ASX Announcement
23 September 2020

Development Update – Flushing Meadows Gold Deposit

- **Geotechnical diamond drilling program completed and the holes equipped for ground water monitoring as part of open pit dewatering and flow testing studies in October;**
- **Significant new oxide mineralisation intersected including;**
  - **2.90m @ 4.46g/t Au from 29.00m including 1.00m @ 7.96g/t Au (YRLDD001)**
  - **9.60m @ 3.70g/t Au from 54.00m including 1.00m @ 16.92g/t Au (YRLDD002)**
  - **6.04m @ 2.88g/t Au from 32.96m including 1.04m @ 12.78g/t Au (YRLDD003)**
- **Drill core has been retained for metallurgical ore characterisation and recovery test work suitable for evaluation by potential toll mill operators;**
- **Digital modelling of geology and mineralisation envelopes has been completed ahead of independent data verification and compilation of an updated Mineral Resource Estimate planned for October.**

Figure 1 – Diamond drilling at the Flushing Meadows gold deposit in July 2020 to acquire data and samples for comprehensive geotechnical, hydrogeological and metallurgical test work.

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Gold Projects

Ironstone Well (100% owned)	
Barwidgee (100% owned)	
Mt McClure (100% owned)	
Gordons (100% owned)	
Shares on Issue	80,217,570
Share Price	$0.26
Market Cap	$21M
ASX Code	YRL

Yandal Resources Ltd (ASX: YRL, "Yandal Resources" or the "Company") is pleased to provide an update on key feasibility study activities at the Flushing Meadows prospect within the Ironstone Well gold project located in the highly prospective Yandal Greenstone Belt in Western Australia (Figure 2).

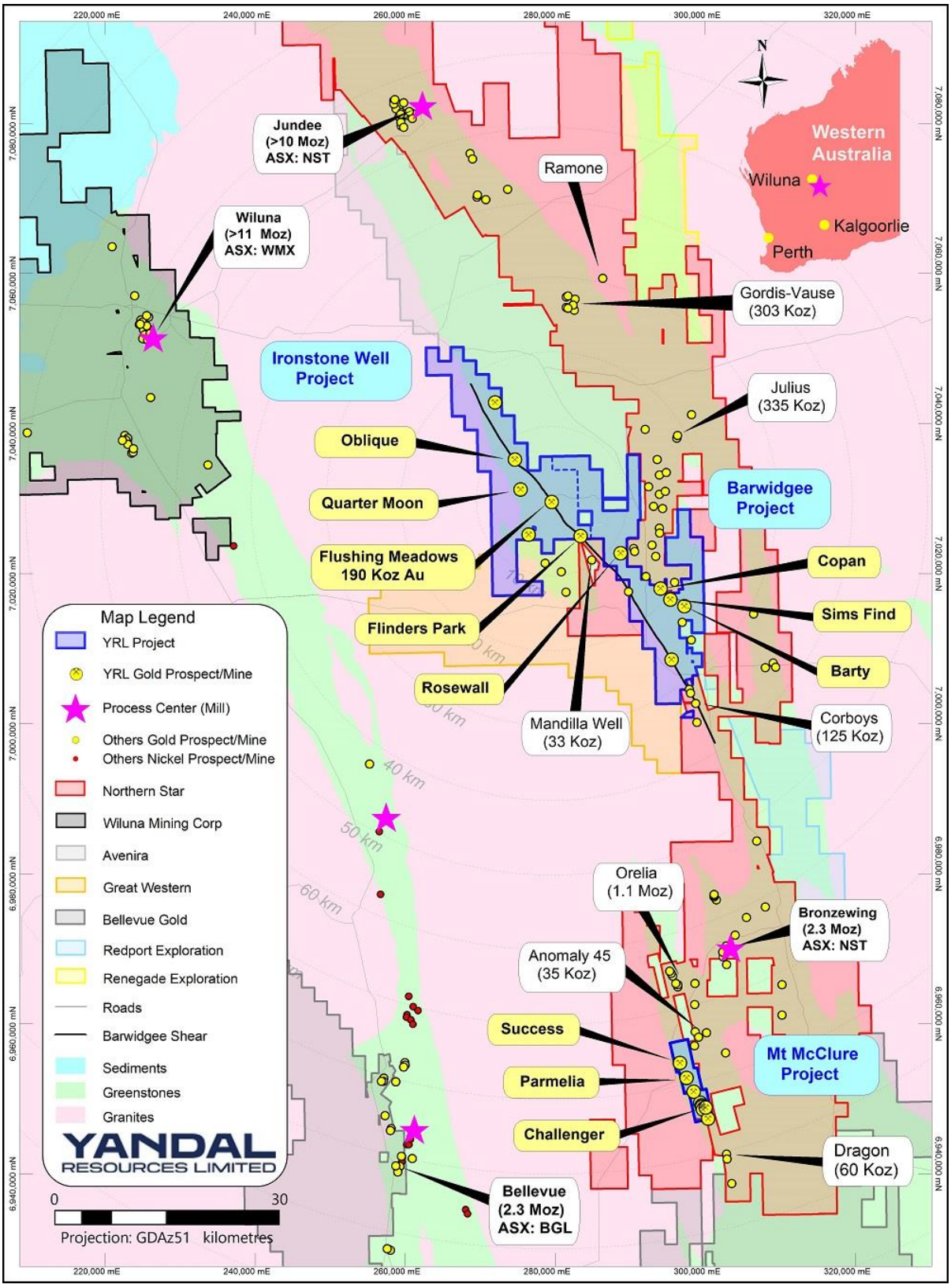

Figure 2 – Location map of key prospects within the Ironstone Well, Barwidgee and Mt McClure gold projects in relation to nearby third party infrastructure and project tenure.

Feasibility Study Activities

The Feasibility Study, Mining Proposal and Mine Closure Plan, 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 experienced independent resource industry consultants.

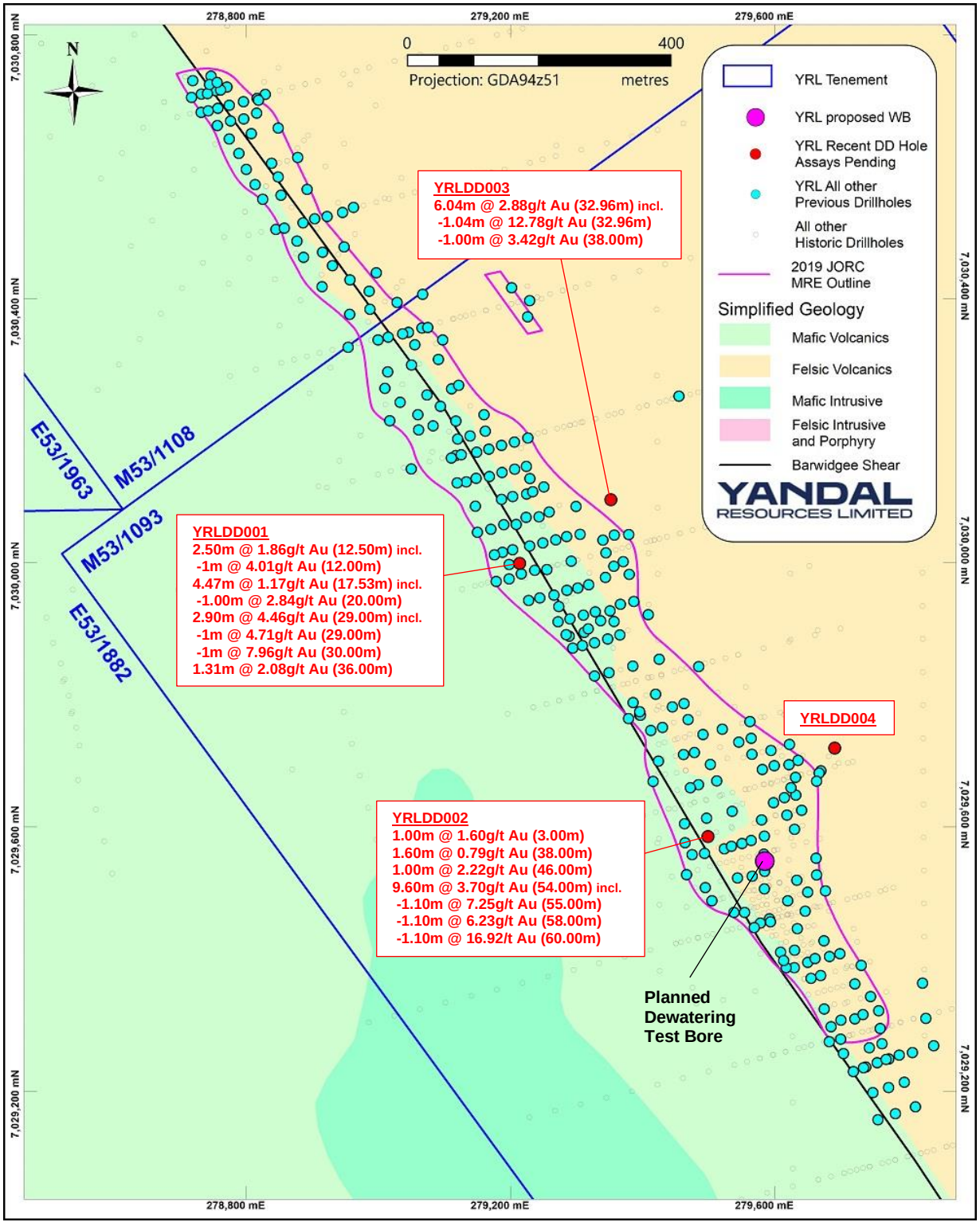

Figure 3 – Flushing Meadows prospect collar plan showing the collar locations of completed RC holes with assays received and pending, selected downhole 1m intervals highlights (>0.50g/t Au) and historic holes.

Four HQ triple tube diamond core holes were completed to a maximum down hole depth of 130m (total 470m) in August 2020 to provide important geotechnical data to design an open pit mine. The holes were also designed to intersect known mineralisation for Resource and metallurgical sample collection and to be used as ground water monitoring bores.

Only oxide material has been chemically assayed currently. Assays from deeper down hole representing transitional and primary zones are pending with results expected in the December Quarter. Available results are reported above a 0.40g/t Au lower cut-off grade in Table 3 and important intervals highlighted in Figure 3.

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. An upgraded MRE is planned for completion in October 2020 with the intention to upgrade a portion of Inferred Resources to Indicated Resources.

The database has been updated with all drilling completed by the Company since October 2019 (except the current diamond drilling) including comprehensive quality assurance and quality control ("QA/QC") re-assaying programs. Digital modelling of geology and mineralisation envelopes has been completed ahead of independent data verification and compilation of an updated Mineral Resource Estimate and block model suitable for economic assessment.

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 programs will be to improve confidence in modelling parameters, grade estimation and grade continuity to assess economic risk once mine approvals are granted.

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
Total	**868,227**	**1.56**	**43,518**	**3,726,247**	**1.23**	**147,236**	**4,594,474**	**1.29**	**190,849**

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
Total	**601,049**	**1.90**	**36,619**	**2,205,473**	**1.56**	**110,829**	**2,806,522**	**1.63**	**147,439**

Geotechnical and Hydrogeological Study

Pells Sullivan Meynick geotechnical and ground water consultants ("PSM") supervised the diamond core drilling and have submitted a number of samples to test specific geotechnical rock properties in order to generate appropriate pit design parameters. The holes have also been cased and equipped as ground water monitoring bores for assessment of dewatering parameters below the standing ground water level of ~40m vertical depth.

A vertical pump flow testing bore has been designed with construction and testing planned to commence in late October (Figure 3). Analytical testing of the ground water and surrounding station bores is also planned at this time as part of surface and ground water modelling.

Ore Processing

Flushing Meadows is located 60km south-east of the mining town of Wiluna and is within close proximity to a number of gold development projects and operating carbon-in-leach ("CIL") processing plants (Figure 2).

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 ("ALS")[1]. 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 CIL processing plants in the region.

As core samples containing mineralised material are now available, a new more detailed metallurgical study is underway to determine additional gold recovery and processing parameters under potential toll milling scenarios.

In addition, parallel to the open pit and offsite processing feasibility study, a program to assess the potential for a standalone heap leach and recovery operation has commenced. Bulk quantities of mineralised intervals from reverse circulation drill samples have been delivered to ALS for an initial work program. Results from both programs are expected in the December Quarter.

Pit Optimisation and Mine Design

Pit optimisation studies, mine design and Ore Reserve Estimation are to be completed by Intermine Engineering Consultants and 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.

[1] Refer to YRL ASX announcement dated 16 October 2019 and 27 November 2019.

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 3).

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.

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.

Next Steps

Key exploration and development activities planned during the September and December Quarters include;

- Complete ground water, geotechnical assessment, MRE update, pit optimisation and design for Flushing Meadows;
- Receive and review pending 1m results from Gordons Dam RC and AC drilling;
- RC drill test Mt McClure and regional targets within the Barwidgee and Ironstone Well projects;
- Complete maiden MRE and diamond drilling at Gordons Dam.

Authorised by Lorry Hughes

Managing Director & CEO

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Table 3 – Diamond drill collar locations, depth, orientation and down hole assay results from quarter-core samples for the Flushing Meadows prospect *(Refer to notes at the base of this table for additional information).*

Hole Id	North (m)	East (m)	Depth (m)	Dip (Deg.)	Azimuth (Deg.)	From (m)	To (m)	Interval (m)	Au g/t (FA50)
Flushing Meadows Prospect Diamond Drill Intervals (>0.40g/t Au)									
YRLDD001	7030001	279214	130	-75	235	4.00	5.00	1.00	0.76
						10.00	**12.50**	**2.50**	**1.86**
					including	**10.00**	**11.00**	**1.00**	**4.01**
						17.53	**22.00**	**4.47**	**1.17**
					including	**20.00**	**21.00**	**1.00**	**2.84**
						24.00	25.00	1.00	0.43
						29.00	**31.90**	**2.90**	**4.46**
					including	**29.00**	**30.00**	**1.00**	**4.71**
					including	**30.00**	**31.00**	**1.00**	**7.96**
						36.00	**37.31**	**1.31**	**2.08**
					including	**36.00**	**36.40**	**0.40**	**6.50**
						44.80	45.50	0.70	0.79
						60.50	62.05	1.55	0.54
						Assays Pending 77.00 – 130.00m			
YRLDD002	7029587	279499	110	-75	235	**3.00**	**4.00**	**1.00**	**1.60**
						11.00	12.00	1.00	0.41
						38.00	**39.60**	**1.60**	**0.79**
					including	**39.00**	**39.60**	**0.60**	**1.63**
						46.00	**47.00**	**1.00**	**2.22**
						54.00	**63.60**	**9.60**	**3.70**
					including	**55.00**	**56.10**	**1.10**	**7.25**
					including	**58.00**	**59.10**	**1.10**	**6.23**
					including	**60.00**	**61.00**	**1.00**	**16.92**
						66.00	69.00	3.00	0.52
						Assays Pending 69.00 – 110.00m			
YRLDD003	7030045	279304	130	-90	360	**32.96**	**39.00**	**6.04**	**2.88**
					including	**32.96**	**34.00**	**1.04**	**12.78**
					including	**38.00**	**39.00**	**1.00**	**3.42**
						Assays Pending 46.00 – 130.00m			
YRLDD004	7029688	279662	100	-90	360	No assays >0.40g/t Au from 0.00 – 51.10m			
						Assays Pending 51.10 – 100.00m			

*Notes to Table 4 - 1. An accurate dip and strike and the controls on mineralisation are only interpreted and the true width of mineralisation is unknown at this stage. 2. For DD drilling ¼ core samples taken using a hammer and chisel through soft material and with electric hammer drill through hard ground, samples have been analysed using a 50g fire assay with ICP-MS finish gold analysis (0.01ppm detection limit) by Aurum Laboratories in Beckenham, Western Australia. 3. g/t (grams per tonne). 4. Intersections are calculated over intervals >0.4g/t or >0.2g/t Au where zones of internal dilution are not greater than 2m. 5. Drill type AC = Air-core, RC = Reverse Circulation. DD = Diamond. 6. Coordinates are in GDA94, MGA Z51. 7. * denotes an end of hole assay.*

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		
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Total	**868,227**	**1.56**	**43,518**	**3,726,247**	**1.23**	**147,236**	**4,594,474**	**1.29**	**190,849**

** Report 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'.

Appendix 1 – Flushing Meadows Gold Prospect
JORC Code (2012) Table 1, Section 1 and 2

Mr Trevor Saul, Exploration Manager of Yandal Resources compiled the information in Section 1 and Section 2 of the following JORC Table 1 and is the Competent Person for those sections. The following Table and Sections are provided to ensure compliance with the JORC Code (2012 edition) requirements for the reporting of Mineral Resources.

Section 1 Sampling Techniques and Data

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.*	• Samples were taken from HQ-3 core in oxide material only using a chisel and hammer to take ¼ core or slightly less. The sample length varied from 0.10 – 1.50m depending on geology and core loss encountered. The most common interval was 1.00m. Average sample weights about 1.0 - 1.5kg for 1m samples.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• Diamond core is routinely representative, core loss is recorded on logs and in core tray on core blocks. Regular standards and blanks were submitted with ¼ core samples. No duplicates taken due to loss of sample as sample through mineralisation is retained for detailed metallurgical sampling. Based on the location of the holes (although not DGP collar surveyed) compared to the drill hole database, 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.	• Diamond drilling was used to obtain variable thickness samples from approximately 1.0 -1.5kg to produce a 50g sample 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 to a maximum drill depth of 130m down hole.
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).*	• Diamond drilling used the HQ-3 triple tube method to produced 61mm thick core on average.
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.*	• Diamond core recovery and meterage was calculated by the drillers based on drilling rods and core returned. Estimates of sample recoveries were recorded. Routine checks for correct sample depths are undertaken every rod or run. • DD core was geologically and geotechnically logged and recovery visually checked. Core was plastic wrapped. • The core recovery was highly variable around upper highly oxidised mineralised intervals due to significant clays. Core recovery was minimal in transitional and primary zones.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate*	• Diamond core logging was completed on one metre intervals at the rig by the geotechnical engineer and geologist. The log was made to standard logging descriptive sheets, and transferred into Micromine

Criteria	JORC Code explanation	Commentary
	Mineral Resource estimation, mining studies and metallurgical studies. *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	computer once back at the Perth office. Logging was qualitative in nature. • All intervals logged for the drilling.
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.*	• Diamond core ¼ core samples taken. • Diamond core samples were collected from the core trays using a chisel and hammer in heavily weathered (oxidised) areas. Core recovery was noted on the logs. • Standards and blanks inserted with the samples for analyses. • The sample length varied between 0.10m and 1.50m so weights varied up to ~1.5kg. • Once samples arrived in Perth, further work including duplicates and QC was undertaken at the laboratory. • Mineralisation occurs within intensely oxidised saprolitic clays after mafic and felsic sedimentary derived (typical greenstone geology) and mafic volcanic rocks and primary rocks. The sample size is commonly used in the WA Goldfields to ensure representivity.
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 (ie lack of bias) and precision have been established.*	• The 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.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	• Work was supervised by senior Aurum Laboratory staff experienced in metals assaying. QC data reports confirming the sample quality have been supplied. • Data storage as PDF/XL files on company PC in the Perth office. • No data was adjusted. • Significant intercepts reported in Table 3 by Mr Trevor Saul of Yandal Resources and were generated by compositing to the indicated downhole thickness. A 0.40g/t Au lower cut-off was used and intersections generally calculated with a maximum of 2m of internal dilution.

Criteria	JORC Code explanation	Commentary
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 at various spacings dependent on prospect assessment but according to Figure 3. 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 reflex easy shot digital 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 on initial interpretation and the drill direction is generally perpendicular to the interpreted dip of the mineralisation. The holes have not yet been surveyed by DGPS as well as a surveyed topographical surface for compilation of Mineral Resource Estimates. The topographic surface surrounding the holes has been generated by using the hole collar surveys from numerous nearby holes. It is considered to be of sufficient quality to be valid for this stage of exploration.
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 in accordance with the collar details/coordinates supplied in Table 3 and shown in Figure 3. • The hole spacing was determined by Yandal Resources Ltd to be sufficient when designed by geotechnical and ground water consultants to meet the key purpose of the drilling which is geotechnical and hydrogeological evaluation. The samples are appropriate for inclusion in resource estimates as they are high quality. The sample spacing and the appropriateness of each hole to be included to make up data points for a Mineral Resource has not been determined. It will depend on results from all the drilling and geological interpretations when complete.
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 or vertical hole are 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. Once collected samples were wrapped and transported to Kalgoorlie for sampling then to Perth for analysis. Dispatch and consignment notes were delivered and checked for discrepancies.
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	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 drilling was conducted on M53/1093. The tenement is 100% owned by the Company. As detailed in the Solicitors Report in the Replacement Prospectus tenements M53/1093 is subject to a Net Smelter Royalty of 1%, being payable to Franco-Nevada Australia Pty Ltd. A secondary royalty over the tenement 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

Criteria	JORC Code explanation	Commentary
	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.	$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 Table 3. • All holes from the current program are listed in Table 3 and the collar location shown in Figure 3. Due to the significant number of holes within the project Mr Saul considers the listing all of the drilling is prohibitive and would not improve transparency or materiality of the report. Plan view diagrams are shown in the report of all drilling collars in the database for specific prospect areas for exploration context. It was not deemed necessary to include a representative cross section diagram in this document. • No information is excluded.
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 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.*	• No weighting or averaging calculations were made, assays reported and compiled are as tabulated in Table 1. • All assay intervals reported in Table 3 are downhole intervals above 0.40g/t Au lower cut-off at variable sample lengths as shown. • No metal equivalent calculations were applied. • No top 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 (blanket like), or in the case of Flushing Meadows have a residual dip component mimicking the primary structures, while mineralisation at depth is generally steeper dipping. Further orientation studies are required. • YRL estimates that the true width is variable but probably around 90-100% of the intercepted widths. • Given the nature of Diamond drilling, the minimum width of sample is 0.10m for this program. • 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.

Criteria	JORC Code explanation	Commentary
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 Figures 1-3 and Table 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.*	• Summary results for all holes with assays > 0.40g/t are shown in Table 3 for the current drilling and shows the remaining hole depths with samples yet to be analysed. • Location of the prospects are shown in Figures 1-3.
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. • No historic mining has occurred on any of the prospects.
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 including RC and diamond drilling to upgrade the MRE and provide new technical information to complete a Feasibility Study is planned at Flushing Meadows.