

Further high-grade drill intercepts demonstrate potential for large gold discoveries within a >20km long strike zone

Yandal to implement a high-impact exploration strategy aimed to significantly grow its Resource base in proximity to the 268koz Flushing Meadows deposit

- Assay results have been returned from RC drilling at the Flinders Park, Quarter Moon and Oblique prospects all located within an 8km radius of the Flushing Meadows gold deposit, highlights include;

Flinders Park Prospect

- 14m @ 4.39g/t Au from 45m including 1m @ 42.47g/t Au from 52m (YRLRC474)
- 13m @ 2.90g/t Au from 36m including 1m @ 21.05g/t Au from 36m (YRLRC473)

Quarter Moon Prospect

- 2m @ 11.17g/t Au from 80m (YRLRC478)
- 12m @ 2.05g/t Au from 5m including 1m @ 16.47g/t Au from 8m (YRLRC479)
- 2m @ 7.14g/t Au from 83m including 1m @ 13.99g/t Au from 83m (YRLRC475)

Oblique Prospect

- 21m @ 0.90g/t Au from 51m including 4m @ 1.87g/t Au from 68m to end-of-hole (YRLRC481)

- Exploration targeting has identified a major trend extending in excess of 20km north west along strike from Flinders Park with significant drill intercepts which represent an enormous opportunity for the discovery of new gold deposits;
- High-impact drilling has commenced to test multiple large scale exploration targets as part of the Company's planned 100,000m program for 2021.

Yandal Resources' Managing Director; Mr Lorry Hughes commented:

"Our exploration team see high potential to rapidly expand our Resources, the Company has significant cash reserves and we are in the process of implementing exploration strategies to reach that goal."

"Yandal's projects are located close to major deposits and considered underexplored due to the vast majority of historic drilling being too shallow to provide an effective test".



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
Katina Law	Chair
Tim Kennedy	Non-Executive Director
Bianca Taveira	Company Secretary

T +61 8 9389 9021
E yandal@yandalresources.com.au
W www.yandalresources.com.au

Gold Projects

Ironstone Well (100% owned)	
Barwidgee (100% owned)	
Mt McClure (100% owned)	
Gordons (100% owned)	
Shares on Issue	92,890,541
Share Price	\$0.44
Market Cap	\$41M
ASX Code	YRL

Yandal Resources Ltd (ASX: YRL, “Yandal Resources” or the “Company”) is pleased to report that it has intersected significant high-grade gold mineralisation at a number of prospects within the 100%-owned Ironstone Well gold project in Western Australia (Figures 1-3).

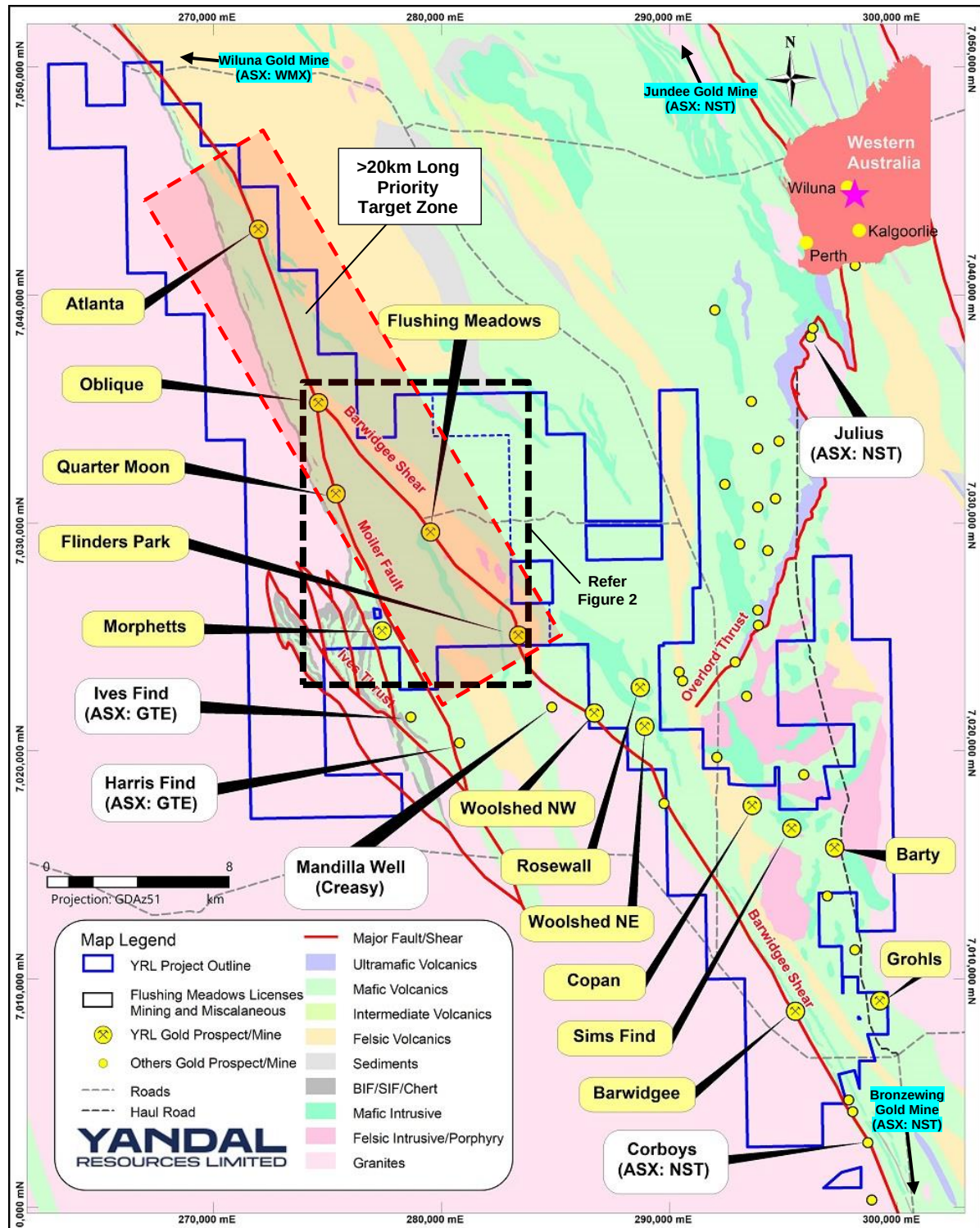


Figure 1 – Location map of key prospects within the Company’s Ironstone Well and Barwidgee gold projects in relation to nearby third party gold mines, project tenure and regional geology. Note the >20km long Flinders Park to Atlanta priority target zone highlighted with red dashed lines (Refer to Figure 2 for detailed map).

The limited drilling was designed to expand mineralisation at Flinders Park and to confirm historic mineralisation at the Oblique and Quarter Moon prospects ahead of major expansion and discovery drilling programs during 2021.

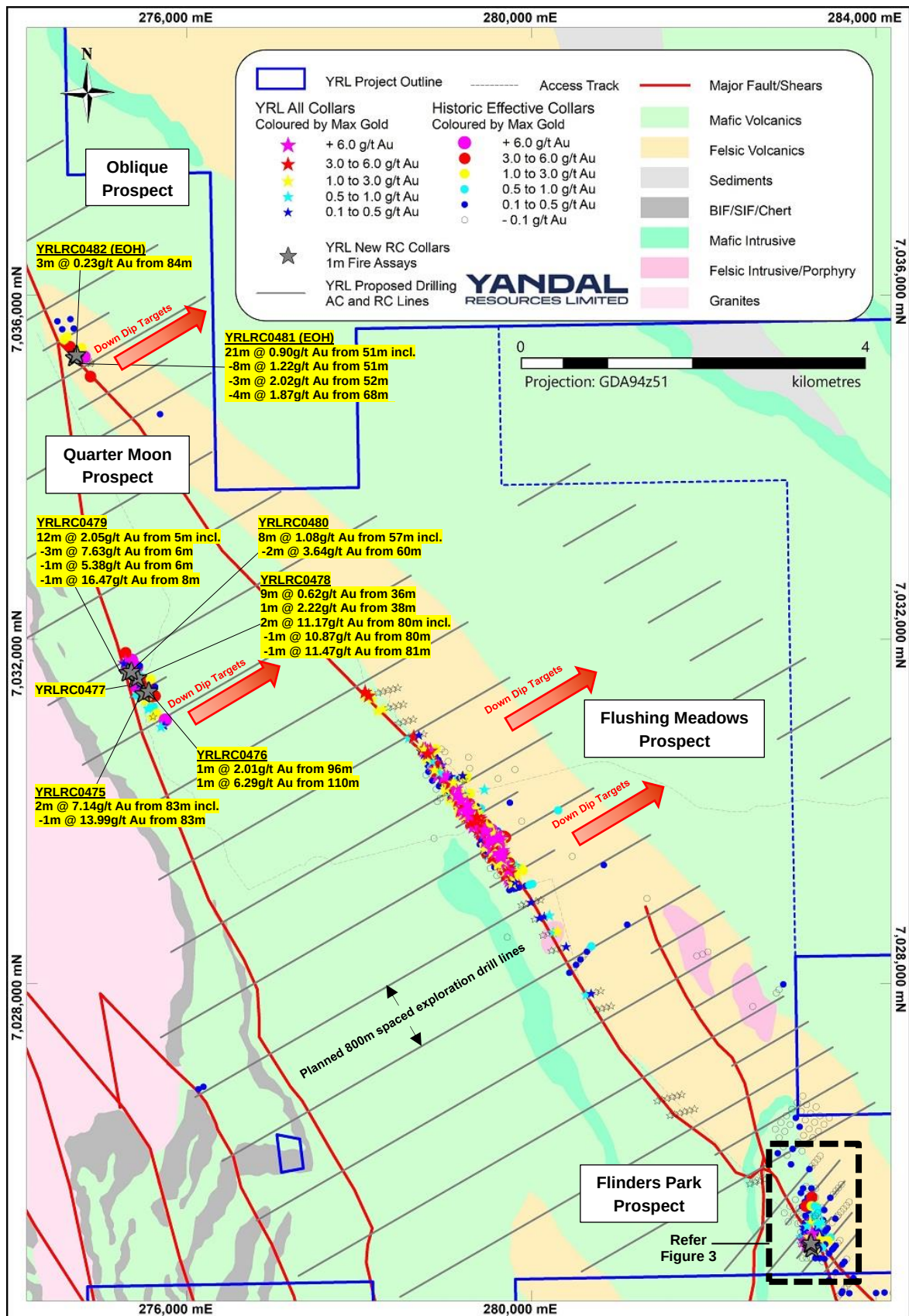


Figure 2 – Schematic plan of key prospects within the Ironstone Well gold project in relation to project tenure, regional interpreted geology and planned new exploration drilling lines. Refer to Figure 1 for the regional map showing the >20km long Flinders Park to Atlanta priority target zone. Refer to Figure 3 for the detailed plan of the Flinders Park prospect. Note the paucity of effective drill hole collars within a short distance of the Flushing Meadows deposit (Effective holes are defined as angled holes that are deeper than 50m).

A total of 11 angled reverse circulation (“RC”) holes for 927m at downhole depths between 60-120m were completed at the Flinders Park, Quarter Moon and Oblique prospect during the December Quarter 2020. Some of the initial 4m composite samples were reported in December 2020¹.

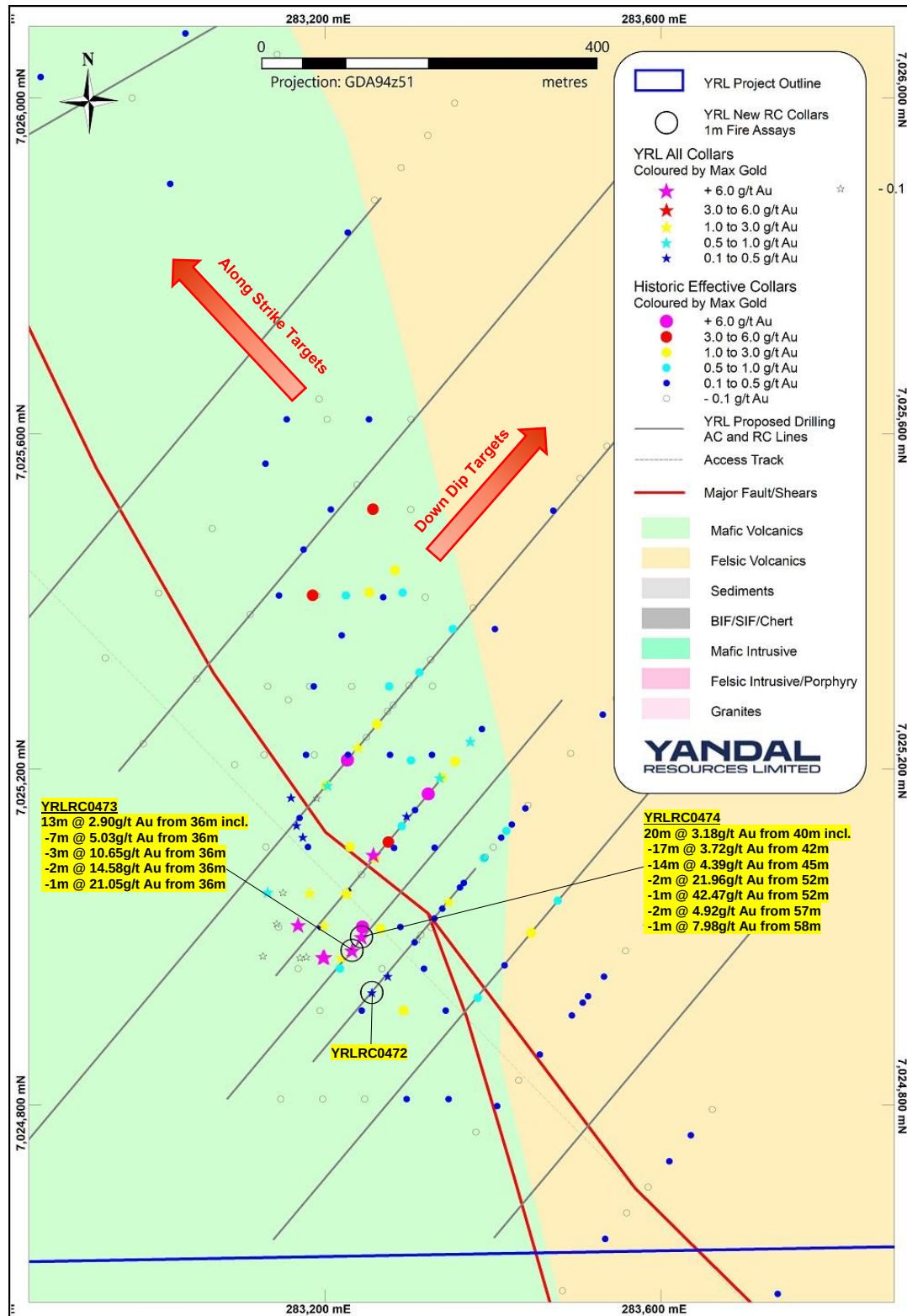


Figure 3 – Flinders Park prospect drill collar plan (refer Figure 2 for location) with gold grade projected to collar over interpreted geology and planned new exploration drilling lines. Historic drill hole grades are shown as per the map legend².

¹ Refer to YRL ASX announcement dated 22 December 2020, ² Refer to YRL's Replacement Prospectus dated 22 November 2018 lodged on the ASX 12 December 2018.

At **Flinders Park** two of the three holes returned highly significant shallow oxide mineralisation confirming the area as highly prospective. Anomalous gold has been defined over a 1.6km strike length with recent and historic AC drilling. The depth to primary rock is in excess of 110m in most areas. There has only been four reconnaissance RC holes completed to test for primary mineralisation at depth with final depths between 132-210m.

The Company is preparing plans to conduct significant drilling along strike and at depth to explore for the source of the widespread oxide gold and any extensions at depth. The mineralisation is open in most directions. Best downhole intercepts included;

- **14m @ 4.39g/t Au from 45m including 1m @ 42.47g/t Au from 52m** (YRLRC474)
- **13m @ 2.90g/t Au from 36m including 1m @ 21.05g/t Au from 36m** (YRLRC447).

At the **Quarter Moon** prospect all six holes returned significant oxide, transitional and primary mineralisation to a maximum depth of 110m downhole. The base of complete oxidation is from 40-50m and the depth to primary rock is 60-70m.

A program of 800m spaced AC lines are planned to extend the 1km long strike length of the known mineralisation as the mineralisation is open in all directions (Figure 2). Closer spaced RC drilling to depths of ~350m will be completed beneath known mineralisation and any new mineralisation discovered along strike. Best downhole intercepts included;

- **2m @ 11.17g/t Au from 80m including 1m @ 10.87g/t Au from 80m and 1m @ 11.47g/t Au from 81m** (YRLRC478)
- **12m @ 2.05g/t Au from 5m including 1m @ 16.47g/t Au from 8m** (YRLRC479)
- **2m @ 7.14g/t Au from 83m including 1m @ 13.99g/t Au from 83m** (YRLRC450).

At the **Oblique** prospect both holes completed returned significant oxide and transitional mineralisation to a maximum depth of 87m downhole and the depth to primary rock is between 90-100m.

An additional program of 800m spaced AC lines are planned to extend the 1km long strike length of the known mineralisation to test areas where historic drilling has been ineffective. The Oblique mineralisation is also open in all directions and closer spaced RC drilling to depths of ~350m will be completed beneath known mineralisation and any new mineralisation discovered along strike. Best downhole intercepts included;

- **21m @ 0.90g/t Au from 51m including 4m @ 1.87g/t Au from 68m to end-of-hole** (YRLRC481)
- **3m @ 0.23g/t Au from 84m to end-of-hole** (YRLRC482)

Next Steps

Key exploration activities planned during the March and June Quarters include;

- Receive and interpret 1m RC assays from Mt McClure and Rosewall and commence follow-up RC programs;
- Commence reconnaissance AC drilling to cover the entire area between Flinders Park and Oblique on 800m spaced lines in reconnaissance areas and RC drilling on 240m spaced step out lines from known mineralisation to depths of ~350m;
- Commence follow-up AC and RC drilling at Sims Find;
- Complete 20,000m combined of AC and RC drilling across the Gordons project and assess results for immediate follow-up drilling.

Table 1 – RC drill collar locations, depth, orientation and down hole assay results for the Ironstone Well gold project.

Hole Id	North (m)	East (m)	Depth (m)	Dip (Deg.)	Azi. (Deg.)	From (m)	To (m)	Interval (m)	Au1 g/t (FA50)	Au2 g/t (FA50)
Flinders Park Prospect RC Intervals (>0.10g/t Au)										
YRLRC0472	7024933	283256	60	-60	219	29	30	1	0.21	
YRLRC0473	7024984	283233	60	-60	219	18	26	8	0.36	
				Including		21	22	1	1.36	1.53
						36	49	13	2.90	
				Including		36	43	7	5.03	
				Including		36	40	4	8.32	
				Including		36	39	3	10.65	
				Including		36	38	2	14.58	
				Including		36	37	1	21.05	
YRLRC0474	7025000	283244	78	-60	219	40	60	20	3.18	
				Including		42	59	17	3.72	
				Including		45	59	14	4.39	
				Including		52	54	2	21.96	
				Including		52	53	1	21.83	42.47
				Including		57	59	2	4.92	
				Including		58	59	1	7.98	
Quarter Moon Prospect RC Intervals (>0.10g/t Au)										
YRLRC0475	7031386	275498	90	-60	242	2	7	5	0.79	
				Including		2	4	2	1.70	
						60	61	1	0.10	
						77	78	1	0.36	
						83	85	2	7.14	
				Including		83	84	1	13.99	13.19
YRLRC0476	7031413	275556	120	-60	242	3	4	1	0.14	
						53	54	1	0.22	
						56	57	1	0.11	
						64	67	3	0.16	
						75	88	13	0.29	
				Including		77	80	3	0.65	
						95	98	3	1.07	
				Including		96	97	1	1.95	2.01
						110	112	2	3.25	
				Including		110	111	1	5.74	6.29
YRLRC0477	7031556	275400	60	-60	242	7	8	1	1.13	
						14	17	3	0.23	
						29	30	1	0.10	
						37	39	2	0.30	
YRLRC0478	7031569	275427	90	-60	242	36	45	9	0.62	
				Including		38	39	1	2.19	2.22
						73	75	2	0.26	
						80	82	2	11.17	
				Including		80	81	1	6.05	10.87
				Including		81	82	1	11.47	11.40
						86	87	1	0.13	

Hole Id	North (m)	East (m)	Depth (m)	Dip (Deg.)	Azi. (Deg.)	From (m)	To (m)	Interval (m)	Au1 g/t (FA50)	Au2 g/t (FA50)
YRLRC0479	7031629	275314	90	-60	242	5	17	12	2.05	
				Including		6	9	3	7.63	
				Including		6	7	1	2.84	5.38
				Including		8	9	1	16.47	14.15
YRLRC0480	7031647	275355	120	-60	242	34	39	5	0.17	
						44	45	1	0.14	
						57	65	8	1.08	
				Including		60	62	2	3.64	
				Including		60	61	1	2.97	3.14
				Including		61	62	1	3.38	4.13
						118	119	1	0.17	
Oblique Prospect RC Intervals (>0.10g/t Au)										
YRLRC0481	7035294	274693	72	-60	219	29	30	1	0.17	
						46	49	3	0.10	
						51	72	21	0.90#	
				Including		51	59	8	1.22	
				Including		52	55	3	2.02	
				Including		53	54	1	3.17	2.82
				Including		68	72	4	1.87#	
				Including		70	71	1	2.79	3.30
YRLRC0482	7035326	274719	87	-60	219	73	75	2	0.23	
						84	87	3	0.23#	

Notes to Table 1; 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 AC and RC drilling, 4m composite samples are submitted are analysed using a 50g Aqua Regia digest with Flame AAS gold finish (0.01ppm detection limit), for DD drilling samples are analysed using a 50g fire assay with ICP-MS finish gold analysis (0.01ppm detection limit) by Aurum Laboratories in Beckenham, Western Australia. 3. Au1 is the original assay, Au2 is the highest grade from duplicate or repeat samples if they have been completed. 4. g/t (grams per tonne). 5. Intersections are calculated over intervals >0.10g/t or as indicated. 6. Drill type AC = Air-core, RC = Reverse Circulation, DD = Diamond. 7. Coordinates are in GDA94, MGA Z51. 8. # denotes an end of hole assay. 9. ABD denotes hole abandoned before target depth. 10. NSA denotes no significant 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.

November 2020 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	89,853	1.26	3,631	86,671	1.23	3,422	176,524	1.24	7,054
Oxide	2,015,900	1.33	86,071	2,246,845	1.10	79,389	4,262,745	1.21	165,420
Transition	35,223	1.20	1,360	1,160,471	1.10	40,966	1,195,695	1.10	42,325
Fresh				1,751,484	0.95	53,440	1,751,484	0.95	53,440
Total	2,140,976	1.32	91,062	5,245,471	1.05	177,217	7,386,448	1.13	268,352

* Reported above 0.5g/t Au lower cut-off grade, refer to Yandal Resources Ltd ASX announcement dated 4 November 2020 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'.

Authorised by the board of Yandal Resources

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

Appendix 1 – Sims Find 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	<i>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.</i>	4m composite samples taken with a scoop being thrust to the bottom of the sample bag which is laid out in individual metres in a plastic bag on the ground. For RC drilling 1m single splits taken using riffle splitter at time of drilling, if 4m composites are anomalous (>100-200ppb), 1m single splits are submitted for analyses. Average sample weights about 3.0-4.0kg for 4m composites and 3.0-4.0kg for 1m samples. - Historical drilling within the Ironstone Well project is highly variable with initial composite sample intervals usually being between 3 and 4m collected from samples laid on the ground or collected in sample bags with the composites taken either via spear sampling or splitting. Single metre samples were collected either from the original residue in the field or by collecting a one metre sample from a cyclone / splitter. Single meter sample weights were usually less than 3kg. Check drilling completed by Yandal Resources compares favourably with some historic drill holes,
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	- For RC drilling regular air and manual cleaning of cyclone to remove hung up clays where present. Routinely regular standards are submitted during composite analysis and standards, blanks and duplicates for 1m samples. Based on statistical analysis and cross checks of these results, there is no evidence to suggest the samples are not representative. - Historical sampling has had highly variable QA/QC procedures depending on the operator. However, these would usually include submitting regular duplicates, blanks and standards. Sampling equipment (cyclones, splitters, sampling spears) were reported as being regularly cleaned however again this is highly variable depending on the operator. Standards & replicate assays taken by the laboratory.
	<i>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.</i>	- RC drilling was used to obtain 1m or smaller samples from which approximately 1.0-3.0kg sample was pulverised to produce 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 102m. - A number of historic drill hole intervals have been included in the figures for diagrammatical purposes where data is considered by the Competent Person to be reliable. As the data is derived from multiple operators there is inconsistency in sample size, assay methodology and QA/QC procedures along with field procedures and targeting strategy. For a number of drill holes with grades on section for comparison purposes, they are historical and derived from multiple operators hence there is inconsistency in sample size, assay methodology and QA/QC procedures along with field procedures and targeting strategy.
Drilling techniques	<i>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).</i>	- RC drilling with a 6' ½ inch face sampling hammer bit. - Historical drilling was highly variable depending on the operators with industry standard drilling methods used (RAB, AC or RC drilling) with sampling usually consisting of a 4m composite sample initially assayed for the entire hole and single meter samples collected and stored on site until the assay results from the composite samples are received. Details of all historic RAB and AC drilling is unknown. Historical RC drilling used a 5' ¼ inch face sampling hammer.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>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.</i>	• RC recovery and meterage was assessed by comparing drill chip volumes for individual meters. Estimates of sample recoveries were recorded. Routine checks for correct sample depths are undertaken every RC rod (6m). • RC sample recoveries were visually checked for recovery, moisture and contamination. The cyclone was routinely cleaned ensuring no material build up. • Due to the generally good/standard drilling conditions and appropriately powered drilling rigs the geologist believes the RC samples are representative. At depth there was not many wet samples as the drilling was not that deep and water was kept out, these are recorded on geological logs. • Historical recording the sample recovery has been very highly variable, especially for RAB, AC and RC drilling. The routine nature and accuracy of recording wet samples and recovery estimate is unknown.
Logging	<i>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.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i>	• RC drill chip logging is routinely completed on one metre intervals at the rig by the geologist. The log was made to standard logging descriptive sheets, and transferred into Micromine software on a computer once back at the Perth office. Logging was qualitative in nature. For DD drilling detailed geological logs have been recorded for geology, geotechnical and structural aspects. • All intervals logged for RC drilling completed during drill programs with a representative sample placed into chip trays. • Historic geological logging has been undertaken in multiple ways depending on the drilling method, the geologist logging the holes and the exploration company. Most exploration was undertaken using a company defined lithology and logging code however this was variable for each explorer. Some of the explorers undertook geological logging directly into a logging computer / digital system while others logged onto geological logging sheets and then undertook data entry of this information.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	• RC samples taken. • RC samples were collected from the drill rig by spearing each 1m collection bag and compiling a 4m composite sample. Single splits were automatically taken by the rig cone splitter for RC. • Duplicate 1m samples were taken in the field, with standards and blanks inserted with the RC and DD samples for analyses. • 1m samples were consistent and weighed approximately 3.0–4.0kg for RC, it is common practice to review sample results and then review sampling procedures to suit. • Once samples arrived in Perth, further work including duplicates and QC was undertaken at the laboratory. Yandal Resources Ltd has determined that the data is of sufficient quality for a MRE is one is compiled in the future as the deposit is open in many directions. • Mineralisation mostly occurs within moderately oxidised saprock and fresh coarse grained dolerite as the weathering profile is very shallow. The sample sizes is standard practice in the WA Goldfields to ensure representivity. • For the historical samples there has been multiple different sampling and sub sampling techniques including core, RC samples (both composites and single meter samples, Aircore and RAB sampling (both composites and single meter samples).
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <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>	• The RC 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. Initial 4m samples were assayed by Aqua Regia with fire assay checks (0.01ppm detection limit). • 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

Criteria	JORC Code explanation	Commentary
	<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>	satisfactory. A number of samples have been selected for future analyses using different techniques for comparison purposes. Historical assay data used various laboratory techniques and laboratories. QAQC procedures are variable and additional validation work on the QAQC samples is required.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	- 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 1 by Mr Trevor Saul of Yandal Resources and were generated by compositing to the indicated downhole thickness. A 0.10g/t Au lower cut-off was used for results and intersections generally calculated with a maximum of 2m of internal dilution. - For historic drilling the data has been used in the same way as above. The Yandal Resources' geological database has been well verified in places based on recent drilling results. - There has been no adjustment to historic assay data. - It is unknown whether there is bias between historical and recent RC drill sampling and it is not relevant at this stage. - More drilling will be required to explore the full extents of the mineralisation.
Location of data points	<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> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	- 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. All reported coordinates are referenced to the GDA. The topography is very flat at the location of the prospect. Down hole surveys utilised a proshot camera at the end of hole plus every 30m while pulling out of the hole. - Grid MGA94 Zone 51. - Topography is very flat, small differences in elevation between drill holes will have little effect on mineralisation widths on initial interpretation. All new holes and some available historic holes have been surveyed by DGPS as well as a surveyed topographical surface for compilation of MRE's. The topographic surface has been generated by using the hole collar surveys. It is considered to be of sufficient quality to be valid for this stage of exploration. - Historical drilling was located using various survey methods and multiple grids including local grids, AMG, Latitude and Longitude.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i> <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> <i>Whether sample compositing has been applied.</i>	- Holes were variably spaced in accordance with the collar details/coordinates supplied in Table 1. - The hole spacing was determined by the Company to be sufficient when combined with confirmed historic drilling results to define mineralisation in preparation for a JORC Compliant Resource Estimate update if completed. Some historic holes have been redrilled and sampled for comparative purposes. 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. - Given the highly variable drilling within the project the historical hole spacing and depths are highly variable.
Orientation of data in relation to geological structure	<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> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have</i>	- No, drilling angle or vertical holes is deemed to be appropriate to intersect the supergene mineralisation and potential residual dipping structures and is appropriate for the current stage of the prospects. 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.

Criteria	JORC Code explanation	Commentary
	<i>introduced a sampling bias, this should be assessed and reported if material.</i>	Angle holes are the most appropriate for exploration style and Resource style drilling for the type and location of mineralisation intersected.
Sample security	<i>The measures taken to ensure sample security.</i>	- 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 Perth for analysis. Dispatch and consignment notes were delivered and checked for discrepancies. - Sample security for historical samples was highly variable and dependent on the exploration company however most of the companies working in the area are considered leaders in improving the sample security, QAQC procedures and exploration procedures.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	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 security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- The Ironstone Well project includes M53/1093, E53/1963 and E53/1964. The tenements are all 100% owned by the Company. As detailed in the Solicitors Report in the Replacement Prospectus tenements M53/1093, E53/1963 and E53/1964 are subject to a Net Smelter Royalty of 1%, being payable to Franco-Nevada Australia Pty Ltd. A secondary royalty over these tenements is payable to Maximus Resources Ltd comprising \$40 per ounce for the first 50,000 ounces produced, prepaid for the first 5,000 ounces (\$200,000) on a decision to mine. The royalty reduces to \$20 per ounce for production between 50,000 and 150,000 ounces and is capped at 150,000 ounces. - The tenements are in good standing and no known impediments exist.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Previous workers in the area include Eagle Mining, Cyprus Gold Australia, Wiluna Mines, Homestake Gold, Great Central Mines, Normandy Mining, Oresearch, Newmont, Australian Resources Limited, View Resources, Navigator Mining, Metaliko Resources and Maximus Resources.
Geology	Deposit type, geological setting and style of mineralisation.	Archaean Orogenic Gold mineralisation hosted within the Yandal Greenstone Belt, a part of the granite / greenstone terrain of the Yilgarn Craton. Oxide supergene gold and primary mineralisation with quartz veins and minor sulphides in a dolerite host rock.
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 1. - All holes reported from the current program are listed in Table 1 or can be viewed in Yandal's other ASX releases during 2019-2021. - Other hole collars in the immediate area of Figures 2 and 3 have been included for diagrammatic purposes and Mr Saul considers listing all of the drilling details 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 close proximity to the new drilling for exploration context in Figures 2-3. - 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 1 are typically 1m downhole intervals above 0.10g/t Au lower cut-off or as shown. - No metal equivalent calculations were applied.

Criteria	JORC Code explanation	Commentary
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 is generally flat lying (blanket like) while mineralisation at depth is generally steeper dipping. Further orientation studies are required. • Drill intercepts and true width appear to be close to each other, or within reason allowing for the minimum intercept width of 1m. Yandal Resources Ltd estimates that the true width is variable. • Given the nature of RC drilling, the minimum width of assay interval is 1m (max. 1m). • Given the highly variable geology and mineralisation including supergene mineralisation and structurally hosted gold mineralisation there is no project wide relationship between the widths and intercept lengths.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• See Figures 1-3 and Table 1.
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 RC assays > 0.10g/t are shown in Table 1 for the current drilling. • Diagrammatic results 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 (2020), Oblique and Quarter Moon (historic) prospects. • There has been no historic mining.
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 AC, RC and DD drilling and or geophysical surveys to advance known prospects and explore along strike and at depth is warranted as all deposits are open in all directions. Additional exploration drilling is likely if new programs can be approved by the Company.