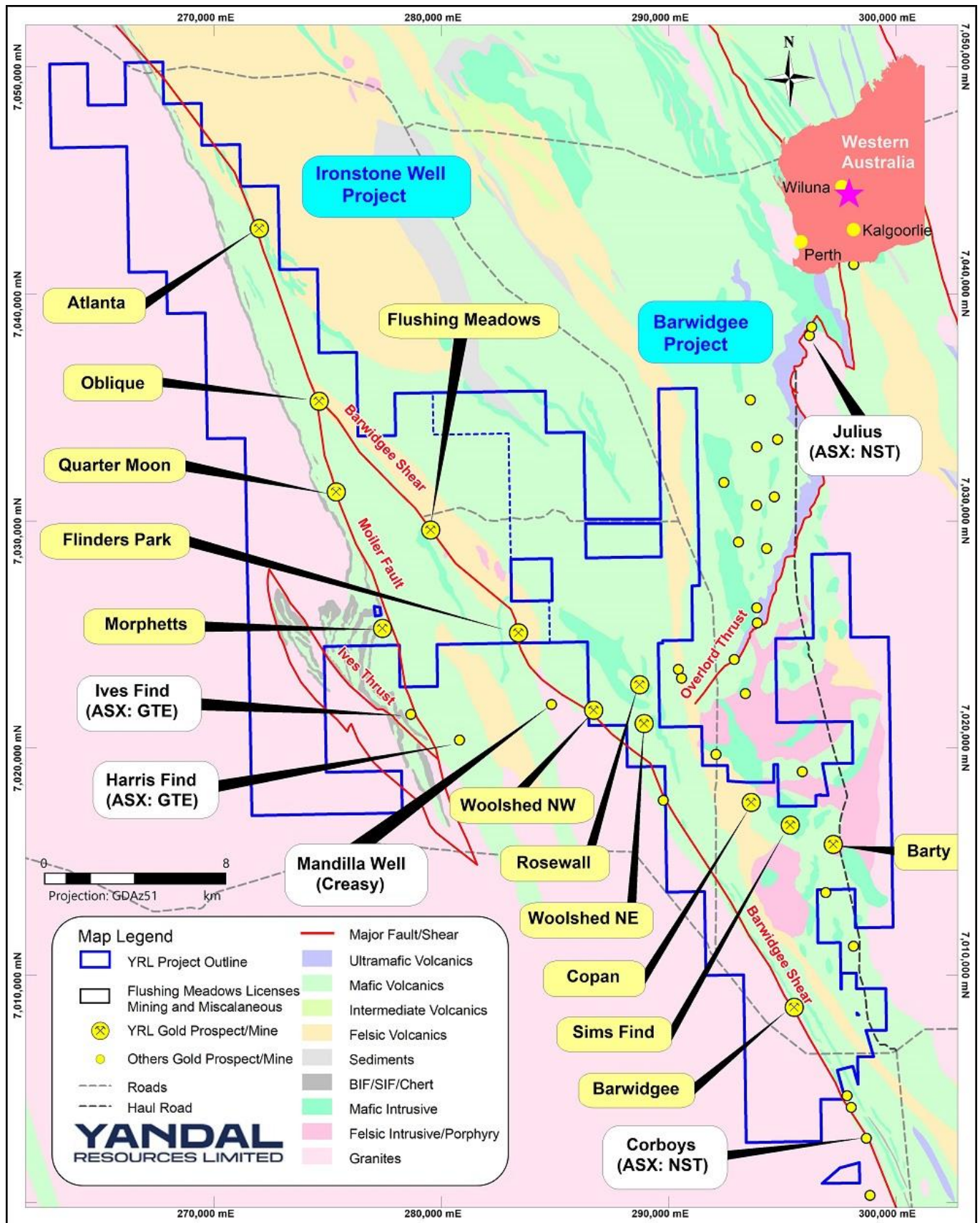
Significant assay results were also returned from reconnaissance drilling at the Barty NE Trend prospect including<sup>1</sup>;

- 2m @ 0.45g/t Au (44m) including 1m @ 0.51g/t Au (44m) and 4m @ 0.29g/t Au (56m) including 1m @ 0.84g/t Au (59m) from hole YRLAC0176 (End of hole mineralisation).

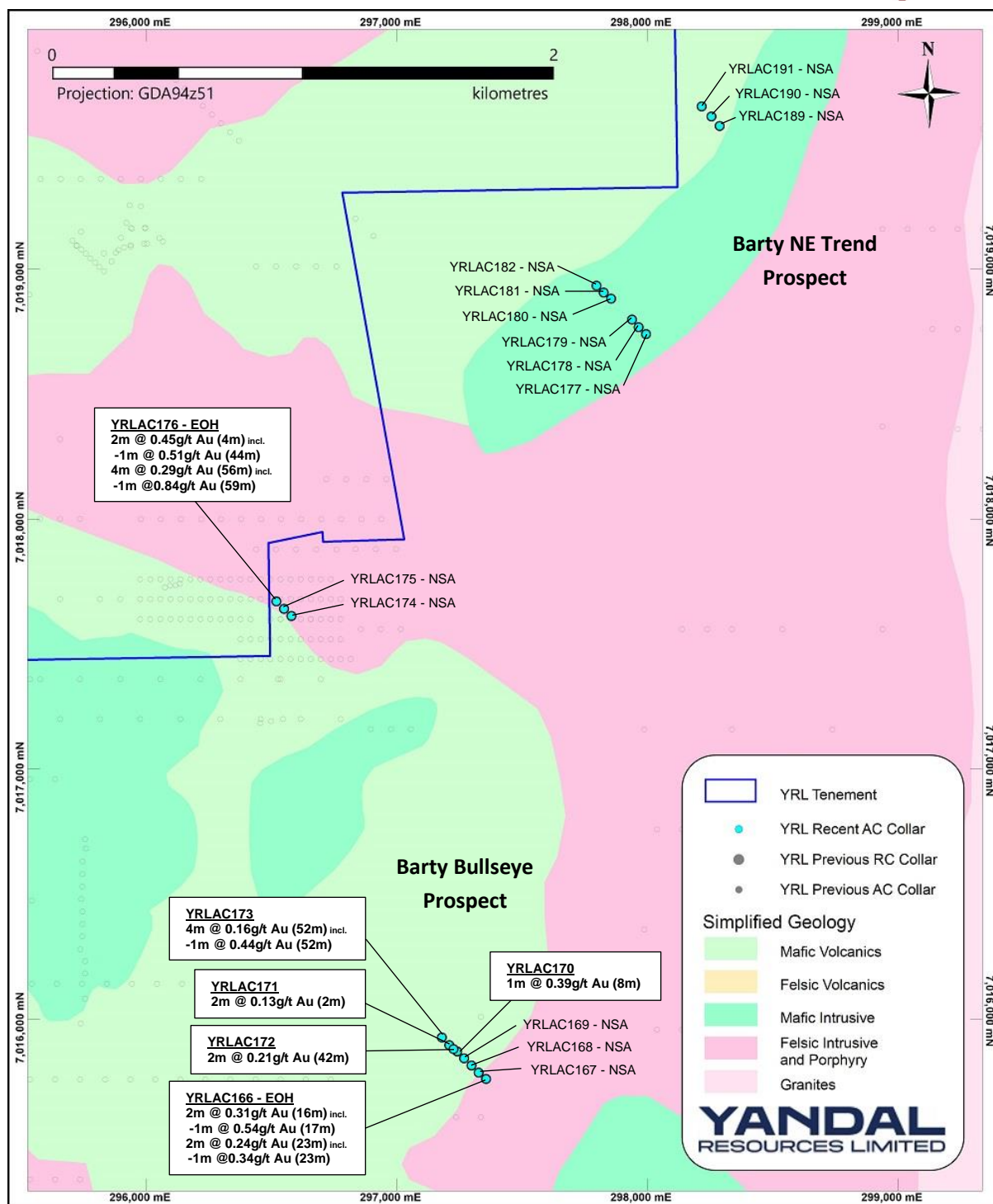
Hole YRLAC0176 is located very close to a tenement boundary with Northern Star Resources Ltd (ASX; NST) and follow up drilling is in the advanced planning stages.

<sup>1</sup> Refer to YRL ASX announcements dated 15 January and 6 July 2020.





**Figure 3 – Ironstone Well and Barwidgee project plan showing regional geology and key prospects.**



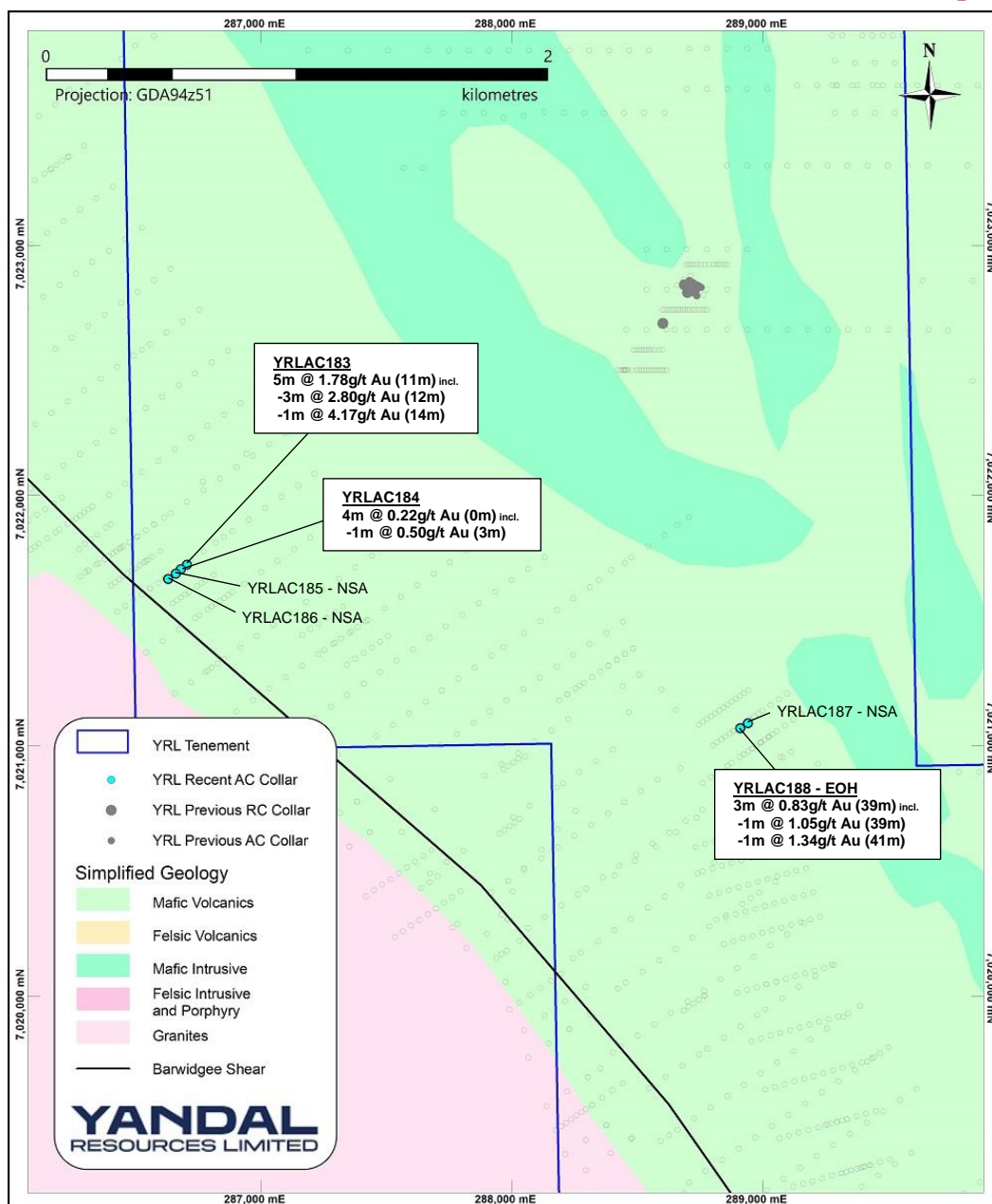
**Figure 4 – Barty prospect collar plan** showing the collar locations of completed AC holes with assays received, selected downhole 1m intervals highlights (>0.05g/t Au) and historic holes.

### Barwidgee Project – Woolshed Well Prospect

Individual 1m assay results have been returned from six shallow AC holes for 143m which were completed to confirm historic mineralisation located ~2km south west of the Rosewall prospect (Figures 1 and 5)<sup>1</sup>.

<sup>1</sup> Refer to YRL ASX announcement dated 6 July 2020.





**Figure 5 – Woolshed Well prospect collar plan showing the collar locations of completed AC holes with assays received, selected downhole 1m intervals highlights (>0.05g/t Au) and historic holes.**

Significant shallow results were returned including;

- 5m @ 1.78g/t Au (11m) including 3m @ 2.80g/t Au (12m) and 1m @ 4.17g/t Au (14m) from hole YRLAC0183; and
- 3m @ 0.83g/t Au (39m) including 1m @ 1.05g/t Au (39m) and 1m @ 1.34g/t Au (41m) from hole YRLAC0188 (End of hole mineralisation).

Drilling was completed on two lines with significant mineralisation returned from three of the six holes completed. Mineralisation is considered open in all directions and follow up RC drilling is planned for completion in the December Quarter.

## **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 1). The facility and the majority of neighbouring tenure is owned by Northern Star Resources Ltd (ASX: NST) and a Bankable Feasibility Study to recommence mining and milling operations was completed by the former owner Echo Resources Ltd (Refer to Echo Resources Ltd ASX Announcement dated 23 April 2019).

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

## **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 6). 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.

### Gordons Dam Prospect

During the quarter new 1m and 4m composite sample assay results from new RC and AC drilling were returned and have confirmed the potential for a significant gold discovery (Figures 6-8)<sup>1</sup>. The RC program comprised 20 holes for 1,425m with holes completed to depths of between 60-150m. Fifteen shallow vertical holes were designed on a 25m by 20m grid to provide high quality geological and QA/QC data suitable to be included in any future Mineral Resource Estimates and to assess the high nugget gold mineralisation known to occur within the shallow palaeochannel sediments.

As expected, a number of high grade shallow oxide intercepts were returned from RC drilling over 100m strike length and the grade distribution was typically variable.

New oxide downhole RC drill intercepts from the Gordons Dam palaeochannel included;

- 1m @ 15.11g/t Au within 7m @ 2.65g/t Au from 32m (YRLRC0201)<sup>1</sup>;
- 3m @ 7.59g/t Au within 12m @ 2.59g/t Au from 30m (YRLRC0208)<sup>1</sup>;

Four deeper holes were completed to target extensions to porphyry and shear zone hosted mineralisation interpreted to have a south easterly strike and a moderate dip towards the north east. Hole YRLRC0194 was abandoned due to difficult drilling conditions and redrilled as YRLRC0210. Holes YRLRC0192 and 193 intercepted high grade gold mineralisation within primary rocks with distinct hydrothermal alteration minerals common in porphyry hosted deposits known to occur in the region.

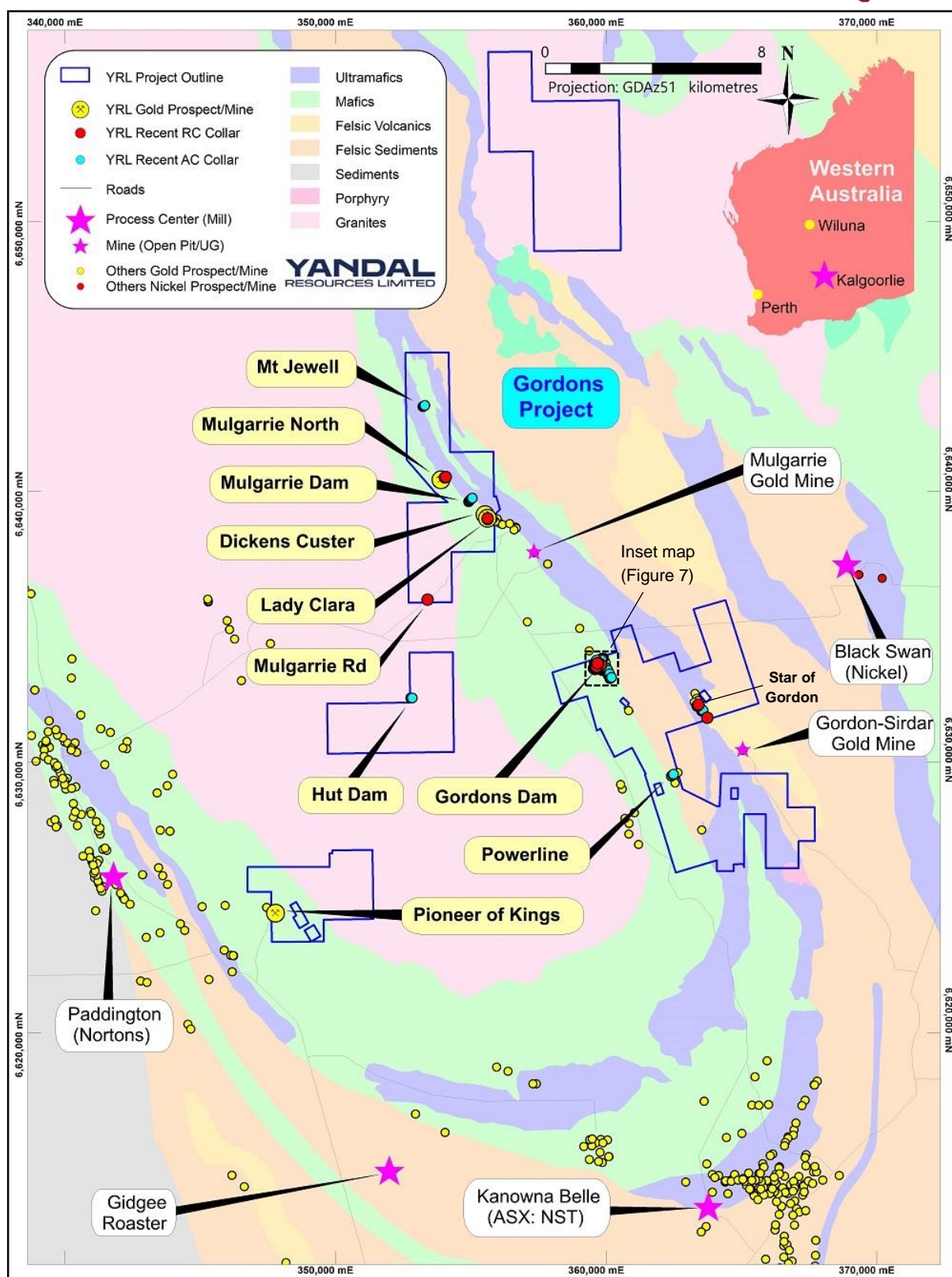
New primary downhole RC drill intercepts from Gordons Dam include;

- 1m @ 17.01g/t Au within 11m @ 1.89g/t Au from 97m (YRLRC0193)<sup>1</sup>;
- 4m @ 9.48g/t Au from 100m (YRLRC0192)<sup>1</sup>;

An example of the mineralisation encountered to date is shown in a schematic cross section as Figure 8.

Primary mineralisation is hosted within and related to granitic porphyry rocks with distinct mineral alteration assemblages, including pyrite-sericite-silica-carbonate which is a feature of the world class Kanowna Belle gold deposit located 20km south.

<sup>1</sup> Refer to YRL ASX announcement dated 27 May 2020, <sup>2</sup> Refer to YRL ASX announcement dated 9 June 2020.

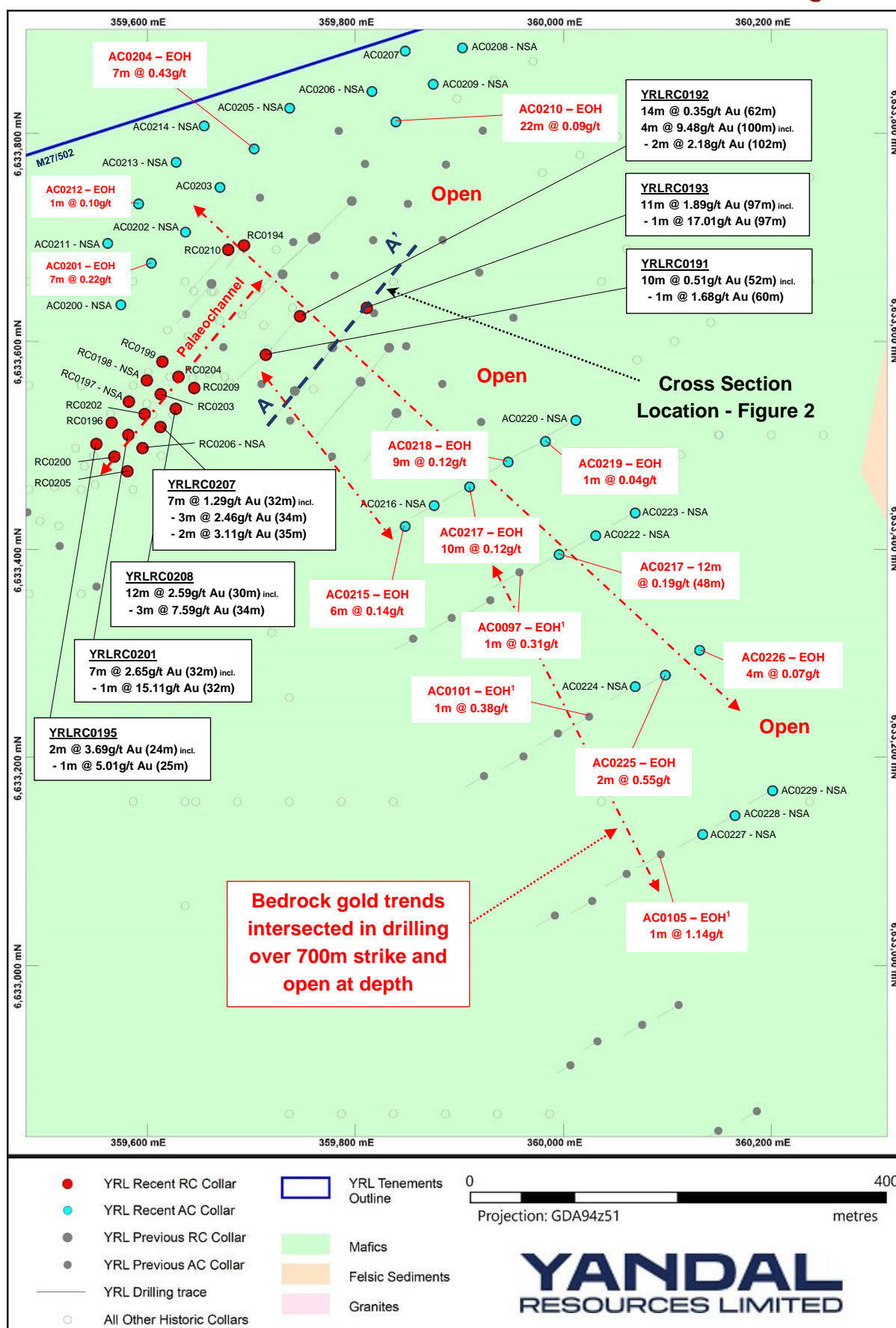


**Figure 6 – Location map of key prospects within the Gordons gold project in relation to nearby third party infrastructure, project tenure and recently drilled holes.**

A further 1,632m of RC drilling was completed in July to cover the north east and south west continuation of the palaeochannel and to confirm mineralisation at depth – assays pending<sup>1</sup>.

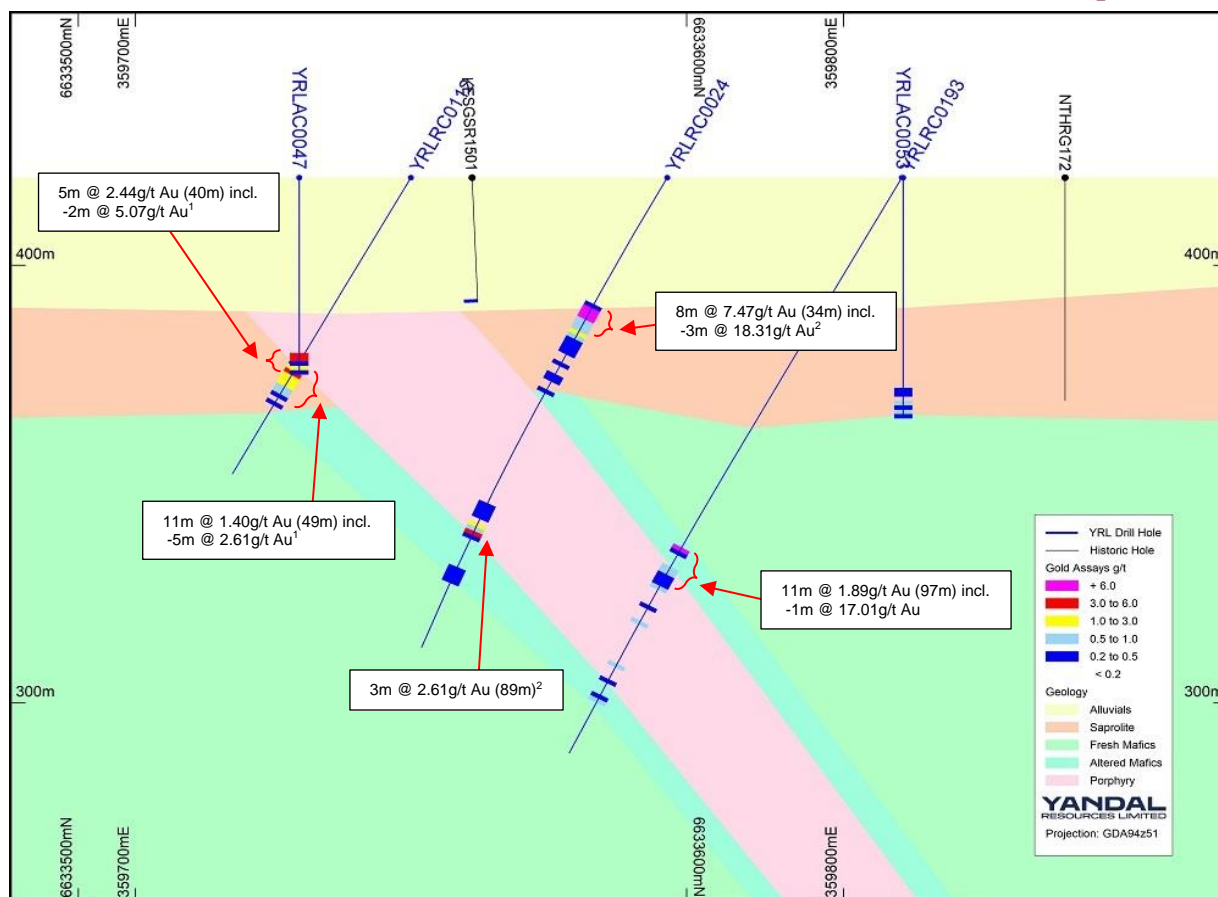
<sup>1</sup> Refer to YRL announcement dated 9 June 2020.





**Figure 7 – Gordons Dam prospect collar plan showing location of new holes with selected downhole 1m intervals (>0.10g/t Au) for RC, 4m composite intervals (>0.05g/t Au) for AC holes; all holes anomalous unless marked NSA<sup>1</sup>.**

<sup>1</sup> Refer to YRL announcement dated 27 May 2020.



**Figure 8** – Gordons Dam prospect schematic cross section plan A – A' showing recent and historic drill hole traces, gold grade and rock types. Refer to Figure 7 for location.

An AC drill program comprising 30 holes for 1,648m was completed to test for extensions to known oxide and primary mineralisation to the north of the palaeochannel area and for extensions to primary mineralisation south east along the currently interpreted strike direction (Figure 7).

Holes were drilled to blade refusal and returned numerous highly anomalous bottom of hole intercepts from which indicate mineralisation is present over a strike length of ~700m. Importantly this mineralisation is not closed off to the south east. A number of the bottom of hole intercepts occur within porphyry rocks and are located along strike from the mineralisation encountered east of the palaeochannel. The entire strike length and potential extensions further south east represent a high priority exploration target for immediate follow up.

A further 3,298m of AC drilling was completed in July - assays pending<sup>1</sup>.

New RC and diamond drilling programs are in the advanced planning stages to provide high quality geological and structural information about the mineralisation discovered to date. This will assist with the interpretation of the geometry of the mineralisation, the recognition of any controlling structures or faults and the generation of exploration targets going forward.

### Star of Gordon Prospect

Three RC holes for 360m and three AC holes for 81m were completed to test specific targets near historic workings immediately along strike from the operating Gordon-Sirdar underground gold mine<sup>2</sup> (Figure 6).

<sup>1</sup> Refer to YRL announcement dated 9 June 2020, <sup>2</sup> Refer to YRL announcement dated 27 May 2020.

A number of significant intercepts were returned from both programs including (9m @ 0.32g/t Au from 73m and 6m @ 0.43g/t Au from 101m in hole YRLRC0211) and (5m @ 0.11g/t Au from 28m to EOH in hole YRLAC0232). Follow up RC drilling is at an advanced planning stage.

#### Mulgarrie North Prospect

Two RC holes for 150m were completed to confirm and extend gold mineralisation intersected in 2019 AC drill programs<sup>1</sup> (Figure 6). Both holes intersected significant mineralisation including 3m @ 1.48g/t Au from 69m within 11m @ 0.57g/t Au from 68m in hole YRLRC0215. Hole YRLRC0214 intersected 1m at 0.16g/t Au from 59m to EOH. Follow up RC drilling is at an advanced planning stage.

#### Lady Clara Prospect

Two RC holes for 150m were completed at Lady Clara to confirm the location of gold mineralisation immediately beneath the historic small scale underground and open pit mine<sup>1</sup>. YRLRC0217 intersected multiple low grade intervals including 1m @ 1.16g/t Au from 19m and 6m @ 0.35g/t Au from 50m (Figure 6). Follow up drilling is planned.

#### Mulgarrie Road Prospect

One reconnaissance RC hole was completed for 90m to follow up historic RAB drilling and returned anomalous intervals from 1m sampling including 1m @ 0.79g/t Au from 55m and 3m @ 0.26g/t Au from 58m (Figure 6)<sup>1</sup>. Further reconnaissance exploration is in the planning stages.

### **Corporate**

On 12 June 2020, the Company announced a non-renounceable pro-rata entitlements rights issue ("Rights Issue") to raise approximately \$3,342,399 (before costs)<sup>2</sup>. Under the Rights Issue, Eligible Shareholders were offered the opportunity to acquire 1 New Share (13,369,635 New Shares) for every 5 ordinary shares held as at the record date of 17 June 2020 at an issue price of 25 cents per New Share. The offer closed on the 13 July 2020 and was very well supported by existing shareholders<sup>3</sup>.

Existing shareholders subscribed for 64% of their entitlements (8,498,543 New Shares) with many of them applying for more shares as part of the shortfall share placement as per the offer document released on the 22 June 2020. The Company is finalising the placement of the 4,871,093 shortfall share placement ("Shortfall") and expects completion early in the September Quarter when all committed funds are cleared.

Subsequent to quarter end the Company's cash position was boosted to \$5.8 million from the \$2.1 million Rights Issue funds received. A further \$1.2 million is expected upon completion of the Shortfall.

Managing Director Lorry Hughes purchased a further 200,000 shares in the Company via participation in the Entitlement Issue<sup>4</sup>.

In accordance with ASX Listing Rule 5.3.5, \$74,000 was paid to related parties or their associates during the quarter, comprising Executive Director salary, Non-executive Director fees and superannuation.

<sup>1</sup> Refer to YRL announcement dated 27 May 2020, <sup>2</sup> Refer to YRL announcement dated 12 June 2020, <sup>3</sup> Refer to YRL announcement dated 16 July 2020, <sup>4</sup> Refer to YRL announcement dated 21 July 2020.



## **Planned September Quarter Activities**

Key exploration and development activities planned during the September Quarter include;

- Receive/interpret all pending assays from the recently completed RC and AC drilling at Gordons Dam;
- Commence new 5,000m RC and 3,000m AC programs at Gordons Dam and scope sites for 500m diamond drilling;
- Complete Flushing Meadows MRE update and associated pit optimisation studies.
- Commence planning for a Heritage survey over priority exploration areas including the Flushing Meadows Resource as part of ongoing drilling and mining approvals activities.

**Authorised by Lorry Hughes**



**Lorry Hughes**  
**Managing Director & CEO**

For further information please contact:

**Lorry Hughes**  
Managing Director  
Yandal Resources Limited  
yandal@yandalresources.com.au

**Bianca Taveira**  
Company Secretary  
+61 8 9389 9021  
yandal@yandalresources.com.au

## 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 – Flushing Meadows Gold Deposit

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
<b>Total</b>	<b>868,227</b>	<b>1.56</b>	<b>43,518</b>	<b>3,726,247</b>	<b>1.23</b>	<b>147,236</b>	<b>4,594,474</b>	<b>1.29</b>	<b>190,849</b>

*\* Reported above 0.5g/t Au lower cut-off grade, 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 30 June 2020**

Locality	Tenement ID	Status	Holder	Ownership at Quarter End	Interest acquired during the Quarter	Interest disposed during the Quarter	Notes
<b>Ironstone Well Gold Project</b>							
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%	-	-	
Flushing Meadows	MLA53/1108	Application	Yandal	100%	-	-	
Flushing Meadows Haul Rd	LA53/222	Application	Yandal	100%	-	-	
<b>Barwidgee Gold Project</b>							
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	P53/1704	Granted	Yandal	100%	-	-	
<b>Mt McClure Gold Project</b>							
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%	-	-	
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%	-	-	
Parmelia	MLA36/692	Application	Yandal	100%	-	-	
Challenger	MLA36/693	Application	Yandal	100%	-	-	
<b>Gordans Gold Project</b>							
Mt Jewell	E24/198	Granted	Yandal	100%	-	-	
King of the West	E24/214	Granted	Yandal	100%	-	-	
Mt Jewell	E27/536	Granted	Yandal	100%	-	-	



**Tenement Schedule as at 30 June 2020 (continued)**

Locality	Tenement ID	Status	Holder	Ownership at Quarter End	Interest acquired during the Quarter	Interest disposed during the Quarter	Notes
<b>Gordans Gold Project</b>							
Gordon	E27/601	Granted	Yandal	100%	-	-	
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%	-	-	
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	P27/2357	Granted	Zinfandel	100%	-	-	1
Gordons	P27/2358	Granted	Zinfandel	100%	-	-	1
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:**

- These tenements are the subject of the Zinfandel Exploration Pty Ltd Tenement Sale Agreement dated 28 June 2018. Awaiting transfers to be finalised.