

Exploration Update

Air-core Drilling Commences Across the Caladan and Irulan Targets

- The first phase of AC drilling across the large-scale **Caladan** and **Irulan** target areas has commenced.
- A single line of air-core drilling will be completed across the Caladan target area, testing several interpreted structures and the stratigraphy across the 3km wide, 8km long fold structure.
- 800m spaced air-core lines will be completed across the northern half of the Irulan target area.
- A total of 65 holes will be completed across both target areas, with the drilling set to be completed by the end of October.
- A second broader-scale phase of air-core drilling across the Caladan Target area will be finalised once requisite heritage surveys are completed.

For further information or to ask questions concerning this announcement, please visit our Investor Hub at <https://investorhub.yandalresources.com.au/link/qy1pIP>

Yandal Resources Ltd (ASX: YRL, "Yandal Resources" or the "Company") is pleased to advise that the first phase of air-core (AC) drilling across **Caladan and Irulan** (E 53/1843, E 53/2304) target areas within the Ironstone Well-Barwidgee (**IWB**) Gold Project has commenced.

The **Caladan** and **Irulan** target areas represent early-stage, large-scale exploration targets identified following the completion of a ground gravity survey in early 2024 (see ASX releases dated 11 June 2024 and 15 July 2024). Air-core (AC) drilling will include one line across the core of the Caladan target area, testing the core of the **Cal-01** anomaly (see **Figure 2**) and 800m spaced lines across the northern half of the Irulan target area that will test the **IRU-01** Anomaly (See **Figure 2**).

Contact Us

A: Level 1 Unit 5/62 Ord Street,
West Perth WA 6005
T: +61 (0)8 9389 9021
E: yandal@yandalresources.com.au
yandalresources.com.au | **ASX:YRL**

Board and Management

Chris Oorschot	Managing Director/CEO
Greg Evans	Non-Exec Chair
Katina Law	Non-Exec Director
Tim Kennedy	Non-Exec Director
Greg Fitzgerald	Company Secretary

Caladan

The **Caladan** target area presents a large-scale northwest plunging (interpreted) fold, truncated by the **Idaho Shear** and interpreted as a second-order structure linking the **Ockerbury Shear Zone** to the east and the **Barwidgee Shear Zone** to the west. The only systematic drilling across the fold structure was completed in 1995 (see **ASX 15 July 2024**), where shallow vertical RAB holes on a 400m by 400m spacing were completed. The drilling was designed to penetrate through shallow transported cover and sample in-situ upper saprolite clays. A review of this drilling yielded several low-level saprolite anomalies, the largest of which is situated in the core of the Caladan Fold (see **Figure 2** below).

The **Caladan Fold** structure is **3km wide, over 8km long**, and lies under 2m to 20m of loose to partially cemented transported cover (the average depth of transported cover is 8m). The broad structural setting is similar to the Kalgoorlie district, where the Boulder-Lefroy Fault truncates the folded mafic stratigraphy of the Boomerang anticline. The under-explored nature of the Caladan Fold, combined with several low-level regolith anomalies, presents the Caladan target area as **a high-priority early-stage exploration target area within the Company's project portfolio**.

Irulan

The **Irulan target area** presents a **large mafic dolerite complex** up to **1km wide** and interpreted over more than **8km of strike**. The regional Barwidgee Shear Zone brackets the dolerite complex to the southwest and the **Idaho Shear** to the northeast. It is also bound by interpreted volcano-sedimentary units along both margins (see **Figures 1 & 2**).

Previous drilling completed at the **Rosewall Prospect within the Irulan target area** (see ASX release dated **15 July 2024**) demonstrates the potential for the dolerite complex to host high-grade mineralisation with intercepts, including:

- **9m @ 4.6g/t Au** from 12m in GCMBDYC43 (historic drilling)
 - Including **5m @ 7.6g/t Au** from 13m
- **10m @ 2.4 g/t Au** from the surface in YRLAC0033
 - Including **5m @ 4.1g/t Au** from the surface
- **7m @ 2.7g/t Au** from 14m in YRLRC00469
 - Including **4m @ 3.9g/t Au** from 16m
- **7m @ 2.0g/t Au** from 16m in YRLAC0031
 - Including **3m @ 4.0g/t Au** from 20m
- **6m @ 2.0g/t Au** from 13m in YRLRC0469

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The **ground gravity survey** completed in early 2024 refined and highlighted the Company's interpretation of the mafic package, highlighting the extent of the dolerite complex and numerous cross-cutting structures. **Dolerite is a regionally significant host** for orogenic gold mineralisation within the Yandal greenstone belt, with most high-grade lodes at the world-class Jundee deposit hosted within the Barton dolerite. The Irulan dolerite complex presents an **analogous litho-structural setting to the Jundee deposit**, with a large dolerite complex that is bracketed by late volcano-sedimentary units and directly adjacent to the regional Ockerburry hear zone.

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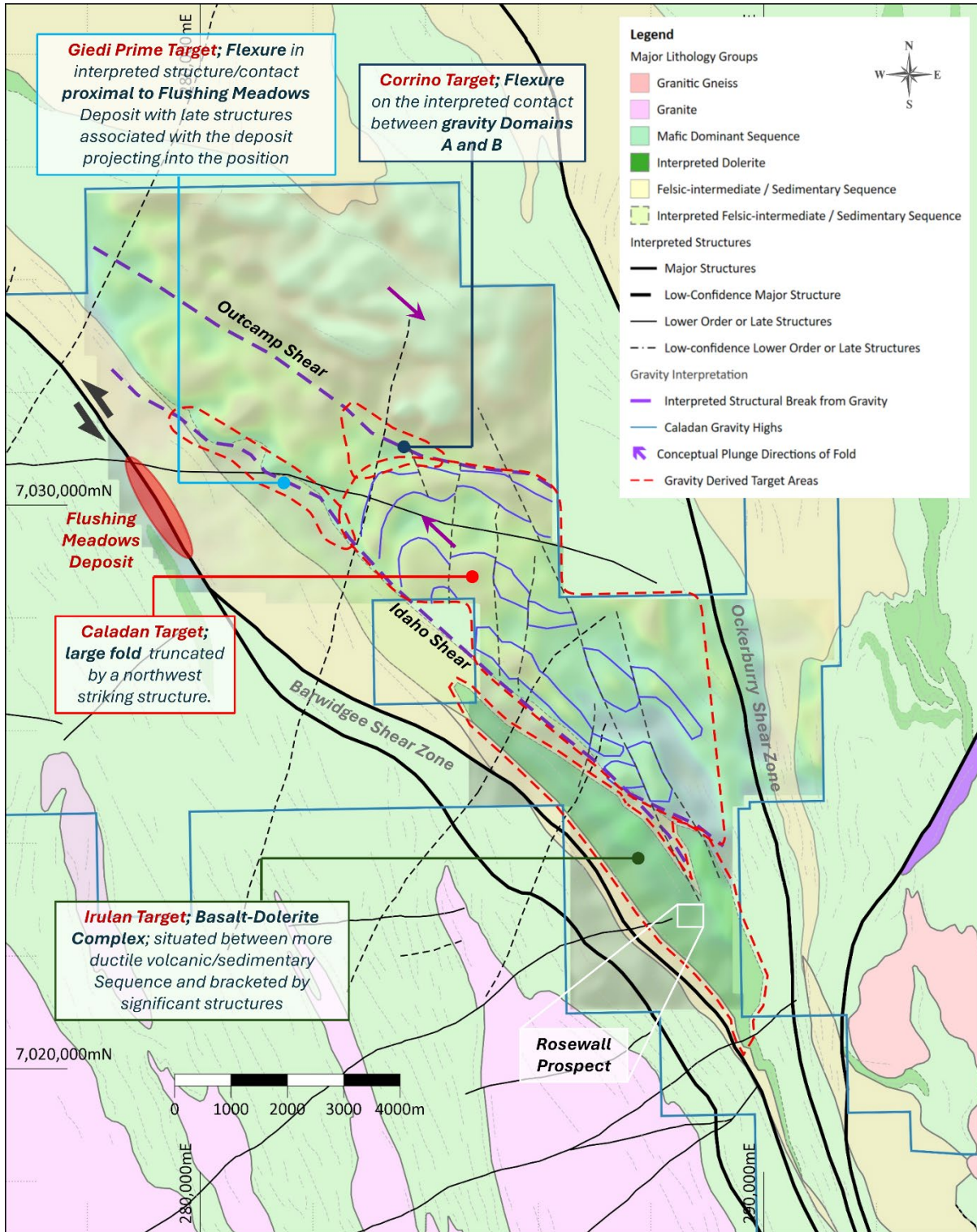


Figure 1: A simplified bedrock geology interpretation across the IWB Gold Project with the main features of the preliminary ground gravity interpretation, including conceptual target areas. The red oval marks the position of the Flushing Meadows Gold Deposit, and the blue outline represents the YRL tenement outline. The underlying processed ground gravity image is derived from Bouguer anomaly 0.5 vertical derivative with north-west shade and a non-linear colour scale image.

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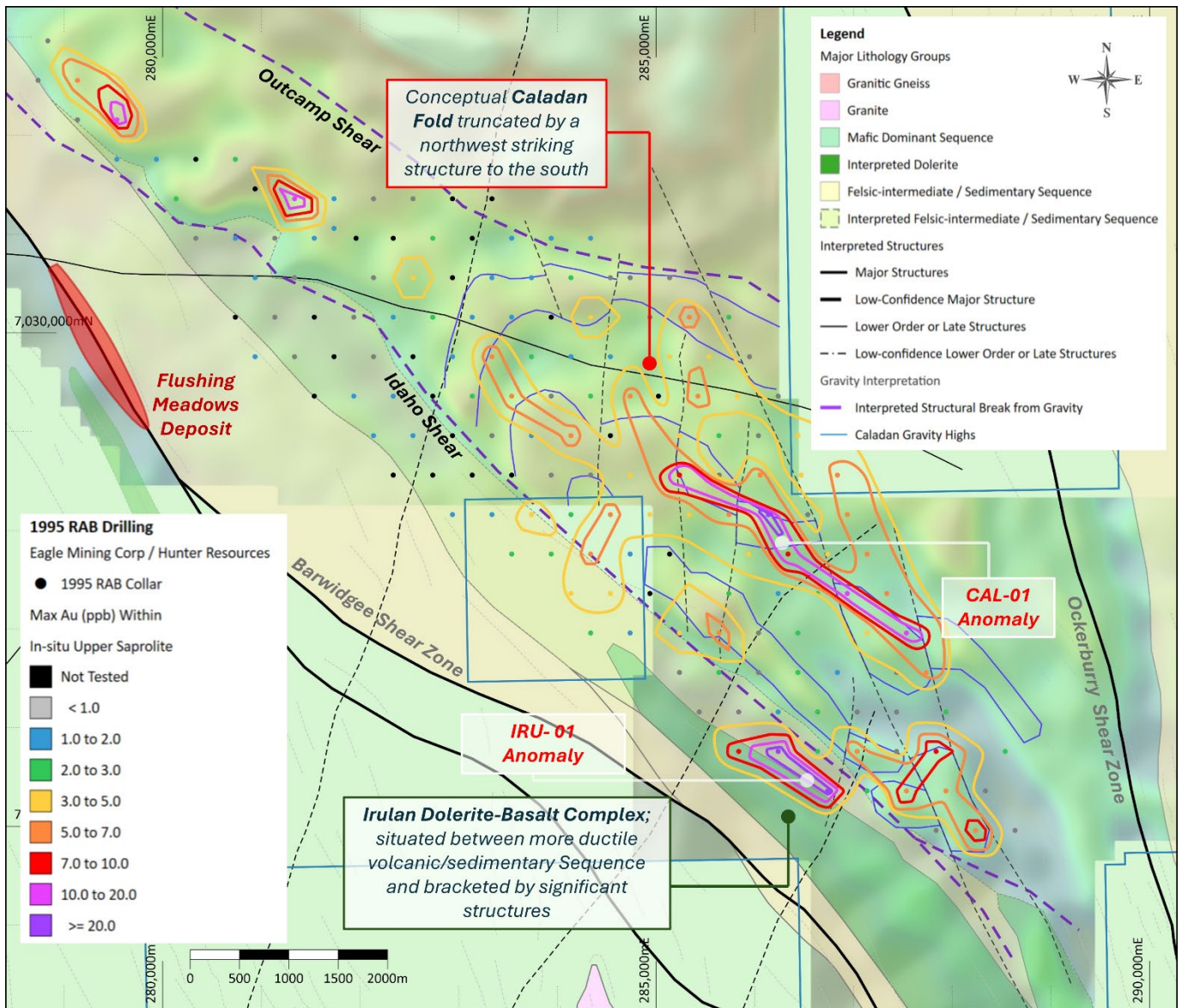


Figure 2: A simplified bedrock geology interpretation across the Caladan and northern Iruan target areas within the IWB Gold Project, with the main features of the preliminary ground gravity interpretation. The collars of shallow 1995 RAB drilling are plotted and thematically coloured by max Au (ppb) from within in-situ saprolite. These values were then contoured with anomalies of interest labelled. The red oval marks the position of the Flushing Meadows Gold Deposit, and the blue outline represents the YRL tenement outline. The underlying processed ground gravity image is derived from Bouguer anomaly 0.5 vertical derivative with north-west shade and a non-linear colour scale image.

Looking Ahead

1. The **Caladan and Irlan air-core** programs will be completed by the end of October, and results are expected in 6-8 weeks.
2. A **second phase of air-core drilling** will be scheduled across the Caladan target area following the completion of heritage surveys.
3. Results from the **New England Granite RC** drilling program are expected in the next 4 to 6 weeks,
4. Results from the second phase of **soil sampling** covering the broader Caladan target area are expected in 6-8 weeks.
5. **Field reconnaissance** of soil anomalies across the Ironstone Well-Barwidgee Gold Project is ongoing (See ASX announcement dated 12 August 2024); this includes mapping and rock chip sampling.

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Authorised by the board of Yandal Resources

For further information, please contact:

Chris Oorschot
Managing Director
Yandal Resources Limited
yandal@yandalresources.com.au

Greg Fitzgerald
Company Secretary
+61 8 9389 9021
yandal@yandalresources.com.au

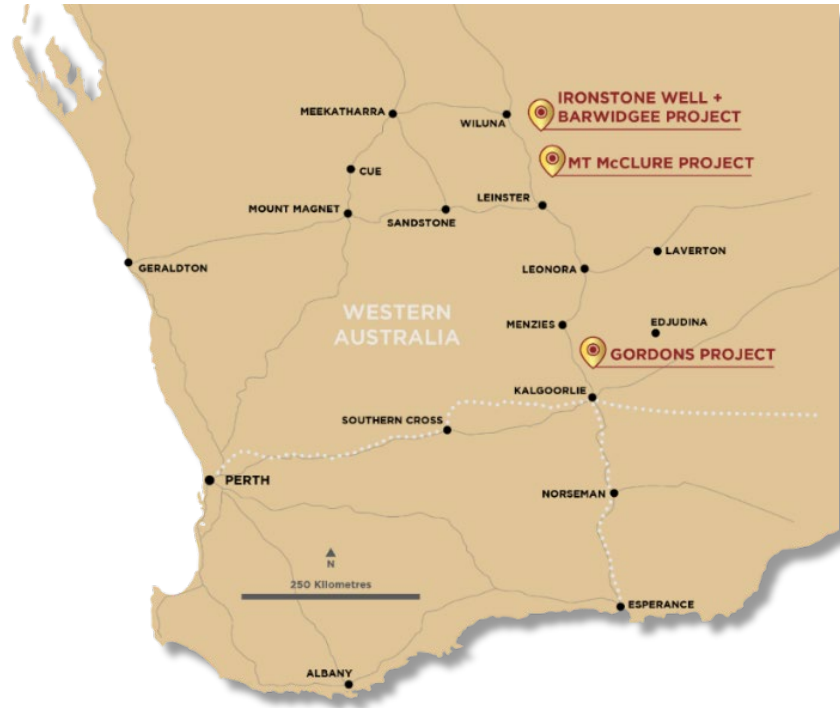
Relevant Previous ASX Announcements

- Oblique Diamond Drilling Results, 3 September 2024
- IWB Soil Results and NEG Diamond Drilling Complete, 12 August 2024
- Large-scale Gold Anomalies Across Emerging Targets, 15 July 2024
- Gold Coast Investment Showcase Presentation, 20 June 2024
- Exploration Update – IWB Ground Gravity Survey, 11 June 2024
- Drilling at Oblique Confirms Large Scale Potential, 25 October 2023
- Exploration Update – Yandal Gold Projects, 4 July 2019
- Encouraging Drill Results – Yandal Gold Projects, 21 March 2019
- Replacement Prospectus, 12 December 2018

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About Yandal Resources Limited

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



Yandal Resources' gold project locations.

Yandal Resources Ltd - Mineral Resource Summary

Deposit	Indicated			Inferred			Total		
	Tonnes ('000s)	Grade (g/t)	Au (oz)	Tonnes ('000)	Grade (g/t)	Au (oz)	Tonnes (000's)	Grade (g/t)	Au (Oz)
Ironstone Well									
Flushing Meadows ¹	2,141	1.3	91,000	5,245	1.1	177,000	7,386	1.1	268,000
Mt McClure									
Challenger ²				718	1.9	44,000	718	1.9	44,000
Success ³				1,255	1.9	75,000	1,255	1.9	75,000
Parmelia ⁴				252	2.1	17,000	252	2.1	17,000
HMS Sulphur ⁵				1010	1.2	39,000	1010	1.2	39,000
Gilmore ⁶				134	1.7	7,200	134	1.7	7,200
Sub-total - MMC				3,369	1.7	182,200	3,369	1.7	182,200
Gordons									
Gordons Dam ⁷				365	1.7	20,000	365	1.7	20,000
Grand-total⁸	2,141	1.3	91,000	8,979	1.3	379,200	11,120	1.4	470,200

Due to the effects of rounding, totals may not represent the sum of the individual components.

1. Reported above 0.5g/t Au lower cut-off grade; refer to Yandal Resources Ltd ASX announcement dated 4 November 2020 for full details.
2. Reported above 1.0g/t Au lower cut-off grade; refer to Yandal Resources Ltd ASX announcement dated 22 August 2022 for full details.
3. Reported above 1.0g/t Au lower cut-off grade; refer to Yandal Resources Ltd ASX announcement dated 6 September 2022 for full details.
4. Reported above 1.0g/t Au lower cut-off grade; refer to Yandal Resources Ltd ASX announcement dated 20 September 2022 for full details.
5. Reported above 0.5g/t Au lower cut-off grade within this announcement.
6. Reported above 1.0g/t Au lower cut-off grade within this announcement.
7. Reported above 1.0g/t Au lower cut-off grade; refer to Yandal Resources Ltd ASX announcement dated 6 April 2023 for full details.
8. All Resources are reported as global estimates, not constrained by optimised pit shells.

Competent Person Statement

The information in this document related to Exploration Targets and Exploration Results, geology and data compilation is based on information reviewed or compiled by Mr Christopher Oorschot, a Competent Person who is a Member of The Australasian Institute Geoscientists. Mr Oorschot is the Managing Director of the Company, is a full-time employee and holds shares and options in the Company. Mr Oorschot 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 Oorschot 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, Mt McClure and Gordons Dam Mineral Resource Estimates 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'.

YRL confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Forward Looking Statements

This document may contain certain forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Yandal Resources Limited's (Yandal's) current expectations, estimates and projections about the industry in which Yandal operates, and beliefs and assumptions regarding Yandal's future performance. When used in this document, words such as "anticipate", "could", "plan", "estimate", "expects", "seeks", "intends", "may", "potential", "should", and similar expressions are forward-looking statements. Although Yandal believes that its expectations reflected in these forward-looking statements are reasonable, such statements are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Yandal and no assurance can be given that actual results will be consistent with these forward-looking statements. Drilling results presented indicate geological potential for mineralisation, but there can be no certainty that these results will eventually form part of a Mineral Resource Estimation.

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**Appendix 1 – Ironstone Well-Barwidgee Gold Project, YRL 2019/2020 Irulan Drilling & Historic Caladan RAB Drilling
JORC Code (2012) Table 1, Sections 1 and 2**

Mr Christopher Oorschot, Managing Director and CEO of Yandal Resources compiled the information in Section 1 and Section 2 of the below JORC Tables 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 Exploration Results.

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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.	<ul style="list-style-type: none"> • All drilling and exploration data discussed in this release has been previously reported; see: <ul style="list-style-type: none"> ○ Large-scale Gold Anomalies Across Emerging Targets, 15 July 2024 ○ Exploration Update – Yandal Gold Projects, 4 July 2019 ○ Encouraging Drill Results – Yandal Gold Projects, 21 March 2019 ○ Replacement Prospectus, 12 December 2018 • For 2019 YRL AC drilling, 4m composite samples were taken with a 50mm diameter PVC spear thrust to the bottom of the AC sample pile, laid out as individual metres piles in order on the ground. If the 4m composites were anomalous, a 1m single split is collected using the spear. The average sample weight is about 4.0kg for 4m composites and 2.0-2.5kg for 1m samples. • For 2019 and 2020 YRL RC Drilling, 4m composite samples were taken with a 50mm diameter PVC spear thrust to the bottom of the RC sample pile, laid out as individual metres piles in order on the ground. If the 4m composites were anomalous, the 1m sample derived from the onboard cone splitter and stored in a calico bag with a unique ID is collected. • For historic RAB drilling completed by Eagle Mining in 1995, derived from WAMEX Report A047408, samples were taken over discrete lithological changes of varying lengths. Holes were terminated once a recognisable saprolitic horizon was intercepted. • For historic RAB drilling completed by Hunter Resources in 1995, derived from WAMEX Report A047408, samples were collected as 4m composites from the transported/residual interface to the bottom of the hole. • For historic RAB drilling, it is assumed that sample methodologies were industry standards and likely involved collecting sample material from 1m sample piles laid out in order on the ground adjacent to the collar.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	<ul style="list-style-type: none"> • For YRL AC and RC drilling, recovery and drill depth were assessed by comparing drill chip volumes (sample bags) for individual meters. Estimates of sample recoveries were routinely recorded. Routine checks for correct sample depths are undertaken after the completion of every rod (3m for AC and 6m for RC).

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Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> For YRL drilling, AC and RC sample recoveries were visually checked for recovery, moisture and contamination. The cyclone was routinely cleaned to ensure no material buildup. Due to the generally good drilling conditions around the Rosewall Prospect (no groundwater and shallow weathering profile), samples are considered to be of high quality and representative of the intervals drilled.
	<p>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.</p>	<ul style="list-style-type: none"> For YRL AC and RC 2019-2020 samples, drilling was used to obtain 1m samples, from which approximately 2.0-2.5kg was pulverised to produce a 50g charge for fire assay when 4m composite assays were anomalous. AC and RC chips were geologically logged over 1m intervals and initially sampled over 4m intervals to create a composite sample (assayed via Aqua Regia partial digest with AAS determination). Anomalous 4m intervals were then sampled over 1m intervals via the fire assay method. Depending on the hole depth, the maximum composite interval was 4m, and the minimum was 2m. Samples were analysed for only the programs. Drilling intersected transitional mineralisation to a maximum drill depth of 23m. For historic RAB drilling completed by Eagle Mining in 1995, derived from WAMEX Report A047408, 2m to 5m composite samples and 1m samples were taken based on discrete lithological units (loose transported cover, consolidated transported cover, saprolite clays, etc.). Samples were then pulverised and analysed for gold by BETA aqua regia method with a carbon rod finish with ASS gold determination. No follow-up sampling was completed. For historic RAB drilling completed by Hunter Resources in 1995, derived from WAMEX Report A047408, 4m composite samples were taken within the targeted saprolite clays. Samples were then pulverised and analysed for gold by aqua regia digest method with a carbon rod finish with ASS gold determination. No follow-up sampling was completed.
<p>Drilling techniques</p>	<p>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).</p>	<ul style="list-style-type: none"> YRL AC drilling was completed with a 3' 1/4 inch AC blade bit and hammer (where hard conditions prevailed). YRL RC was completed using a 5' 1/4 inch face sampling hammer. For historic RAB drilling completed by Eagle Mining and Hunter Resources in 1995, an industry-standard RAB drill rig and setup were assumed to be used.
<p>Drill sample recovery</p>	<p>Method of recording and assessing core and chip sample recoveries and results assessed.</p>	<ul style="list-style-type: none"> For YRL 2019-2020 drilling, AC and RC recovery and meterage were assessed by comparing drill chip volumes for individual meters. Estimates of sample recoveries were routinely recorded. Routine checks for correct sample depths are undertaken at the completion of each rod (3m for AC and 6m for RC). AC and RC sample recoveries were visually checked for recovery, moisture and

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Criteria	JORC Code explanation	Commentary
	<p>Measures taken to maximise sample recovery and ensure representative nature of the samples.</p> <p>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.</p>	<p>contamination. The cyclone was routinely cleaned to ensure no material buildup.</p> <ul style="list-style-type: none"> • Due to the generally good drilling conditions around the Rosewall Prospect, samples represent the interval drilled. • Historical recording of the sample recovery is limited; however, logging data captures sample condition, with only a small percentage of intervals drilling noting damp or wet samples. It was noted in historical logs that some holes failed to penetrate through the hard semi-lithified transported cover.
Logging	<p>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</p> <p>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</p> <p>The total length and percentage of the relevant intersections logged.</p>	<ul style="list-style-type: none"> • For YRL 2019-2020 drilling, the supervising geologist completed AC and RC drill chip logging at one-metre intervals at the rig. Logging data was captured in Excel spreadsheets and stored in a micromine data file format. It is qualitative in nature. All drilled intervals were logged. • For historic RAB drilling completed by Eagle Mining and Hunter Resources in 1995, logging was completed at various intervals based on geological observation and recorded by hand into pre-printed logging forms. These forms were scanned and included in WAMEX report A047408. It was qualitative in nature. All drilled intervals were logged.
Sub-sampling techniques and sample preparation	<p>If core, whether cut or sawn and whether quarter, half or all core taken.</p> <p>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</p> <p>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</p> <p>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</p> <p>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.</p> <p>Whether sample sizes are appropriate to the grain size of the material being sampled.</p>	<ul style="list-style-type: none"> • For YRL 2019-2020 drilling, both AC and RC samples were collected. AC and RC 4m composite samples were collected from the drill rig by spearing each 1m sample pile. Single metres samples were collected for AC drilling by spearing individual metre sample piles. For RC drilling, 1m samples were collected from an onboard cone splitter and placed into a calico bag with a unique sample ID. Samples were collected dry. • For YRL AC samples, no duplicate 1m samples were taken in the field. Standards and blanks were routinely inserted into the sample sequence for 4m and 1m samples. • For YRL RC samples, field duplicates were collected routinely. Standards and blanks were routinely inserted into the sample sequence for 4m and 1m samples. Duplicate results were acceptable, given the variable nature of orogenic gold mineralisation. • YRL AC sample weights were relatively consistent, approximately 2.0-2.5 kg. • YRL RC sample weights were relatively consistent, approximately 2.0-3.5 kg. • For labs used by YRL, internal lab quality control measures include lab duplicates and the insertion of lab standards and blanks. • The sample size is appropriate given the fine to medium-grained size of the sheared dolerite host. • For historic RAB drilling completed by Eagle Mining and Hunter Resources in 1995, details of sample methods and quality control measures were not recorded but are assumed to be of an industry standard for the time. It was noted that field duplicates were collected from intervals of interest during the Hunter Resources drilling.

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Criteria	JORC Code explanation	Commentary
<p>Quality of assay data and laboratory tests</p>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>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.</i></p> <p><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></p>	<ul style="list-style-type: none"> For YRL 2019-2020 drilling, the 4m composite samples were assayed by Aqua Regia (0.01ppm Au lower detection limit) and the 1m splits by Fire Assay ICP-MS (inductively coupled plasma – mass spectrometry) with a lower detection limit of 0.01ppm Au, by accredited Aurum Laboratories Pty Ltd in Beckenham, Perth, WA. for gold only. Aurum laboratories QA/QC involves the insertion of internal lab standards using certified reference material, blanks, splits and replicates as part of the in-house procedures. QC results (blanks, duplicates, standards) are aligned with commercial procedures, reproducibility, and accuracy. These comparisons were deemed satisfactory. For YRL 2019-2020 AC and RC drilling 4m composites, one standard was inserted for every 40 samples and one blank was inserted for every 80 samples. For 1m samples, one standard was inserted for every 40 samples, and one blank was inserted for every 80 samples. For historic RAB drilling completed by Eagle Mining, samples were submitted to Genalysis Laboratories in Perth for Au analysis by BETA with a lower detection limit of 1ppb Au. Scans of the original lab reports are retained in the WAMEX report A047408. Internal lab QC protocols are unknown and assumed to be the industry standard for the time. For historic RAB drilling completed by Hunter Resources, samples were submitted to Amdel Laboratories in Perth for Au analysis by aqua regia digest/Carbon rod AA method, with a lower detection limit of 1ppb Au. Scans of the original lab reports are retained in the WAMEX report A047408. Internal lab QC protocols are unknown and assumed to be the industry standard for the time.
<p>Verification of sampling and assaying</p>	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<ul style="list-style-type: none"> For YRL drilling, all significant intercepts have been visually verified against the retained AC and RC chip trays, with all significant intercepts showing evidence of shearing, alteration and quartz veining at the expected intervals. Lab and drilling data is stored as PDF scans or Excel spreadsheets on the Company Server in the Perth office. No data was adjusted. No twinned holes have been drilled. For YRL drilling, all intercepts have been previously reported. Significant intercepts were calculated by generating a length-weighted average of sample grades for all intervals greater than or equal to 0.3g/t Au, with no more than 2m of continuous internal waste included unless otherwise stated. For historic drilling, all drilling data has been previously reported. The data is publicly available from WAMEX report A047408. Scanning of original logging and sampling data were reviewed and transcribed into an Excel spreadsheet by Company geologists under the supervision of Mr. Chris Oorschot. Data was then verified by comparing results to original plans and sections included within WAMEX report A047408. Furthermore, several pads from the 1995 drilling program were located in the field and found to be located within 30m of the historic coordinates. Given the low-level nature of the significant results and the lack of historic chips at the drill site, visual verification of results was impossible.

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Criteria	JORC Code explanation	Commentary
Location of data points	<p><i>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.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<ul style="list-style-type: none"> • There has been no adjustment to historic assay data. • For YRL 2019-2020 AC and RC drilling, all drill collar locations were initially pegged and surveyed using a handheld Garmin GPS, which was accurate to within 3-5m. The topography is mainly flat at the drilling location. No downhole surveys were completed for the AC or RC drilling. • For YRL drilling, MGA94 Zone 51 for AC drilling and local grid and AMG coordinates for historic drilling converted to MGA94 Zone 51. The topography is flat, with only minor elevation differences between drill holes. This difference is unlikely to impact geological interpretations materially. A topographic surface from the recently completed ground gravity survey has been used to validate RL's. • For historic RAB drilling completed by Eagle Mining and Hunter Resources, the original AGD84, AMG zone 51s coordinates were transcribed from scans of the original logging sheets and converted to the GDA94, MGA94 zone 51s coordinate system. The original high-resolution scan of the collar map was then georeferenced using outlines of dead tenements acquired from DEMIRS and the location of water bores across the project. The collar location of the original holes in the georeferenced collar plan was then compared to the transformed coordinates derived from the scanned geological logs. Collar locations were also verified by hand-held GPS in the field.
Data spacing and distribution	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>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.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<ul style="list-style-type: none"> • For YRL drilling at the Rosewall Prospect, AC and RC holes are located on approximately 12.5 m-spaced lines and spaced between 8m and 20m along each line. This hole spacing is sufficient to test mineralisation and geological continuity; however, further drilling would be required to inform a Mineral Resource Estimate. • For YRL drilling, 4m composite samples were collected with any anomalous intervals subsequently assayed using a one-metre sample. • For historic RAB drilling completed by Eagle Mining and Hunter Resources, vertical holes were drilled on 400m spaced north-south lines, with an approximate hole spacing of 400m along the drill lines. This spacing is considered extremely broad and suitable for identifying broad-scale geochemical trends only. Composite samples of various lengths were collected.
Orientation of data in relation to geological structure	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to</i></p>	<ul style="list-style-type: none"> • For YRL drilling across the Rosewall Prospect, close-spaced drilling suggests shallow to moderate east-to-northeast dipping mineralisation however, further drilling is needed to verify the geometry and understand any sampling bias associated with drilling directions • For historic RAB drilling completed by Eagle Mining and Hunter Resources, the hole spacing and vertical drilling are suitable only for assessing broad geochemical trends. Some holes could not penetrate through to the in-situ saprolite; furthermore, the level of Au depletion, if any, occurs is unknown in the upper saprolite across the grilling area.

Criteria	JORC Code explanation	Commentary
	<i>have introduced a sampling bias, this should be assessed and reported if material.</i>	
Sample security	<i>The measures taken to ensure sample security.</i>	<ul style="list-style-type: none"> For YRL drilling, samples were collected on-site, supervised by a qualified geologist. Once collected, samples were stored in sealed bulk bags and transported to Perth for analysis via a commercial courier. Dispatch and consignment notes were delivered and checked for discrepancies. Sample security measures for historic RAB drilling completed by Eagle Mining and Hunter Resources are unknown but assumed to be of industry standards for the time.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	<ul style="list-style-type: none"> No audits or reviews were completed in relation to the 2019 and 2020 drilling or laboratory results.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<p><i>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.</i></p> <p><i>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.</i></p>	<ul style="list-style-type: none"> The drilling discussed in this report, including results over the Caladan and Irulan targets area, falls with the 100% owned tenements E 53/1963, E 53/2304, E 53/2192 and E 53/1843. All granted tenements are in good standing, and no known impediments exist.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<ul style="list-style-type: none"> Within the Caladan target area, two historic programs of shallow RAB drilling represent the only significant exploration across the target. The programs were completed in 1995 by Eagle Mining (51 holes for 455m) and Hunter Resources (75 holes for 2,764m), all holes of which were drilled vertically (WAMEX report A047408). Three different generations of historic exploration drilling have been conducted across small portions of the Irulan target area, including RAB drilling by Great Central Mines between 1997 and 1998 (WAMEX report A055043), Normandy Mining between 2000 and 2001 (WAMEX report A066240) and Newmont between 2002 and 2003 (WAMEX report A066303).

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Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<ul style="list-style-type: none"> The Caladan target area presents a large-scale northwest plunging fold truncated by a northwest striking shear zone to the southwest. The stratigraphy is interpreted to be a mafic and intermediate sequence based on drilling several kilometres along the strike to the north. The area is considered a prospective for Archaean orogenic gold. The Rosewall Prospect is a small-scale example of dolerite-hosted Archaean orogenic gold mineralisation; the broader Irulan target area is considered prospective for larger-scale dolerite Archaean orogenic gold mineralisation.
Drill hole Information	<p><i>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:</i></p> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <p><i>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.</i></p>	<ul style="list-style-type: none"> All YRL and historic drilling has been previously reported. Drilling information derived from WAMEX report A047408 has been summarised only, and not all results are presented. Given that the historic drilling is primarily a geochemical dataset, it is sufficient to provide the location of the anomalies and their statistical significance relative to the dataset as a whole rather than report all data. Thus, the summarised information is sufficient to understand the significance of the results presented in this report. Material intercepts from the three generations of historic exploration drilling across the Irulan Prospect have been previously disclosed in the Replacement Prospectus, 12 December 2018. This relates to RAB drilling by Great Central Mines between 1997 and 1998 (WAMEX report A055043), Normandy Mining between 2000 and 2001 (WAMEX report A066240) and Newmont between 2002 and 2003 (WAMEX report A066303).
Data aggregation methods	<p><i>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.</i></p> <p><i>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.</i></p>	<ul style="list-style-type: none"> All exploration results discussed in this release have been previously reported. Only significant gold intercepts were reported, meaning all intervals >0.3 g/t Au. These intervals have been reported as a composite where the intercept includes more than one sample. Composites may include up to 2m of internal waste, and the final composite grade must exceed 0.3g/t Au. Composite grades are calculated using a length-weighted average. The first assay result was used for all significant intercepts reported. All intercepts have been reported relative to down-hole length. All intercepts are reported in grams per tonne (g/t) unless otherwise stated. If a single composite includes a material high-grade sub-interval, this has also been reported. Reported composite intervals were calculated and reviewed by Mr. Christopher Oorschot. Thresholds for low-level Au geochemical anomalies within in-situ regolith derived from shallow RAB drilling completed in 1995 by Eagle Mining and Hunter Resources are broadly based on statistical percentiles derived from the max Au ppb within in-situ saprolite from each hole (where tested), <ul style="list-style-type: none"> 30th percentile = 1ppb

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		<ul style="list-style-type: none"> ○ 60th percentile = 2ppb ○ 80th percentile = 5ppb ○ 90th percentile = 6ppb ○ 95th percentile = 10ppb ○ 97th percentile = 14.4ppb
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>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').</p>	<ul style="list-style-type: none"> • No metal equivalent calculations were applied. • For YRL drilling across the Rosewall Prospect, based on current interpretations, the intercept (down-hole) lengths are close to the true widths of mineralisation due to the shallow dipping nature of mineralisation. Current analysis suggests that the true width is approximately 80% to 100% of the intercept length, subject to variation in the dip of mineralisation and drilling. As intercept lengths are close to the true width of mineralisation, true widths have not been reported. • Based on current interpretations, results from this drill program suggest the drilling direction is approximately orthogonal to the geometry of mineralisation. However, given the close-spaced nature of drilling at Rosewall, the geometry of the host shear zone is unknown relative to drilling directions.
Diagrams	<p>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.</p>	<ul style="list-style-type: none"> • All material drilling or exploration data has been previously released. • See Figures in the main body of this report.
Balanced reporting	<p>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.</p>	<ul style="list-style-type: none"> • All Yandal Resources and historic results have been previously reported.
Other substantive exploration data	<p>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,</p>	<ul style="list-style-type: none"> • There is no other substantive information to report.

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	<p><i>groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p>	
<p>Further work</p>	<p><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<ul style="list-style-type: none"> • Further work concerning the ground gravity-derived target area includes: <ul style="list-style-type: none"> ○ The merits of an aerial drone magnetic survey across the Irulan Dolerite is being considered, ○ Further heritage surveys are being designed across the targets discussed in this report,

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