



Discovery & Resource Growth in WA's Tier-1 Gold Belts

Investor Update | April 2024

ASX:YRL

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COMPETENT PERSONS STATEMENT

The information in this document that relates to Exploration Results, geology and data compilation is based on information reviewed or compiled by Mr Chris Oorschot, a Competent Person who is a Member of The Australasian Institute Geoscientists. Mr Oorschot is the Exploration Manager for 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 mineralization 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 announcements. 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 announcements.

BUSINESS MODEL

Objective

- ✓ Increase shareholder value through the discovery of substantial gold Resources in areas with a low threshold to development and/or clear monetisation pathways

Strategy

- ✓ Reduce geological risk by focusing on belts that have demonstrated Tier-1 gold discovery potential
- ✓ Increase the probability of success by applying a rigorous scientific approach in under explored areas
- ✓ Mitigate development risk by leveraging established infrastructure (haul roads/milling capacity)



KEY INVESTMENT HIGHLIGHTS

- ✓ Three Strategically Located Projects in Tier-1 Belts in WA
- ✓ Current Resource Inventory of 0.47Moz Au (granted ML's)
- ✓ Initial Exploration Target At Ironstone Well-Barwidgee of 0.44Moz to 1.78Moz Au*
- ✓ Demonstrated Potential For Significant Discoveries
- ✓ Focused, Funded, Technically Driven and Determined
- ✓ Highly Leveraged to Exploration Success

*The potential quantity and grade of the exploration target is conceptual in nature and, therefore, is an approximation. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. Refer to **Appendix 1** for further details of Exploration Targets. The combined target of 12.9M-38.6Mt @ 1.1 to 1.4 g/t Au, for 0.44Moz to 1.78Moz includes Oblique, Quarter Moon, Flushing Meadows Extended, and the New England Granite Prospects. The Exploration Target excludes existing Resources of 268 Koz at Flushing Meadows. Exploration Targets will be tested by multiple drilling programs over the next 12-18 months.



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CORPORATE OVERVIEW

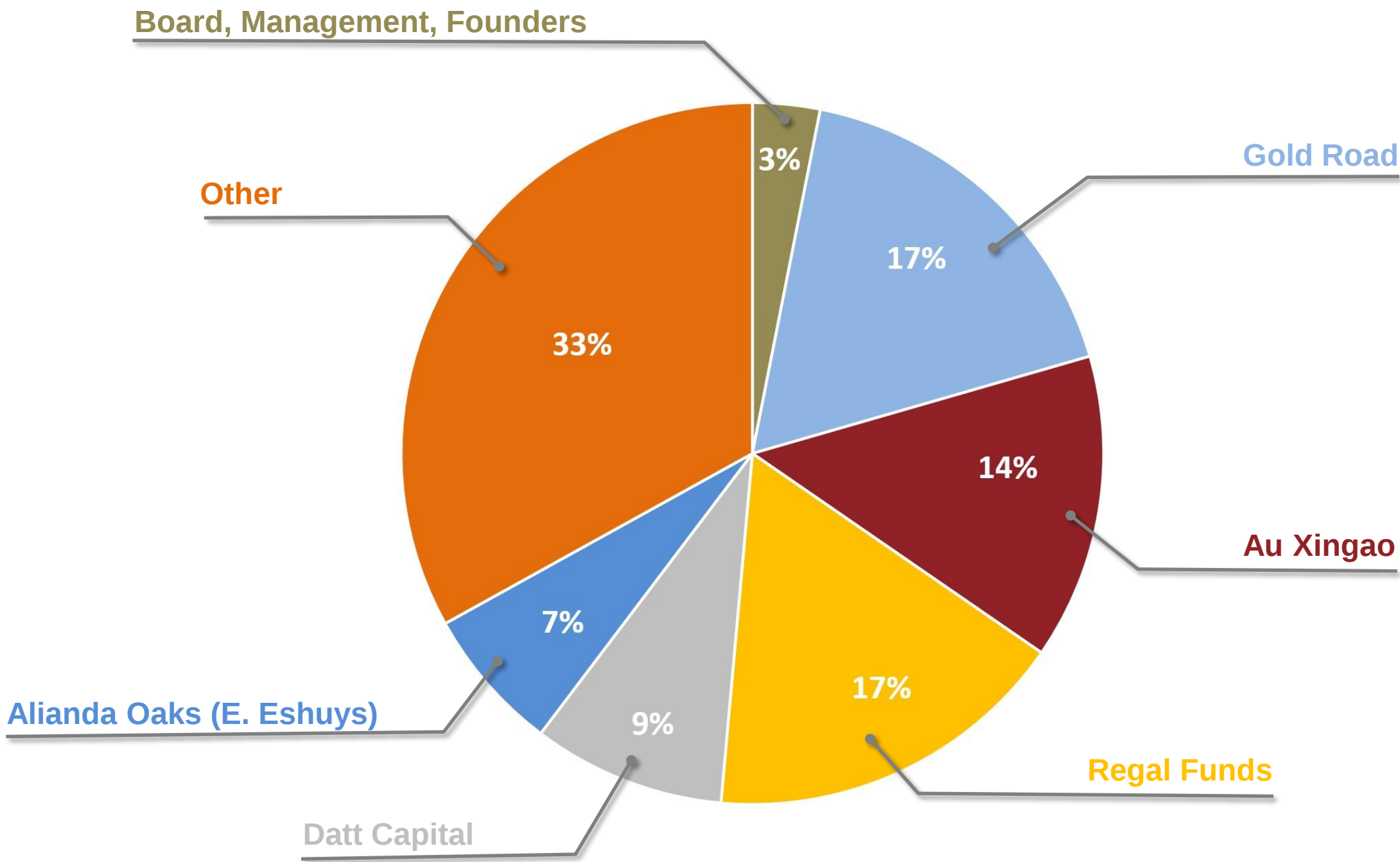
CAPITAL STRUCTURE

267.8M	~\$7.2M
Shares On Issue	Cash (15/04/2024)
76.5M	0.4M
Options	Performance Rights
15.5c	~\$41.5M
Share Price (15/04/2024)	Market Cap
~\$34.3M	~82%
Enterprise Value	Top 20 Holding



A STRONGLY SUPPORTIVE SHARE REGISTER

SHAREHOLDERS



EFFECTIVE BOARD & MANAGEMENT TEAM

EXPLORATION & DEVELOPMENT | PROJECT FINANCE | STRATEGY | GOVERNANCE



Tim Kennedy

Managing Director & CEO

BApp Sc (Geol), MBA, MAusIMM, MGSA

- Geologist with +35yrs experience
- Exploration, Feasibility and Development
- Involvement in significant discoveries including;
 - Karlawinda & Tropicana (Au), Rosie (Ni), Triumph (Zn-Cu)



Chris Oorschot

Technical Director/Expl Manager

BSc (Hons 1st Class), MAIG, MSEG

- Geologist with +14yrs experience predominantly in the Western Australian gold sector
- Expertise in complex stratigraphic environments and structurally controlled mineralised systems.



Greg Evans

Non-Executive Chairman

BCom, DipApp Fin, GAICD

- +25yrs in investment banking in the mining and resources sector
- Corporate and Financial Advisor to public companies and large private business owners across multiple sectors



Dr Anthony Morey

Senior Geologist

BSc (Hons), PhD, MAIG, MSEG

- Technical specialist with particular expertise in structural geology and target generation.
- Strong background in WA gold exploration



Katina Law

Non-Executive Director

BCom, FCPA, MBA, GAICD

- +30yrs experience in the mining industry covering corporate and site-based finance roles across several continents
- Has held senior positions at Newmont Mining Corporation's head office in Denver, USA



Eduard Eshuys

Strategic/Technical Advisor

BSc, FAusIMM, FAICD

- Highly successful explorer and gold industry executive.
- Led teams in discovery of numerous gold deposits including Plutonic, Jundee and Bronzewing
- Former Executive Chairman of DGO Gold

SIGNIFICANT DISCOVERY POTENTIAL

STRATEGICALLY LOCATED PROJECTS

Ironstone Well – Barwidgee: **Flagship Project**

- Tenements cover > 53km of strike between Jundee (ASX: NST) and Bronzewing (ASX: NST)

Mt McClure

- >12km long gold system located 15km south-west of Bronzewing mill and adjacent to the Orelia mine (ASX: NST)

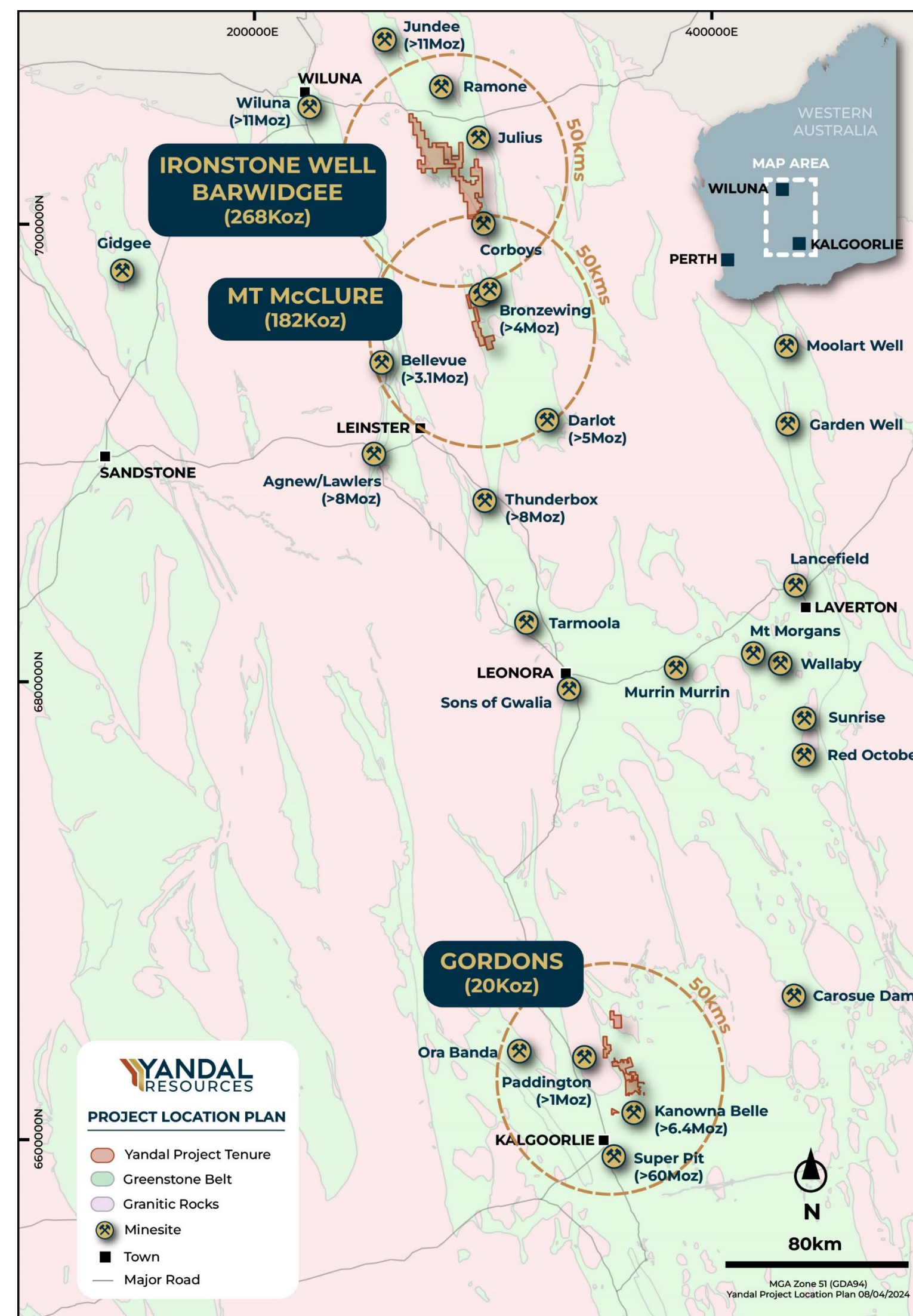
Gordons

- High grade prospects in similar structural setting to Kanowna Belle (ASX: NST) and Paddington (Norton) 30km from Kalgoorlie

All Projects

- Combined Resources of **470,200oz¹** gold on granted mining leases
- Located in **Proven Tier 1 gold producing belts** close to operating mines and infrastructure
- Large **new discovery** potential

1. Refer to supplementary information at the back of this presentation for further details of all Resources



Flagship Project

IRONSTONE WELL – BARWIDGEE

Located in the Yandal Belt - A true Tier 1 gold belt

- **+20Moz** endowment and growing
- Numerous deposits ranging from +1Moz to +10Moz

Strong potential for further discoveries

- Relatively short exploration history (ca. 30 years vs. +100 years in other belts)
- Less than 2% outcrop has sidelined traditional prospecting methods

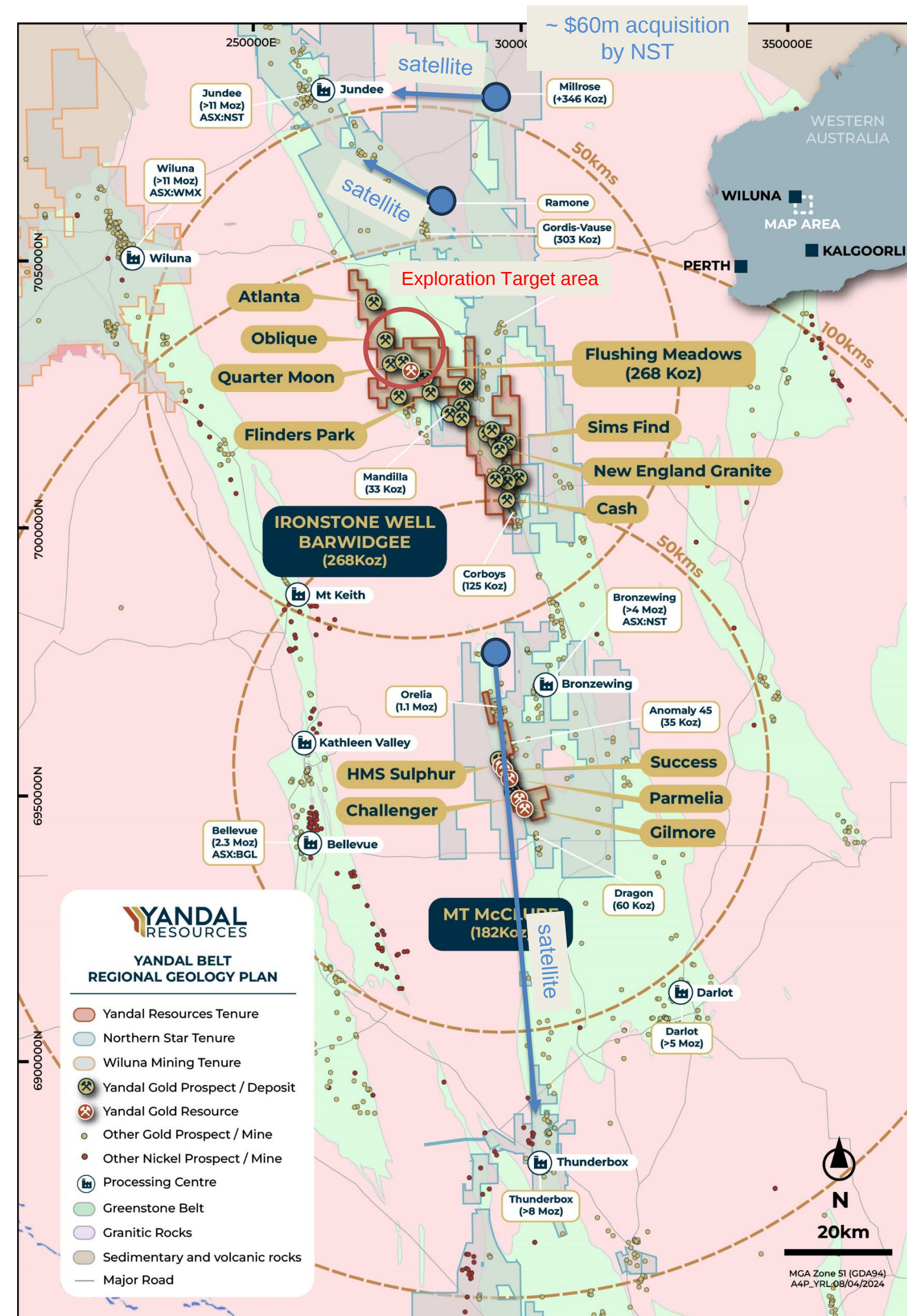
Well-positioned near existing mines and infrastructure

- 268,000oz Resource on granted mining leases 55km from Jundee
- Located centrally between Bronzewing and Jundee

Northern Star are active explorers in the belt.....

“Drilling has continued across operational, growth and discovery projects with strong results highlighting future growth opportunities along this highly prospective belt”

(NST Exploration Update – Yandal Operations: ASX 21/11/2023)



ALL THE INGREDIENTS FOR A DISCOVERY

Major land position - 53km of strike (370km²)

Excellent geological setting

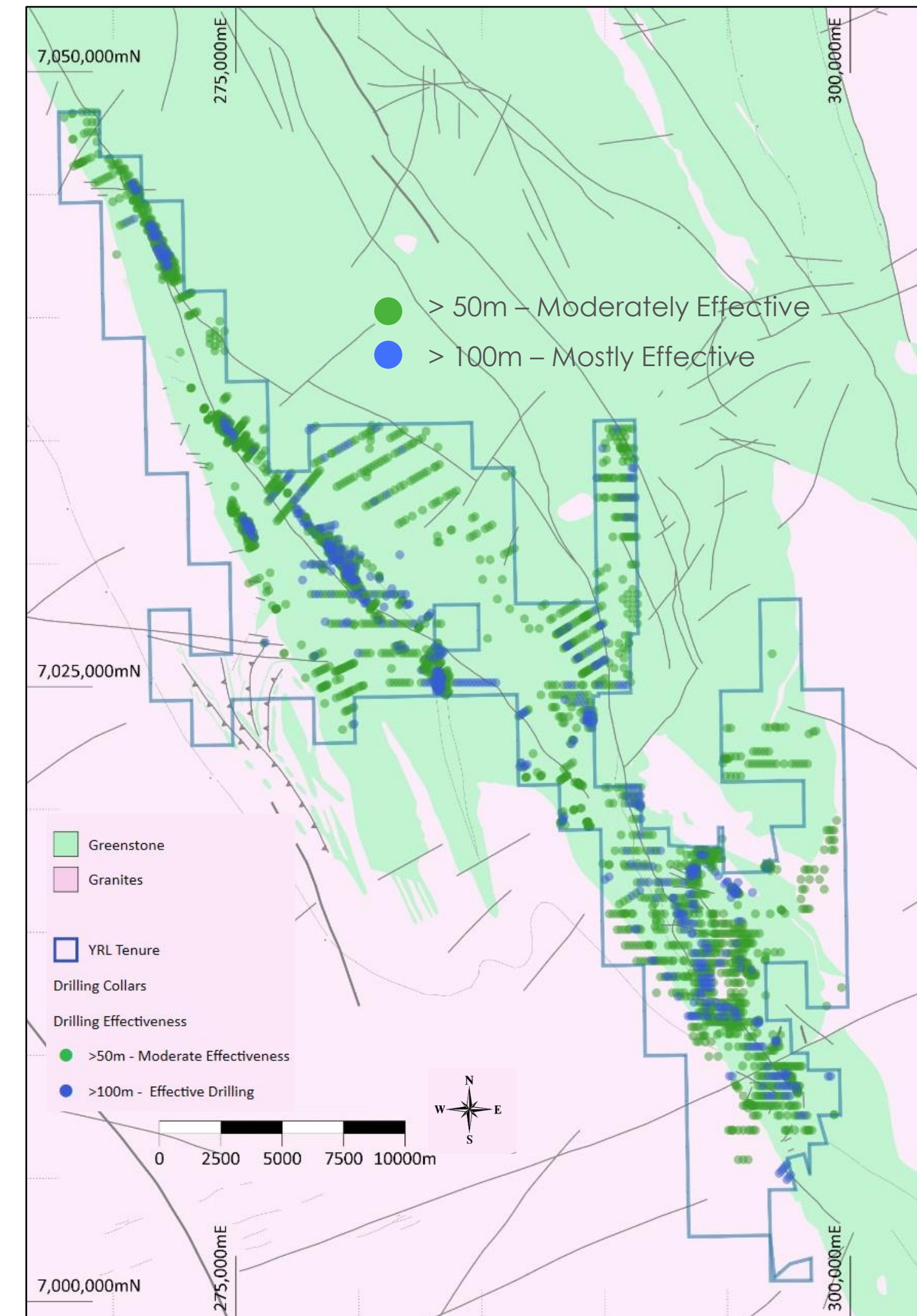
- Fertile regional and second order structures
- Prospective stratigraphy

Underexplored

- Complex regolith
- Common transported cover
- Deep weathering and geochemical depletion (>100m in places)

Previous drilling largely ineffective

- “set and forget” pattern drilling programs not appropriate in complex regolith environments
- **Less than 6% of holes deeper than 100m**
- Less than 30% of holes deeper than 50m
- Historic shallow vertical RAB/AC often did not test bedrock



A SCIENTIFIC APPROACH NEEDED

Minerals system approach

- Underlying geological process and empirical data
- Involve independent consultants with a track-record of discovery to help develop targets

Rank targets with a focus on

- Potential for large-scale discovery that will “move the dial”, or
- Provide material Resource growth to existing deposits

Forensically evaluate past exploration to determine where the real discovery opportunities are

- Ineffective drilling
- Possible depletion of gold in the near-surface
- Structural and stratigraphic re-interpretations
- Unexplained discrete geophysical features

Three initial standout prospects for priority exploration

- Oblique
- Quarter Moon
- New England Granite



TARGETING A GOLD CAMP

Ironstone Well Gold Camp Exploration Target*

- 7.9 to 23.0Mt, grading between 1.3 to 1.6 g/t Au, for 0.32Moz to 1.17Moz

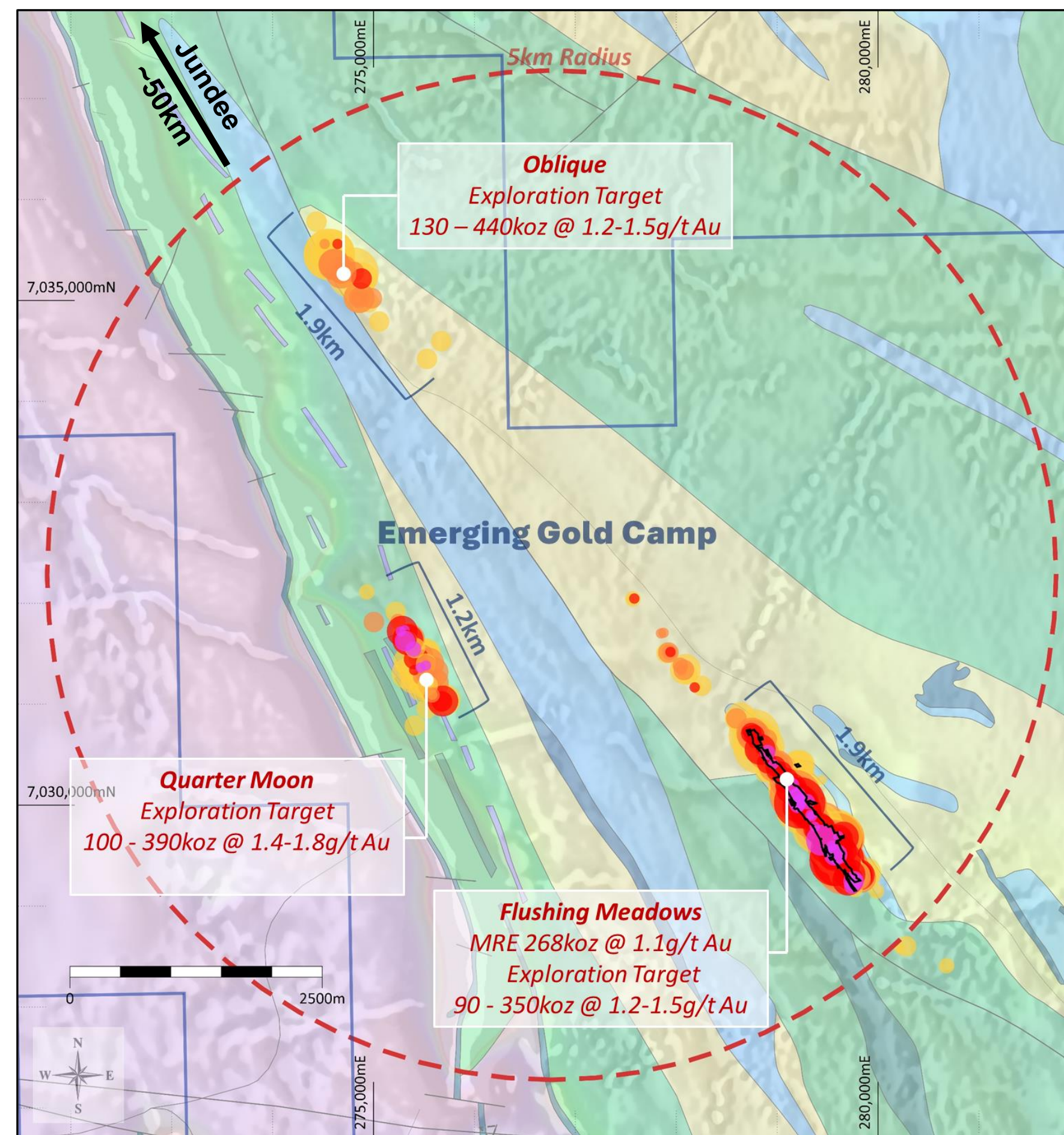
Exploration Target does not include the current Inferred Resource at Flushing Meadows of 268,000oz @ 1.1g/t Au

Three Target areas within a 5km radius each with a large footprint

Aim is to define a significant “gold camp”

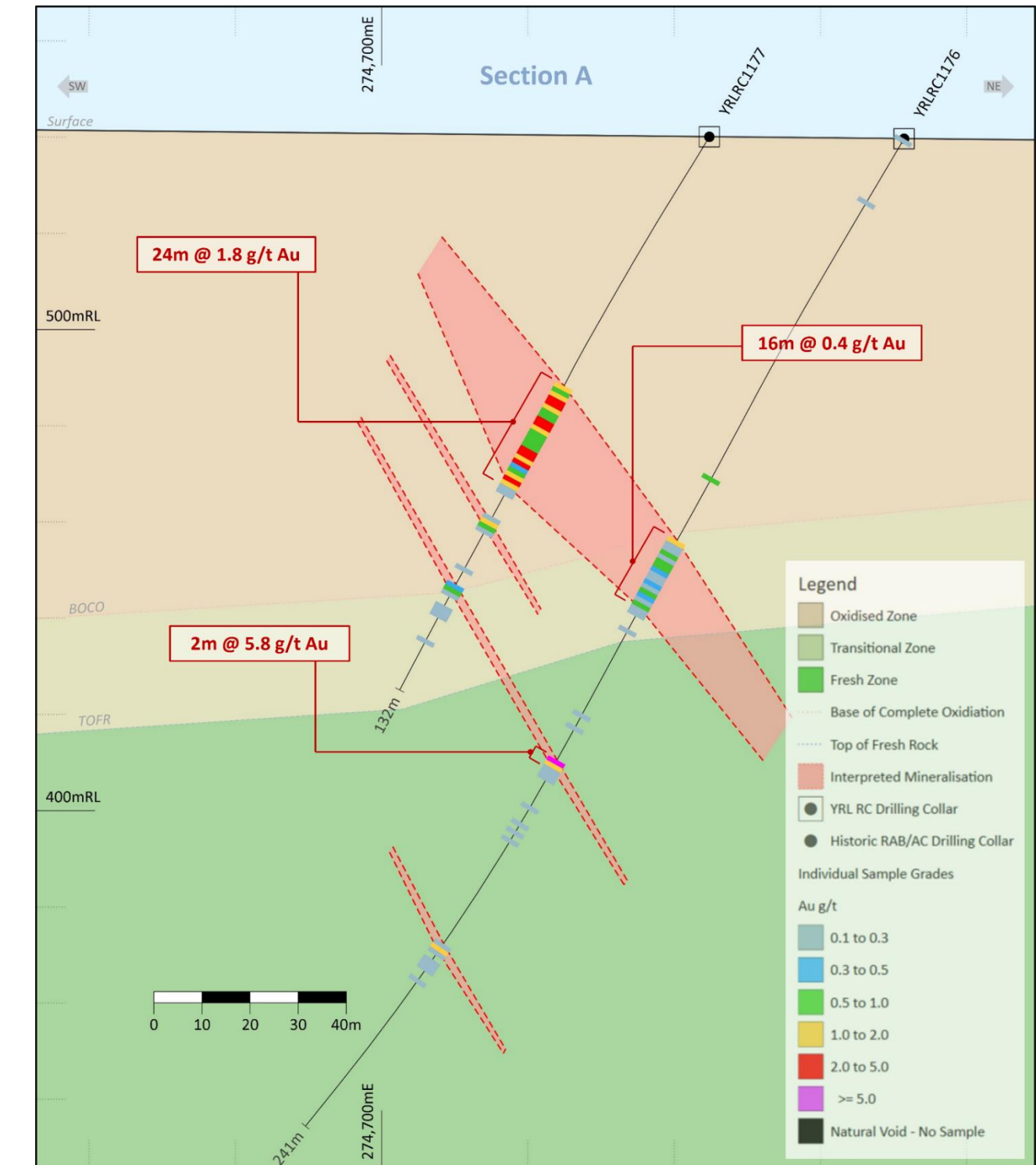
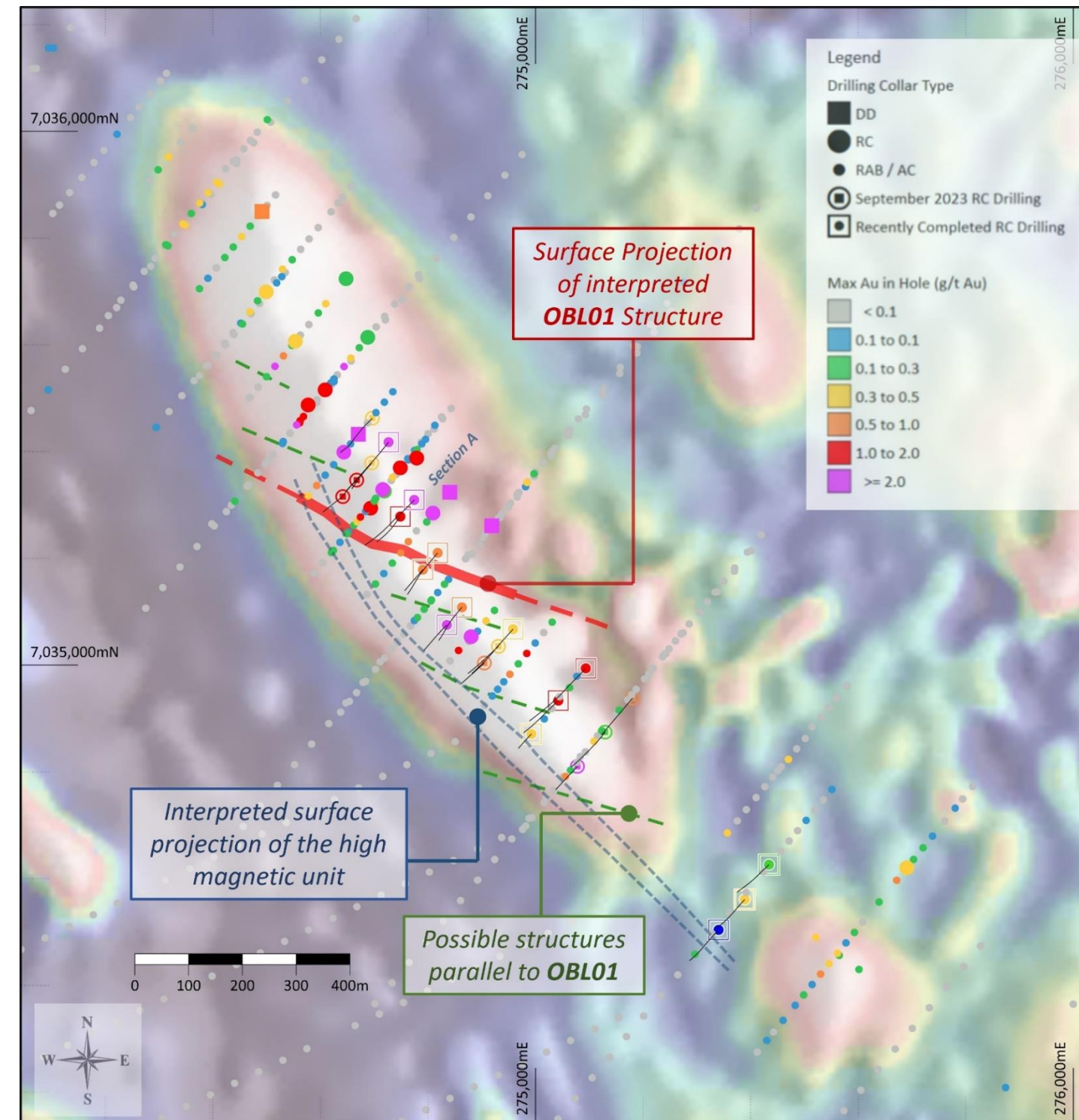
Located approximately 50km from Jundee Mill

* The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain that further exploration will result in the estimation of a Resource. Key assumptions of the Exploration Target are appended to this presentation. Refer to Appendix 1 at the back of this presentation for assumptions underpinning the target ranges. Given the range of estimation uncertainty, numbers have been rounded to the nearest 10,000oz. Exploration Targets will be tested by multiple drilling programs over the next 12-18 months.

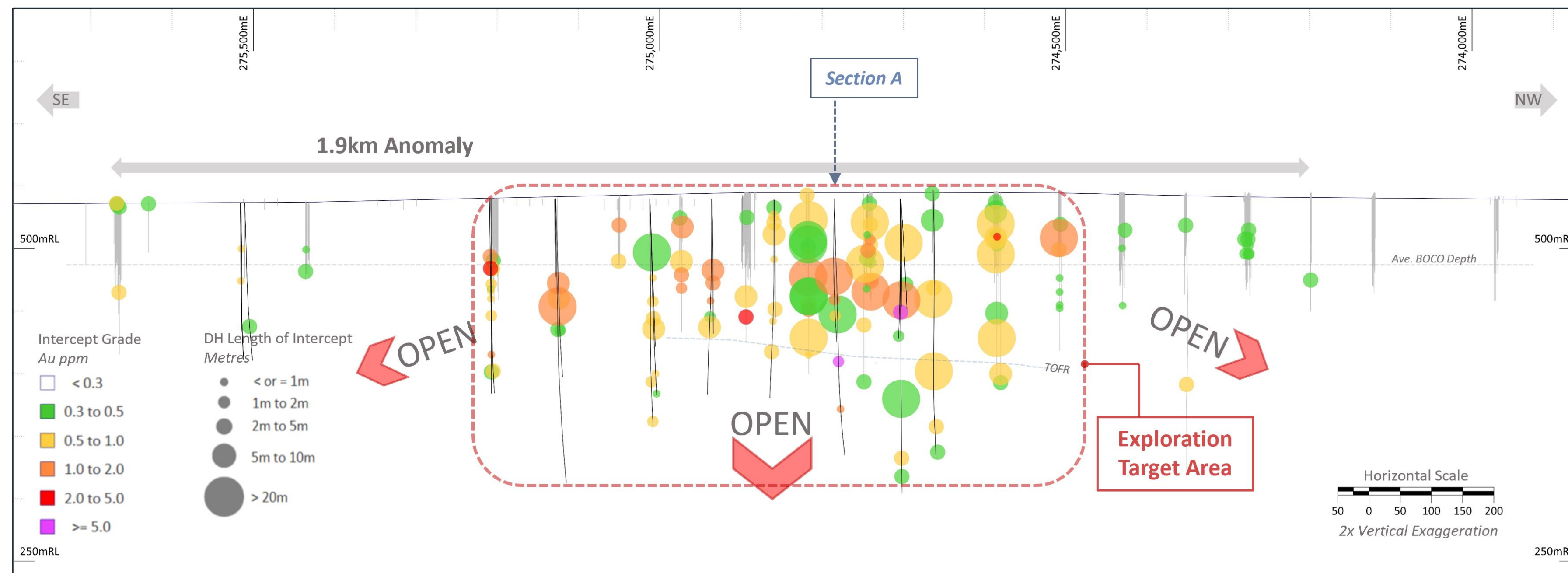


OBLIQUE

- > 1.9km long system along the Barwidgee Shear
- Magnetic feature beneath weathering profile; coincident with regolith anomalism
- Cross-cutting structures (OBL01) controlling mineralisation
- Untested parallel structures
- Strong intercepts in regolith; fresh rock is largely un-tested
- Open down-dip and along-strike and in parallel lode positions
- Complex drilling conditions affected historic drilling (numerous holes ended in mineralisation)



OBLIQUE COMPOSITE LONG SECTION



QUARTER MOON

> 1.5km long system

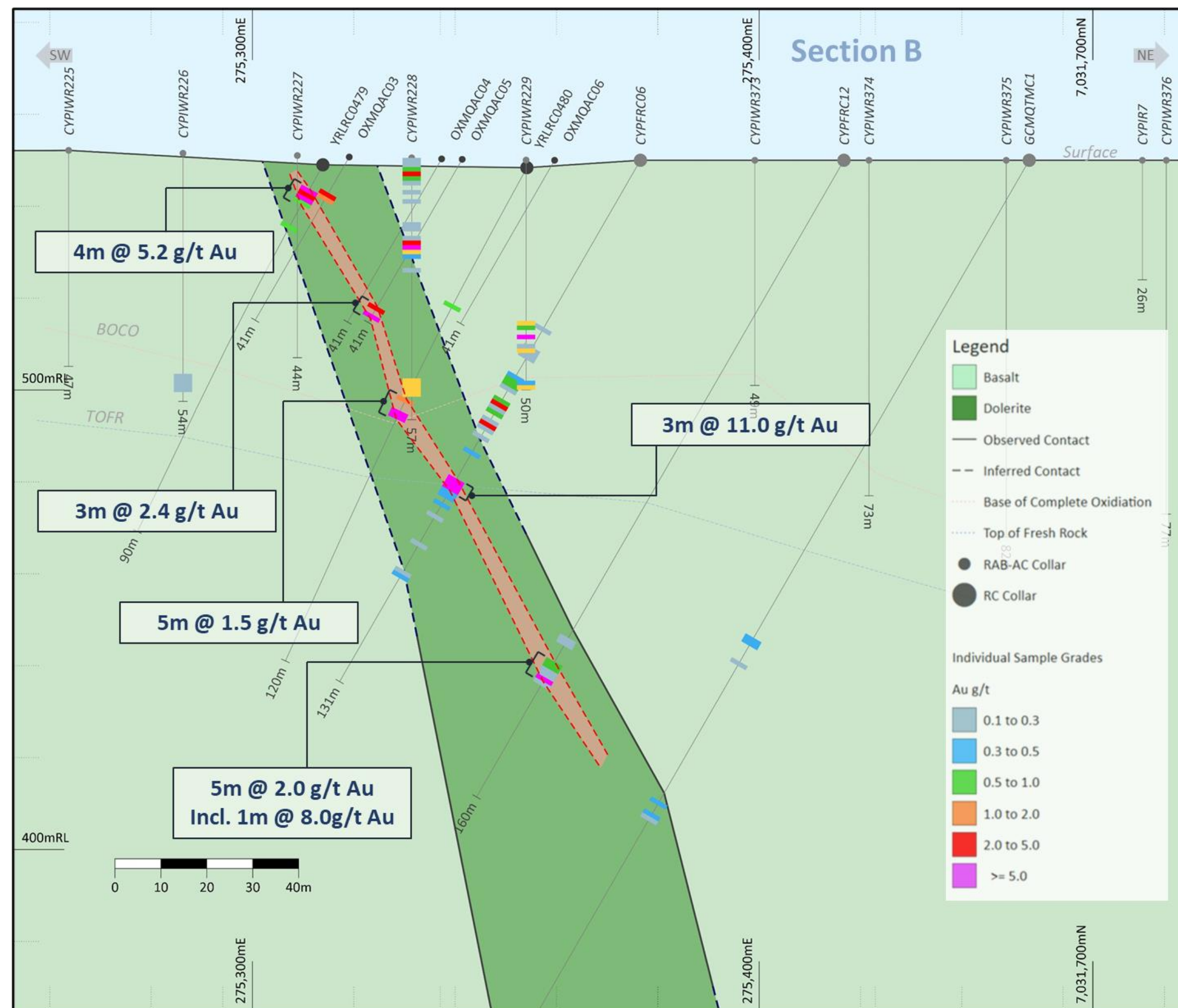
Intercepts include:

- 3m @ 11.0g/t Au from 80m (CYPFRC6)
- 8m @ 2.7g/t Au from 141m (GCMQTM6)
- 12m @ 2.0g/t Au from 5m (YRLRC479)

Open down-dip and along-strike

Dolerite-hosted mineralisation (quartz-magnetite granophyre)

Potential for footwall positions – poorly explored



NEW ENGLAND GRANITE

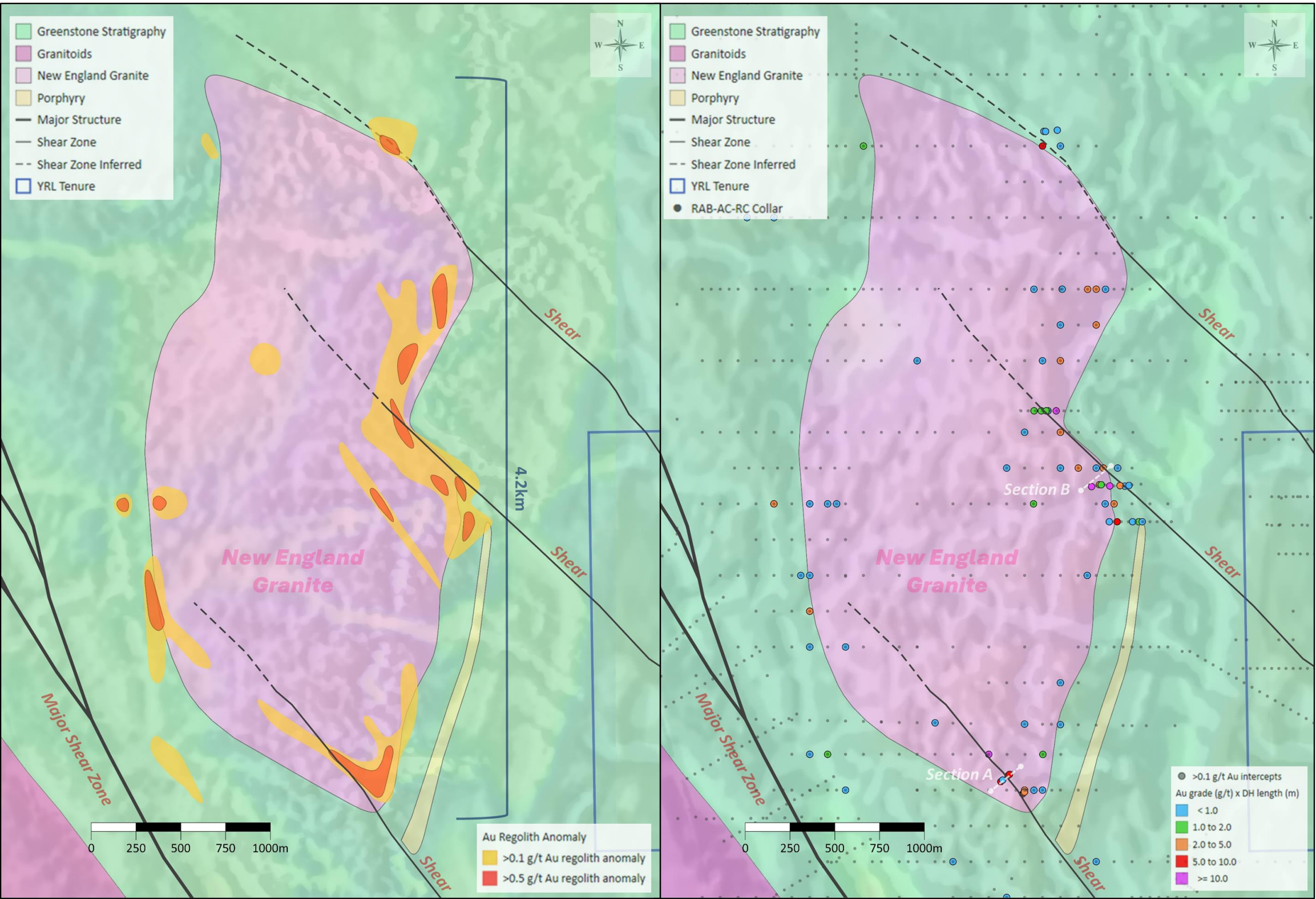
New England Granite (NEG)

- 4.4 x 2km buried granitic intrusion
- Mineralisation along the eastern margin
- Historic regolith anomalies and intercepts
- Common setting for gold deposits (e.g. King of the Hills, **Ramone**, Montague)

New England Granite Exploration Target*

Range	Lower	Upper
Tonnes (kt)	5,000	15,600
Grade (g/t Au)	0.75	1.2
Ounces (Oz)	120,000	600,000

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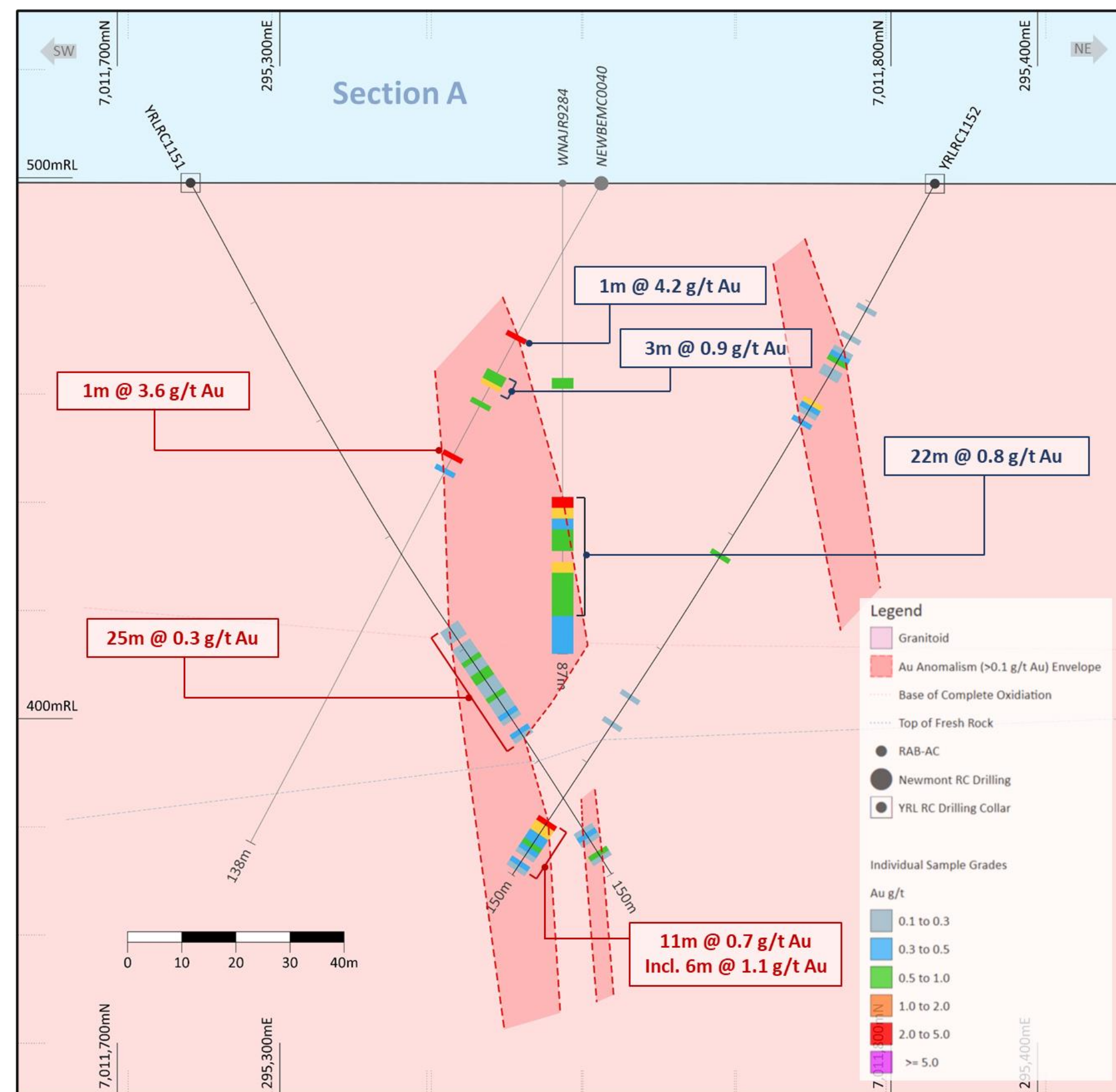
NEW ENGLAND GRANITE

Initial test of interpreted northwest striking structures associated with strong regolith anomalies

- Confirmed a clear alteration associated with anomalism and mineralisation
- Clear magnetite destruction of host granite where mineralisation occurs

The focus will be projecting structures/mineralisation trends onto the eastern margin of the intrusive and testing these positions

EIS Co-funded diamond drilling program scheduled for May 2024



NEXT STEPS

Oblique

- Drone magnetics to refine geological interpretation (completed)
- **RC & Diamond drilling** (March – May 2024)
- Confirm internal continuity, lode geometry, structural controls
- Test strike and depth extensions

Quarter Moon

- **RC & Diamond drilling** (April – June 2024)
- Confirm internal continuity and lode geometry
- Scope larger target, dip extensions

New England Granite

- **Diamond drilling** (EIS Co-funded: May 2024)
- **RC follow up** (July 2024)
- Test structures adjacent to the eastern margin

Emerging gold prospects, lithium and other commodities

- Detailed gravity survey completed and large geochem program underway (1800 samples)



Orientation soil geochemical sampling to assess lithium potential: Ironstone Well - Barwidgee

MT MCCLURE

RESOURCE GROWTH AND NEW DISCOVERY

>12km long gold system on granted mining leases

Located adjacent to Northern Star's (ASX: NST) Orelia mining operation (1.1Moz) and 15km from the 1.8 Mtpa Bronzewing processing plant (care and maintenance)

Historical mining from shallow oxide open pits

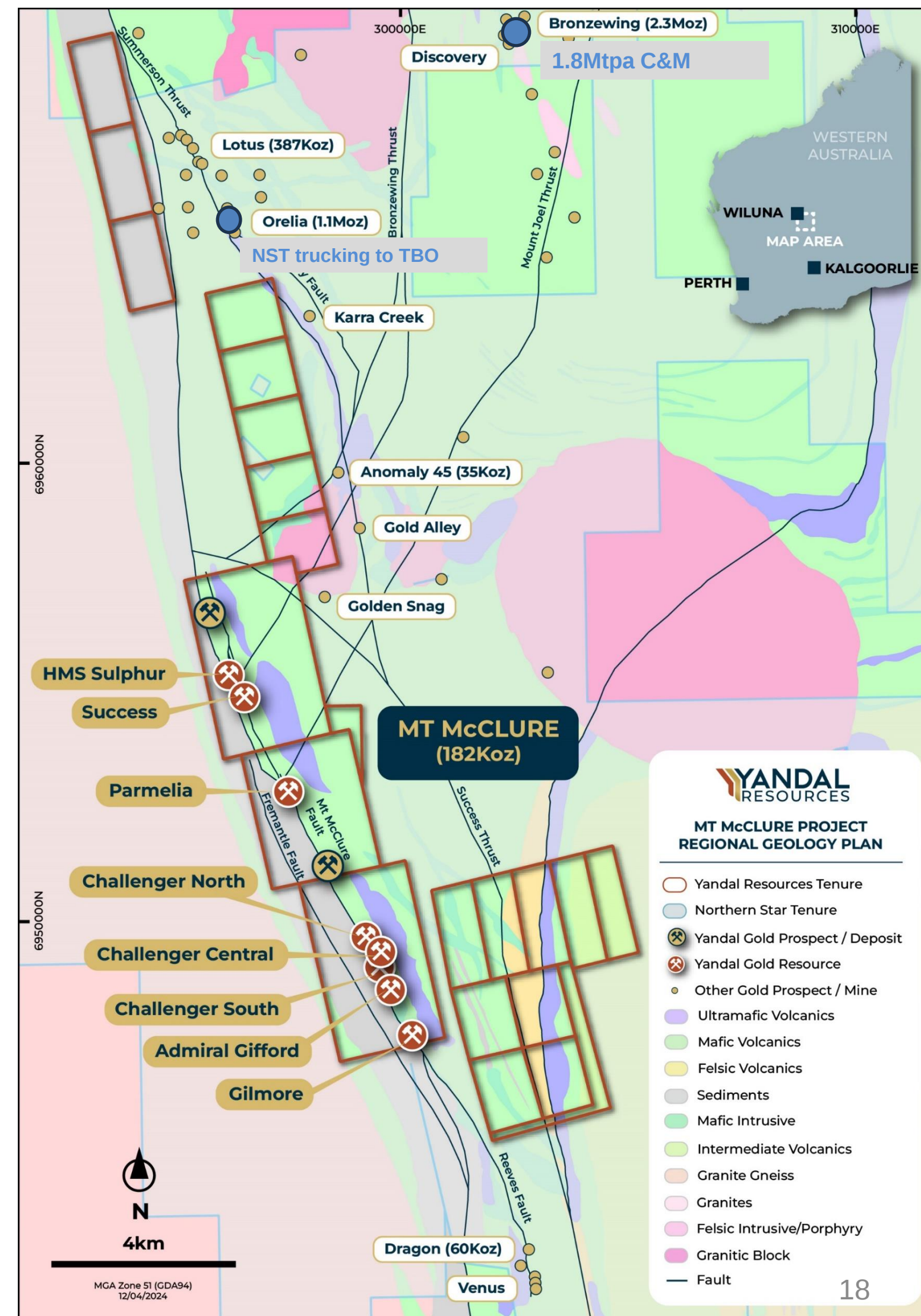
- ~ 100,000 oz @ ca. 3 g/t Au to a maximum depth of 60 - 100m (total Mt McClure mining center endowment >1.8Moz).
- Majority of mining took place when gold price was AUD\$500-1000/oz

Yandal initial Mineral Resource Estimates beneath and adjacent to historic open pit mines and new satellite deposits

- 182,200oz Au @ 1.7g/t Au¹

The opportunity

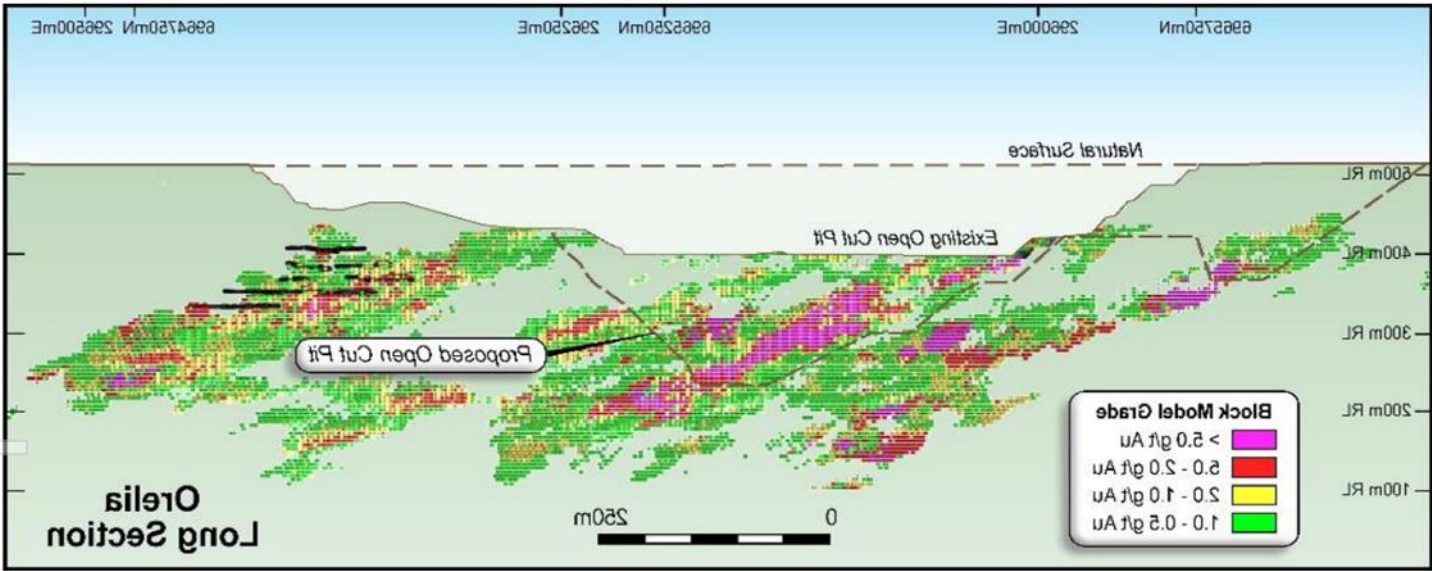
- Ample scope **down plunge and along strike** from MRE's to increase Resources
- Broad spaced deep drilling by Yandal confirms mineralisation extends up to 240m beneath each historic pit.
- Highly prospective and poorly tested footwall and hanging wall positions



MT MCCLURE

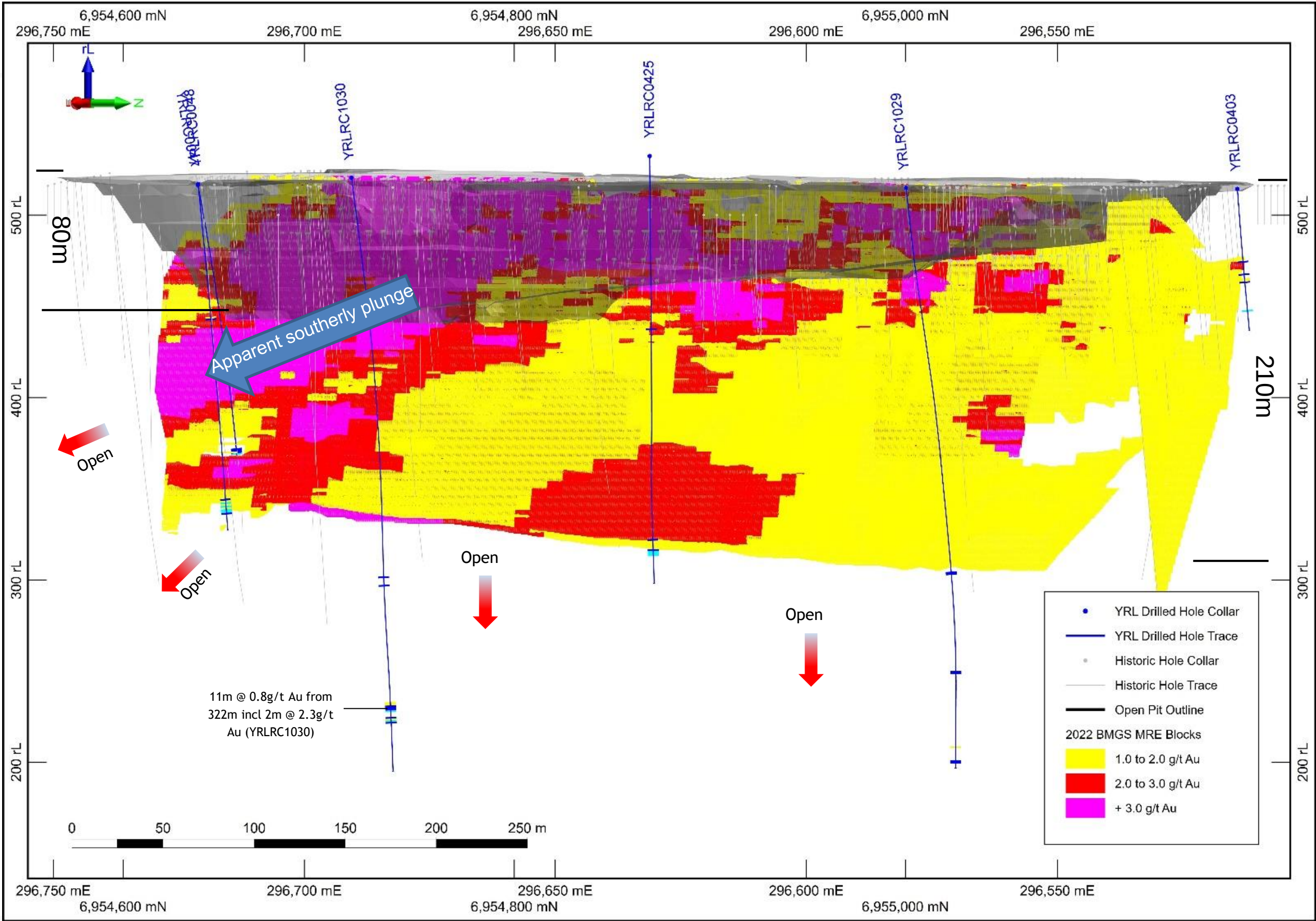
EXPLORATION MODEL

- Stacked plunging high-grade shoots
- Similar to nearby +1Moz Orelia (> 400m down plunge extent)¹
- All deposits exhibit similar structural control



Orelia Long Section reversed to show same viewing perspective as Success Long Section

¹ Information derived from Echo Resources ASX Announcement 29 April 2019 “Yandal Gold Project BFS & Growth Strategy” prior to takeover by Northern Star in October 2019.

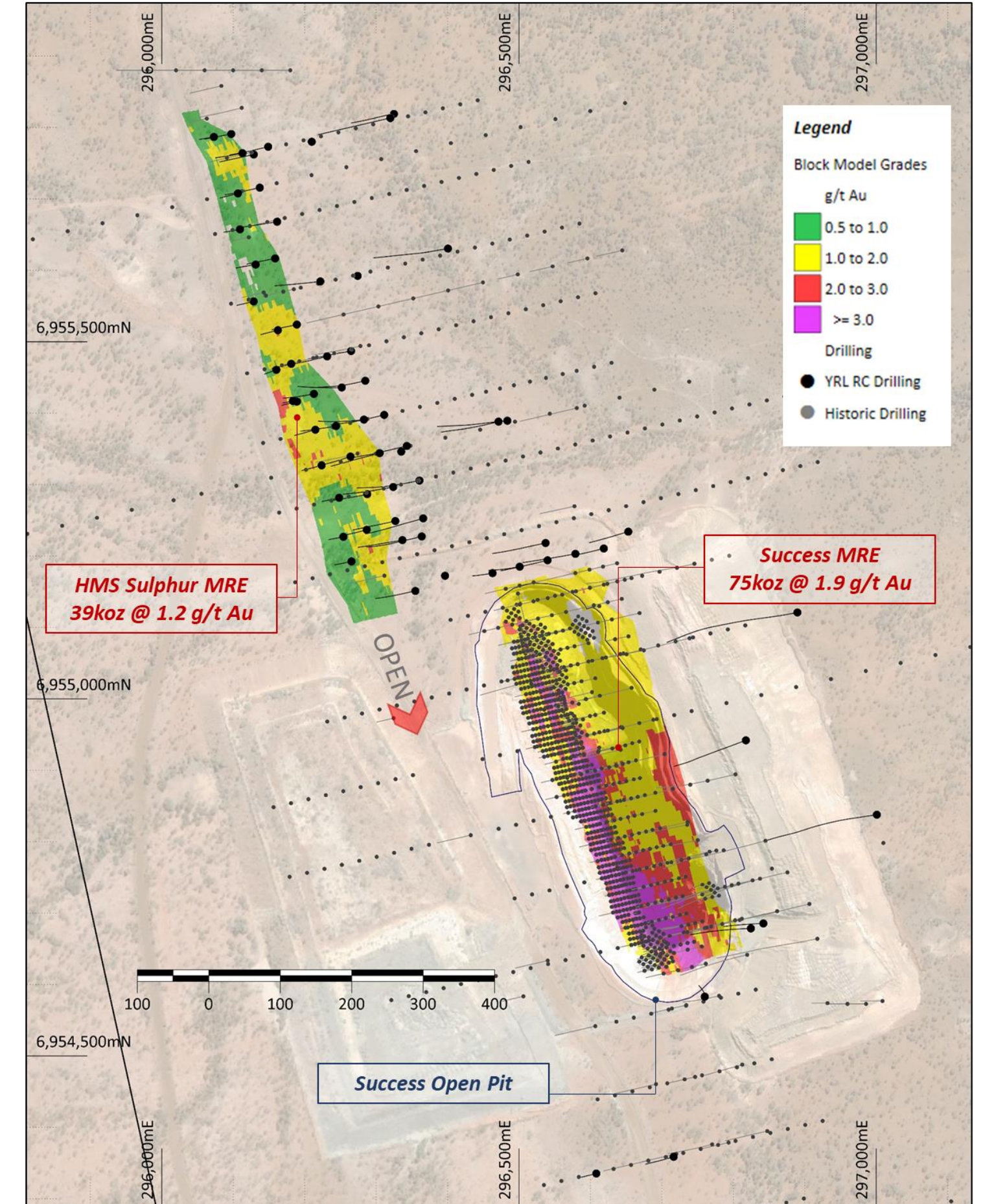
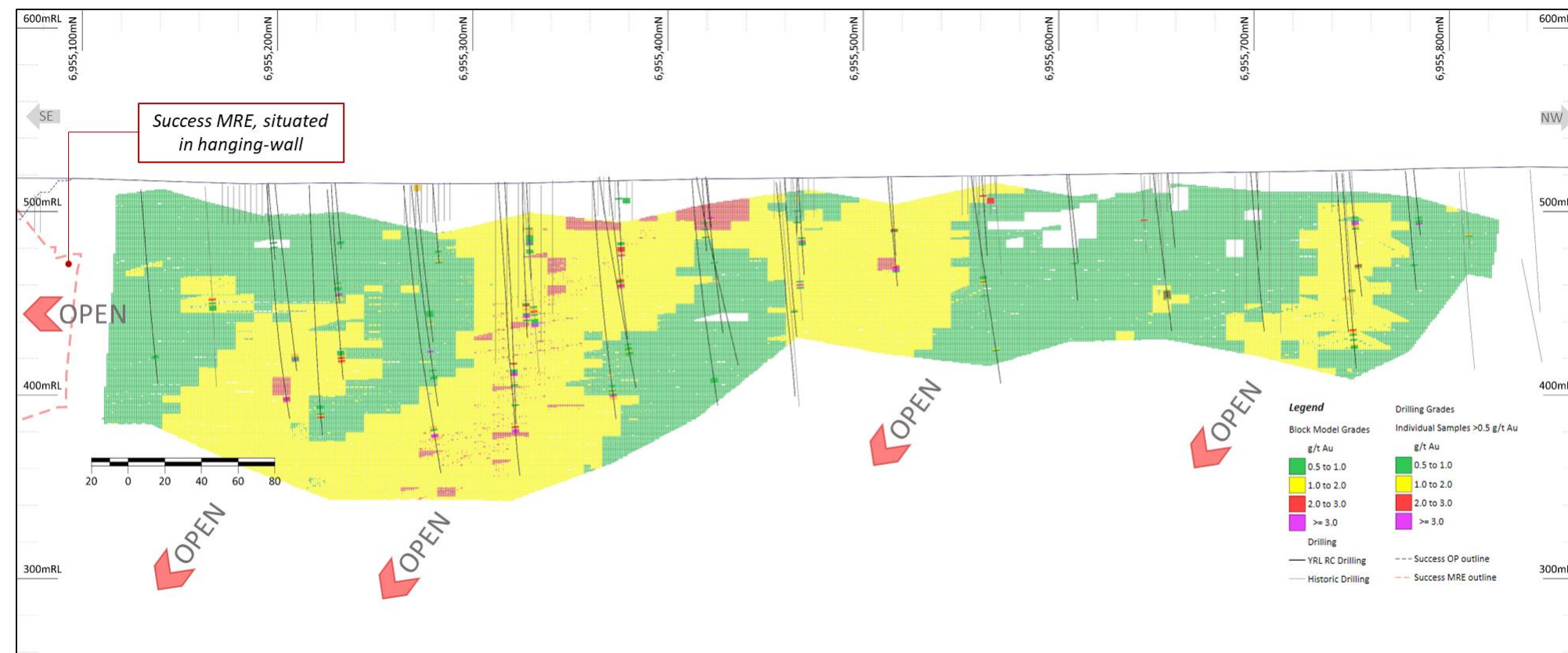


Success Long Section showing block model colored according to grade, historic pit outline (grey) and Yandal broad spaced drilling (blue traces)

MT MCCLURE

EXPLORATION SUCCESS

- HMS Sulphur – confirming potential for new Resources
- Located immediately to the north of the Success deposit
- + 700m striking system down to 170m vertical (open)
- Initial Inferred MRE for HMS Sulphur deposit of 1,010,000t @ 1.2g/t Au for 39,000oz
- Discovery cost less than \$20/oz
- Clear potential to build on the initial MRE with shallow RC drilling



GORDONS

TIER 1 LOCATION

Strategic Ground Position

- Tenements cover ~56km²
- 30km from Kalgoorlie
- Within haulage distance to multiple gold processing plants
- Low threshold for development
- **Consolidation** has started (e.g. NST acquisition of HRZ exploration tenements*)

Compelling Geological Setting

- Eastern flank of the Scotia-Kanowna Dome
- Similar structural setting to Kanowna Belle (+6.4M Oz) and Paddington (+1Moz)
- Straddles the mineralised Gordon-Sirdar Shear Zone ("GSSZ")

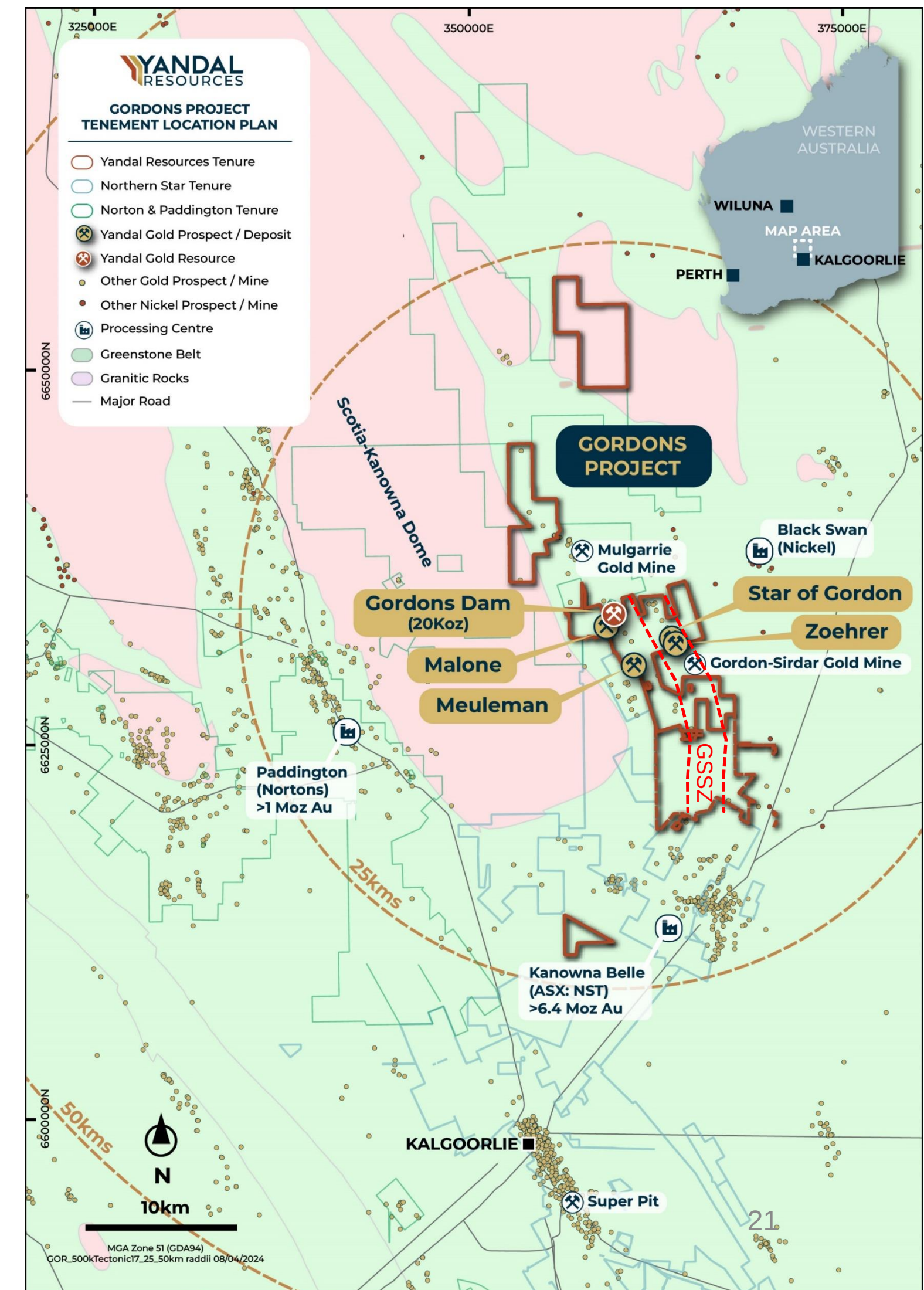
Fertile system

- Mines, historic gold workings and occurrences

Poorly explored

- Deep weathering, depletion, paleochannels, salt lakes
- Many areas have ineffective or no drilling

* Refer to HRZ ASX Announcement 23 October 2023. Consideration \$3.1m cash and \$20/oz discovery payment for JORC Resources capped at \$40m



GORDONS

3D STRUCTURAL MODELLING

Consultant Ben McCormack (Outlier Geoscience) has interpreted a significant structural corridor (Gordon Sirdar-Shear Zone or "GSSZ")

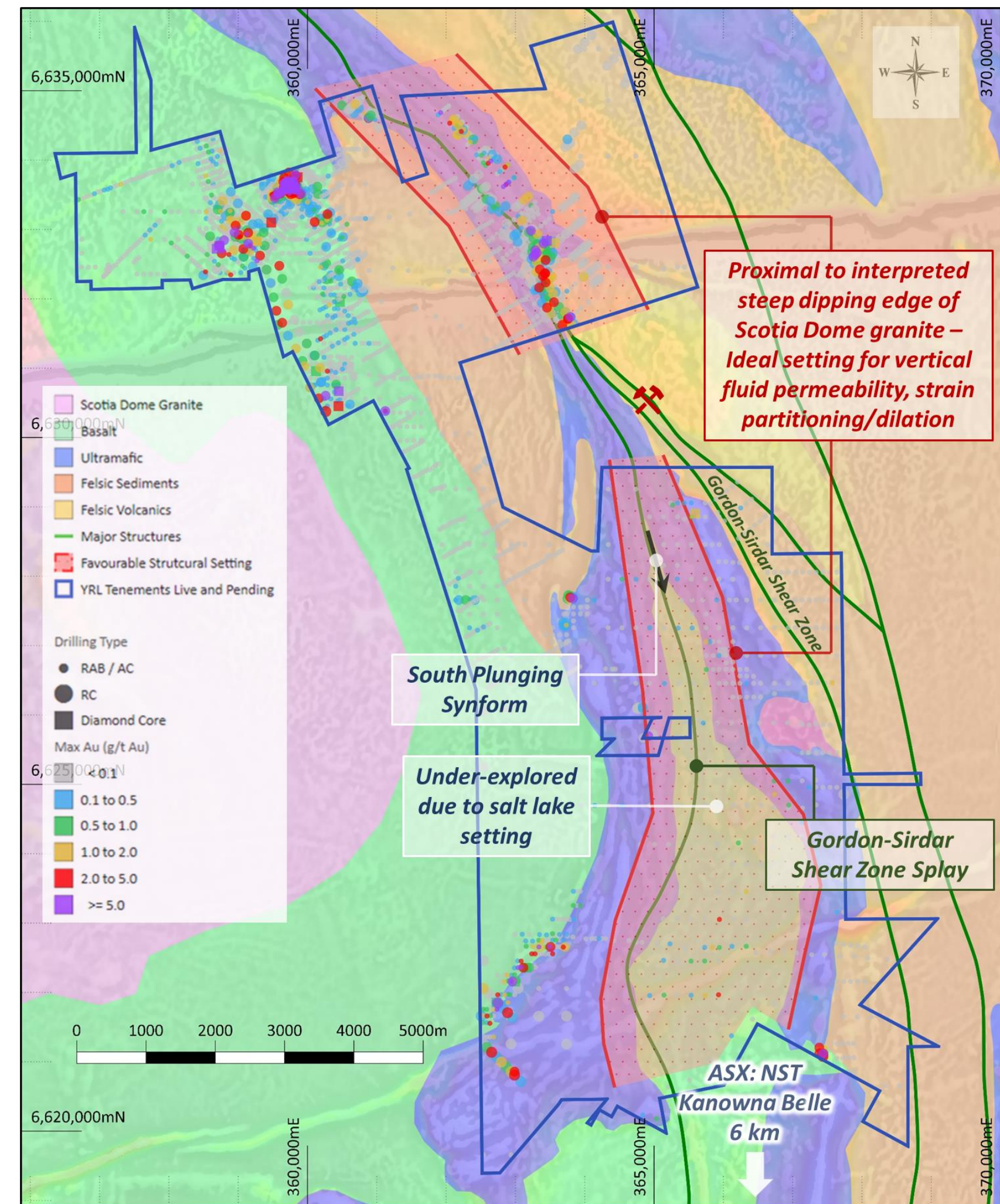
- GSSZ extends through the Star of Gordon Prospect to the immediate south of the Gordon Project towards the +6.4Moz Kanowna Belle
- Contains geological architecture permissive for the formation of significant gold deposits
- Stratigraphy interpreted to be the same or equivalent to that at Kanowna Belle

Historic exploration hampered by salt lakes

Exploration on the margins of salt lakes has highlighted gold anomalous trends

Newly acquired tenure takes coverage of GSSZ within 8km of Kanowna Belle

This represents a significant new exploration opportunity for Yandal

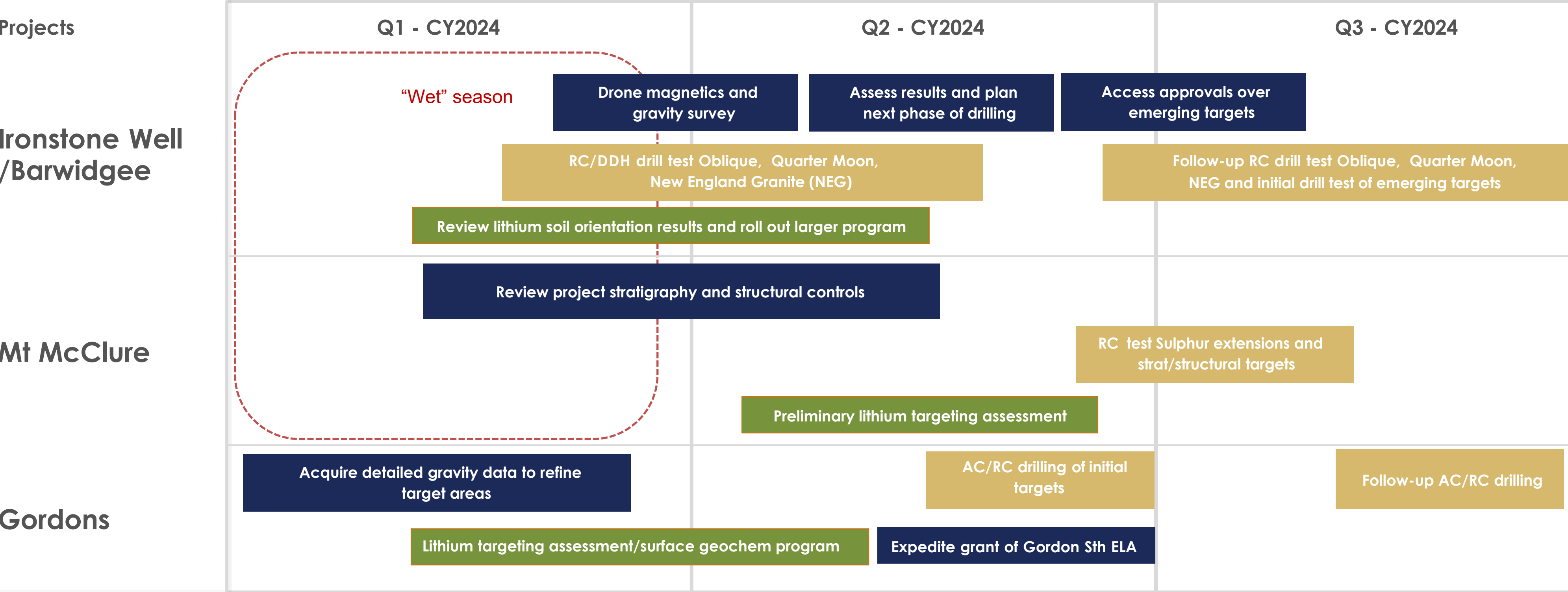


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NEXT STEPS



ACTIVE WORK PROGRAM



KEY INVESTMENT HIGHLIGHTS

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For further info

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Relevant Previous ASX Announcements

Further details relating to the information provided in this Presentation can be found in the following Yandal Resources Limited ASX announcements:

- *Ironstone Well – Barwidgee Exploration Update (26/02/2024)*
- *\$2.5m Share Placement to Accelerate Exploration (02/02/2024)*
- *Oblique Phase Two RC Drilling Results (12/01/2024)*
- *Yandal Investor Update (1/11/2023)*
- *Drilling at Oblique Confirms Large Scale Potential (25/10/2023)*
- *Ironstone Well-Barwidgee Drilling Update (20/09/2023)*
- *Operations Update (25/08/2023)*
- *HMS Sulphur RC Drilling Defines Shallow Mineralisation (17/07/2023)*
- *Strategic Tènement Acquisition Expands Gordons Project (19/06/2023)*
- *AC drilling extends key mineralised structures - Yandal Belt (08/06/2023)*
- *Initial Mineral Resource Estimate at Gordons Dam (06/04/23)*
- *RC drilling at Mt McClure intersects high-grade gold (23/02/2023)*
- *Encouraging drill results at Mt McClure (17/11/2022)*
- *Phase 1 Resource Expansion Drilling Program at Mt McClure (08/11/2022)*
- *Resource Update boosts Yandal's gold inventory to 404,000oz (20/09/2022)*
- *Initial Mineral Resource Estimate of 75,000oz Au at Success (06/09/2022)*
- *Initial Resource Estimate of 44,000oz Au at Challenger (22/08/2022)*
- *New High Grade Gold Drill Results - Gordon's Project (11/07/2022)*
- *New High-Grade Intercept - Malone Gold Prospect (23/02/2022)*
- *Exploration Update - Gordons Gold Project (12/01/22)*
- *High-Grade Depth Extension Confirmed at Star of Gordon (01/12/21)*
- *Newport Gold Anomaly Underscores Yandal Belt Potential (17/11/21)*
- *High-Grades Intersected - Gordons Gold Project (28/09/21)*
- *Discovery Potential Confirmed - Malone Gold Project (11/08/21)*
- *Exploration Update (01/07/21)*
- *Exploration Update - Gordons Gold Project (27/05/21)*
- *Further Promising Intercepts - Gordons Gold Prospect (13/04/21)*
- *New Lode Confirmed - Mt McClure Gold Project (23/03/21)*
- *High-Grade Gold Intercepts - Flinders Park Prospect (09/03/21)*
- *Multiple High-Grades Confirm Shallow Gold Discovery (03/02/21)*
- *Exploration Update - Gordons Gold Project (24/02/21)*
- *Mineral Resource Update - Flushing Meadows Gold Deposit (04/11/20)*
- *Development Update - Flushing Meadows Gold Deposit (23/09/20) Exploration Update - Yandal Belt Gold Projects (06/07/20)*
- *Exploration Update - Flushing Meadows Gold Prospect (23/06/20)*
- *Air-core Drilling Results at Gordons Gold Project (06/05/19)*
- *Replacement Prospectus (12/12/18)*

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; refer to Yandal Resources Ltd ASX announcement dated 3 October 2022 for full details. 6- Reported above 1.0g/t Au lower cut-off grade; refer to Yandal Resources Ltd ASX announcement dated 3 October 2022 for full details. 7- Reported above 1.0g/t Au lower cut-off grade; refer to Yandal Resources Ltd ASX announcement dated 3 October 2022 for full details. 8- All Resources are reported as global estimates, not constrained by optimised pit shells.

Appendix 1: Exploration Target

The potential quantity and grade of the exploration target is conceptual in nature and, therefore, is an approximation. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The exploration target is based on the current geological understanding of the mineralisation geometry, the continuity of mineralisation and the regional geological setting. This understanding is driven by an extensive drill hole database, aerial magnetic data and regional mapping, coupled with the current level of understanding of mineralisation across the four prospects. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

Prospect Exploration Target Assumptions

Oblique

The Exploration Target for the Oblique Prospect was derived from a limited amount of RC and AC/RAB drilling that is insufficient to define a Mineral Resource Estimate but provides some indication of the volume and grade of potential mineralisation. Historic RC drilling across Oblique was completed on approximately 100m spaced sections across 700m of strike, in addition to AC/RAB drilling on a similar spacing. Historic RC drilling tests mineralisation to a maximum vertical extent of 140m. Historic RC drilling has been validated by limited YRL RC drilling.

The mineralisation strike was derived from the extent of >1.0 g/t intercepts across the prospect based on drilling prior to the recently completed RC program. The average width of significant intercepts (>0.3 g/t) was used as an assumption for the width of mineralisation, which was then projected down dip by 250m (approximately 200m vertical). The volume was converted to a tonnage range by using a density of 2.5 g/cm³ for the lower range and 2.6 g/cm³ for the upper range, assuming deeper and shallower weathering, respectively, within a chert dominant host (oxide + transitional material to 100m down dip, fresh to 200m down dip).

The lower range target grade was derived from the average grade of intercepts, including RAB/AC, which increased by 20%, based on the assumption that the grade improved moderately with depth. The upper range target grade was based on the same value but increased by 50%, assuming a significant improvement in grade with depth. The strike length for the upper range target was also increased to reflect the increased strike length of mineralisation identified in broad-spaced RC drilling based on the results from the recently completed RC program. There is evidence for several parallel mineralised structures across the Oblique Prospect. For the lower-range target, only a single structure was applied; however, for the upper-range target, three mineralised structures were applied.

Quarter Moon

The Exploration Target for the Quarter Moon Prospect was derived from a limited amount of RC and AC/RAB drilling that is insufficient to define a Mineral Resource Estimate but provides some indication of the volume and grade of potential mineralisation. Historic RC drilling across Oblique was completed on 100m spaced sections across 700m of strike, in addition to AC/RAB drilling on a similar spacing. Historic RC drilling tests mineralisation down to a maximum vertical extent of 140m. Historic RC drilling has been validated by limited YRL RC drilling.

The mineralisation strike was derived from the extent of >1.0 g/t intercepts across the prospect. The average width of significant intercepts (>0.3 g/t) was used as an assumption for the width of mineralisation, which was then projected down dip by 250m (approximately 200m vertical). The volume was converted to a tonnage range by using a density of 2.5 g/cm³ for the lower range and 2.7 g/cm³ for the upper range, assuming deeper and shallower weathering, respectively, within a basalt or dolerite host (oxide + transitional material to 100m down dip, fresh to 200m down dip).

Appendix 1: Exploration Target (Continued)

The lower range target grade was derived from the average grade of intercepts, including RAB/AC, which increased by 20%, based on the assumption that the grade improved moderately with depth. The upper range target grade was based on the same value but increased by 50%, assuming a significant improvement in grade with depth. There is evidence for parallel mineralised structures across the Quarter Moon Prospect, which are poorly tested. For the lower-range target, only a single structure was applied; however, for the upper-range target, two mineralised structures were applied.

Flushing Meadows

The exploration target for the Flushing Meadows was derived by extending a portion of the current Mineral Resource Estimate for the deposit down dip an additional 80-120m to an approximate vertical depth of 200m; a depth consistent with open-cut extraction methods. An average density of 2.6g/cm³ was applied to the volume, assuming material at depth will be transitional to fresh, with a density of 2.52 g/cm³ and 2.7 g/cm³ being applied for transitional and fresh rock in the 2020 MRE, respectively. Flushing Meadows exhibits several parallel mineralised structures; for the low-range assumption, only a single mineralised volume was extended beyond the current bounds of the MRE. For the upper range, two additional mineralised structures were projected down to 200m vertical. The grade for the lower range was based on the average of mineralised intercepts >0.5g/t Au below a depth greater than 50m from the surface within YRL RC drilling. The upper range grade assumes a moderate 25% increase in grade within fresh rock at depth.

The above exploration target for Flushing Meadows does not include the Current Mineral Resource Estimate of 268,000 Oz @ 1.1 g/t Au (see ASX; YRL release dated 4th of November 2020).

New England Granite

The Exploration Target for the New England Granite Prospect was derived from a limited amount of broad-spaced historic AC/RAB drilling (100m to 400m spaced lines), two historic RC holes (125m spacing along strike), and the four holes reported in this release. The Exploration Target range is also informed by the lithological and structural similarities to known gold deposits within the region, as it is, in part, an early-stage conceptual target. Current drilling is insufficient to define a Mineral Resource Estimate but provides some indication of the scale and grade of potential mineralisation. Historic RAB and AC drilling across the NEG Prospect delineated several regolith anomalies striking between 400m (used for lower range strike extent) and 500m (used for the upper range strike extent).

RAB and AC drilling intercepts occur within oxidised material and are broad; a lower range of 10m and an upper range of 16m was applied as width to generate volumes projected down-dip by 250m (approximately 200m vertical). typically, between 10m to >24m in length (down holes). A density of 2.5 g/cm³ was applied to the lower range, and a density of 2.6 g/cm³ was applied to the upper range based on a granitic host. A 0.75g/t Au grade was applied for the lower range based on the average grade of anomalous intercepts >0.3g/t across the prospect. A nominal grade of 1.2 g/t Au was applied to the upper range; this assumes the grade improves significantly at depth. The low range value assumes two mineralised trends are present across the prospect, while the high range values assume there are three mineralised trends present.

Testing Exploration Targets

The above targets will be subject to exploration drilling within the next three to eighteen months. With drilling scheduled across the Oblique in the coming month, RC drilling across the Quarter Moon and NEG Prospects scheduled for the first half of 2024, and additional drilling across the Flushing Meadows Deposit in the second half of 2024 (subject to initial results across Oblique and Quarter Moon).