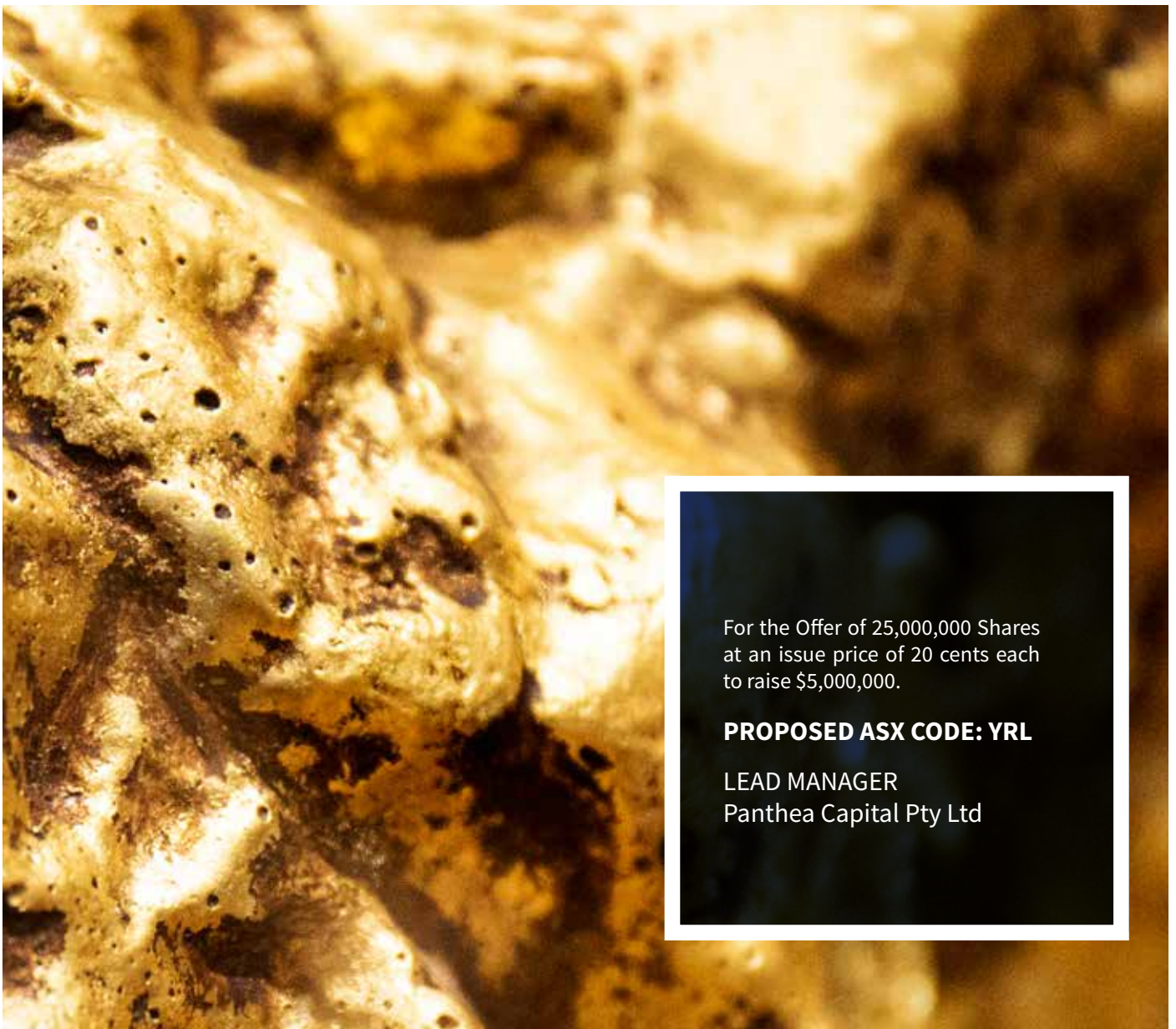


YANDAL

RESOURCES LIMITED

ACN 108 753 608

REPLACEMENT PROSPECTUS



For the Offer of 25,000,000 Shares
at an issue price of 20 cents each
to raise \$5,000,000.

PROPOSED ASX CODE: YRL

LEAD MANAGER
Panthea Capital Pty Ltd

This Prospectus provides important information about the Company. You should read the entire document including the Application Form. If you have any questions about the Offer or the Prospectus, you should speak to your professional adviser. The Shares offered by this Prospectus should be considered highly speculative.

IMPORTANT NOTICE

REPLACEMENT PROSPECTUS

This Replacement Prospectus (Prospectus) is dated 22 November 2018 and was lodged with ASIC on that date. This Prospectus replaces the prospectus lodged by the Company on 19 October 2018 (Original Prospectus).

Neither ASIC, ASX nor any of their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No securities will be allotted or issued on the basis of this Prospectus later than 13 months after the date of the Original Prospectus. Application will be made to ASX within 7 days after the date of the Original Prospectus for quotation of the Shares the subject of this Prospectus.

No person is authorised to provide any information or make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation that is not contained in this Prospectus may not be relied upon as having been authorised by our Directors or us.

An electronic version of this Prospectus can be downloaded from our website at www.yandalresources.com.au. If you access the electronic version of this Prospectus, you should ensure that you download and read the entire Prospectus. The electronic version of this Prospectus is only available to Australian residents. If you have received the Prospectus electronically, we will provide a paper copy and attached application form free of charge. Please telephone our registered office during the Offer period.

Applications for Shares may only be made on the Application Form included in or accompanying this Prospectus or in the electronic version, as downloaded in its entirety from our website.

The Offer in this Prospectus is available only to persons receiving this Prospectus within Australia, or another country where it is lawful to do so (electronically or otherwise). This Prospectus does not constitute an offer in any place where, or to any person whom, it would be unlawful to make such an offer. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons who come into possession of this Prospectus should seek advice and observe any restrictions. Any failure to comply with these restrictions may violate securities laws.

You must ensure compliance with all laws of any country relevant to your application. We will take the return of a completed Application Form as a representation by you that there has been no breach of any laws.

SUMMARY OF REPLACEMENT PROSPECTUS

This Prospectus makes certain changes to the Original Prospectus as a consequence of matters raised by ASIC. In overview, the material changes are as follows:

- The Company's relationship with the vendor of each of the Kesli Tenement Sale Agreement and Legendre Tenement Sale Agreement summarised in Schedule 2 to the Solicitor's Report is highlighted in Section 1.

- In Section 4.3 there is further detail on the Company's aspirational strategy statement in advancing the development of any deposits located within its Projects to clarify that the Company does not own mining operations and infrastructure.
- There is further disclosure on the time commitment required by Dr Ruane under the Consultancy Services Agreement summarised in Section 7.3.
- The Independent Technical Report which is Annexure "A" is updated including by:
 - (a) the provision of separate JORC Tables 1 for each Project (Ironstone Well, Barwidgee, Mt McClure and Gordons) rather than one combined JORC Table 1;
 - (b) the removal of historical production figures in respect of the historical open pit mines within the Mt McClure Project, the historical workings within the Barwidgee Project and the Gordons Project and the deposits outside the Company's Projects; and
 - (c) providing more detail upon the Independent Technical Expert's opinion that the proposed exploration budget and work programs are reasonable in his opinion.

The changes to the Original Prospectus are not materially adverse from the point of view of an investor.

NO PROSPECTIVE FINANCIAL FORECASTS

The Directors have considered the matters outlined in ASIC Regulatory Guide 170 (Prospective Financial Information). The Company will use the proceeds of the Offer to further develop and expand its operations. Given the Company's current expansion phase and development, reliable forecasts of any prospective financial information such as prospective revenue and expenses cannot be prepared and accordingly the Directors have not included forecasts in this Prospectus.

GLOSSARY

Certain terms and abbreviations used in this Prospectus have defined meanings, which are explained in the Glossary in Section 10. In this Prospectus, the words "we", "our" and "us" refer to the Company. The words "you", or "your" refer to Applicants.

PHOTOGRAPHS

The photographs appearing in this Prospectus are for illustration purposes only and unless otherwise stated do not represent our assets.

PROXIMATE STATEMENTS

The Investment Overview in Section 1 and the Company and Projects Overview in Section 4 contain references to other parties either nearby or proximate to the Company's Projects and includes references to discoveries or geological similarities to that of the Company's Projects. It is important to note that such discoveries or geological similarities do not in any way guarantee that the Company will have any success at all or similar successes in delineating a Mineral Resource on the Company's Projects.

CORPORATE DIRECTORY

DIRECTORS

Ms Katina Law
(Non-Executive Chair)
Mr David (Lorry) Hughes
(Managing Director)
Ms Kelly Ross
(Non-Executive Director)

COMPANY SECRETARY

Ms Bianca Taveira

REGISTERED OFFICE

159 Stirling Highway
Nedlands, Western Australia, 6009
Telephone: +61 8 9389 9021
Facsimile: +61 8 9386 9473
Email: yandal@yandalresources.com.au

WEBSITE

www.yandalresources.com.au

LEAD MANAGER

Panthea Capital Pty Ltd
Level 4
9 – 11 York Street
Sydney, New South Wales, 2000
Email: info@pantheacapital.com.au

SOLICITORS TO THE OFFER

Fairweather Corporate Lawyers
595 Stirling Highway
Cottesloe, Western Australia, 6011

INDEPENDENT TECHNICAL EXPERT

Dunbar Resource Management
125 Grovedale Road
Floreat, Western Australia, 6014

INVESTIGATING ACCOUNTANT

Rothsay Consulting Services Pty Ltd
Level 1, Lincoln House
4 Ventnor Avenue
West Perth, Western Australia, 6005

SHARE REGISTRY

Boardroom Pty Limited
Level 12
225 George Street
Sydney, New South Wales, 2000
Telephone: 1300 737 760 (within Australia)
Facsimile: +61 2 9279 0664

CONTENTS

1	INVESTMENT OVERVIEW	5
2	CHAIR'S LETTER	15
3	DETAILS OF THE OFFER	17
4	COMPANY AND PROJECTS OVERVIEW	25
5	BOARD, MANAGEMENT AND CORPORATE GOVERNANCE	35
6	RISK FACTORS	47
7	MATERIAL CONTRACTS	53
8	ADDITIONAL INFORMATION	55
9	DIRECTORS' RESPONSIBILITY AND CONSENT	63
10	GLOSSARY	65
	ANNEXURE A – INDEPENDENT TECHNICAL REPORT	68
	ANNEXURE B – INVESTIGATING ACCOUNTANT'S REPORT	197
	ANNEXURE C – SOLICITOR'S REPORT ON TENEMENTS	208
	APPLICATION FORM	231

1

INVESTMENT OVERVIEW

Question	Response	Where to find more information
Who is issuing this Prospectus?	Yandal Resources Limited – ACN 108 753 608 (the Company or Yandal Resources).	
What is our business model?	The Company has a 100% beneficial interest in a number of mineral titles (or tenements) in Western Australia with a focus on exploring for gold. The interests of the Company consist of 4 Projects, all of which are prospective for gold. The Ironstone Well Project is made up of 4 granted tenements being 1 Mining Lease and 3 Exploration Licences in the Wiluna Shire. The Company holds a 100% beneficial interest in all the tenements, which cover a combined total of approximately 253km². The Barwidgee Project is made up of 4 granted tenements being 1 Exploration Licence and 3 Prospecting Licences in the Wiluna Shire. The Company holds a 100% beneficial interest in all the tenements, which cover a combined total of approximately 219km². The Mt McClure Project is made up of 32 granted tenements all being Prospecting Licences in the Leonora Shire. The Company holds a 100% beneficial interest in all the tenements, which cover a combined total of approximately 60km². The Gordons Project is made up of 6 granted tenements and 30 tenement applications being 1 Mining Lease, 1 Mining Lease application, 2 Exploration Licences, 3 Exploration Licence applications, 3 Prospecting Licences and 26 Prospecting Licence applications. The tenements are in the Kalgoorlie-Boulder Shire. The Company holds a 100% beneficial interest in all the tenements, which granted tenements cover a combined total of approximately 15km². The Ironstone Well, Barwidgee and Mt McClure Projects are located in the Yandal Greenstone Belt in Western Australia. Since the Bronzewing gold discovery in 1992, the Yandal Greenstone Belt has had modern exploration by various exploration companies. This exploration especially in the areas of the Ironstone Well and Barwidgee Projects has largely been ineffective due to drilling of holes that were too shallow to penetrate transported or depleted cover sequences. Although there are no known historical workings within the Ironstone Well project, previous exploration has identified several drill ready targets with the most advanced being the Flushing Meadows gold prospect where mineralisation is open at depth and along strike. Several historical workings are located in the Barwidgee Project. Review of recent and historic exploration and historic small-scale mining activities within the Project area has identified several drill targets being extensions to existing gold mineralisation together with identifying multiple additional early stage exploration targets. The Mt McClure Project hosts 5 historical open pit mines where analysis of previous exploration has identified insufficient drilling under and along strike of these pits. The highest priority areas for drilling and exploration are along strike and at depth below all the open pits and an unmined zone of mineralisation that may be amenable to open pit mining. The Gordons Project is in the Kalgoorlie terrain of the Norseman to Wiluna Greenstone Belt in Western Australia. Previous exploration has identified several high priority exploration targets at the Gordons Dam prospect and several early stage exploration targets at the Mulgarrie North prospect which are located within the granted tenements of the Project.	Sections 4, 5 and 6

Question	Response	Where to find more information
	The Company plans to undertake systematic exploration activities on its Projects using the latest exploration techniques as well as, where relevant, results of previous exploration work undertaken by earlier exploration companies. A 2 year exploration budget is set out in Section 4.4. The Company has consolidated a number of separate holdings in the Yandal and Norseman to Wiluna Greenstone Belts of Western Australia. The Company will have the resources and expertise to undertake thorough and cost effective exploration and evaluation programs. Subject to exploration success and the availability of future funding, the Company's strategy is to advance the exploration and development of any deposits located within its Projects and seek, where possible, to utilise established third party owned mineral processing infrastructure located within haulage distance. In order to meet annual expenditure commitments and to maintain the Project tenements in good standing the Company has commenced exploration activities at the Ironstone Well, Barwidgee, Mt McClure and Gordons Projects. Other than as disclosed in this Prospectus, the Company has no business operations other than the holding of and exploration on existing tenements and the proposed exploration of its Projects. As an exploration company, the Company will look to achieve capital growth for Shareholders through achieving success from exploration and evaluation programs. Income growth in the form of dividends will only eventuate if our planned or future exploration activities yield commercial discoveries that are ultimately economically developed. As an exploration company with a large portfolio of tenements in Western Australia primarily prospective for gold, there are a number of risks including exploration and development, tenure and access, grant of tenement applications, gold price, future funding needs and dependence on key personnel. Risks of investing in our Shares are set out in this Section 1 (Key Risks) and Section 6.	
What are the key dates of the Offer?	Lodgement of Original Prospectus Lodgement of Prospectus Closing Date Issue of Shares under Prospectus Despatch of holding statements Shares commence trading on ASX	19 October 2018 22 November 2018 3 December 2018 10 December 2018 12 December 2018 19 December 2018
	These dates are indicative only. We reserve the right to vary any of these dates, withdraw the Offer at any time before allotment of the Shares and to close the Offer early or extend the Closing Date, without notice to you. You are encouraged to apply as soon as possible after the Offer opens as the Offer may close at any time without notice.	

Question	Response	Where to find more information
What are the benefits of investing in our Shares?	100% beneficial interest in a portfolio of Western Australian tenements prospective for gold and which constitute 4 Projects. - The Ironstone Well, Barwidgee and Mt McClure Projects are located within the Yandal Greenstone Belt which hosts the Jundee, Bronzewing, Cockburn-Lotus (the largest of the Mt McClure group of deposits), Darlot and Thunderbox gold deposits. - The Independent Technical Expert in its Independent Technical Report confirms a review of previous exploration (including a number of historic drill results) has identified priority exploration targets upon the Ironstone Well, Barwidgee and Mt McClure Projects. - The Gordons Project is located in the Kalgoorlie terrain of the Norseman to Wiluna Greenstone Belt in the vicinity of a number of significant gold deposits. - The Independent Technical Expert in its Independent Technical Report confirms a review of previous exploration has identified priority and early stage exploration targets upon the granted tenements within the Gordons Project. - The Board and management team together have relevant skill and experience including in mineral exploration, resource development, mining approvals, mining and in capital market funding.	Sections 4 and 5

What are the key risks of investing in our Shares?	The Company is an exploration company with a large portfolio of tenements in Western Australia primarily prospective for gold. The key risks of investing in the Company are set out below. The list of risks is not exhaustive and further details of risks are set out in Section 6.	Section 6
---	--	-----------

Risk Area

Exploration and development

Risks

Mineral exploration and development is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the Company.

The Company is an early stage exploration company with no JORC Code Resources delineated on its Projects. There can be no assurance that exploration on the Projects will result in the discovery of an economic mineral resource. Even if an apparently viable mineral resource is identified, there is no guarantee that it can be economically exploited.

Question	Response	Where to find more information
Tenure and access	The Company has a large portfolio of tenements in Western Australia being 46 granted tenements and 30 tenement applications. Interests in tenements in Western Australia are governed by legislation and are evidenced by the granting of leases and licences by the State. The Company is subject to the Mining Act and the Company has an obligation to meet conditions that apply to the granted tenements including the payment of rent and prescribed annual expenditure commitments. The granted tenements are subject to annual review and periodic renewal. While it is the Company's intention to satisfy the conditions that apply to the tenements, there can be no guarantees made that, in the future, the tenements that are subject to renewal will be renewed or that minimum expenditure and other conditions that apply to the tenements will be satisfied. There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia. Negotiations with both Native Title and land owners/occupiers are generally required before the Company can access land for exploration of mining activities. Further, activities can be restricted by the Aboriginal heritage sites that may be present. Inability to access, or delays experienced in accessing, the land may adversely impact on the Company's activities.	
Grant of tenement applications	The Gordons Project (being 1 of the 4 Projects of the Company) at the date of this Prospectus is made up of 6 granted tenements and 30 tenement applications. The applications are 1 Mining Lease application, 3 Exploration Licence applications and 26 Prospecting Licence applications. There can be no guarantee that the tenement applications will be granted, or if they are granted, that they will be granted in their entirety. If the tenement applications are not granted, the Company will not acquire an interest in these tenements and the Gordons Project will be limited to the 6 granted tenements.	
Gold Price	The Company Projects are primarily prospective for gold. Gold and other commodity prices can fluctuate significantly and the gold price is exposed to numerous factors beyond the control of the Company. A significant decrease in the gold price is likely to adversely affect sentiment and market support towards a gold exploration company. If the Company achieves gold mining production, the Company's financial performance will be dependent in part on the gold price.	
Future funding	No assurance can be given that future investor funds as required will be made available on acceptable terms (if at all). If the Company is unable to obtain additional financing (whether equity or debt) as is needed, it may be required to reduce the scope of its operations and scale back its programs.	

Question	Response	Where to find more information
	Dependence on key personnel The Company's success depends in part on the core competencies of the Directors and management and the ability of the Company to retain these key executives. Loss of key personnel (such as the Managing Director) may have an adverse impact on the Company's performance.	
What is our financial position?	The Company was incorporated as an Australian proprietary limited company in 2004 and converted to an Australian public company in March 2018. The Company is an exploration company with Projects in Western Australia. Given that the Company is an exploration company with no current operating revenue, it is not able to provide any meaningful key financial ratios such as relating to market performance, profitability or financial stability. The only debt of the Company is the obligation to repay a loan of \$164,000 made by Dr Michael Ruane controlled entities when he was a Director. The loan was made to fund activities prior to an ASX listing. The loan is unsecured and made on a no interest basis. The loan will be repaid from the proceeds of this Prospectus. The Company's relevant financial information (including historical audited financial information) is set out in the Investigating Accountant's Report which constitutes Annexure B. This includes a pro-forma balance sheet that shows the effect of the Offer. The audited financial reports of the Company for the years ended 30 June 2016, 30 June 2017 and 30 June 2018 have been lodged with ASIC and are taken to be incorporated by reference in this Prospectus in accordance with section 712 of the Corporations Act. The Company will give a copy of these incorporated documents free of charge to any person during the application period of the Offer by the Prospectus. We intend to apply the proceeds of the Offer as outlined in Section 3.	Annexure B
Who are our Directors?	- Ms Katina Law (Non-Executive Chair) - Mr David (Lorry) Hughes (Managing Director) - Ms Kelly Ross (Non-Executive Director) Information about the experience and background of each Director and independence is set out in Section 5.	Section 5
What benefits are being paid to Directors or related parties?	The Directors are paid directors' fees for operating the Company as set out in Section 8.6. Mr Lorry Hughes has entered into an executive service agreement with the Company under which he will be engaged as Managing Director as summarised in Section 7. Dr Michael Ruane, a former director, has been engaged to provide consultancy services for 12 months from ASX listing in order to utilise his expertise in the development of resource projects as summarised in Section 7. Each of the contracts referred to above are entered into by the Company with related parties. The independent Directors of the Company in each case considered the contract that was to be entered into was on reasonable arm's length terms as far as the Company was concerned and therefore no Shareholder approval under the related party provisions of the Corporations Act was necessary.	Sections 7 and 8

Question	Response	Where to find more information
What material contracts have we entered into?	We are a party to a number of material contracts. They are: • Executive Service Agreement with Lorry Hughes, the Managing Director. • Service Agreement with Trevor Saul, the Exploration Manager. • Consultancy Service Agreement with Dr Michael Ruane. • Loan Agreement with Dr Michael Ruane controlled entities. • Lead Manager Agreement with Panthea Capital Pty Ltd as the Lead Manager to the Offer. Summaries of the key terms of these agreements are included in Section 7. Additionally, there is a summary of contracts relevant to the Company's tenements in Schedule 2 to the Solicitor's Report on Tenements (Material Tenement Agreement Schedule) and Schedule 3 to the Solicitor's Report on Tenements (Contractual Royalties Schedule). Of the 7 agreements referred to in Schedule 2, Kesli Chemicals Pty Ltd (Kesli) is the vendor to the Kesli Tenement Sale Agreement. Kesli is a company controlled by Dr Michael Ruane who at the time of the agreement was a director of Yandal Resources. Further, Bruce Legendre is the vendor to the Legendre Tenement Sale Agreement. At the completion of the agreement, Bruce Legendre was issued with 3,000,000 Shares in part consideration of the sale of the relevant tenement, which Shares result in Bruce Legendre holding more than 10% of the Shares in the Company prior to the capital raising by this Prospectus.	Section 7 and Annexure C
What is the Offer?	We are inviting subscriptions for 25,000,000 Shares at 20 cents each to raise \$5,000,000 at Full Subscription.	Section 3.1
What are the objectives of the Offer?	The objectives of the Offer are to: • Fund a 2 year exploration and evaluation program upon the Company's Projects. • Fund 2 year corporate administration costs. • Provide general working capital. • Pay the costs of the Prospectus process. • Pay an outstanding loan. • List on the ASX, which will provide the Company with improved access to capital markets.	Section 3.2
How will the funds raised under the Offer be used?	We intend to use current funds and funds raised from the Offer as follows: • To fund a 2 year exploration and evaluation program upon the Company's Projects. • To pay the 2 year corporate administration costs. • To provide general working capital. • To pay the costs of the Prospectus process. • To pay an outstanding loan. A budget of how funds are to be used is set out in Section 3.3. As with any budget, new circumstances have the potential to affect the ultimate way funds will be applied. The Board reserves the right to vary the way funds are applied.	Section 3.3

INVESTMENT OVERVIEW

Question	Response	Where to find more information
What is the effect of the Offer on our capital structure?	The capital structure at Full Subscription and ASX listing will be:	Sections 3.5 and 8.2
		Shares
	Existing Shares	28,308,348
	Shares under this Prospectus	25,000,000
	Total Shares	53,308,348
		Options
	Series A Options	6,500,000
	Total Options	6,500,000
	The terms of the Options are set out in Section 8.2.	
What is the minimum subscription?	The minimum subscription for the Offer is 25,000,000 Shares at 20 cents per Share to raise \$5,000,000, before expenses of the Offer.	Section 3.12
Is the Offer underwritten?	The Offer is not underwritten.	Section 3.13

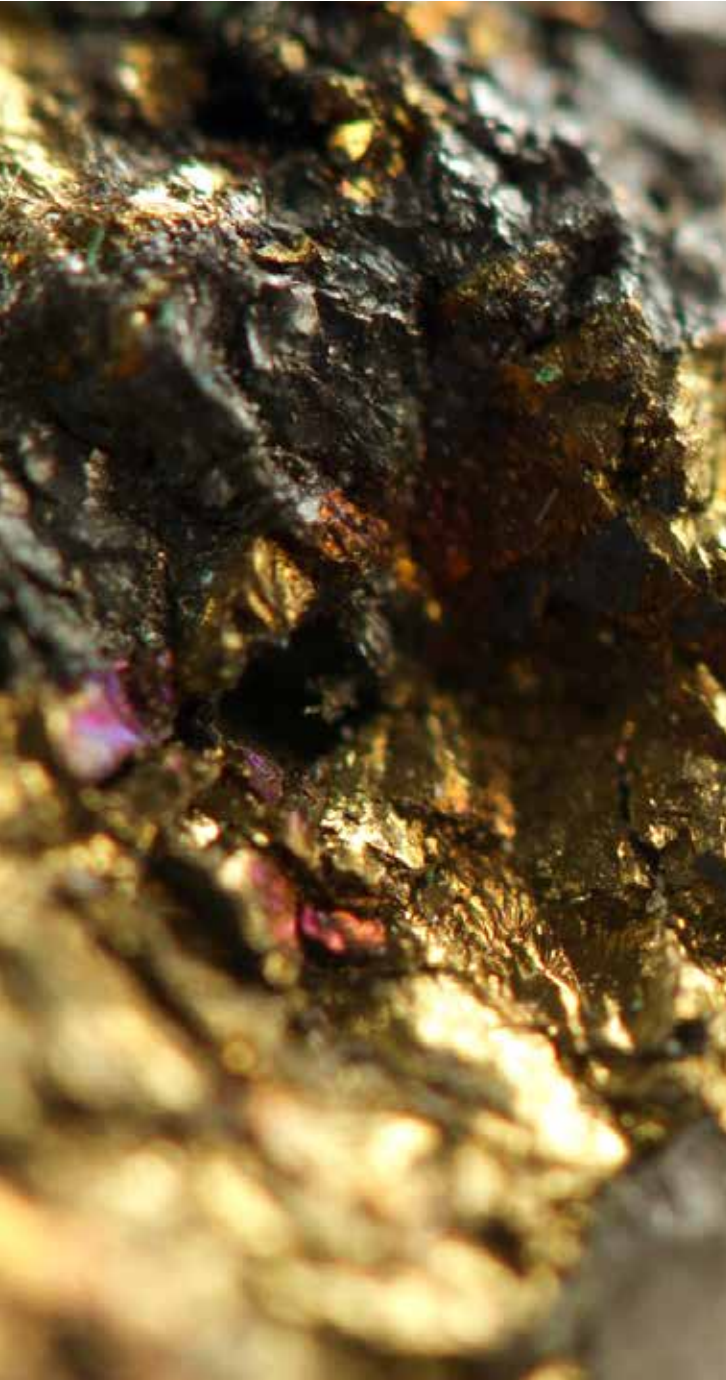
Question	Response	Where to find more information
What are the arrangements with brokers?	Panthea Capital Pty Ltd is Lead Manager to the Offer. The Company will pay the Lead Manager a 1% management fee plus GST on all the funds raised under the Offer and a 5% placement fee plus GST upon funds raised by it under the Offer. Additionally, the Lead Manager or its nominees will be issued with 2,000,000 Series A Options. The terms of the Series A Options are set out in Section 8.2.	Sections 3.14, 7.5 and 8.2
Where will the Shares be quoted?	We will apply to ASX for quotation of the Shares under the trading symbol "YRL".	Section 3.15
How do I apply for Shares under the Offer?	Applications can be made by completing an Application Form and sending it to the Share Registry.	Section 3.8
What is the minimum investment?	The minimum investment is \$2,000 (10,000 Shares).	Section 3.8

INVESTMENT OVERVIEW

Question	Response	Where to find more information
When will I know if my Application is successful?	A holding statement confirming your allocation under the Offer will be sent to you if your Application is successful.	Section 3.11
Will we pay a dividend?	The Company is an exploration company with no current operating revenue. Therefore, our focus will be on generating capital growth. We have no immediate intention to declare or distribute dividends. Any generation of operating revenue and any possible subsequent dividend is reliant on a mineral deposit being successfully economically developed.	Section 8.5
Is there an Independent Technical Report?	There is an Independent Technical Report by Dunbar Resource Management which constitutes Annexure A. This Report analyses historical exploration and addresses the geological prospectivity of the tenement interests of the Company.	Annexure A
Is there a report on the mineral titles (or tenements) of our Projects?	Fairweather Corporate Lawyers has prepared a Solicitor's Report on Tenements. This Report provides information on details of the tenements the subject of the Projects, an overview of relevant law and the status of the tenements.	Annexure C

2

CHAIR'S LETTER



CHAIR'S LETTER

Dear Investor,

On behalf of the Board I am pleased to invite you to participate in the Offer by the Company as part of the process to list on ASX.

The Company has acquired a 100% interest in a significant number of strategically located tenements in Western Australia which are prospective for gold.

The Ironstone Well, Barwidgee and Mt McClure Projects are located within the Yandal Greenstone Belt to the southeast of Wiluna whilst the Gordons Project is located to the north and northeast of Kalgoorlie within the Norseman to Wiluna Greenstone Belt.

With this Offer the Company is seeking to raise \$5,000,000. The funds will predominantly be used to fund a 2 year exploration and evaluation program for the Company's Projects including significant exploration and resource compilation drilling to follow up encouraging historic exploration results.

The Company is supported by an experienced Board of Directors. The Board and management team are led by myself as Chair and Lorry Hughes as Managing Director.

My experience covers management and financial advisory roles in the mining industry in corporate and site-based positions. The Managing Director is a geologist and resource executive with a depth of experience including from working upon numerous gold exploration and gold mining projects in the Western Australian Goldfields.

An investment in the Company involves a number of risks which are addressed in both Sections 1 and 6. These include exploration and development, tenure and access, grant of tenement applications, gold price, future funding and dependence on key personnel.

This Prospectus contains important information regarding the Company and I encourage you to read it in its entirety.

I look forward to welcoming you as a Shareholder.

Yours faithfully



Ms Katina Law
Non-Executive Chair
Yandal Resources Limited

3

DETAILS OF THE OFFER

DETAILS OF THE OFFER

3.1 SHARES OFFERED FOR SUBSCRIPTION

By this Prospectus the Company offers for subscription 25,000,000 Shares at 20 cents each to raise \$5,000,000 at Full Subscription.

All Shares offered under this Prospectus will rank equally with existing Shares.

3.2 OBJECTIVES OF THE OFFER

The objectives of the Offer are to:

1. Fund a 2 year exploration and evaluation program for the Company's Projects.
2. Fund 2 years of corporate administration costs.
3. Provide general working capital.
4. Pay the costs of the Prospectus process.
5. List on the ASX, which provides the Company with improved access to capital markets.

3.3 USE OF FUNDS

The Company intends to use its current funds of approximately \$234,000 cash on hand at 10 October 2018, and the funds raised from the Offer at Full Subscription broadly as follows:

	Full Subscription
Funds available	
Cash on hand	\$234,000
Funds from this Offer	\$5,000,000
Total funds available	\$5,234,000
Application of proceeds	
Exploration and evaluation - Ironstone Well Project ¹	\$1,597,500
Exploration and evaluation - Barwidgee Project ¹	\$222,500
Exploration and evaluation - Mt McClure ¹	\$940,000
Exploration and evaluation - Gordons Project ¹	\$255,000
Two year corporate administration costs ²	\$750,000
Cash costs of the Offer to be paid ³	\$434,300
Repayment of loan ⁴	\$164,000
General working capital ⁵	\$870,700
Total	\$5,234,000

Notes:

1. A 2 year expenditure budget in respect of the Projects is set out in Section 4.4.
2. Corporate administration costs include a portion of the remuneration of the Managing Director, Directors' fees payable to the non-executive directors, rent, ASX and share registry fees.
3. The total costs of the Offer is \$490,000 in accordance with Section 8.9. \$55,700 of these costs have been paid to date. The cash costs of the Offer includes fundraising fees assumed to be \$300,000 based on the assumption in Section 8.9. In the event that the fundraising fees are less than \$300,000, the additional moneys will be added to general working capital.
4. Dr Michael Ruane has loaned \$164,000 to the Company in order to fund activities prior to ASX listing. The loan was made when Dr Ruane was a Director and is on reasonable arm's length terms as it is unsecured and on a no interest basis. See Section 7.4.
5. General working capital includes operating costs and may be applied to Directors' fees, ASX and share registry fees, legal, tax and audit fees, insurance costs and travel costs. General working capital may also be used for acceleration of the exploration of the Company's Projects.
6. The above table is a statement of current intentions as at the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the ultimate way funds will be applied. The Board reserves the right to vary the way funds are applied.

3.4 WORKING CAPITAL

On successful completion of the Offer with at least Full Subscription, the Company will have enough working capital to carry out the objectives stated in this Prospectus.

3.5 CAPITAL STRUCTURE

At the close of the Offer, the capital structure of the Company at ASX listing will be:

Shares	Full Subscription
	Shares
Existing Shares ¹	28,308,348
Shares under this Prospectus ²	25,000,000
Total Shares	53,308,348
Options	Number
Series A Options ³	6,500,000
Total Options	6,500,000

Notes:

1. Certain of the Shares and Options currently on issue may be subject to ASX escrow provisions restricting their ability to be transferred or pledged as set out in Section 3.7.
2. Shares issued under this Prospectus will rank equally with the existing Shares on issue. The key rights attaching to the Shares are summarised at Section 8.1 of this Prospectus.
3. The Series A Options have an exercise price of 25 cents and an expiry date of 31 December 2021. They have been issued to the Directors, the Company Secretary, the Exploration Manager and will be issued to the Lead Manager. The full terms of the Options are set out in Section 8.2.

3.6 SUBSTANTIAL SHAREHOLDERS

Shareholders who have a relevant interest in 5% or more of the Shares on issue at the date of this Prospectus and on completion of this Offer are set out in the table below.

Name of Shareholder	Pre-Offer		On completion of Offer ²	
	Shares	% (Undiluted)	Shares	% (Undiluted)
Kesli Chemicals Pty Ltd <Ruane S/F A/C> ¹	11,800,010	41.68%	11,800,010	22.13%
Bruce Robert Legendre	3,000,000	10.60%	3,000,000	5.63%

Notes:

1. Kesli Chemicals Pty Ltd is a company controlled by Dr Michael Ruane, a former Director and a consultant to the Company.
2. This table assumes that no existing substantial Shareholder subscribes for, and receives additional Shares under the Offer.

The Company will announce to ASX details of its top 20 Shareholders (following completion of the Offer) prior to the Shares commencing trading on ASX.

3.7 RESTRICTED SECURITIES

Subject to the Company being admitted to the official list of ASX, certain of our existing securities on issue prior to the Offer are likely to be classified by ASX as restricted securities and will be required to be held in escrow. These include securities issued to Directors, other related parties and promoters, seed capital investors and others prior to the Offer. If so classified, such securities will be required to be held in escrow for a period determined by ASX and will not be able to be sold, mortgaged, assigned or transferred for the escrow period without the consent of ASX.

The principles of escrow that apply to the existing securities include:

- (a) Shares and Options issued to related parties (such as Directors) or promoters (such as the Lead Manager) other than where cash was paid will be subject to escrow for a period of 24 months from the date on which official quotation of the Shares commences on ASX; and
- (b) a portion of the Shares (after “cash formula” relief) that have been issued to seed capital investors (investors who subscribed prior to this Prospectus) who are not related parties or promoters and that have been issued in the last 12 months will be escrowed for a period of 12 months from the date the securities were issued.

None of the Shares offered under this Prospectus will be treated as restricted securities and will be freely transferable from their date of allotment.

The Company has no voluntary escrow arrangements in place.

The Company will announce to ASX details (quantity and duration) of the securities required to be held in escrow prior to the Shares commencing trading on ASX.

3.8 APPLICATION FOR SHARES

You may apply on-line and pay electronically by BPAY (if an Australian resident) and complete an online Application Form in accordance with instructions on the Application Form. Overseas residents applying on-line must complete the Application Form accompanying this Prospectus and follow relevant instructions. Alternatively, you may pay by cheque and complete the Application Form accompanying this Prospectus and follow relevant instructions.

Applications must be for a minimum of 10,000 Shares (being minimum application moneys of \$2,000).

If you are an Australian resident and paying electronically by BPAY you will need to complete an online Application Form and make payment in accordance with instructions on that Application Form. Overseas residents may pay by electronic funds transfer and by emailing a completed Application Form in accordance with instructions on the Application Form. Applications by overseas residents may not be accepted in accordance with Section 3.9.

If paying by cheque, the cheque must be drawn on an Australian bank and made payable to “Yandal Resources Limited – Share Offer Account” and crossed “Not Negotiable” and the completed Application Form together with the accompanying cheque must be mailed or delivered to the following addresses:

By Post to:

Yandal Resources Limited
c/- Boardroom Pty Ltd
GPO Box 3993
Sydney NSW 2001

By Delivery to:

Yandal Resources Limited
c/- Boardroom Pty Ltd
Level 12
225 George Street
Sydney NSW 2000

Applicants who wish to apply under the Offer are urged to lodge an Application Form as soon as possible as the Offer may close early without notice.

An Application Form must not be circulated to a prospective investor unless accompanied by a copy of this Prospectus.

An Application Form completed and lodged in accordance with instructions, together with payment for the Application Moneys, constitutes a binding and irrevocable offer to subscribe for the number of Shares specified in the Application Form. The Application Form does not need to be signed to be a valid application. An Application will be deemed to have been accepted by the Company upon allotment of the Shares.

If the Application Form is not completed correctly, or if the accompanying payment of the Application Moneys is for the wrong amount, it may be treated by the Company as valid at its discretion. The Directors' decision as to whether to treat such an application as valid, and how to construe, amend or complete the Application Form is final. However, an Applicant will not be treated as having applied for more Shares than is indicated by the payment for the Application Moneys.

No brokerage or stamp duty is payable by Applicants in respect of an Application for Shares under this Prospectus.

3.9 APPLICANTS OUTSIDE AUSTRALIA

No action has been taken to register or qualify the Shares or the Offer, or otherwise to permit a public offering of the Shares in any jurisdiction outside Australia and the Prospectus does not constitute an offer in any country or place in which, or to any person to whom, it would not be lawful to make such an offer.

The distribution of the Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons who come into possession of the Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities law. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed to enable them to subscribe for Shares.

The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all necessary approvals and consents have been obtained.

3.10 APPLICATION MONEY HELD ON TRUST

We will hold the Application Money on trust for you in accordance with the Corporations Act until we issue Shares under the Prospectus or refund your Application Money. We will retain any interest that accrues on the Application Money, whether or not Shares are issued to you.

3.11 ALLOTMENT AND ISSUE OF SHARES

Subject to ASX granting approval for the Company to be admitted to the official list of ASX, allotment of the Shares offered by this Prospectus will occur as soon as practicable after the Closing Date. Pending the allotment and issue of Shares or payment of any refunds under this Prospectus we will hold all Application Money on trust for you in a separate bank account. We will retain all interest that accrues on the Application Moneys we hold.

The Directors will determine the recipients of the issued Shares in their sole discretion. The Directors may reject your Application or allocate fewer Shares to you than the number applied for.

We will refund to you any Application Moneys to the extent that your Application is not accepted (in full or in part) by us.

A holding statement confirming the allotment of Shares will be sent to you, if your Application is successful.

3.12 MINIMUM SUBSCRIPTION

The minimum subscription under the Offer is \$5,000,000. We will not issue any Shares under this Prospectus until the minimum subscription is satisfied.

If the minimum subscription is not reached within 4 months from the date of this Prospectus, we will either repay your Application Moneys or issue a supplementary prospectus or replacement prospectus. If we issue a supplementary or replacement prospectus, we will allow you one month to withdraw your Application and, if you do so, we will repay your Application Moneys. No interest will be paid on these moneys.

3.13 OFFER NOT UNDERWRITTEN

The Offer is not underwritten.

3.14 LEAD MANAGER TO THE OFFER

We have entered into a mandate agreement with Panthea Capital Pty Ltd (Panthea) by which Panthea has been appointed as the Lead Manager to the Offer under this Prospectus. The material terms of the agreement are summarised in Section 7.5.

3.15 ASX LISTING

We will apply to ASX within 7 days after the date of this Prospectus for quotation of the Shares offered by this Prospectus on ASX. If ASX does not grant permission for the quotation of the Shares offered under this Prospectus within 3 months after the date of this Prospectus, or such longer period as is permitted by the Corporations Act, none of the Shares offered by this Prospectus will be allotted or issued. In these circumstances, your Application will be dealt with in accordance with the Corporations Act including the return of all Application Moneys without interest.

A decision by ASX to grant official quotation of the Shares is not to be taken in any way as an indication of ASX's view as to the merits of the Company or of the Shares. ASX and its officers take no responsibility as to the contents of this Prospectus. Quotation, if granted, of the Shares offered by this Prospectus will commence as soon as practicable after statements of holdings of the Shares are dispatched.

3.16 CHESS

We will apply to participate in the security transfer system known as CHESS, operated by ASX Settlement Pty Ltd (a wholly owned subsidiary of ASX) ("ASPL") in accordance with the Listing Rules and the ASX Settlement Operating Rules.

On admission to CHESS, we will operate an electronic issuer-sponsored sub-register and an electronic sub-register. The sub-registers together will make up our principal register of securities. Under CHESS you will not receive a share certificate. You will receive a holding statement setting out the number of Shares issued to you under this Prospectus. If you are broker sponsored, ASX Settlement Pty Ltd will send you a CHESS statement.

DETAILS OF THE OFFER

3.17 TAXATION

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

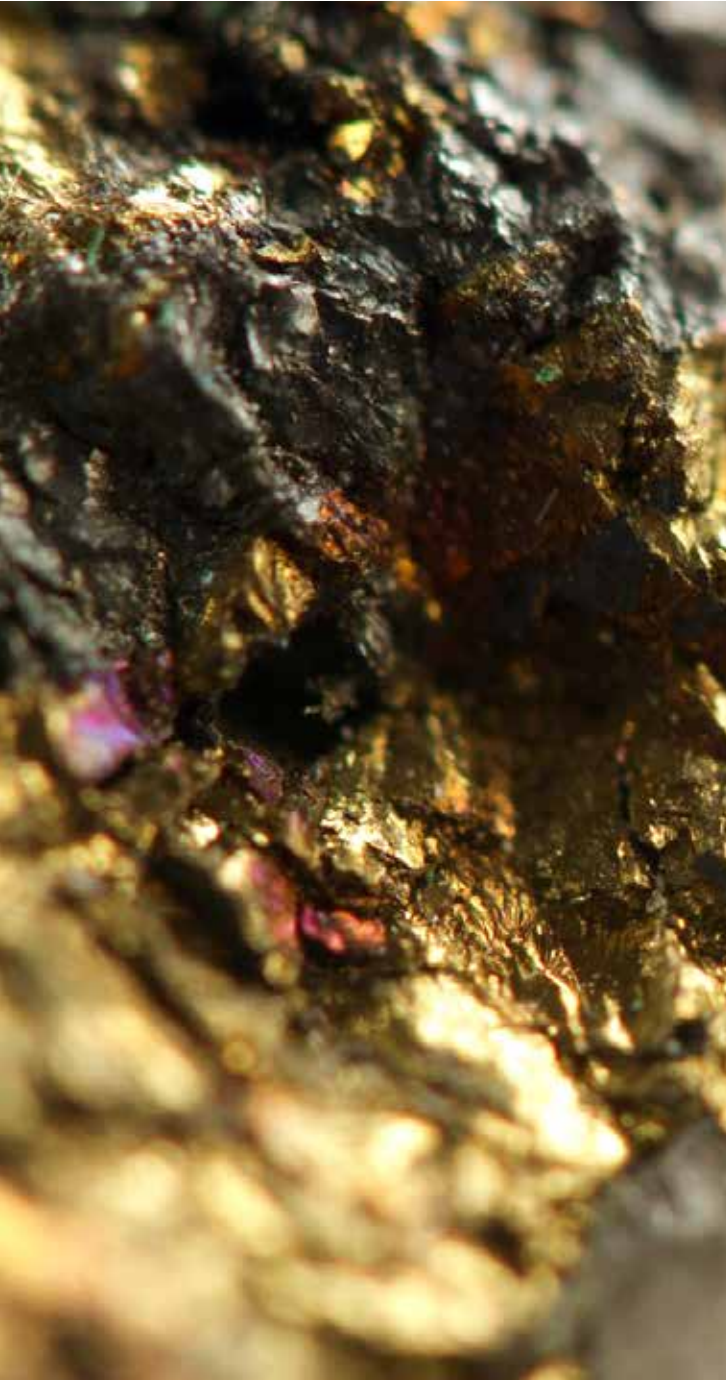
3.18 ELECTRONIC PROSPECTUS

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

4

COMPANY AND PROJECTS OVERVIEW



COMPANY AND PROJECTS OVERVIEW

4.1 BACKGROUND

The Company was incorporated as a proprietary limited company limited by shares in April 2004 and converted to a public company limited by shares in March 2018.

The Company has acquired interests in a number of mineral titles (or tenements) in Western Australia with a focus on exploring for gold.

As further set out in the Solicitor's Report on Tenements (Annexure C) and the Independent Technical Report (Annexure A), the Company's Projects consist of the following tenements:

- (a) Ironstone Well Project: 4 granted tenements being 1 Mining Lease and 3 Exploration Licences;
- (a) Barwidgee Project: 4 granted tenements being 1 Exploration Licence and 3 Prospecting Licences;
- (b) Mt McClure Project: 32 granted tenements being 32 Prospecting Licences; and
- (c) Gordons Project: 6 granted tenements and 30 tenement applications being 1 Mining Lease, 1 Mining Lease Application, 2 Exploration Licences and 3 Exploration Licence Applications, 3 Prospecting Licences and 26 Prospecting Licence Applications.

4.2 OVERVIEW OF PROJECTS

The Company's Projects are located in Western Australia as detailed in the map below.

Full details of the exploration licences, prospecting licences and mining leases (or applications for these titles) which make up the Projects are set out in the Solicitor's Report on Tenements contained in Annexure C. An analysis of historical exploration and of geological prospectivity of the Company's Projects is set out in the Independent Technical Report contained in Annexure A.



Map of location of Projects

Set out below are summaries of the Projects.

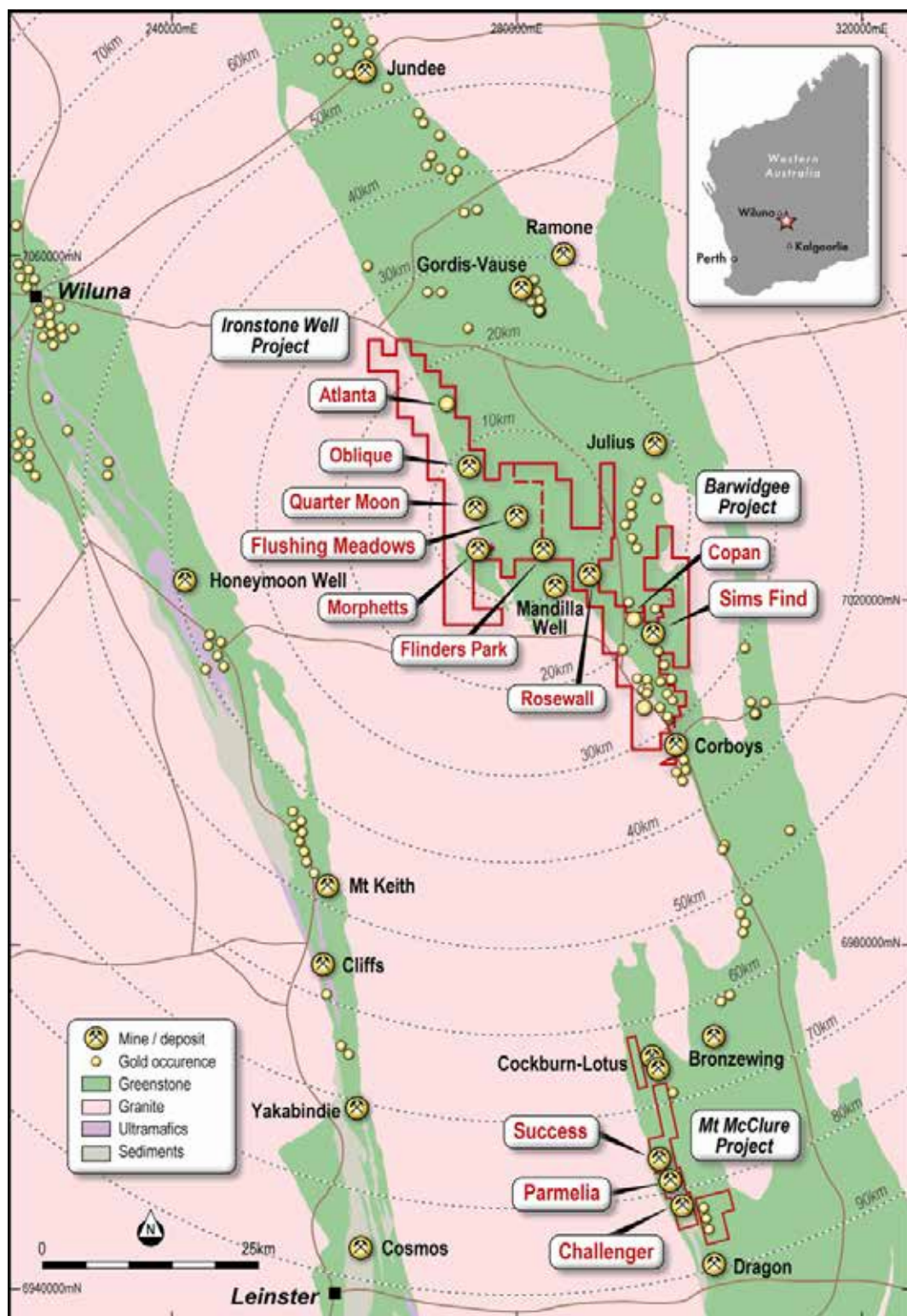
4.2.1 IRONSTONE WELL PROJECT

The Ironstone Well project is located approximately 750 km northeast of Perth and 450 km north of the city of Kalgoorlie-Boulder in Western Australia. The Company's granted tenements in this Project cover approximately 253km² of the Yandal Greenstone Belt in the North Eastern Goldfields. Active and historic mines located close to the Company's tenements include the Jundee Gold Mine along strike to the north, the Bronzewing and Mt McClure Gold Mines along strike to the south, the Julius Gold Mine to the north-east and the Wiluna Gold Mines to the north-west.

Until the mid-1980s, the Yandal Greenstone Belt had minimal historical gold exploration with only turn of the century prospectors and mines operating in the surrounding Darlot, Corboys and Bronzewing areas. In the western Yandal belt near Mt McClure the area had no pre-1985 history of mining or exploration.

Much of the early drilling work from the 1980's to the mid 1990's was ineffective due to the drilling of holes that were too shallow to penetrate transported or depleted cover sequences.

Although there are no known historical workings within the Project, the previous exploration has identified several exploration targets. The highest priority target is the Flushing Meadows prospect where mineralisation is open at depth and along strike. Other exploration targets have also been identified at the Flinders Park and Quarter Moon prospects (advanced targets) and the Oblique and Atlanta prospects (earlier stage targets).



Map of the Ironstone Well, Barwidgee and Mt McClure Gold Projects in the Yandal Greenstone Belt, North Eastern Goldfields of Western Australia.

4.2.2 BARWIDGEE PROJECT

The Barwidgee Project is located immediately to the south-east and contiguous with the Ironstone Well Project with granted tenements covering approximately 219km² of the Yandal Greenstone Belt.

Within the Barwidgee Project there are several historical workings that have produced gold including the Sims Find and Corboys workings. There has further been extensive drilling since modern exploration commenced in the 1990's. However, this drilling in part is of limited effectiveness due to drilling being either too shallow or vertical drilling not being suited to regional geology.

Review of recent and historic exploration and historic small-scale mining activities within the Project area has identified several exploration targets including the Sims Find and Copan prospects as well as exploring for extensions of the Corboys gold deposit line of workings.

4.2.3 MT McCLURE PROJECT

The Mt McClure Project is located 40km south of the Barwidgee Project and 50km east of the town of Leinster and contains granted tenements covering approximately 60km² of the Yandal Greenstone Belt.

The western Yandal belt near the Mt McClure area had no pre-1985 history of mining or exploration. Mt McClure deposits were mined from 1992 by Australian Resources Limited with ore treated through a mill at the Mt McClure mine site. The Mt McClure Project went through ownership changes and was later held by Newmont Mining Corporation.

In 1987, drilling low level soil anomalies led to the delineation of the Success deposit which was mined in 1992. Additional deposits were discovered and mined to the south at Parmelia and Challenger and at Lotus, Calista and Orelia/Cockburn to the north. The Mt McClure Project contains mineralisation along strike and at depth from the Success, Parmelia and Challenger open pits that were last mined by Navigator Resources.

The Project hosts historic open cut mines where analysis of previous exploration has identified insufficient drilling under and along strike of these pits. The highest priority areas for drilling and exploration are along strike and at depth below all the open pits to test for unmined mineralisation that may be amenable to open pit or underground mining.

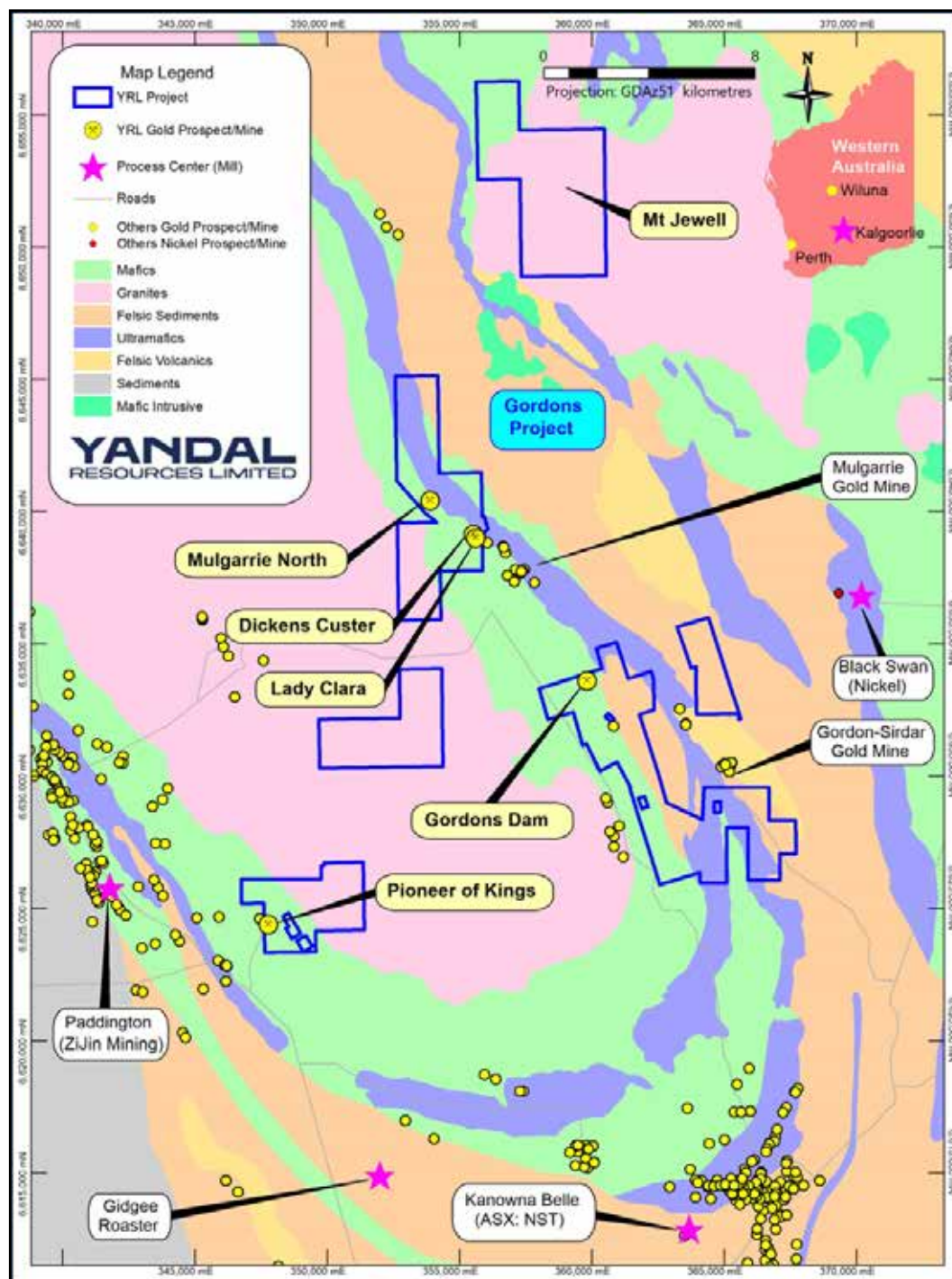
4.2.4 GORDONS PROJECT

The Gordons Project is located 570km east-northeast of Perth and between 30 and 60km north of the city of Kalgoorlie-Boulder in Western Australia. The Project contains granted tenements covering approximately 15km² of the Norseman-Wiluna Archaean greenstone belt.

There has been no economic scale modern mining activities within the Gordons Project tenements however there has been extensive periodic exploration drilling programs within a number of prospect areas. There is a small scale historic working within the Project at Dickens Custer which is directly north along strike from the Mulgarrie open pit gold mine.

Previous exploration has identified several high priority exploration targets at the Gordons Dam prospect and several early stage exploration targets at the Mulgarrie North prospect which are located within the granted tenements of the Project. The Mt Jewell and Pioneer of Kings prospects are located within the tenement applications and are both very early stage exploration projects. Upon grant of the tenement application hosting these 2 prospects, preliminary exploration would be required (such as data compilation, mapping and interpretation) prior to any drill targets being developed.

COMPANY AND PROJECTS OVERVIEW



Map of the Gordons Gold Project in the Norseman-Wiluna Greenstone Belt, North Eastern Goldfields of Western Australia.

4.3 EXPLORATION TECHNIQUES AND FOCUS

The Company will focus on exploration of its Projects, using the latest exploration techniques as well as results of previous exploration work undertaken by earlier explorers.

The Company's business will be developed around having adequate funding by the raising under this Prospectus to undertake thorough and cost effective exploration and evaluation programs. The Board's strategy is to advance the development of any deposits located within its Projects, wherever possible utilising established third party owned mining operations and infrastructure to seek to achieve early production outcomes. The Company does not own mining operations and infrastructure or have relevant access agreements in place.

4.4 PROPOSED EXPLORATION AND EVALUATION PROGRAM

Ironstone Well Project

The immediate focus at the Ironstone Well Project will be to conduct sufficient exploration to confirm and extend historic mineralisation. This will involve geo-data set compilation at the main prospects of Flushing Meadows, Flinders Park, Quarter Moon, Oblique and Atlanta.

The budget has been prepared to factor in substantial drilling predominantly utilising the aircore (AC), reverse circulation (RC) method with some limited diamond drilling where structural data is required. If sufficient mineralisation is identified Resource estimation and economic evaluation studies will be completed ahead of any initial mining approval activities.

In parallel with exploration and development activities at the more advanced prospects, the Company plans to conduct earlier stage activities including auger and rock chip geochemical sampling, geophysical data compilation and surveys and geological mapping activities to refine targets for future AC drill testing of greenfields prospects.

As identified by projected expenditure in the exploration budget below, the Ironstone Well Project is the current primary priority project of the Company.

Barwidgee Project

At the Barwidgee Project the initial focus will be to conduct further data validation and compilation of the historic data to identify areas for additional geological evaluation, geochemical and prospecting activity. There are a number of prospects including Copan, Sims Find, and the extension of the Corboys line of workings where planned RC drilling will take place once data validation is complete.

The budget has been prepared to factor in data compilation and validation including review of existing geophysical data. If the validation activities are successful in outlining priority targets they are planned to be tested with AC and RC drilling in the near term.

In parallel with exploration activities at the more advanced prospects, the Company plans to conduct earlier stage activities including auger and rock chip geochemical sampling, geophysical data compilation and surveys, geological mapping activities to refine targets for future AC and RC drill testing.

Mt McClure Project

At the Mt McClure Project substantial historic mineralisation has been mined from the Success, Parmelia and Challenger open pit mines. The immediate focus will be to conduct geo-data set compilation at the main prospects to determine priority targets for new RC and diamond drilling. Exploration will focus on identifying mineralisation that may exist beneath and in sub-parallel positions to previously mined areas.

The budget has been prepared to factor in substantial drilling to intersect interpreted primary structures and lodes at depth predominantly utilising the RC drilling method with some limited diamond drilling where structural data is required. If sufficient mineralisation is identified, resource estimation and economic evaluation studies will be completed ahead of any initial mining approval activities.

In parallel with exploration and development activities at the more advanced prospects, the Company plans to conduct earlier stage activities at previously untested areas including auger and rock chip geochemical sampling, geophysical data compilation and surveys, geological mapping activities and AC drilling to define targets for future RC drill testing.

As identified in the exploration budget below, the Mt McClure Project is the current second priority project (of 4) of the Company.

COMPANY AND PROJECTS OVERVIEW

Gordons Project

At the Gordons Project there are two key prospect areas within granted tenure at Gordons Dam and Mulgarrie North and are the subject of the budget below. These prospects contain significant historic mineralisation and exploration will be dominated by RC drilling to identify extensions.

At the Gordons Dam prospect significant mineralisation has been discovered in a palaeochannel system which remains open in a number of directions. Extensions to this shallow mineralisation as well as deeper drilling to follow up broad low grade intercepts within primary rock types will be priority targets. An additional \$30,000 is available to the Company for direct drilling expenditure at Gordons Dam in 2018 as part of Co-funded Government – Industry Drilling Program Grant.

At the Mulgarrie North prospect, historic reconnaissance drilling outlined an 800m long gold anomaly related to a mafic-ultramafic contact. Only a very small part of the anomaly has been drill tested at depth and it remains open along strike. RC drilling will be utilised in the main anomaly and aircore drilling will be used to test for extensions further along strike.

If sufficient mineralisation is identified resource estimation and economic evaluation studies will be completed ahead of any initial mining approval activities.

The remainder of the Project tenements are under application, and in the event of grant, it is planned to undertake detailed geo-data set compilation, reconnaissance geochemical and geophysical surveys and geological mapping activities to define targets for future AC and RC drill testing within the granted tenure.

The Company proposes to fund its exploration and evaluation activities over the first 2 years, as outlined in the table below.

Project	Full Subscription		
	Year 1	Year 2	Total
Ironstone Well Project			
Data Compilation	\$7,500	\$7,500	\$15,000
Geophysics	\$12,500	\$15,000	\$27,500
Geological Mapping	\$2,500	\$2,500	\$5,000
Geochemical Surveys	\$5,000	\$5,000	\$10,000
Exploration Drilling & Analysis	\$200,000	\$200,000	\$400,000
Resource Drilling & Analysis	\$350,000	\$350,000	\$700,000
Resource Modelling	\$20,000	\$20,000	\$40,000
Mining Approvals/Studies	\$50,000	\$350,000	\$400,000
Total Ironstone Well Project	\$647,500	\$950,000	\$1,597,500
Barwidgee Project			
Data Compilation	\$12,500	\$2,500	\$15,000
Geophysics	\$2,500	-	\$2,500
Geological Mapping	\$2,500	\$2,500	\$5,000
Geochemical Surveys	\$5,000	\$5,000	\$10,000
Exploration Drilling & Analysis	\$90,000	\$100,000	\$190,000
Total Barwidgee Project	\$112,500	\$110,000	\$222,500
Mt McClure Project			
Data Compilation	\$10,000	-	\$10,000
Geophysics	\$5,000	\$5,000	\$10,000

Project	Full Subscription		
	Year 1	Year 2	Total
Geological Mapping	\$5,000	\$5,000	\$10,000
Geochemical Surveys	\$5,000	\$5,000	\$10,000
Exploration Drilling & Analysis	\$50,000	\$10,000	\$60,000
Resource Drilling & Analysis	\$200,000	\$400,000	\$600,000
Resource Modelling	\$20,000	\$20,000	\$40,000
Mining Approvals/Studies	\$50,000	\$150,000	\$200,000
Total Mt McClure Project	\$345,000	\$595,000	\$940,000
Gordons Project *			
Data Compilation	\$12,500	-	\$12,500
Geophysics	\$5,000	\$2,500	\$7,500
Geological Mapping	\$5,000	\$5,000	\$10,000
Geochemical Surveys	\$5,000	\$5,000	\$10,000
Exploration Drilling & Analysis	\$40,000	\$50,000	\$90,000
Resource Drilling & Analysis	\$30,000	\$60,000	\$90,000
Resource Modelling	-	\$10,000	\$10,000
Mining Approvals/Studies	-	\$25,000	\$25,000
Total Gordons Project	\$97,500	\$157,500	\$255,000
Total Exploration Expenditure	\$1,202,500	\$1,812,500	\$3,015,000

* The Gordons Project consists of both granted tenements and tenement applications. There are 6 granted tenements and 30 tenement applications as detailed in the Solicitor's Report on Tenements. The above projected exploration and evaluation activities is upon the current granted tenements which feature the Gordons Dam and Mulgarrie North prospects but not the Mt Jewell and Pioneer of Kings prospects. In the event that some or all of the applications are granted, the projected expenditure in the table above is intended to be applied across all the Gordons Project tenements including the further granted tenements. Alternatively, general working capital may be reallocated to exploration upon the granted tenements.

The exploration and evaluation programs and budgeted expenditure outlined in the table above are subject to modification on an ongoing basis and are contingent on circumstances, results and other opportunities. Expenditure may be reallocated as a consequence of such changes or new opportunities arising and will always be prioritised in accordance with due regard to geological merit and other business decisions related to the Company's activities. Ongoing assessment of the Company's Projects may lead to increased or decreased levels of expenditure reflecting changes of emphasis.

The above table is included in the Independent Technical Report and the Independent Technical Expert comments upon the table.

4.5 COMPETENT PERSON'S STATEMENT

The information in this Prospectus that relates to Exploration Results is based on information compiled by Trevor Saul BSc (Hons Geol) MAusIMM, a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy. Mr Saul is a full-time employee of the Company in the role of Exploration Manager. Mr Saul has a Bachelor of Science degree with Honours in Geology and has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity to which he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mr Saul consents to the inclusion in this Prospectus of the matters based on his information in the form and context in which it appears.

4.6 CONTRACTUAL ROYALTIES

Some of the Company's tenements are subject to a contractual royalty or royalties.

3 of the 4 Ironstone Well Project tenements are subject to 2 contractual royalties being a 1% net smelter return royalty on gold and other minerals to Franco-Nevada Australia Pty Ltd and a gold production royalty to Maximus Resources Limited being \$40 per ounce on the first 50,000 ounces of gold and \$20 per ounce between 50,000 and 150,000 ounces of gold.

All of the 32 Mt McClure Project tenements are subject to a 1% gross sales proceeds royalty from minerals recovered from the tenements and sold or otherwise disposed of in favour of MKO Mines Pty Ltd (a subsidiary of Echo Resources Ltd).

Further detail on the royalties is set out in Schedule 3 to the Solicitor's Report on Tenements.

4.7 STRATEGY POST LISTING

The primary objective of the Company is on exploration of mineral resource opportunities that have the potential to deliver growth for Shareholders. In order to achieve this objective following listing, the Company proposes to undertake the exploration and evaluation programs highlighted above and further explained in the Independent Technical Report in Annexure A. The results of the exploration and evaluation programs will determine the economic viability and possible timing of any prefeasibility studies and commencement of any mining operations on the Projects.

In summary, the Company's management strategy and main purpose of this Offer is to provide the Company with sufficient funding for its exploration and evaluation program in terms of the exploration budget in Section 4.4. If undertaken successfully, the program will seek to:

- (a) undertake exploration activities across its 4 Projects aimed at discovering new mineralisation and extending known mineralisation;
- (b) undertake more detailed evaluation of targets utilising targeted geophysical and geochemical surveys in conjunction with prospect scale geological mapping;
- (c) drill testing of targets generated by activities in (a) and (b) above;
- (d) complete Mineral Resource Estimates as and when required; and
- (e) conduct economic mining studies and mining approval activities as and when required.

5

BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

5.1 DIRECTORS AND KEY MANAGEMENT

The Company is managed by the Board of Directors. The Board comprises 3 Directors.

Profiles of the Directors, Dr Michael Ruane (Consultant), Mr Trevor Saul (Exploration Manager) and Ms Bianca Taveira (Company Secretary) are detailed below.

Ms Katina Law BCom, CPA, MBA, GAICD (Non-Executive Chair)

Katina Law has over 27 years' experience in the mining industry covering corporate and site based roles across several continents. She is currently Chair of Ardea Resources Ltd (ASX: ARL). She has worked with a number of ASX listed resources companies in strategic financial advisory and general management roles. Ms Law has worked on several development and evaluation projects which were later subject to corporate transactions including the Deflector gold and copper project and the King Vol polymetallic zinc project. Ms Law was Executive Director and CEO of East Africa Resources Ltd from 2012 to 2015, and also held senior positions at Newmont Mining Corporation's Batu Hijau copper gold project in Indonesia and their head office in Denver, USA, and at LionOre International based in Perth.

Ms Law has a Bachelor of Commerce degree from UWA, is a Certified Practising Accountant and has an MBA from London Business School. She is a currently a non-executive Director of, headspace National Youth Mental Health Foundation and Gumala Enterprises Pty Ltd.

Mr David (Lorry) Hughes BSc (Geology) MAusIMM (Managing Director)

Mr Hughes has more than 24 years' experience in the resources industry and has extensive experience in the management of public companies. Mr Hughes has experience in corporate finance, industrial and investor relations, acquisitions, feasibility studies, mining engineering and as a mine, resource development and exploration geologist in Australia and overseas.

Mr Hughes was recently Executive Director of Intermin Resources Ltd (ASX: IRC) and oversaw the approvals, finance, construction and management of the Teal gold mine near Kalgoorlie in 2017 and 2018.

From 2008-2013 Mr Hughes was Managing Director of South Boulder Mines Ltd which listed as a gold and nickel exploration company in 2003 and was later demerged into Danakali Limited (ASX: DNK) and Duketon Mining Ltd (ASX: DKM). This was a successful period for South Boulder Mines Ltd which included the discovery of the significant Colluli potash deposit in Eritrea and the high-grade Rosie Ni-Cu-PGE deposit with joint venture partner Independence Group in Western Australia.

Mr Hughes has also held executive and senior management positions on mining and development projects for companies including Energy Metals Ltd, CSA Global, Rio Tinto, Barrick and Australian Vanadium Ltd.

He currently consults on a part time basis to US based independent research and investor relations firm Arrowhead Business & Investment Decisions as a mining and metals analyst. Mr Hughes is a Member of the Australasian Institute of Mining and Metallurgy.

Ms Kelly Ross BBus, CPA, GradDipCSP AGIA (Non-Executive Director)

Ms Ross is a qualified accountant holding a Bachelor of Business (Accounting) and has the designation CPA from the Australian Society of Certified Practising Accountants. Ms Ross is a Chartered Secretary with over 25 years' experience in the mining industry.

Ms Ross has overseen company expansion and wealth creation during her career firstly as a senior accountant for Resolute Ltd (ASX: RSG) from 1987 to 2000 and then again as Company Secretary and Director of Independence Group NL (ASX: IGO) from 2002 to 2014. Resolute became a successful mid-tier gold producer in Ghana, Tanzania and at several mines in Western Australia.

Ms Ross was part of the team that floated Independence, joining as CFO and Company Secretary in 2001. Independence was listed on the ASX in 2002 and the same year purchased and recommissioned the Long Nickel Mine. Independence received the Diggers & Dealers Digger of The Year Award in 2011 and then jointly with Anglogold Ashanti in 2014 for the Tropicana Gold Project.

Ms Ross is currently a Non-Executive Director of Musgrave Minerals Ltd (ASX: MGX).

Dr Michael Ruane MRACI Ph.D. (Consultant)

Dr Ruane holds a PhD in Chemistry and has over 40 years' experience as a Technical Consultant in the chemical and metallurgical fields and more than 20 years as a Manager/Director of a number of public listed companies. He has extensive corporate and technical experience gained from the start-up and management of numerous mineral resource companies and projects in Australia and overseas.

Dr Ruane has a long history of advancing mineral assets and transitioning companies to realise value for shareholders and he has extensive experience in the development of Australian gold projects particularly in the Yandal Greenstone Belt. Recently he was instrumental in former company Metaliko Resources Ltd's acquisition of the Bronzewing Gold Project which was later acquired by Echo Resources Ltd (ASX: EAR) in 2016.

From 1998 to 2015 he served as Managing Director of Intermin Resources Ltd and undertook a number of mining and mineral processing projects and corporate transactions.

Dr Ruane is currently an Executive Director of Reward Minerals Ltd (ASX: RWD), unlisted private company Metavone Ltd and private companies Kesli Chemicals Pty Ltd and Tyson Resources Pty Ltd.

Mr Trevor Saul BSc (Hons Geology) MAusIMM (Exploration Manager)

Mr Saul is a geologist with 20 years' experience in the exploration, development and mining of a number of commodities including gold, base metals, iron ore, mineral sands and uranium. Mr Saul graduated with honours from New England University in New South Wales and has worked in senior exploration and mining roles for both small and large resource companies in Western Australia and the Northern Territory.

Mr Saul is experienced with gold exploration and development in the Yandal Greenstone Belt and similar Western Australian Greenstone terrains as he has worked for companies including Newmont, Great Central Mines, South Boulder Mines and Montezuma Mining.

Mr Saul is further experienced in JORC Mineral Resource delineation and development activities including managing multi-rig resource drilling programs, detailed QA/QC evaluation of data, geological mineralisation modelling, database management, geotechnical data collection and evaluation, hydrogeological assessment and open cut and underground mining studies.

Ms Bianca Taveira (Company Secretary)

Ms Taveira is an experienced company administrator and manager who has acted as Company Secretary to a number of unlisted public and ASX listed natural resource companies for over 19 years. During this time Ms Taveira has been involved in a number of initial public offerings, reverse takeover transactions, corporate transactions and capital raisings. Ms Taveira has a corporate and compliance background and is experienced with administration of the shareholder registry, the ASX Listing Rules, mining tenement management and the Department of Mines regulations. Ms Taveira is currently the Company Secretary of Reward Minerals Ltd and Intermin Resources Ltd.

5.2 CORPORATE GOVERNANCE

The Company has adopted systems of control and accountability in order to implement and maintain a culture of good corporate governance both internally and in its external dealings.

To the extent applicable, the Company has adopted *The Corporate Governance Principles and Recommendations (3rd Edition)* as published by the ASX Corporate Governance Council ("**Recommendations**"). The Company does not consider that it is appropriate at this time to adopt all the Recommendations given the current size and the scale of its operations. As the Company's operations develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below. Copies of the Company's corporate governance policies are available on the Company's website at www.yandalresources.com.au.

Board of Directors and Composition of the Board

The Board is responsible for corporate governance of the Company and for protecting the rights and interests of Shareholders. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives.

The Board's responsibilities include:

- (a) developing initiatives for asset growth and profit;
- (b) reviewing the corporate, commercial and financial performance of the Company on a regular basis;
- (c) acting on behalf of, and being accountable to, the Shareholders; and
- (d) identifying business risks and implementing actions to manage those risks and corporate systems to assure quality.

The Board has a separately constituted Audit and Risk Committee and a Remuneration and Nomination Committee.

Composition of the Board

The Board comprises 3 Directors. The names, qualification and relevant experience of each Director are set out in Section 5.1. There is no requirement for any Director's shareholding qualification.

As the Company's activities increase in size, nature and scope, the size of the Board will be reviewed periodically and the optimum number of Directors required to adequately govern the Company's activities determined within the limitations imposed by the Constitution. The Board has separately constituted an Audit and Risk Committee and a Remuneration and Nomination Committee.

Identification and Management of Risk

The Audit and Risk Committee will identify and manage risk in conjunction with the Board including compliance with risk management policies.

Independent Professional Advice

Subject to the Chair's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

Remuneration Arrangements

Details regarding the remuneration of the Directors is set out in Section 8.6.

The Remuneration and Nomination Committee is responsible for reviewing and negotiating the compensation arrangements of Directors and senior executives and reviewing and recommending remuneration strategies and policies.

Trading Policy

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel and employees. The policy prohibits any dealing in securities if a person possesses inside information and otherwise generally prohibits dealing during certain closed periods. A process is outlined for prior written clearance to trade for key management personnel generally and for employees during a closed period.

Audit Committee

The Company has an Audit and Risk Committee. This Committee monitors and reviews any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control system and risk management systems and the external audit function.

5.3 COMPLIANCE AND DEPARTURES FROM RECOMMENDATIONS

Following admission to the Official List of ASX, the Company will be required to report any departures from the Recommendations in its annual financial report.

The Company's compliance and departures from the Recommendations as at the date of this Prospectus are set out below.

Principle and Recommendations	Comply (Yes/No)	Explanation
PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT		
Recommendation 1.1		
A listed entity should disclose:	Yes	The Board Charter sets out matters including the specific roles and responsibilities of the Board and management requirements as to the Board's composition, the roles and responsibilities of the Chair and Company Secretary, and the establishment, operation and management of Board Committees.
(a) the respective roles and responsibilities of its board and management; and		
(b) those matters expressly reserved to the board and those delegated to management.		The Company's Board Charter is available on the Company's website.
Recommendation 1.2		
A listed entity should:	Yes	(a) The Company undertakes checks on any person who is being considered as a director. These checks may include good fame and character, experience, education and financial history and background.
(a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and		(b) All material information relevant to a decision on whether or not to elect or re-elect a Director will be provided to security holders in a Notice of Meeting pursuant to which the resolution to elect or re-elect a Director will be voted on.
(b) provide security holders with all material information relevant to a decision on whether or not to elect or re-elect a director.		
Recommendation 1.3		
A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	Each senior executive and executive Director has a formal employment contract and the non-executive Directors have a letter of appointment.
Recommendation 1.4		
The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Yes	The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.

Principle and Recommendations	Comply (Yes/No)	Explanation
Recommendation 1.5 A listed entity should: (a) have a diversity policy which includes requirements for the Board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them; (b) disclose that policy or a summary of it; and (c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board in accordance with the entity's diversity policy and its progress towards achieving them, and either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.	Partially	(a) The Company has adopted a formal diversity policy that includes, but is not limited to, factors such as gender, age, ethnicity and cultural background. Appointments are made on ability and availability. (b) The policy can be viewed on the Company's website. (c) The Board did not set measurable gender diversity objectives for the past financial year because the Board considered the application of a measurable gender diversity objective requiring a specified proportion of women on the Board and in senior executive roles would, given the small size of the Company and the Board, unduly limit the Company from applying the Diversity Policy as a whole and the Company's policy of appointing based on skills and merit.
Recommendation 1.6 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Yes	(a) The performance of the Board, is reviewed annually against appropriate measures in a manner that the Board deems appropriate. The review has regard to various matters including those set out in the Board Charter. The Remuneration and Nomination Committee will assist the Board as required in evaluations of the performance of directors (including the Managing Director). (b) The Company will report on whether a performance evaluation was undertaken.
Recommendation 1.7 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Yes	(a) The Remuneration and Nomination Committee is responsible for evaluating the performance of senior executives. The Committee is to arrange an annual performance evaluation of the senior executives. (b) The Remuneration and Nomination Committee is required to disclose whether or not performance evaluations were conducted during the relevant reporting period.

Principle and Recommendations	Comply (Yes/No)	Explanation
PRINCIPLE 2: STRUCTURE THE BOARD TO ADD VALUE		
Recommendation 2.1		
The board of a listed entity should:	Yes	(a) The Company has a Remuneration and Nomination Committee which comprises 2 independent non-executive Directors and is chaired by an independent Director.
(a) have a nomination committee which:		The Remuneration and Nomination Committee's Charter is located on the Company's website.
(i) has at least three members, a majority of whom are independent directors; and		The Company will report on the meetings and attendance of the Remuneration and Nomination Committee.
(ii) is chaired by an independent director;		
and disclose:		
(iii) the charter of the committee;		
(iv) the members of the committee; and		
(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or		
(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively.		
Recommendation 2.2		
A listed entity should have and disclose a board skill matrix setting out the skills and diversity that the board currently has or is looking to achieve in its membership.	Yes	The Board reviews capabilities, technical skills and personal attributes of its directors. It will normally review the Board's composition against those attributes and recommend any changes in Board composition that may be required.
Recommendation 2.3		
A listed entity should disclose:	Yes	(a) Disclosure of the names of Directors considered by the Board to be independent will be provided in the annual report. The current independent Directors are Katina Law and Kelly Ross.
(a) the names of the directors considered by the board to be independent directors;		(b) The Board has determined the independence of each of the Company's directors in line with the guidance set out by the ASX's Corporate Governance Council and have not formed an opinion contrary to those guidelines.
(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendation (3rd Edition), but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and		(c) The Directors in office have served continuously since their respective dates of appointment which are as follows:
(c) the length of service of each director.		Katina Law: appointed 1 July 2018;
		Lorry Hughes: appointed 6 April 2018; and
		Kelly Ross: appointed 6 April 2018.

BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

Principle and Recommendations	Comply (Yes/No)	Explanation
Recommendation 2.4 A majority of the board of a listed entity should be independent directors.	Yes	The current independent Directors are Katina Law and Kelly Ross (being 2 of 3 Directors).
Recommendation 2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	Yes	The Chair of the Board (Katina Law) is an independent Director. The Chair is not the same person as the CEO.
Recommendation 2.6 A listed entity should have a program for inducting new directors and providing appropriate professional development opportunities for continuing directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	Yes	All new directors are provided with an induction including comprehensive meetings with the Managing Director and senior executives, and provision of information on the Company including Company and Board policies. All Directors are expected to maintain the skills required to effectively discharge their obligations to the Company. Directors are encouraged to undertake continuing professional education and, if this involves industry seminars and approved education courses, where appropriate, this is paid for by the Company. The Remuneration and Nomination Committee oversees the induction program for new directors and considers the training and development needs of all Directors. The Committee is responsible for ensuring that resources are allocated to developing and maintaining the directors' skills and knowledge, to ensure that the directors have and maintain the necessary skills and knowledge required to fulfil their role on the Board and its Committees effectively.
PRINCIPLE 3: ACT ETHICALLY AND RESPONSIBLY		
Recommendation 3.1 A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	Yes	(a) The Company's Code of Conduct applies to the Company's directors, senior executives and employees. (b) The Company's Code of Conduct is available on the Company's website.

Principle and Recommendations	Comply (Yes/No)	Explanation
PRINCIPLE 4: SAFEGUARD INTEGRITY IN FINANCIAL REPORTING		
Recommendation 4.1		
The board of a listed entity should:	Partially	(a) The Company has an Audit and Risk Committee which comprises three members, a majority of whom are independent Directors, and is chaired by an independent Director who is not the Chair of the Board.
(a) have an audit committee which:		The Audit and Risk Committee Charter is available on the Company's website.
(i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and		The members of the Audit and Risk Committee are currently the full Board, Kelly Ross (Independent Non-executive Director and Chair of the Committee), Katina Law (Independent Non-executive Director) and Lorry Hughes (Managing Director).
(ii) is chaired by an independent director, who is not the chair of the board,		
and disclose:		
(iii) the charter of the committee;		
(iv) the relevant qualifications and experience of the members of the committee; and		The Company will report on the meetings and attendance of the Audit and Risk Committee.
(v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or		
(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.		
Recommendation 4.2		
The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Yes	Before the Board approves the entity's financial statements for a financial period, the CEO must have declared that in their opinion the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.
Recommendation 4.3		
A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	Yes	The Audit and Risk Committee Charter provides that the Committee must ensure the Company's external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.

Principle and Recommendations	Comply (Yes/No)	Explanation
PRINCIPLE 5: MAKE TIMELY AND BALANCE DISCLOSURE		
Recommendation 5.1		
A listed entity should:	Yes	(a) The Company has a Continuous Disclosure and Market Communications Policy that outlines the processes followed by the Company to ensure compliance with its continuous disclosure obligations and the corporate governance standards applied by the Company in its market communications.
(a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and		(b) The Continuous Disclosure and Market Communications Policy is available on the Company's website.
(b) disclose that policy or a summary of it.		
PRINCIPLE 6: RESPECT THE RIGHTS OF SECURITY HOLDERS		
Recommendation 6.1		
A listed entity should provide information about itself and its governance to investors via its website.	Yes	Information about the Company and its governance is available in the Corporate Governance Statement and associated policies which can be found on the Company's website.
Recommendation 6.2		
A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	Yes	The Company has adopted a Shareholder Communications Policy which aims to promote and facilitate effective two-way communication with investors. The Strategy outlines a range of ways in which information is communicated to shareholders.
		The Shareholder Communications Policy is available on the Company's website.
Recommendation 6.3		
A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	Yes	The Shareholders Communication Policy sets out the policies and processes the Company has in place to facilitate and encourage participation at meetings of security holders. The Company permits shareholders to vote online (and by other methods) prior to an Annual General Meeting if they are unable to attend the meeting.
Recommendation 6.4		
A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	The Shareholders Communication Policy sets out the policies and processes the Company has in place to facilitate and encourage participation at meetings of security holders including receiving communications electronically.

Principle and Recommendations	Comply (Yes/No)	Explanation
PRINCIPLE 7: RECOGNISE AND MANAGE RISK		
Recommendation 7.1		
The board of a listed entity should:	Partially	
(a) have a committee or committees to oversee risk, each of which:		(a) The Company has an Audit and Risk Committee which comprises three members, a majority of whom are independent Directors, and is chaired by an independent Director who is not the Chair of the Board.
(i) has at least three members, a majority of whom are independent directors; and		The Audit and Risk Committee Charter which is available on the Company's website.
(ii) is chaired by an independent director,		The members of the Audit and Risk Committee are currently the full Board, Kelly Ross (Independent Non-executive Director and Chair of the Committee), Katina Law (Non-executive Director) and Lorry Hughes (Managing Director).
and disclose:		
(iii) the charter of the committee;		
(iv) the members of the committee; and		The Company will report on the meetings and attendance of the Audit and Risk Committee.
(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or		
(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.		
Recommendation 7.2		
The board or a committee of the board should:	Yes	The Board will, at least annually, assisted by the Audit and Risk Committee, undertake a structured consideration and review of the risk management framework and the material risks faced by, and the risk attitude of, the Company.
(a) review the entity's risk management framework with management at least annually to satisfy itself that it continues to be sound, to determine whether there have been any changes in the material business risks the entity faces and to ensure that they remain within the risk appetite set by the board; and		The Company will report on whether such a review has taken place.
(b) disclose in relation to each reporting period, whether such a review has taken place.		
Recommendation 7.3		
A listed entity should disclose:	Yes	The internal audit function is overseen by the Audit and Risk Committee pursuant to the Audit and Risk Committee Charter.
(a) if it has an internal audit function, how the function is structured and what role it performs; or		
(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.		
Recommendation 7.4	Yes	
A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.		The Company identifies and manages material exposures to economic, environmental and social sustainability risks in a manner consistent with its Risk Committee Charter.

Principle and Recommendations	Comply (Yes/No)	Explanation
PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY		
Recommendation 8.1 The board of a listed entity should: (a) have a remuneration committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	Yes	(a) The Company has a Remuneration and Nomination Committee which comprises two independent non-executive Directors and is chaired by an independent Director. The Remuneration and Nomination Committee Charter is available in the Corporate Governance Plan on the Company's website. The members of the Remuneration and Nomination Committee are currently the full Board, Katina Law (Independent Non-executive Director and Chair of the Committee), Kelly Ross (Non-executive Director) and Lorry Hughes (Managing Director). The Company will report on the meetings and attendance of the Audit and Risk Committee.
Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Yes	The Company provides disclosure of all Directors and executives remuneration in its annual report. Non-executive directors are remunerated at a fixed fee for time, commitment and responsibilities. Remuneration for non-executive directors is not linked to the performance of the Group. There are no documented agreements providing for termination or retirement benefits to non-executive directors. Executive directors and senior executives are offered a competitive level of base pay at market rates and are reviewed annually to ensure market competitiveness. Performance incentives may include performance bonus payments, shares and/or options granted at the discretion of the Board and subject to obtaining the relevant approvals.
Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	Yes	The Company has an employee incentive scheme and has adopted a policy that participants are not permitted to enter into transactions which limit the economic risk of participating in the scheme.

6

**RISK
FACTORS**

An investment in the Shares the subject of this Prospectus is highly speculative as the Company is an exploration company seeking to explore and develop its Projects in Western Australia which are primarily prospective for gold. The Company has a large portfolio of tenements.

Careful consideration should be given to all matters raised in this Prospectus and the relative risk factors prior to applying for Shares offered for subscription under this Prospectus. Some of these risks can be mitigated by the use of appropriate safeguards and actions, but some are outside the Company's control and cannot be mitigated. You should also consider consulting with your professional advisers before deciding whether or not to apply for Shares.

The following is a list of the material risks that may affect the financial position of the Company, the value of an investment in the Company, as well as the Company's operations. The list is set out under "Company and Industry Risks" and "General Investment Risks". The list is not an exhaustive list of risks.

COMPANY AND INDUSTRY RISKS

Exploration and Development

Mineral exploration and development is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the Company. Success in this process involves, among other things:

- discovery and proving-up, or acquiring, an economically recoverable resource or reserve;
- access to adequate capital throughout the acquisition/discovery and project development phases;
- securing and maintaining title to mineral exploration projects;
- obtaining required development consents and approvals necessary for the acquisition, mineral exploration, development and production phases; and
- accessing the necessary experienced operational staff, the applicable financial management and recruiting skilled contractors, consultants and employees.

The Company is an early stage exploration company with no JORC Code Resources delineated on its Projects. There can be no assurance that exploration on the Projects will result in the discovery of an economic mineral resource. Even if an apparently viable mineral resource is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, changing government regulations and other factors beyond the control of the Company.

Tenure and Access

The Company has a large portfolio of tenements in Western Australia being 46 granted tenements and 30 tenement applications. Interests in tenements in Western Australia are governed by legislation and are evidenced by the granting of leases and licences by the State. The Company is subject to the Mining Act and the Company has an obligation to meet conditions that apply to the granted tenements including the payment of rent and prescribed annual expenditure commitments.

The granted tenements are subject to annual review and periodic renewal. While it is the Company's intention to satisfy the conditions that apply to the tenements, there can be no guarantees made that, in the future, the tenements that are subject to renewal will be renewed or that minimum expenditure and other conditions that apply to the tenements will be satisfied.

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia. Negotiations with both Native Title and land owners/occupiers are generally required before the Company can access land for exploration of mining activities. Further, activities can be restricted by the Aboriginal heritage sites that may be present. In the north of the Mt McClure Project there are a number of heritage sites that could restrict exploration activities.

Inability to access, or delays experienced in accessing, the land may adversely impact on the Company's activities.

Grant of Tenement Applications

The Gordons Project (being 1 of the 4 Projects of the Company) at the date of this Prospectus is made up of 6 granted tenements and 30 tenement applications. The applications are 1 mining lease application, 3 exploration licence applications and 26 prospecting licence applications. There can be no guarantee that the tenement applications will be granted, or if they are granted, that they will be granted in their entirety. If the tenement applications are not granted, the Company will not acquire an interest in these tenements and the Gordons Project will be limited to the 6 granted tenements.

Gold Price and Exchange Rates

The Company Projects are primarily prospective for gold. Gold and other commodity prices can fluctuate significantly and the gold price is exposed to numerous factors beyond the control of the Company such as world demand for gold and other metals, forward selling by producers, and production cost levels in major metal producing regions. Other factors include expectations regarding inflation, the financial impact of movements in interest rates, commodity price forward curves, global economic trends and domestic and international fiscal, monetary and regulatory policy settings.

A significant decrease in the gold price is likely to adversely affect sentiment and market support towards a gold exploration company.

If the Company achieves gold mining production, the Company's financial performance will be dependent in part on the gold price as well as the Australian dollar and US dollar exchange rate. International prices of gold and other commodities are generally denominated in US dollars. The income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

Future Funding

The funds raised by the Offer will be used to carry out the Company's objectives as detailed in this Prospectus.

The Company is an exploration company with Projects in Western Australia primarily prospective for gold. The Company will depend upon the availability of further investor funds. No assurance can be given that future investor funds as required will be made available on acceptable terms (if at all). If the Company is unable to obtain additional financing (whether equity or debt) as needed, it may be required to reduce the scope of its operations and scale back its expansion programs.

Dependence on Key Personnel

The Company's success depends in part on the core competencies of the Directors and management and the ability of the Company to retain these key executives. Loss of key personnel (such as the Managing Director) may have an adverse impact on the Company's performance.

Resources and Reserve Estimates

Mineral Resource and Ore Reserve estimates are expressions of judgment based on drilling results, past experience with mining properties, knowledge, experience, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. Mineral Resource and Ore Reserve estimation is an interpretive process based on available data and interpretations and thus estimations may prove to be inaccurate. The Company currently has no JORC Code Resources delineated on its Projects.

The actual quality and characteristics of ore deposits cannot be known until mining takes place and will almost always differ from the assumptions used to develop resources. Further, Ore Reserves are valued based on future costs and future prices and, consequently, the actual Mineral Resources and Ore Reserves may differ from those estimated, which may result in either a positive or negative effect on operations.

Native Title

The Native Title Act 1993 (Cth) recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. There is a significant uncertainty associated with native title in Australia and this may impact upon the Company's operations and future plans.

Native title can be extinguished by valid grants of land or waters to people other than the native title holders or by valid use of land or waters. It can also be extinguished if the indigenous group has lost their connection with the relevant land or waters. Native title is not necessarily extinguished by the grant of mining licences, although a valid mining lease prevails over native title to the extent of any inconsistency for the duration of the title.

It is important to note that the existence of a native title claim is not an indication that native title in fact exists to the land covered by the claim, as this is a matter ultimately determined by the Federal Court. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining the consent of any relevant landowner) or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

The Company must also comply with Aboriginal heritage legislation requirements which require heritage survey work to be undertaken ahead of the commencement of infrastructure, development or mining operations.

Results of Studies

Subject to the results of exploration and testing programs to be undertaken, the Company may progressively undertake a number of studies in respect to the Projects. These studies may include scoping, pre-feasibility, definitive feasibility and bankable feasibility studies.

These studies will be completed within parameters designed to determine the economic feasibility of the Projects within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Projects or the results of other studies undertaken by the Company (eg the results of a feasibility study may materially differ to the results of a scoping study).

Even if a study confirms the economic viability of the Projects, there can be no guarantee that the Project will be successfully brought into production as assumed or within the estimated parameters in the feasibility study (eg operational costs and commodity prices) once production commences. Further, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds to complete the study if required.

Acquisitions

The Company may make acquisitions of, or investments in, companies or assets that are complementary to its business. Any such future transactions are accompanied by the risks commonly encountered in making acquisition of companies or assets, such as integrating cultures and systems of operation, relocation of operations, short term strain on working capital requirements, achieving mineral exploration success and retaining key staff.

Environmental Risk

The Company's Projects are subject to State and Federal laws and regulations regarding environmental matters. The Governments and other authorities that administer and enforce environmental laws and regulations determine these requirements. As with all exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly, if the Company's activities result in mine development. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits.

Further, the Company may require additional approvals from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

Insurance

The Company may maintain insurance within ranges of coverage that it believes to be consistent with industry practice and having regard to the nature of activities being conducted. However, it is not always possible to cost-effectively insure against all risks associated with such activities. The Company may decide not to take out insurance against certain risks as a result of high premiums or for other reasons. Should liabilities arise on uninsured risks, the Company's business, financial condition and results of operations and the market price of the Shares may be materially adversely affected.

Legal Proceedings

Legal proceedings may arise from time to time in the course of the business of the Company. As at the date of this Prospectus, there are no material legal proceedings affecting the Company and the Directors are not aware of any legal proceedings pending or threatened against or affecting the Company.

Royalties

The Company's Projects are subject to State royalties upon any production of gold. In the event that State royalties are increased in the future, the profitability and commercial viability of the Company's Projects may be negatively impacted.

Some of the Company's tenements are subject to a contractual royalty or royalties.

3 of the 4 Ironstone Well Project tenements are subject to 2 contractual royalties being a 1% net smelter return royalty on gold and other minerals to Franco-Nevada Australia Pty Ltd and a gold production royalty to Maximus Resources Limited being \$40 per ounce on the first 50,000 ounces of gold and \$20 per ounce between 50,000 and 150,000 ounces of gold. All of the 32 Mt McClure Project tenements are subject to a 1% gross sales proceeds royalty from minerals recovered from the tenements and sold or otherwise disposed of.

Further detail on the contractual royalties is set out in Schedule 3 to the Solicitor's Report on Tenements.

Expiry of Escrow

The ASX will impose mandatory escrow on a number of the Company's securities following completion of the Offer. This will reduce liquidity in the market for the Company's Shares, and may affect the ability of a Shareholder to sell some or all of its Shares due to the effect less liquidity may have on demand.

Following the end of any escrow periods, the number of Shares subject to the relevant escrow will become tradable on ASX. This may result in an increase in the number of Shares being offered for sale on market which may in turn put downward pressure on the Company's Share price.

Climate Change Regulation

Mining of mineral resources is relatively energy intensive and is dependent on the consumption of fossil fuels. Increased regulation and government policy designed to mitigate climate change may adversely affect the Company's cost of operations and adversely impact the financial performance of the Company.

GENERAL INVESTMENT RISKS

Securities Investments and Share Market Conditions

There are risks associated with any securities investment. The prices at which the securities trade may fluctuate in response to a number of factors.

Furthermore, securities markets (such as the ASX) may experience extreme price and volume fluctuations that may be unrelated or disproportionate to the operating performance of a company such as a resource and exploration company. These factors may materially adversely affect the market price of the securities of the Company regardless of the Company's operational performance. Neither the Company nor the Directors warrant the future performance of the Company, or any return of an investment in the Company.

Liquidity Risk

There is no guarantee that the Shares will trade at a particular price or a particular volume after the Company's listing on the ASX. There is no guarantee that there will be an ongoing liquid market for Shares. Accordingly, there is a risk that, should the market for Shares become illiquid, Shareholders will be unable to realise their investment in the Company.

Legislative

Changes in relevant taxes, legal and administration regimes, accounting practice and government policies may adversely affect the financial performance of the Company.

Economic Risk

Changes in both Australian and world economic conditions may adversely affect the financial performance of the Company. Factors such as inflation, currency fluctuations, interest rates, industrial disruption and economic growth may impact on future operations and earnings.

7

MATERIAL CONTRACTS

Set out below is a summary of the contracts to which the Company is a party which may be material in terms of this Prospectus. Additionally, there is a summary of contracts relevant to the Company's tenements in Schedule 2 to the Solicitor's Report on Tenements (Material Tenement Agreement Schedule) and Schedule 3 to the Solicitor's Report on Tenements (Contractual Royalties Schedule).

7.1 EXECUTIVE SERVICE AGREEMENT WITH LORRY HUGHES (MANAGING DIRECTOR)

The Company has entered into an executive service agreement with Lorry Hughes as Managing Director.

By the agreement Mr Hughes is employed as the full-time Managing Director.

The engagement of Mr Hughes under the agreement commenced on 5 February 2018 and continues until terminated by either party. The Company may terminate the employment without notice upon limited events akin to misconduct or incapacity. Additionally, the Company may terminate the agreement without cause upon one month's written notice. Mr Hughes may terminate the agreement without cause on 3 months written notice.

Mr Hughes' cash remuneration consists of \$200,000 per annum plus statutory superannuation. Additionally, Mr Hughes has been issued with 2,000,000 Series A Options, the terms of which are set out in Section 8.2. Mr Hughes will not be paid a separate director's fee for serving on the Board.

The remuneration of Mr Hughes will be reviewed 12 months from the commencement date and every 12 months thereafter or as otherwise agreed between the parties.

7.2 SERVICE AGREEMENT WITH TREVOR SAUL (EXPLORATION MANAGER)

The Company has entered into a service agreement with Trevor Saul as Exploration Manager.

By the agreement Mr Saul is employed as the full-time Exploration Manager.

The engagement of Mr Saul under the agreement commenced on 5 February 2018 and continues until terminated by either party. The Company may terminate the employment without notice upon limited events akin to misconduct or incapacity. Additionally, either party may terminate the agreement without cause upon one month's written notice.

Mr Saul's cash remuneration consists of \$150,000 per annum plus statutory superannuation. Additionally, Mr Saul has been issued with 500,000 Series A Options, the terms of which are set out in Section 8.2.

The remuneration of Mr Saul will be reviewed 12 months from the commencement date and every 12 months thereafter or as otherwise agreed between the parties.

7.3 CONSULTANCY SERVICES AGREEMENT WITH DR MICHAEL RUANE

The Company has entered into a consultancy services agreement with Dr Michael Ruane.

By the agreement Dr Ruane is engaged to provide consultancy services in order to utilise his expertise in the development of resource projects. The Company has engaged Dr Ruane for a period of 12 months commencing from the date of ASX listing.

The Company will pay Dr Ruane \$8,000 per month exclusive of GST for a period of 12 months at which time the consultancy ceases.

Dr Ruane as requested by the Company is required to carry out up to 8 full days per month in providing the consultancy services.

The Company may terminate the consultancy without notice upon limited events akin to misconduct or incapacity.

7.4 LOAN AGREEMENT WITH DR MICHAEL RUANE CONTROLLED ENTITIES

Dr Michael Ruane is a former director of the Company who has assisted in funding the Company by controlled entities making a loan on an unsecured no interest basis.

A loan agreement between the Company and Dr Ruane controlled entities records that the sum of \$164,000 has been loaned by the controlled entities and is to be repaid from the funds raised by this Prospectus.

7.5 LEAD MANAGER AGREEMENT WITH PANTHEA

The Company has entered into an agreement with Panthea Capital Pty Ltd (Panthea) by which Panthea has been appointed as Lead Manager to the Offer under this Prospectus.

Panthea in its role as Lead Manager will manage the placement by the Offer on a best endeavours basis.

In respect of its role as Lead Manager to the Offer, the fees payable to Panthea upon successful completion of the Offer is a 1% management fee plus GST on all funds raised under the offer (\$50,000) and a 5% placement fee plus GST on all funds raised by the Lead Manager (up to \$250,000). The placement fee is not payable on funds raised by investors introduced by the Board or on funds raised by public subscription. The Lead Manager will be issued with 2,000,000 Series A Options. The Lead Manager may pass on any part of the fees to Australian financial services licensees or authorised representatives or nominate parties to receive some of the Series A Options. The terms of the various Options are set out in Section 8.2.

8

ADDITIONAL INFORMATION

8.1 RIGHTS ATTACHING TO SHARES

The rights to ownership of the Shares are:

- detailed in our Constitution; and
- in certain circumstances, regulated by the Corporations Act, the Listing Rules and the general law.

A summary of the more significant rights attaching to Shares is set out below. The summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, you should seek independent legal advice.

Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at a general meeting of members every member has one vote on a show of hands and one vote per Share on a poll. The person who holds a share which is not fully paid shall be entitled to a fraction of a vote equal to that proportion of a vote that the amount paid on the relevant share bears to the total issue price of the share. Voting may be in person or by proxy, attorney or representative.

Dividends

Subject to the rights of holders of shares issued with any special rights (at present there are none), the profits of the Company which the Board may from time to time determine to distribute by way of dividend are divisible to each share of a class on which the Board resolves to pay a dividend in proportion to the amount for the time being paid on a share bears to the total issue price of the share. All Shares currently on issue and the shares to be issued under this Prospectus are fully paid Shares.

Future Issues of Securities

Subject to the Corporations Act and the Listing Rules, the Directors may issue, grant options over, or otherwise dispose of unissued shares in the Company at the times and on the terms that the Directors think proper and a share may be issued with preferential or special rights.

Transfer of Shares

A shareholder may transfer Shares by a market transfer in accordance with any computerised or electronic system established or recognised by ASX for the purpose of facilitating transfers in Shares or by an instrument in writing in a form approved by ASX or the Board.

Meetings and Notices

Each shareholder is entitled to receive notice of, and to attend, general meetings for the Company and to receive all notices, accounts and other documents required to be sent to shareholders under the Constitution, the Corporations Act or the Listing Rules.

Shareholders may requisition meetings in accordance with the Corporations Act.

Election of Directors

There must be a minimum of 3 Directors. At every annual general meeting one third of the Directors (rounded to the nearest whole number) must retire from office. If the Company has less than 3 Directors, one Director must retire from office together with any Director who would have held office for more than 3 years if that Director remains in office until the next general meeting. These retirement rules do not apply to certain appointments including the managing director.

Indemnities

To the extent permitted by law the Company must indemnify each past and present Director and secretary against any liability incurred by that person as an officer of the Company and any legal costs incurred in defending an action in respect of such liability.

Winding Up

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the shareholders:

- divide the assets of the Company among the members in kind;
- for that purpose fix the value of assets and decide how the division is to be carried out as between the members and different class of members; and
- vest assets of the Company in trustees on any trusts for the benefit of the members as the liquidator thinks appropriate.

Shareholder Liability

As the Shares under the Prospectus are fully paid Shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

Alteration to the Constitution

The Constitution can only be amended by a special resolution passed by at least three quarters of shareholders present and voting at the general meeting. At least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

Listing Rules

If the Company is admitted to trading on the Official List, then despite anything in the Constitution, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the Constitution to contain a provision and it does not contain such a provision, the Constitution is deemed to contain that provision. If the Listing Rules require the Constitution not to contain a provision and it contains such a provision, the Constitution is deemed not to contain that provision. If a provision of the Constitution is inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

8.2 OPTION TERMS

At the date of ASX listing the Company will have the following Options on issue.

Type	Total Number of Options	Vesting Hurdle	Exercise Price	Expiry Date
Series A Options ¹	6,500,000	Nil	25 cents	31 December 2021

1. 3,500,000 of the Series A Options have been issued to the Directors, 500,000 of the Series A Options have been issued to the Company Secretary, 500,000 of the Series A Options have been issued to the Company's exploration manager and 2,000,000 of the Series A Options will be issued to the Lead Manager.

The terms of the Series A Options are set out below.

Series A Options

- (a) Each Option entitles the holder to one Share (fully paid ordinary share).
- (b) The exercise price of the Options is 25 cents.
- (c) The Options are exercisable at any time prior to 5.00 pm WST on 31 December 2021 (Expiry Date).
- (d) The Options are only transferable with Board approval and are subject to any ASX escrow restrictions. The Options are not intended to be quoted.
- (e) The Company will provide to each Option holder a notice that is to be completed when exercising the Options (Notice of Exercise). The Options may be exercised wholly or in part by completing the Notice of Exercise and delivering it together with payment to the secretary of the Company to be received any time prior to the Expiry Date. The Company will process all relevant documents received at the end of every calendar month.
- (f) Upon the exercise of an Option and receipt of all relevant documents and payment, the holder will be issued with a Share ranking equally with the then issued Shares.

- (g) There will be no participating rights or entitlements inherent in the Options and the holders will not be entitled to participate in new issues of capital which may be offered to Shareholders during the currency of the Options. However, the Company will ensure that the Optionholder will be notified of a proposed issue after the issue is announced. This will give an Optionholder the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
- (h) If there is a bonus issue (Bonus Issue) to Shareholders, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder would have received if the Option had been exercised before the record date for the Bonus Issue (Bonus Shares). The Bonus Shares must be paid up by the Company out of profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue, and upon issue will rank equally in all respects with the other Shares on issue as at the date of issue of the Bonus Shares.
- (i) In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the Expiry Date, all rights of an Optionholder are to be changed in a manner consistent with the Listing Rules.

8.3 EMPLOYEE INCENTIVE SCHEME

Purpose

The Company has established an employee incentive scheme (Plan) to provide an incentive for eligible participants to participate in the future growth of the Company and to offer Options or performance rights to assist with reward, retention, motivation and recruitment of eligible participants. A summary of the terms of the Plan is set out below.

Eligible Participants

Eligible participants are a full or part-time employee, or a Director of the Company or a subsidiary and relevant contractors and casual employees and prospective participants (Eligible Participants).

Offers

Subject to any necessary Shareholder approval, the Board may offer Options or performance rights to Eligible Participants for nil consideration.

Exercise Price and Expiry Date

The exercise price and expiry date of any Options and the expiry date of any performance rights will be determined by the Board.

Vesting Conditions and Lapse

An Option or performance right may only be exercised after it has vested and before its expiry date. Notwithstanding this, Options may be exercised where a takeover or merger occurs or, in the Board's discretion, upon the death or permanent disablement of an Eligible Participant. The Board may determine the conditions upon the vesting of the options or performance rights at its discretion. By way of example, the Board may impose Share price and/or continuous service vesting hurdles.

An Option or performance right lapses upon various events or within a prescribed time of an event including a vesting condition not being satisfied, a participant ceasing to be an Eligible Participant (except for certain matters such as death or retirement) and upon misconduct by a participant.

Shares Issued on Vesting

Each Option or performance right entitles the holder to one fully paid ordinary share on vesting.

Transferability and Quotation

An Option or performance right may not be transferred without the prior written approval of the Board or by force of law. Quotation of the Options or performance rights on the ASX will not be sought. However, the Company will apply for official quotation of Shares issued on vesting of the options or performance rights.

No Voting or Dividend Rights

The Options or performance rights are personal and do not confer any entitlement to attend or vote at meetings, any entitlement to dividends or any entitlement to participate in any return of capital unless the Options or performance rights are vested and the underlying Shares have been issued.

No Participation Rights

The Options or performance rights do not entitle the holder to participate in the issue of securities unless the Options or performance rights are vested and Shares have been issued before the record date for determining entitlements.

Limitation on Number of Securities

Securities to be issued under the Plan when aggregated with the number of Shares issued during the previous 3 years under any employee incentive scheme of the Company must not exceed 5% of the total number of Shares on issue at the time of the relevant offer. Various excluded offers may be disregarded so as to not count for the 5% limit.

Administration of Plan

The Plan will be administered under the directions of the Board and the Board may determine procedures for the administration of the Plan as it considers appropriate.

Operation

The operation of the Plan is subject to the Listing Rules and the Corporations Act.

Application of Subdivision 83A-C of the *Income Tax Assessment Act 1997 (Cth)*

Subdivision 83A-C (deferred inclusion of gain in assessable income) of the *Income Tax Assessment Act 1997 (Cth)* applies to the Plan and holders of securities issued under the Plan may agree to a restriction period for the disposal or transfer of the securities including any underlying securities.

8.4 COMPANY TAX STATUS AND FINANCIAL YEAR

We will be taxed in Australia as a public company. Our financial year ends on 30 June annually.

8.5 DIVIDEND POLICY

The Company will use the proceeds of the Offer to explore its Projects.

These activities are expected to dominate the two year period following the date of this Prospectus. We have no immediate intention to declare or distribute dividends.

Any generation of operating revenue and any possible subsequent dividend is reliant on a mineral deposit being successfully economically developed.

8.6 DIRECTORS' INTERESTS**Interests of Directors**

Other than as set out below or elsewhere in this Prospectus, no Director or proposed Director holds at the date of this Prospectus, or held at any time during the last two years before the date of lodgement of this Prospectus with ASIC, any interest in:

- 8.6.1 the formation or promotion of the Company; or
- 8.6.2 any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Company or the Offer; or
- 8.6.3 the Offer;

and no amounts have been paid or agreed to be paid by any person and no benefits have been given or agreed to be given by any person to a Director or proposed Director to induce him or her to become, or to qualify as, a Director; or for services provided by a Director or proposed Director in connection with the formation or promotion of the Company or the Offer.

Interests in securities

The Directors (and their respective associates) at the close of the Offer will have a relevant interest in securities of the Company as set out below. Interests include those held directly and indirectly.

Director	Shares ¹	Series A Options
Katina Law	500,000	1,000,000
Lorry Hughes	2,533,336	2,000,000
Kelly Ross	125,000	500,000

Notes:

1. The Directors may subscribe for Shares under the Prospectus. The table assumes that the Directors do not subscribe for Shares under this Prospectus.
2. The Series A Options have an exercise price of 25 cents and an expiry date of 31 December 2021. The full terms of the Options are set out in Section 8.2.

Remuneration of Directors

Ms Katina Law will be paid a Director's fee of \$40,000 per annum plus statutory superannuation as non-executive Chair and has been issued with 1,000,000 Series A Options. In the 2 years prior to the date of this Prospectus, Ms Law has not received any cash remuneration.

Mr Lorry Hughes has entered into an executive service agreement with the Company under which he will be engaged as managing director. He has been issued with 2,000,000 Series A Options. The agreement is summarised in Section 7.1. In the 2 years prior to the date of this Prospectus, Mr Hughes has received cash remuneration totalling approximately \$88,111 plus statutory superannuation.

Ms Kelly Ross will be paid a Director's fee of \$30,000 per annum plus statutory superannuation and has been issued with 500,000 Series A Options. In the 2 years prior to the date of this Prospectus, Ms Ross has received no cash remuneration.

A Director may also be paid fees or other amounts as the Directors determine if a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

8.7 INTERESTS OF EXPERTS AND ADVISORS

Except as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the two year period ending on the date of this Prospectus, any interest in:

- 8.7.1 the formation or promotion of the Company; or
- 8.7.2 property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- 8.7.3 the Offer.

Dunbar Resource Management has acted as the Independent Technical Expert and has prepared the Independent Technical Report in the Prospectus. In respect of this work, the Company will pay approximately \$28,000 exclusive of GST. Dunbar Resource Management has not received fees from the Company in the 2 years prior to the date of this Prospectus.

Fairweather Corporate Lawyers has acted as solicitors to the Offer and has prepared the Solicitor's Report on Tenements in the Prospectus. In respect of this work, the Company will pay approximately \$55,000 exclusive of GST. Subsequently fees will be paid in accordance with normal hourly rates. In the 2 years prior to the date of this Prospectus, Fairweather Corporate Lawyers has been paid fees of approximately \$31,000 for other legal services.

Rothsay Consulting Services Pty Ltd has prepared the Investigating Accountant's Report in this Prospectus. In respect of this work, the Company will pay approximately \$7,000. Rothsay Consulting Services Pty Ltd has not received any other fees for services to the Company in the 2 years prior to the

date of this Prospectus. An associated entity of Rothsay Consulting Services Pty Ltd will be paid fees of \$6,000 for audit services to the Company in the 2 years prior to the date of this Prospectus.

Panthea Capital Pty Ltd is Lead Manager to the Offer. The material terms of the mandate agreement with the Company and the fees to be paid to Panthea Capital Pty Ltd are set out in Section 7.5. Panthea Capital Pty Ltd has not received fees from the Company in the 2 years prior to the date of this Prospectus.

8.8 CONSENTS

The following parties have given their written consent to be named in this Prospectus and for the inclusion of statements made by those parties as described below in the form and context in which they are included, and have not withdrawn such consent before lodgement of this Prospectus with ASIC.

- 8.8.1 Jewell Dunbar Pty Ltd trading as Dunbar Resource Management has consented to being named as the Independent Technical Expert to the Company, to the inclusion of the Independent Technical Report in this Prospectus and to all statements in this Prospectus referring to it.
- 8.8.2 FW Legal Pty Ltd trading as Fairweather Corporate Lawyers has consented to being named as the Solicitors to the Offer and to the inclusion of the Solicitor's Report on Tenements in this Prospectus.
- 8.8.3 Rothsay Consulting Services Pty Ltd has consented to being named as the Investigating Accountant to the Company and the inclusion of the Investigating Accountant's Report in this Prospectus.
- 8.8.4 Rothsay Auditing Chartered Accountants has consented to reference in this Prospectus to the audited financial information of the Company.
- 8.8.5 Boardroom Pty Limited has consented to being named as the Share Registry to the Offer.
- 8.8.6 Panthea Capital Pty Ltd has consented to being named as the Lead Manager to the Offer and the inclusion in the Prospectus of all statements referring to it.

Each of the parties referred to above in this Section:

- does not make, or purport to make any statement in this Prospectus, or on which a statement made in this Prospectus is based other than as specified in this Section;
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in the Prospectus with the consent of that party as specified in this Section; and
- has not caused or authorised the issue of this Prospectus.

MATERIAL CONTRACTS

8.9 EXPENSES OF THE OFFER

The cash expenses of the Offer payable by the Company are estimated to be approximately \$490,000 exclusive of GST at Full Subscription. These expenses are expected to be applied to the items set out in the table below at Full Subscription.

Item of Expenditure	Full Subscription \$
Fundraising fees to Lead Manager	300,000 ¹
Legal costs	55,000
Independent Technical Report	28,000
Investigating Accountant's Report	7,000
ASX listing fee	68,862
ASIC fees	4,169
Design, printing, share registry and miscellaneous	26,969
TOTAL	\$490,000²

1. The assumption is that the Lead Manager will receive a 1% management fee on all the funds raised under the Offer (\$50,000 being 1% of \$5,000,000) and a 5% placement fee on \$5,000,000 (\$250,000 being 5% of \$5,000,000). The 5% placement fee is payable on funds raised by the Lead Manager but is not payable on funds raised by investors introduced by the Board or on funds raised by public subscription.
2. The expenses above are the estimated cash expenses of the Offer. 2,000,000 Series A Options are to be issued to the Lead Manager under the terms of the agreement summarised in Section 7.5. These Options may be seen as a non-cash cost of the Offer. These Options have been valued by the Investigating Accountant in the Investigating Accountant's Report in Annexure A for a total fair value of \$194,200.

9

DIRECTORS' RESPONSIBILITY AND CONSENT

DIRECTORS' RESPONSIBILITY AND CONSENT

The Directors state that they have made all reasonable enquiries and on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive and that in respect to any other statements made in the Prospectus by persons other than Directors, the Directors have made reasonable enquiries and on that basis have reasonable grounds to believe that persons making the statement or statements were competent to make such statements, those persons have given their consent to the statements being included in this Prospectus in the form and context in which they are included and have not withdrawn that consent before lodgement of this Prospectus with the ASIC, or to the Directors knowledge, before any issue of the Shares pursuant to this Prospectus.

Each Director has consented to the lodgement of this Prospectus with the ASIC and has not withdrawn that consent.

Dated: 19 October 2018



Signed for and on behalf of
Yandal Resources Limited by
Mr Lorry Hughes
Managing Director

10

GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

AFSL	Australian Financial Services Licence.
Applicant	A person who submits a valid Application Form.
Application	An application to subscribe for Shares under this Prospectus.
Application Form	The Application Form attached to or accompanying this Prospectus.
Application Money	The Offer Price multiplied by the total number of Shares subscribed for by an Applicant.
ASIC	Australian Securities & Investments Commission.
ASX	ASX Limited (ACN 008 624 691).
Board	The Board of Directors.
Closing Date	The time and date at which the Offer closes, being 5.00pm WST on 3 December 2018, as varied by us.
Company or Yandal Resources	Yandal Resources Limited (ACN 108 753 608).
Company Group	The Company and subsidiaries.
Constitution	The constitution of the Company.
Corporations Act	Corporations Act 2001 (Cth).
Director	A director of the Company.
Full Subscription	The amount to be raised under this Prospectus being \$5,000,000.
JORC Code	The 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.
Independent Technical Expert	Dunbar Resource Management.
Independent Technical Report	The Independent Technical Report issued by the Independent Technical Expert constituting Annexure A to this Prospectus.
Investigating Accountant	Rothsay Consulting Services Pty Ltd (ACN 008 939 446)
Investigating Accountant's Report	The Investigating Accountant's Report issued by the Investigating Accountant constituting Annexure B to this Prospectus.
Lead Manager or Panthea	Panthea Capital Pty Ltd (ACN 620 836 722) (AFSL Authorised Representative Number 001267169).
Listing Rules	The listing rules of the ASX.
Mining Act	Mining Act 1978 (WA).
Offer	The Offer to the public under this Prospectus to subscribe for 25,000,000 Shares at a price of 20 cents each to raise \$5,000,000.
Official List	The official list of ASX.

Option	An option to acquire a Share.
Original Prospectus	The Prospectus lodged by the Company dated 19 October 2018.
Project	A project of the Company.
Prospectus	This Prospectus being a replacement prospectus dated 22 November 2018
Series A Options	Series A Options on the terms set out in Section 8.2.
Share	A fully paid ordinary share in the Company.
Shareholder	A registered holder of Shares.
Share Registry	Boardroom Pty Limited (ACN 003 209 836).
Solicitor's Report on Tenements	The Solicitor's Report on Tenements issued by Fairweather Corporate Lawyers constituting Annexure C to this Prospectus.
WST	Western Standard Time, Perth, Western Australia.
\$, A\$ or Dollars	Australian dollars unless otherwise stated.

**DUNBAR
RESOURCE
MANAGEMENT**

Consultants in Economic
Geology & Management

**INDEPENDENT TECHNICAL SPECIALISTS REPORT
of
YANDAL RESOURCES LIMITED**

Final

November 2018

Report Date: 18 November 2018
Primary Author: Paul Dunbar

Distribution:
Yandal Resources Limited
Dunbar Resource Management

ANNEXURE A – INDEPENDENT TECHNICAL REPORT

Document Reference	YANDAL ITAR 2018 v2.pdf	
Distribution	Yandal Resources Limited Dunbar Resource Management	
Principal Author	Paul Dunbar BSc Hons (Geology) MSc (MINEX) M. AusIMM M AIG	 Date: 18 November 2018
Contributors		
Report Date	18 November 2018	

1. Executive Summary

Yandal Resources Limited (“YRL” or the “Company”) commissioned Dunbar Resource Management (“DRM”), the trading name of Jewell Dunbar Pty Ltd to prepare an Independent Technical Assessment Report (the “Report” or the “ITAR”) of the mineral assets owned by Yandal Resources. This report replaces the Independent Technical Assessment Report that DRM produced for the prospectus by Yandal Resources dated 19 October 2018 (“Earlier Report”). The material changes in the Report from the Earlier Report are summarised in the Important Information Section of the Prospectus (Replacement Prospectus) to which this Report is annexed. This report has been prepared as a public document, in the format of an independent specialist’s report and in accordance with the 2015 VALMIN and 2012 JORC Codes.

This report is a technical review of the Yandal Resources’ mineral projects which has four large projects consisting of Mining, Exploration and Prospecting leases / licences in the Yandal Greenstone Belt in the North-Eastern Goldfields and near Kalgoorlie in the Eastern Goldfields both within the Yilgarn Craton, Western Australia (Figure 1). There are 46 granted tenements and 30 tenement applications where grant is pending. The general location of these projects is shown in Figure 1 while Figure 2 is a more detailed figure of the tenements. Table 1 details the tenement schedule. The combined projects cover approximately 619.6km².

Much of this report is based on information provided by Yandal Resources along with publicly available data including ASX releases and public data obtained from various companies, government geological surveys, government databases and published articles. DRM has made all reasonable endeavours to confirm the accuracy, validity and completeness of the technical data which forms the basis of this report. The opinions and statements in this report are given in good faith and under the belief that they are accurate and not false nor misleading.

Yandal Belt Gold Projects

The combined Yandal Greenstone Belt Gold projects consists of three separate projects, being the adjacent Ironstone Well and Barwidgee Projects and the Mt McClure Project. These projects comprise one granted mining lease, four granted exploration licences and thirty-five granted prospecting licences. All are located in the central and southern Yandal Greenstone Belt, approximately 45km to the Southeast of Wiluna or 50km to the Northeast of Leinster in the North-Eastern Goldfields of Western Australia. Each of the tenements are 100% beneficially held by Yandal Resources.

The main mineralisation style and targets within the project are structurally controlled Archaean Lode Gold or Orogenic gold mineralisation. There are numerous examples of this type of mineralisation globally, within Western Australia, in the greater Yandal Greenstone Belt and adjacent to and within Yandal Resources’ projects. These include the Jundee, Bronzewing, Mt McClure, Darlot and Thunderbox gold deposits in the Yandal Greenstone Belt. Yandal Resources’ tenements cover a wide range of geological domains and as such have potential to host a variety of deposit styles from high grade discrete vein type deposits like the Andy Well Gold deposit to the North of Meekatharra, to shear hosted disseminated gold systems like Thunderbox to the sheeted vein and stockwork deposits like the world class Jundee group of deposits to the North and the Bronzewing and Mt McClure deposits.

Extensive research into orogenic gold systems including their formation, controls on mineralisation, geochemical signatures and dispersion, geophysical features and processes have been conducted for over 100 years. Some of these studies, including by the CSIRO, CRC LEME, various government geological surveys and multiple other research organisations has generated detailed deposit models which will greatly assist in exploration targeting. The Yandal Greenstone Belt had minimal exploration until the early to mid-1980s and it was not until the early 1990s with the discovery of the Bronzewing and Jundee gold systems that the belt was considered fertile for large gold deposits. This research into the Yandal Greenstone Belt is expected to greatly assist Yandal Resources in its exploration.

Within the Yandal Resources’ tenements there has been minimal historical mining however there has been modern exploration which is considered to be largely ineffective.



Figure 1 Regional location of Yandal Resources' projects (Supplied by Yandal Resources).

There are no JORC 2012 resources estimated on Yandal Resources' projects.

There has been historical small-scale mining at several prospects within the projects, however these have been limited to areas of outcrop or negligible cover. The Yandal belt has approximately ~1% outcrop (Elias and Bunting 1982) and as such much of the belt had minimal exploration until the 1990s. Since then, there has been varied levels of exploration. Much of the exploration in the 1990s and early 2000s was aimed toward delineation of large moderate to low grade deposits with potential of being exploited via open pit mining. Most of the projects were held by major gold mining companies with the exploration aim of delineation of major multi-million-ounce deposits. Any smaller occurrences were considered too small for their corporate objectives. Since the increased gold price and the reduction in the tenement holdings of the major mining companies, junior exploration companies are now focussed on smaller targets that have the potential to extend at depth. It is this change in exploration mentality from large open pit mineralisation to smaller systems that provides significant potential.

Work by Yandal Resources has focussed on several of these types of mineral systems. Work has included RC drilling and re sampling of previous RC drill holes, soil sampling in areas where soil geochemistry is a viable tool, along with compiling the extensive historical and recent exploration data. An evaluation of this work suggests that much of the previous exploration work has at best only partly tested the targets. Most of the historical drilling is shallow RAB or

ANNEXURE A – INDEPENDENT TECHNICAL REPORT

Aircore (AC) drilling which is unable to penetrate fresh rock. In addition to the depth limitations of this drilling most of these holes were vertical, which is of limited effectiveness especially in areas where the stratigraphy and structures are generally steeply dipping. If there is limited lateral dispersion in the weathering profile, then vertical drilling would be largely ineffective. The data compilation has identified several significant anomalies that have had minimal or no follow-up exploration. It is these anomalies that will be the focus of the initial exploration programs.

Within the Ironstone Well Project, five drill ready targets have been identified for additional exploration including the Flushing Meadows, Oblique, Quarter Moon, Atlanta and Flinders Park gold prospects and several large-scale shear zones which are known to host moderate gold deposits or significant anomalies. There are also additional conceptual targets, including structural targets along strike from the recently announced Great Western Exploration Limited (ASX: GTE) prospects of Ives and Harris Find. Within the Barwidgee Project there are several targets including the Sims Find and Copan prospects and structural targets along the same structure that hosts the Corboys deposit immediately to the South of the Barwidgee Project.

The targets within the Mt McClure project include drilling along strike, strike parallel locations and at depth from the Challenger, Parmelia and Success gold deposits that were open pit mined in the 1990s and 2000s. Most of these deposits were mined when the gold price was significantly lower than the current price, which has a significant impact on the viability of economic extraction and the potential for delineation of underground resources. Drilling immediately along strike of the deposits is commonly shallow RAB or wide spaced RC drilling.

Gordons Project

The Gordons project comprises four separate prospects being Gordons Dam, Mulgarrie North, Pioneer of Kings and Mt Jewell. These prospects consist of 36 tenements, being; one granted mining lease, one mining lease application, five exploration licences (two granted and three pending), three granted prospecting licences and 26 prospecting licence applications located in the Kalgoorlie Terrain of the Norseman to Wiluna Greenstone Belt approximately 45km to the Northeast and North of Kalgoorlie in Western Australia. Each of the tenements are 100% beneficially held by Yandal Resources.

Several of the Company's tenements in the Kalgoorlie region are adjacent to or along strike from significant gold deposits including the Mulgarrie gold mine and contain major structures known to host gold mineralisation in the region.

Within the Gordons Dam prospect there has been extensive exploration work including drilling, surface sampling and geological mapping along with regional geophysical surveys. The Mt Jewell and Pioneer of Kings prospects have had limited historical exploration while the Mulgarrie North prospect has had some drilling and surface sampling with moderate success.

Exploration Budget

Yandal Resources has proposed an exploration budget of \$3,015,000 to test the targets within the projects. This is the primary use of funds from the proposed capital raising. The exploration budget consists of \$1,202,500 in the first year and \$1,812,500 in the second year. DRM has reviewed the budget and work program and considers the gold targets justify additional work and considers the budgets reasonable, appropriate and in line with the current costs. It is in the opinion of DRM, considered likely that ongoing, targeted and modern exploration activities would delineate extensions to the known mineralisation and additional mineralisation. It is recommended subject to Yandal Resources obtaining sufficient funding, that it proceeds with the proposed work programs.

A summary of the exploration budgets of the Company's projects is presented in Section 11.

Should the capital raising be successful DRM considers that the Company will have sufficient working capital to carry out its stated objectives and also satisfy the requirements of ASX listing Rules.

The Company has prepared staged exploration programs and budgets, specific to the projects, which are consistent with the findings of this report. DRM considers that the identified targets have sufficient technical merit to justify the proposed programs, and associated expenditure. The proposed exploration budget exceeds the minimum statutory annual expenditure commitments for the tenements (assuming all tenements are granted) which is \$0.766 million.

Conclusions

Yandal Resources holds three prospective projects within the prolific Yandal Greenstone Belt to the Southeast of Wiluna, Western Australia and also the prospective Gordons Project to the North and Northeast of Kalgoorlie. The Gordons project is predominantly within the Boorara domain of the larger Kalgoorlie Terrain a subdivision of the prolific Norseman to Wiluna Greenstone belt.

There are currently no JORC 2012 mineral resource estimates within the projects. While there are several occurrences that have pre JORC 2012 resources these require additional work including validation of previous assays, additional density measurements and geological interpretation along with increased detailed reporting of the previous work to upgrade these to comply with the JORC 2012 guidelines. At this time it is unclear if this additional work would result in a JORC 2012 mineral resource estimate being established.

All the projects are adjacent to known mineral systems and prospects that are currently being explored by competitors with encouraging recent results.

The adjacent Ironstone Well and Barwidgee Projects have several high priority targets including within and along strike from the Flushing Meadows, Oblique, Quarter Moon, Atlanta and Flinders Park gold Prospects. Potential exists for extensions to the Sims Find gold mineralisation and the structure that hosts the Corboys Gold Deposit and the associated line of historic gold workings that extend into southern portion of the Barwidgee Project.

The Mt McClure Project hosts five historical open pit mines that operated in the 1990's and early 2000's. Analysis of the previous exploration data has identified that there is limited drilling under and along strike of these pits. The historical exploration activities were focussed primarily on the open pit potential, with limited exploration at depth. The mineralisation is open at depth and exploration potential exists along strike of these pits. Hence exploration is recommended to occur along strike and below the existing open pits within the Mt McClure Project.

Within the Gordons Project there are several targets including the Gordons Dam, Mulgarrie North and Boomerang Dam Prospects along with historical mining activities that have had minimal or no recent exploration. The Mulgarrie North Prospect contains several encouraging Prospects including Lady Clara and Dickens Custer and others where there has been historical exploration success with limited drilling. The Mt Jewell and Pioneer of Kings Prospects are at an earlier exploration stage and require additional work prior to delineation of drill targets.

Contents

1.	Executive Summary	i
	Contents	v
	List of Figures	vii
	List of Tables	viii
1.	Introduction	1
1.1.	Compliance with the JORC and VALMIN Codes and ASIC Regulatory Guides.....	1
1.2.	Scope of Work	1
1.3.	Statement of Independence	1
1.4.	Competent Persons Declaration and Qualifications	2
1.5.	Reliance on Experts	2
1.6.	Sources of Information.....	2
1.7.	Site Visit.....	3
2.	Mineral Assets	3
2.1.	Mineral Tenure.....	4
3.	Combined Yandal Gold Projects	10
3.1.	Location and Access – Yandal Projects.....	10
3.2.	Climate - Yandal Projects	11
3.3.	Regional Geology – Yandal Projects	11
3.4.	Regional Exploration History – Yandal Projects	14
4.	Ironstone Well Gold Project.....	16
4.1.	Flushing Meadows Gold Project Royalty.....	16
4.2.	Local Geology	16
4.3.	Previous Exploration	18
4.4.	Current Mineral Resource Estimates	26
4.5.	Ore Reserves and Previous Mining Activities.....	26
4.6.	Exploration Potential.....	26
5.	Barwidgee Gold Project.....	36
5.1.	Previous Exploration and Mining	36
5.2.	Mineral Resource and Ore Reserve Estimates	37
5.3.	Recent Exploration and Potential	38
6.	Mt McClure Gold Project	42
6.1.	Mt McClure Gold Project Royalty.....	43
6.2.	Local Geology	43
6.3.	Previous Exploration and Mining	44
6.4.	Current Mineral Resource Estimates	49
6.5.	Ore Reserves and Previous Mining Activities.....	50

6.6.	Exploration Potential.....	50
7.	Gordons Gold Project.....	57
7.1.	Location, Access and Infrastructure – Gordons Project.....	57
7.2.	Climate	58
7.3.	Geology	58
7.4.	Previous Exploration and Mining	58
7.5.	Current Mineral Resource Estimates	60
7.6.	Ore Reserves	60
7.7.	Exploration Potential.....	60
8.	Exploration Strategy	64
9.	Risks	64
10.	Proposed Exploration	65
10.1.	Combined Yandal Projects.....	65
10.2.	Gordons Project.....	65
11.	Proposed Exploration Budget.....	66
12.	References	67
12.1.	References	67
12.1.	Project Specific References	69
13.	Glossary	83
	Appendix A - JORC Table 1 for Each Project	88
	Appendix B - Significant RC and Diamond Drill Intersections >1g/t Gold – Ironstone Well and Barwidgee Projects	107
	Appendix C - Significant RC Intersections >1g/t Gold – Mt McClure Project	111
	Appendix D - Significant RC Intersections >1g/t Gold – Gordons Project	119

List of Figures

Figure 1 Regional location of Yandal Resources' projects.....	ii
Figure 2 Location of Yandal Resources' projects.....	4
Figure 3 Ironstone Well and Barwidgee Projects tenement plan with significant prospects.....	7
Figure 4 Mt McClure project tenement plan with significant prospects from MINDEX database.....	8
Figure 5 Gordons project tenement plan with main prospects identified.....	9
Figure 6 Access and Infrastructure to Yandal Resources' Yandal Greenstone Belt gold projects.....	10
Figure 7 Location of the Yandal Greenstone Belt (in darker green) within the Yilgarn Craton.....	11
Figure 8 Geology of the Yandal Greenstone Belt from the mid-1980s.....	12
Figure 9 Regional geology of the Ironstone Well, Barwidgee and Mt McClure projects.....	17
Figure 10 Simplified regional geology of the Ironstone and Barwidgee Projects.....	19
Figure 11 Ironstone Well and Barwidgee gold projects maximum gold in hole.....	21
Figure 12 Ironstone Well and Barwidgee gold projects drill depth.....	22
Figure 13 Ironstone Well and Barwidgee gold projects drill hole dip.....	23
Figure 14 Ironstone Well and Barwidgee gold projects drill hole type.....	24
Figure 15 Flushing Meadows gold prospect drill hole location plan.....	25
Figure 16 Flushing Meadows gold prospect cross section A-A'.....	25
Figure 17 Flushing Meadows gold prospect cross section B-B'.....	26
Figure 18 Flushing Meadows gold prospect drilling maximum gold in hole.....	28
Figure 19 Flushing Meadows gold prospect drill hole depth highlighting the limited deep drilling.....	28
Figure 20 Flushing Meadows gold prospect drill hole type.....	29
Figure 21 Flushing Meadows effective drilling maximum gold in hole.....	29
Figure 22 Flinders Park gold prospect drill hole type.....	30
Figure 23 Flinders Park gold prospect drill hole depth.....	31
Figure 24 Flinders Park gold prospect effective drilling maximum gold in hole.....	31
Figure 25 Quarter Moon prospect maximum gold in hole.....	32
Figure 26 Quarter Moon prospect drill hole depth.....	33
Figure 27 Quarter Moon prospect drill hole type.....	33
Figure 28 Quarter Moon prospect drill hole inclination.....	34
Figure 29 Northern Ironstone Well all holes maximum gold in hole.....	35
Figure 30 Northern Ironstone Well effective drilling maximum gold in hole.....	35
Figure 31 Photograph of the spoil and deeper workings at the Sims Find prospect.....	36
Figure 32 Photograph of several of the Sims Find and Lady Lila historical workings.....	37
Figure 33 Barwidgee Project Sims Find / Copan prospects maximum gold in hole.....	39
Figure 34 Barwidgee Project Sims Find / Copan prospects drill hole depth.....	39
Figure 35 Drill collar plan of maximum gold in holes.....	40
Figure 36 Drill collar plan of maximum gold in effective holes.....	41
Figure 37 Mt McClure project tenements.....	42
Figure 38 Simplified regional geology of the Mt McClure project.....	44
Figure 39 Regional magnetics of the Mt McClure project.....	45
Figure 40 Mt McClure project maximum gold in hole overlain on regional magnetics.....	46
Figure 41 Mt McClure project maximum gold in hole.....	47
Figure 42 Mt McClure gold project drill hole depth.....	48
Figure 43 Mt McClure gold project drill hole type.....	48
Figure 44 Mt McClure project effective drilling.....	49
Figure 45 Plan of all effective drilling within the Mt McClure project.....	51
Figure 46 Success all drilling, maximum Au in exploration drilling.....	52
Figure 47 Parmelia deposit effective drilling, maximum Au in exploration drilling.....	53
Figure 48 Challenger plan of effective drilling, maximum Au in exploration drilling.....	54
Figure 49 Parmelia – Challenger anomaly, effective drilling, maximum Au.....	55
Figure 50 Southern tenement anomaly, effective drilling, maximum Au.....	55

Figure 51 South Challenger South cross section A-A'	56
Figure 52 South Challenger South cross section B-B'	56
Figure 53 Infrastructure and access to the Gordons project.....	57
Figure 54 Regional Geology and drill collars for the Gordons project.	59
Figure 55 Gordons project drill hole location plan.	61
Figure 56 Gordons Dam and Boomerang Dam prospects maximum gold in hole	62
Figure 57 Gordons Dam (P27/1911 or Mining Lease application M27/502) soil samples and drill collars.	63
Figure 58 Mulgarrie North prospect drilling.....	63

List of Tables

Table 1 Yandal Resources Limited tenement schedule as at 29 June 2018.	5
Table 2 Deposit discovery dates and discovery methods within the Yandal Greenstone Belt.	16
Table 3 Ironstone Well Previous Exploration drilling.	20
Table 4 Barwidgee Project previous exploration drilling.....	37
Table 5 Mt McClure project previous exploration drilling.....	45
Table 6 Summary of drilling within the Gordons project.	60
Table 7 Summary of exploration expenditure.....	66

1. Introduction

Dunbar Resource Management (“DRM”), the trading name of Jewell Dunbar Pty Ltd, was engaged by Yandal Resources Ltd (“Yandal Resources” or the “Company”) to undertake an Independent Technical Assessment Report (“ITAR”) on the mineral assets of Yandal Resources. The mineral assets include four gold projects being the Ironstone Well, Barwidgee and Mt McClure Projects in the Yandal Greenstone Belt and the Gordons Project near Kalgoorlie. The Yandal Greenstone Belt Projects are in the North eastern portion of the Yilgarn Craton, approximately 45km to the Southeast of Wiluna or 50km Northeast of Leinster while the Gordons Project is between 27km and 55km generally to the North of Kalgoorlie in the Goldfields region of Western Australia (Figure 1 and Figure 2).

DRM understands that this ITAR will be included in a Prospectus associated with an Initial Public Offering (“IPO”) for the company listing on the ASX.

1.1. Compliance with the JORC and VALMIN Codes and ASIC Regulatory Guides

The ITAR has been prepared in accordance with the 2012 JORC and the 2015 VALMIN Codes. Both industry codes are mandatory for all members of the Australian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. These codes are also requirements under Australian Securities and Investment Commission (“ASIC”) rules and guidelines and the listing rules of the ASX.

This ITAR is a Public Report as described in the VALMIN Code (Clause 5) and the JORC Code (Clause 9). It is based on, and fairly reflects, the information and supporting documentation provided by Yandal Resources to the Competent Persons listed as signatories to this ITA and additional publicly available information.

1.2. Scope of Work

DRM’s primary obligation in preparing mineral asset reports is to independently describe mineral projects in compliance with the 2012 JORC and 2015 VALMIN Codes. These require that the Public Report contains all the relevant information at the date of disclosure, which investors and their professional advisors would reasonably require in making a reasoned and balanced judgement regarding the project.

DRM has compiled the ITAR based upon the principle of reviewing and interrogating both the work of Yandal Resources, previous Joint Venture partners and independent specialists who have contributed to the technical information available for the projects. This report is a summary of the work conducted to 20 May 2018 and is based on information supplied to DRM by Yandal Resources, its advisors, observations from two site visits and information that is in the public domain, to the extent required by the 2012 JORC Code and the 2015 VALMIN Code.

DRM understands that its review and report will be included in a Prospectus for an IPO of Yandal Resources, as such, it is understood that DRM’s review and valuation will be a public document. Accordingly, this report has been prepared in accordance with the requirements of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (the VALMIN Code, 2015).

1.3. Statement of Independence

Dunbar Resource Management (DRM), the trading name of Jewell Dunbar Pty Ltd, was engaged to undertake an Independent Technical Assessment Report on the mineral assets of Yandal Resources. This work has been conducted in accordance with the 2012 JORC and the 2015 VALMIN codes. In addition to these industry codes the work also complies with ASIC Regulatory Guideline 111 – Content of Expert Reports (RG111) and ASIC Regulatory Guidelines 112 Independence of Experts (RG112).

Mr Dunbar of DRM has not had any direct association with Yandal Resources, its individual employees, or any shares in the company, which could be regarded as affecting the ability to give an independent, objective and unbiased

opinion. DRM will be paid a fee for this work on standard commercial rates for professional services. The fee is not contingent on the results of this review and is estimated at approximately \$28,000.

1.4. Competent Persons Declaration and Qualifications

This report was prepared by Mr Paul Dunbar as the primary author.

The primary author of the report and information that relates to geology and exploration is based on information compiled by Mr Paul Dunbar, BSc (Hons), MSc (Minex), a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Dunbar is employed by Jewell Dunbar Pty Ltd, trading as Dunbar Resource Management, a Geology and Exploration Management consultancy, which has been engaged by Yandal Resources. Mr Dunbar has a Master of Science in Mineral Exploration and Mineral Economics and has sufficient experience, which is relevant to the style of mineralisation, geology and type of deposit under consideration and to the activity being undertaken to qualify as a competent person under the 2012 edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (the 2012 JORC Code) and a specialist under the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (the 2015 VALMIN Code). Mr Dunbar consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

1.5. Reliance on Experts

The authors of this report are not qualified to provide extensive commentary on the legal aspects of the mineral properties or the compliance with the Western Australian Mining Acts. DRM has interrogated the websites of the Western Australian Department of Mines, Industry Regulation and Safety (“DMIRS”) to confirm the validity of the tenements and aspects relating to the compliance with the various government acts. This search has confirmed that the tenements are reported as being in good standing in relation to all tenement matters including compliance with annual reporting requirements and rents. As DRM and the author of this report are not experts in the Mining Act, no warranty or guarantee, be it express or implied, is made by the author with respect to the completeness or accuracy of the legal aspects regarding security of the tenure.

For Yandal Resources projects DRM has relied upon;

- Information and Reports obtained from Yandal Resources including but not limited to;
 - Presentation material including several cross sections and plans;
 - Annual Technical Reports for the tenements;
 - Yandal Resources internal reports;
- Various ASX releases including from previous owner and neighbouring companies including Maximus Resources Limited, Great Western Exploration Limited, Metaliko Resources Limited, Echo Resources Limited and others;
- Publicly available information including several publications on the Yandal Greenstone Belt and the Kalgoorlie Region; and
- Government Regional WA datasets including Memoir 3, several bulletins published by the Western Australian Geological Survey and other regional datasets including geological mapping and explanatory notes.

1.6. Sources of Information

All information and conclusions within this report are based on information made available to DRM to assist with this report by Yandal Resources and other relevant publicly available data to 20 May 2018. Reference has been made to other sources of information, published and unpublished, including government reports and reports prepared by previous parties to the areas, where it has been considered necessary. DRM has, as far as possible and making all reasonable enquiries, attempted to confirm the authenticity and completeness of the technical data used in the preparation of this report and to ensure that it had access to all relevant technical information. DRM has relied on the information contained within the reports, articles and databases provided by Yandal Resources as detailed in the reference list. A draft of this report has been provided to Yandal Resources to identify and address any factual errors or omissions prior to finalisation of the report.

1.7. Site Visit

A site visit to the Ironstone Well, Barwidgee and Mt McClure projects was conducted on 8 and 9 January 2018. This included a review of the three projects and various exploration prospects within the projects and a review of several drill holes. The drill collar locations were checked via a hand-held GPS to check against the company database. In addition to the site visit Mr Paul Dunbar has previously worked in the southern Yandal Greenstone Belt including the Darlot Gold Mine and undertaking exploration to the South of the project areas. Mr Dunbar worked in the area between 2000 and 2003 and again in 2005. During this time Mr Dunbar also undertook site visits to several mines in the area including Jundee, approximately 30km to the North of the projects.

An additional site visit to the Gordons Project was conducted on 4 April 2018. This site visit included reviewing the previous drilling, including validation of historical drilling, reviewing the regolith profile over several of the projects and a preliminary review of the historical workings within the projects.

2. Mineral Assets

The mineral assets included in this review are the Ironstone Well, Barwidgee, Mt McClure and Gordons Projects in the Eastern and North-Eastern Goldfields of the Yilgarn Craton, Western Australia (Figure 1 and Figure 2). The Ironstone Well Gold Project consists of contiguous tenements including one mining lease, three granted exploration licences, while the adjacent Barwidgee Project consists of one granted exploration licence and three prospecting licences. To the South of the Ironstone Well and Barwidgee projects is the Mt McClure project which covers the western contact of the Yandal Greenstone Belt and comprises 32 granted prospecting licences. The Mt McClure project includes three open pits that were intermittently operated from the late 1980s until 2010. The Gordons Project consists of 37 semi-contiguous Mining Leases, Exploration and Prospecting Licences. The mineral tenure for all the Yandal Resources' projects are documented in section 2.1.

As the three projects in the Yandal Greenstone Belt (Ironstone Well, Barwidgee and Mt McClure) have similar access, infrastructure, climatic conditions, topography, regional geology and exploration history these sections have been combined and are detailed in Section 3 below. Detailed geology, exploration history, targets and prospects for the Ironstone Well, Barwidgee and Mt McClure projects are detailed in Section 4, Section 5 and Section 6 respectively. The Gordons project is detailed in Section 7 including regional geology, exploration history, topography, climate, access, infrastructure, targets and prospects.

Within the project and prospect descriptions below a standard drill intersection requirement has been used for the gold mineralisation. This is a minimum thickness of 3m, no external dilution, a maximum of three meters of continuous internal waste and a cut-off grade of 1g/t gold. The drill intersections and assay results while derived from a database provided to DRM by Yandal Resources, have been randomly checked against the available annual technical reports (WAMEX reports) and this report referenced after the appropriate drill intersection. Within this report hole prefix's are added to the original hole number to signify the operator of the exploration activities (i.e. EMC – Eagle Mining Corporation, GCM – Great Central Mines). All drill holes have several letters prior to the hole numbers, these signify the drill type, i.e. RAB holes have a suffix of R, RAB, RC holes end in RC or C, Aircore holes have a AC suffix while Diamond holes have a D as a suffix prior to the hole number. If there is no reference after the drill intersection this has not been independently checked against the annual technical reports and the assay results and drilling activities are as described in the attached JORC table 1's.

There are no JORC 2012 Mineral Resource Estimates. There are several pre-JORC 2012 estimates within the projects which would require additional work and disclosure prior to reporting in accordance with the JORC 2012 requirements. It is important to note that these pre JORC 2012 resources while publicly available are unable to be documented in this report and it is unclear if after the additional work if these would be able to be classified as JORC 2012 resources.

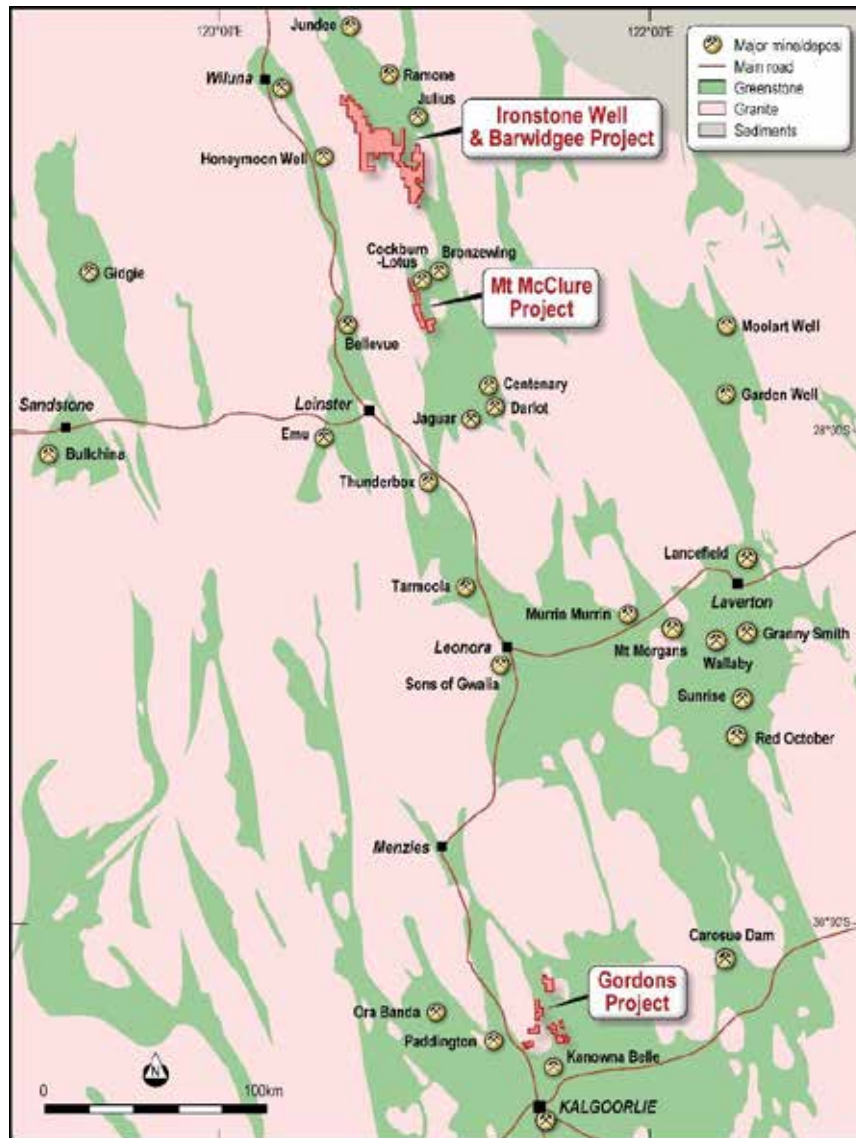


Figure 2 Location of Yandal Resources' projects (Supplied by Yandal Resources).

2.1. Mineral Tenure

Details of the Yandal Resources' tenements are included in Table 1 and the project locations are shown in Figure 2. The tenements have been validated via checking with the Department of Mines, Industry Regulation and Safety (DMIRS) Mineral Titles Online database. A tenement plan for each of the prospect areas is included below and detailed tenement plans are included in the descriptions of each of the projects below.

DRM has made all reasonable enquiries regarding the status of these tenements and confirms that to the best of DRM's knowledge these tenements remain in good standing with all statutory filings, reports and documentation including renewals supplied to the various government departments. As DRM and the authors of this report are not experts in the mining acts for Western Australia, no warranty or guarantee, be it expressed or implied, is made by DRM with respect to the completeness or accuracy of the legal aspects regarding the security of the tenure. DRM relies on the various government databases and websites which confirm Yandal Resources tenements are, at the time of this report, in good standing.

ANNEXURE A – INDEPENDENT TECHNICAL REPORT

Table 1 Yandal Resources Limited tenement schedule as at 29 June 2018.

Project	Tenement	Area	Status	Grant Date	Exp Date	Holder	Rent (\$)	Expend (\$)	Rates (\$)
Ironstone Well	E 53/1882	70 bl	Live	24/01/17	23/01/22	Redcode Pty Ltd	9,380	70,000	7,076
Ironstone Well	M53/1093	280	Live	14/05/12	13/05/33	Nemex 10% / Yandal Resources 90%	4,774	28,000	1,153
Ironstone Well	E 53/1963	10 bl	Live	16/02/18	15/02/23	Redcode Pty Ltd	1,295	20,000	1,000
Ironstone Well	E 53/1964	2 bl	Live	16/02/18	15/02/23	Redcode Pty Ltd	259	15,000	200
Barwidgee	E 53/1843	70 bl	Live	21/10/15	20/10/20	Bruce Legendre	9,065	70,000	5,440
Barwidgee	P53/1636	94.7	Live	5/1/2017	4/1/2021	Yandal Resources	247	3800	195
Barwidgee	P53/1638	199	Live	9/5/2016	8/5/2020	Yandal Resources	497.5	7960	349
Barwidgee	P53/1639	193	Live	9/5/2016	8/5/2020	Yandal Resources	482.5	7720	360
Mt McClure	P36/1808	195	Live	2/07/2015	1/07/2019	Yandal Resources	487.5	7,800	342
Mt McClure	P36/1809	195.06	Live	2/07/2015	1/07/2019	Yandal Resources	490	7,840	344
Mt McClure	P36/1810	166	Live	2/07/2015	1/07/2019	Yandal Resources	415	6,640	304
Mt McClure	P36/1811	188	Live	2/07/2015	1/07/2019	Yandal Resources	470	7,520	330
Mt McClure	P36/1812	195.16	Live	2/07/2015	1/07/2019	Yandal Resources	490	7,840	344
Mt McClure	P36/1813	200	Live	12/08/2015	11/08/2019	Yandal Resources	500	8,000	351
Mt McClure	P36/1814	200	Live	12/08/2015	11/08/2019	Yandal Resources	500	8,000	351
Mt McClure	P36/1815	199	Live	12/08/2015	11/08/2019	Yandal Resources	497.5	7,960	349
Mt McClure	P36/1816	197	Live	12/08/2015	11/08/2019	Yandal Resources	492.5	7,880	346
Mt McClure	P36/1817	182	Live	12/08/2015	11/08/2019	Yandal Resources	455	7,280	320
Mt McClure	P36/1818	191	Live	12/08/2015	11/08/2019	Yandal Resources	477.5	7,640	335
Mt McClure	P36/1819	190	Live	12/08/2015	11/08/2019	Yandal Resources	475	7,600	334
Mt McClure	P36/1820	199	Live	12/08/2015	11/08/2019	Yandal Resources	497.5	7,960	349
Mt McClure	P36/1821	198	Live	12/08/2015	11/08/2019	Yandal Resources	495	7,920	348
Mt McClure	P36/1822	200	Live	12/08/2015	11/08/2019	Yandal Resources	500	8,000	351
Mt McClure	P36/1823	200	Live	12/08/2015	11/08/2019	Yandal Resources	500	8,000	351
Mt McClure	P36/1824	200	Live	12/08/2015	11/08/2019	Yandal Resources	500	8,000	351
Mt McClure	P36/1825	200	Live	12/08/2015	11/08/2019	Yandal Resources	500	8,000	351
Mt McClure	P36/1826	200	Live	12/08/2015	11/08/2019	Yandal Resources	500	8,000	351
Mt McClure	P36/1827	196	Live	12/08/2015	11/08/2019	Yandal Resources	490	7,840	344
Mt McClure	P36/1828	188	Live	12/08/2015	11/08/2019	Yandal Resources	470	7,520	330
Mt McClure	P36/1829	195	Live	12/08/2015	11/08/2019	Yandal Resources	487.5	7,800	342
Mt McClure	P36/1830	183	Live	12/08/2015	11/08/2019	Yandal Resources	457.5	7,320	321
Mt McClure	P36/1831	199	Live	12/08/2015	11/08/2019	Yandal Resources	497.5	7,960	349
Mt McClure	P36/1832	195	Live	12/08/2015	11/08/2019	Yandal Resources	487.5	7,800	342
Mt McClure	P36/1833	199	Live	12/08/2015	11/08/2019	Yandal Resources	497.5	7,960	349
Mt McClure	P36/1834	189	Live	12/08/2015	11/08/2019	Yandal Resources	472.5	7,560	332
Mt McClure	P36/1835	161	Live	12/08/2015	11/08/2019	Yandal Resources	402.5	6,440	304
Mt McClure	P36/1852	149.85	Live	18/11/2015	17/11/2019	Yandal Resources	375	6,000	304
Mt McClure	P36/1853	143	Live	18/11/2015	17/11/2019	Yandal Resources	357.5	5,720	304
Mt McClure	P36/1854	167	Live	18/11/2015	17/11/2019	Yandal Resources	417.5	6,680	304
Mt McClure	P36/1855	175.32	Live	18/11/2015	17/11/2019	Yandal Resources	440	7,040	309
Gordons	E 24/198	2 bl	Live	16/10/2015	15/10/2020	Antony John Rolfe	416	15000	
Gordons	E 27/536	1 bl	Live	28/4/2015	27/4/2020	Antony John Rolfe and Matthew James Rolfe	208	10000	
Gordons	P 27/2206	198	Live	23/4/2015	22/4/2019	Antony John Rolfe	515	7920	
Gordons	M 27/237	101	Live	16/7/1999	15/7/2020	Antony John Rolfe	1778	10100	
Gordons	E 24/214	4 bl	Pend			Yandal Resources	208	10000	

ANNEXURE A – INDEPENDENT TECHNICAL REPORT

Project	Tenement	Area	Status	Grant Date	Exp Date	Holder	Rent (\$)	Expend (\$)	Rates (\$)
Gordons	E 27/602	3 bl	Pend			Yandal Resources	515	7920	
Gordons	E 27/605	8 bl	Pend			Yandal Resources	1778	10100	
Gordons	P 27/1911	191	Live	19/11/2009	18/11/2017	Kesli	497	7640	
Gordons	P 27/2214	123	Live	5/10/2015	4/10/2019	Kesli	320	4920	
Gordons	M 27/502	188	Pend			Kesli	3309	18800	
Gordons	P 27/2338	188	Pend			Zinfandel	489	7520	
Gordons	P 27/2339	167	Pend			Zinfandel	434	6680	
Gordons	P 27/2340	160	Pend			Zinfandel	416	6400	
Gordons	P 27/2341	190	Pend			Zinfandel	494	7600	
Gordons	P 27/2342	155	Pend			Zinfandel	403	6200	
Gordons	P 27/2343	142	Pend			Zinfandel	369	5680	
Gordons	P 27/2344	137	Pend			Zinfandel	356	5480	
Gordons	P 27/2345	190	Pend			Zinfandel	494	7600	
Gordons	P 27/2346	199	Pend			Zinfandel	517	7960	
Gordons	P 27/2357	144	Pend			Zinfandel	377	5760	
Gordons	P 27/2348	160	Pend			Zinfandel	416	6400	
Gordons	P 27/2354	168	Pend			Zinfandel	437	6720	
Gordons	P 27/2355	170	Pend			Zinfandel	442	6800	
Gordons	P 27/2356	198	Pend			Zinfandel	515	7920	
Gordons	P 27/2359	195	Pend			Zinfandel	507	7800	
Gordons	P 27/2360	147	Pend			Zinfandel	382	5880	
Gordons	P 27/2361	176	Pend			Zinfandel	458	7040	
Gordons	P 27/2362	174	Pend			Zinfandel	452	6960	
Gordons	P 27/2363	154	Pend			Zinfandel	400	6160	
Gordons	P 27/2364	194	Pend			Zinfandel	504	7760	
Gordons	P 24/5266	197	Pend			Yandal Resources	512	7880	
Gordons	P 24/5267	197	Pend			Yandal Resources	512	7880	
Gordons	P 24/5268	185	Pend			Yandal Resources	481	7400	
Gordons	P 24/5269	198	Pend			Yandal Resources	515	7920	
Gordons	P 24/5270	139	Pend			Yandal Resources	361	5560	
Gordons	P 24/5271	154	Pend			Yandal Resources	400	6160	
Total							65,729	766,480	

Notes

- 1) Tenement holders – Yandal Resources – Yandal Resources Ltd, Zinfandel – Zinfandel Exploration Pty Ltd, Kesli - Kesli Chemicals Pty Ltd.
- 2) M53/1093, E53/1963 and E53/1964 has royalties as detailed in section 4.1 below.
- 3) All Mt McClure Project tenements have a royalty as detailed in Section 6.1 below.
- 4) Rents are rounded to the nearest dollar, rates are estimates based on previous rates per hectare of block.
- 5) Yandal Resources is the 100% beneficial holder of all tenements.

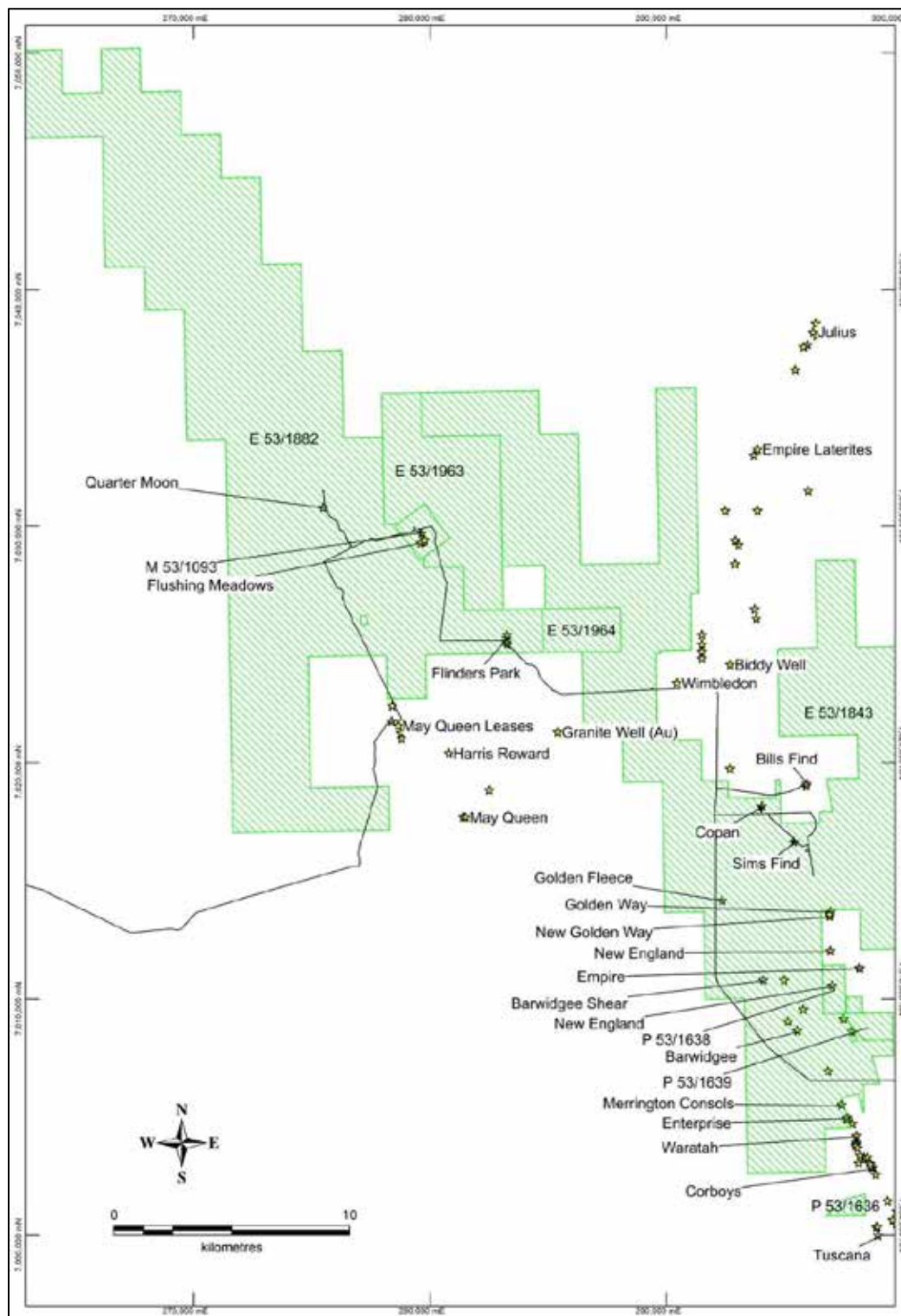


Figure 3 Ironstone Well and Barwidgee Projects tenement plan with significant prospects from MINDEX database.

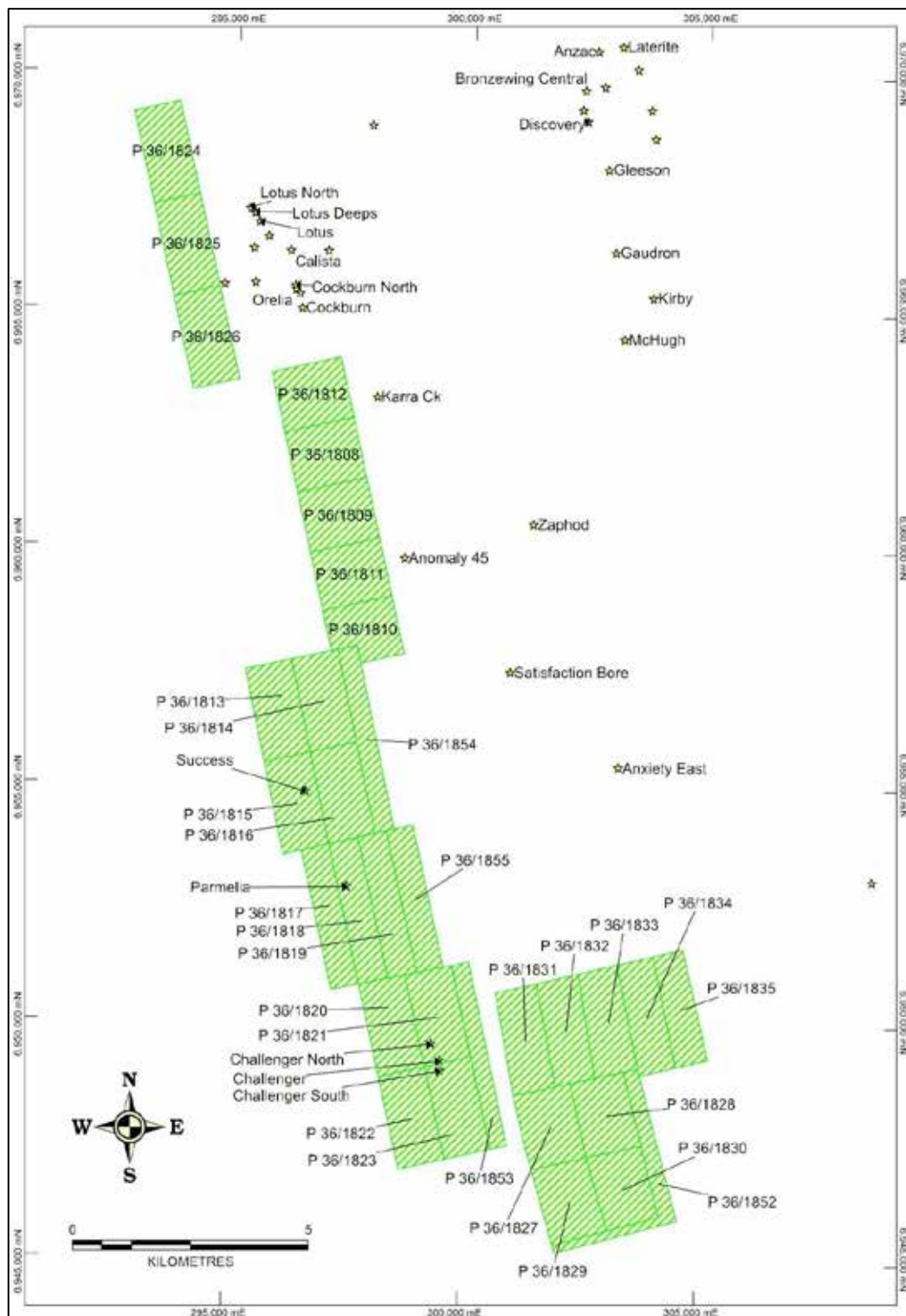


Figure 4 Mt McClure project tenement plan with significant prospects from MINDEX database.

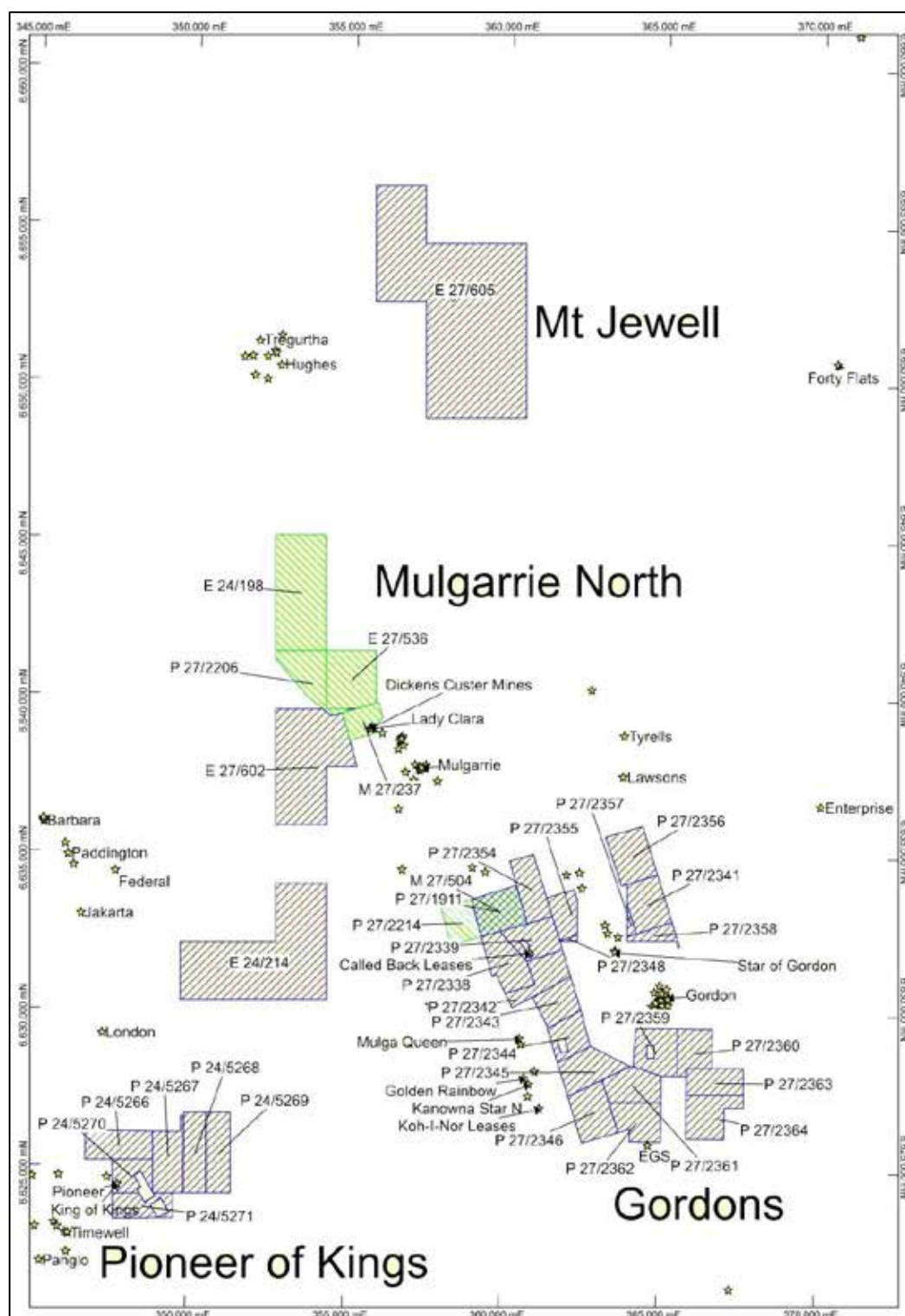


Figure 5 Gordons project tenement plan with main prospects identified. Green tenements are granted while blue are pending. Significant prospects from MINDEX Database.

3. Combined Yandal Gold Projects

The Ironstone Well, Barwidgee and Mt McClure Projects, located in the Yandal Greenstone Belt, all have similar access, infrastructure, climatic conditions, topography, regional geology and exploration history, therefore information on these sections have been combined and are detailed in Section 3.1 to Section 3.4 while the project specific geology and exploration are detailed in separate sections below. JORC Tables for each of the projects are appended to this report.

3.1. Location and Access – Yandal Projects

The combined Yandal gold projects, being the Ironstone Well, Barwidgee and Mt McClure Projects, consists of forty tenements as detailed above within the Yandal Greenstone Belt, North Eastern Goldfields of Western Australia. They are located approximately 750 km Northeast of Perth and 450 km North of the city of Kalgoorlie Boulder. The historical mining town of Wiluna is approximately 60 km West-Northwest while Leinster is located 50 km South Southwest of the Mt McClure project.

Figure 1 and Figure 2 show the regional location of the projects while Figure 6 shows tenement outlines, the location of the active gold mines in the area, the town sites of Wiluna and Leinster along with the infrastructure and access to the Yandal project area. The solid blue line is the GPS track of the January 2018 site visit to the projects.

Access from Perth is either via Kalgoorlie, Mt Magnet / Sandstone or Meekatharra to Wiluna or Leinster via sealed roads while access to the projects is via gazetted shire-maintained gravel roads. Once within the project area movement between the various prospects is via station tracks, fence line or exploration tracks and gridlines. Sealed all weather airports, serviced by regular mid-sized commercial flights are located at both Leinster and Wiluna while there are several smaller unsealed airstrips within the project area including mine related airstrips, like the airstrip at the Bronzewing Mine and smaller pastoral airstrips. Some of the airstrips, like Bronzewing are private and no agreements are in place allowing Yandal Resources to access these facilities.

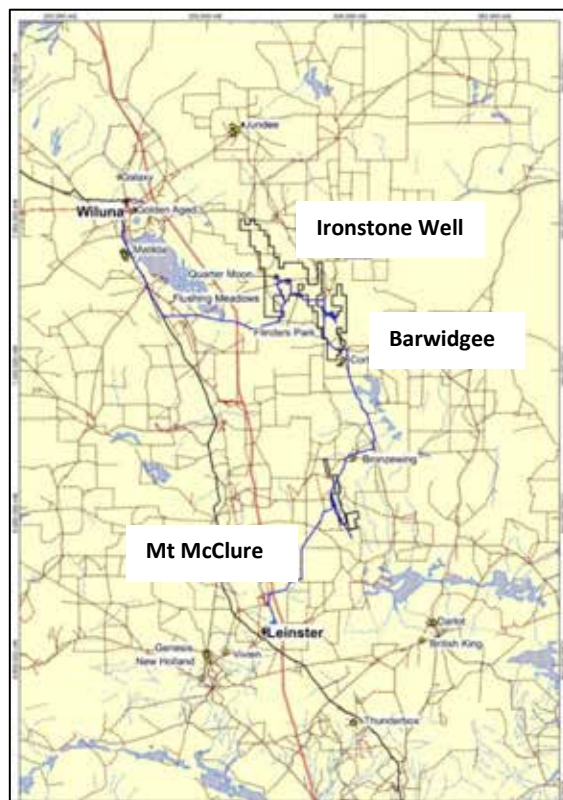


Figure 6 Access and Infrastructure to Yandal Resources' Yandal Greenstone Belt gold projects.

3.2. Climate - Yandal Projects

The Yandal Greenstone Belt is a semi-arid climate with hot to extremely hot summers and mild winters. The climatic information, sourced from the Bureau of Meteorology (www.bom.gov.au), is for the Leinster Aero weather station. During January the mean maximum temperatures is 37.2°C with, on average, more than 10 days over 40°C. The coldest period is during July where the average maximum is 18.7°C and mean low is 6.1°C. It is rare for the minimum to fall below zero. Most of the rainfall, which averages 266.2mm per year, occurs in the December to April period with an average of approximately 5 days of rain per month. Data from the Wiluna weather station are similar to the Leinster observations.

Rainfall during the summer period is dominated by scattered thunder storms and from tropical rain bearing depressions (ex-tropical cyclones) that commonly impact the Pilbara region of Western Australia with these systems often impacting the North-eastern goldfields region several days after crossing the Pilbara coast.

Generally, in DRM's opinion and based on experience working in the area, the climatic conditions do not have a significant impact on the ability to undertake exploration throughout the year.

3.3. Regional Geology – Yandal Projects

The Yandal Gold Province is a 180 km long by 30 km wide semi-continuous belt of Archaean age rocks on the North-eastern margin of the Yilgarn Craton, in the Eastern Goldfields Province (Figure 7). The Archaean granite-greenstone terrain comprises elongated belts of deformed and metamorphosed volcano-sedimentary rocks and extensive areas of granitoid and gneiss. In the North, the belt splits into the Millrose belt to the East and northern Yandal belt to the West.

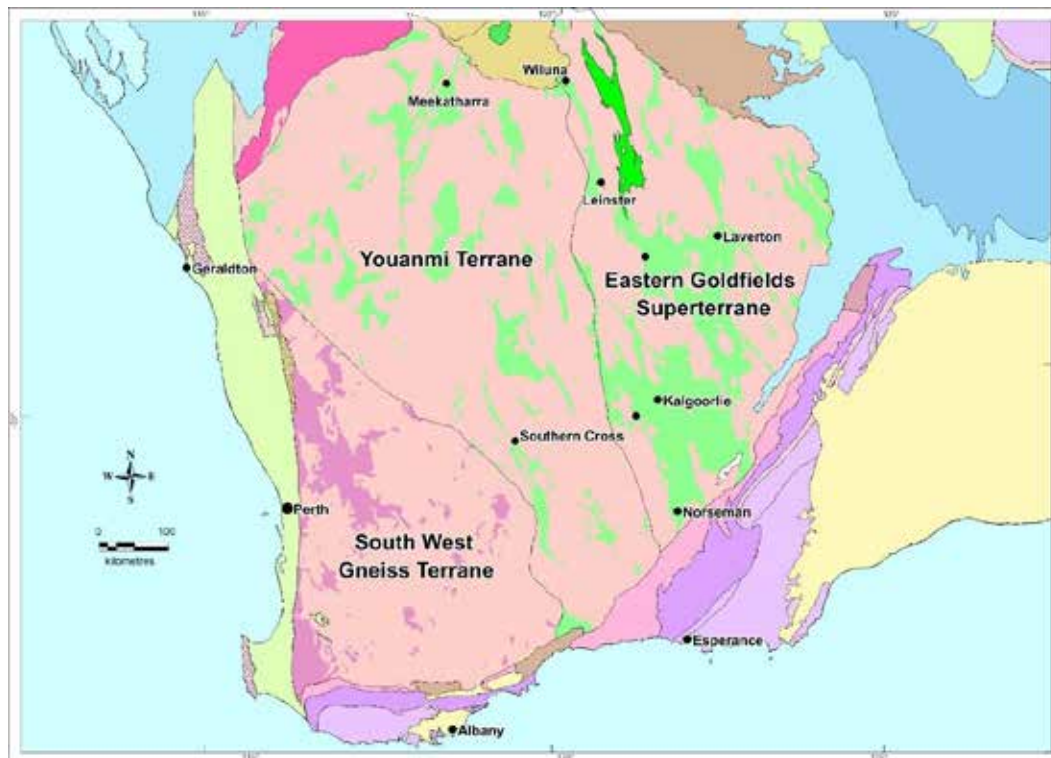


Figure 7 Location of the Yandal Greenstone Belt (in darker green) within the Yilgarn Craton (from GSWA mapping).

Due to the poor outcrop (~1% (Elias and Bunting 1982)) and the deeply weathered nature of the belt (Anand 2000) the Yandal Greenstone Belt was historically under explored. In addition to the poor outcrop there is a highly variable and complex regolith profile including transported lateritic material, Permian glacial till and recent lake sediments. The transported cover (of various ages) has been recorded as between 40 to 60m, however in specific locations, glacial till can be over 100m thick.

The cover sequences combine with a very deeply developed weathering profile, up to 150m in some areas, including a complex multi-phase lateritic weathering profile development has resulted in very low magnitude geochemical anomalies in areas of a stripped lateritic profile. Low magnitude anomalies are often masked by higher magnitude false anomalies in transported lateritic materials.

The complex transported cover sequences and deep weathering profiles resulted in historical prospecting methods for bedrock gold deposits being ineffective. Recent exploration drilling has also been an ineffective bedrock test where the complex regolith profile was poorly understood, misidentified or where drilling failed to penetrate the thick transported sediments. Figure 8 shows the outcrop and regolith distribution and regional geology of the Yandal Greenstone Belt.

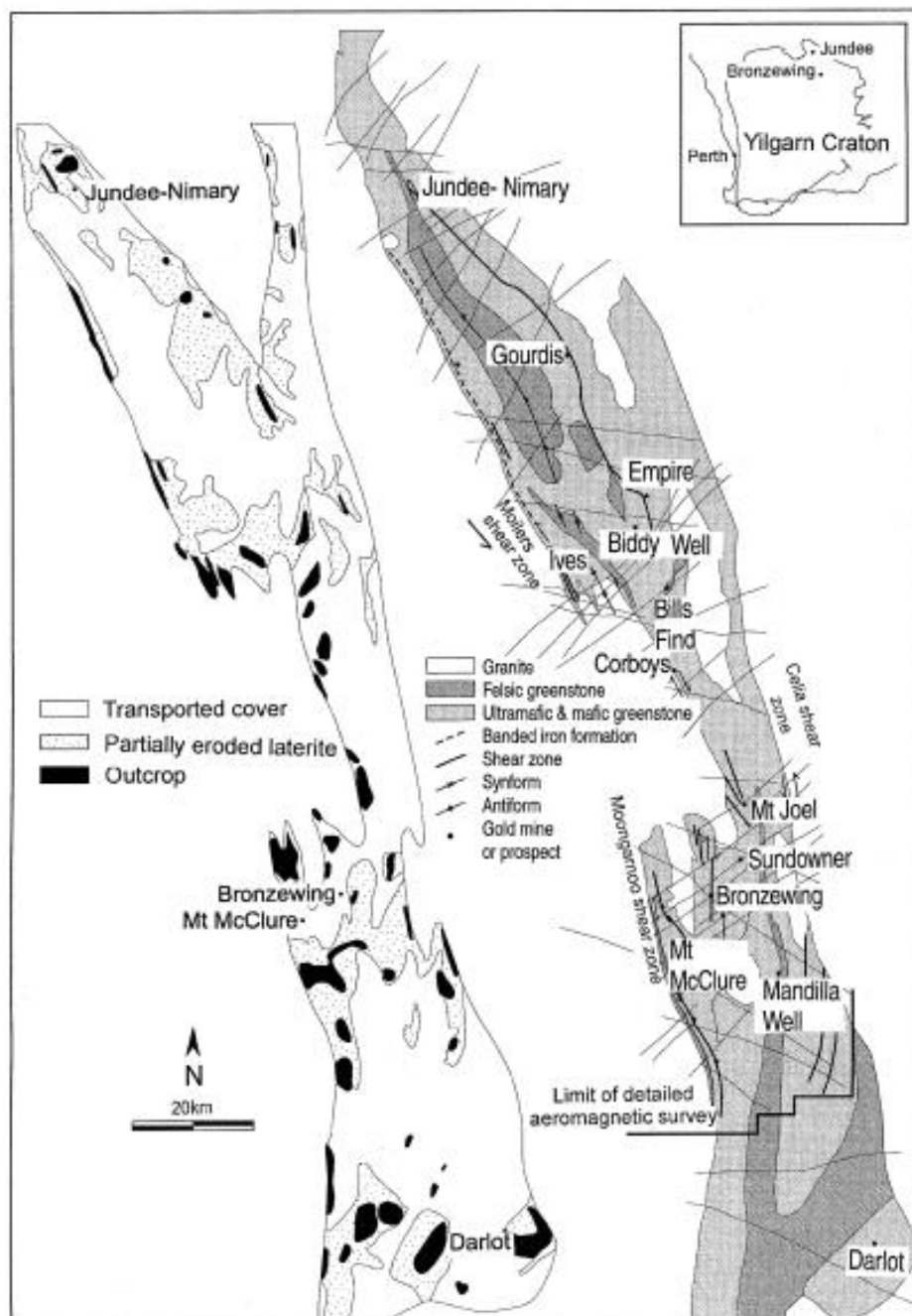


Figure 8 Geology of the Yandal Greenstone Belt from the mid-1980s (on left) and simplified Archaean geology (on the right) from Phillips et.al., 1998 Mineralium Deposita 33 p 310 – 316.

Stratigraphy

A broad stratigraphic succession was derived by Vearncombe et al., (2000) which consists of four distinct stratigraphic packages within the greenstone belt. Overall it is consistent with most Archean greenstone belts with a basal ultramafic sequence, overlain by mafic volcanics followed by felsic volcanics which are overlain by sediments which form the upper portion of the stratigraphy.

Within the Yandal Greenstone Belt the four stratigraphic sequences are;

- The Moilers Banded Iron Formation (BIF) package is the Lower Greenstone Sequence which occurs on the western edge of the Northern Yandal Belt. This sequence is at the contact between the granite (in the West) and the middle greenstone sequence to the east.
- Middle Greenstone Sequence is basal ultramafic rocks (schistose containing chlorite, tremolite, serpentine, talc, rare pyroxene) and basalts (mostly tholeiitic and high magnesium basalts), ferruginous cherts and younger Mafic intrusive thick differentiated dolerite sills, and smaller coarser grained sections, within basaltic and felsic volcanic units.
- The Upper Greenstone Sequence is dominated by felsic (quartz-feldspar-white mica) schist (possibly from felsic volcanic or volcanoclastic rocks) overlain by volcanic rocks include volcanoclastics and tuffs, dacite volcanic rocks, interbedded with andesites and clastic sediments (shales), chert and ferruginous chert and BIF's.
- The Spring Well Complex is a chemically distinct calc-alkaline volcanic sequence of rhyolites and andesites that occurs at the top of the greenstone succession. The Spring Well Complex is restricted to the southern part of the Yandal Greenstone Belt, to the South of the Yandal Resources' projects.

Intrusive components include dolerite sills of variable thickness and felsic porphyries. The thickest differentiated sills, some with coarse grained sections, are mainly in the Middle Greenstone Sequence.

Mineralisation

Gold mineralisation within the Yandal Greenstone Belt is similar to other Archean greenstone belt gold systems, which are broadly classified as orogenic gold deposits. Three different mineralisation styles were proposed by Vearncombe (2000) for the known gold deposits in the Yandal Belt, these are;

- Structurally controlled, dominated by quartz veins with high grade lodes, typically several metres thick in brittle-ductile shear zones and cross faults with small displacements. Examples in the Yandal belt include, Bronzewing, Darlot, Jundee and Lotus.
- Disseminated (lower grade) gold-bearing sulphides in wall rock for example Thunderbox.
- Supergene gold within residual weathered saprolite, typically occurring at redox boundaries above primary ore, for example Cockburn and Jundee.

Gold mineralisation is commonly structurally controlled and associated with brittle iron-rich lithologies, including mafic sills and dykes, tholeiitic basalt and BIF rock types. Archean mafic (dolerite) and felsic (porphyry) dykes intruding Archean faults are also prospective for gold. All mineralisation pre-dates the late Proterozoic dyke swarms that cross cut both the granite and greenstones. Mineralisation is most common in low-strain structural positions away from large-scale ductile shear zones with other depositional structural sites including strike changes in lithological contacts, stratigraphic truncation, demagnetised areas, pressure shadows around granites or rigid blocks such as dolerites, fault bends or jogs (both compressional and dilational).

The Yandal Greenstone Belt is distinctly different to the Norseman to Wiluna greenstone belt which host several world class nickel deposits including Mt Keith, Leinster. The Yandal belt is very poorly endowed in nickel mineralisation. The only economic nickel mineralisation within the belt occurs at the South Western boundary at the Waterloo and Amorcac nickel deposits.

Historically the Yandal Greenstone Belt was considered to have low potential for significant gold deposits until the discovery of the Mt McClure deposits in 1987 and the Bronzewing deposit in 1992. When the geological features

associated with major gold deposits from the Norseman to Wiluna Greenstone belt were recognised within the Yandal belt gold exploration commenced. A significant number of large gold deposits have subsequently been discovered. This endowment was primarily identified in the early 1990's with most of the additional gold endowment since 1999 being related to incremental resource extensions rather than new discoveries. The more significant deposits include Jundee to the North, Darlot to the South-East and Thunderbox to the South-West. The combined Bronzewing/Mt McClure deposits occur along the Western edge of the belt. There are numerous smaller deposits, gold occurrences and prospects occur throughout the belt (Figure 9).

Supergene and Regolith Gold Signatures – Yandal Belt

As there is ~ 1% outcrop within the greater Yandal Belt (Elias and Bunting 1982) it is critical to understand the regolith profile within each of the targets. Over 90% of the Yandal belt is covered by deeply weathered regolith profiles (Anand 2000) therefore targeting and evaluation of the regolith is considered critical in evaluation of any anomalies and targets. While some areas have a demonstrated lateral dispersion of gold up to several km there are also zones of depletion at 20 to 50 m depth. (Anand et al., 1999; Anand & Williamson, 2000; Anand et al., 2000). However, ferruginous nodules and pisolites at some lateritic deposits have been mined without significant underlying mineralisation.

Supergene enrichment has occurred in some deposits (e.g., Calista, Cumberland, Elliot, Gourdis, Darlot); but it is not apparent at Jundee, Bronzewing, Challenger and Success (Phillips and Anand 2000). The reasons for lack or presence of supergene enrichment are not clear. Factors that may control enrichment include weathering history, variable groundwater characteristics (water table chemistry), location within drainage catchment, palaeo-topography, styles of mineralisation (e.g. presence of sulphides) and structural features are likely to be important (Anand et al., 1999; Anand 2000b).

As there is variable supergene and regolith dispersion of gold it is critical in ongoing evaluation that the exploration activities are designed to test both the potential for supergene enrichment such as at Orelia (Calista/ Cockburn / Lotus / Cumberland) and Thunderbox but also test the bedrock potential of any target.

Much of the exploration in the late 1990's and early 2000's consisted of vertical RAB drilling. While this would, depending on the drill spacing, extent of lateral dispersion and supergene enrichment, be successful in identifying some of the mineralisation, given the generally steeply dipping stratigraphy it is not considered an effective and definitive exploration test.

3.4. Regional Exploration History – Yandal Projects

Until the 1980s, the Yandal Greenstone Belt had minimal historical exploration. Prospectors were operating from 1894 in the Darlot area to the Southeast of the greenstone belt. Historical production occurred in various locations within the belt however the four main areas were the Darlot area, the Corboys area, the Bronzewing area and Bills Find (Wright et.al., 2000). Between 1894 and 1910 the Darlot area was one of the richest alluvial fields in Western Australia, however much of the production was not recorded (Bucknell 1997). The western Yandal belt near Mt McClure area had no pre-1985 history of mining or exploration.

Given the tenements held by Yandal Resources are dominantly in the northern portion of the Yandal Greenstone Belt the exploration history is mostly limited to the northern portion of the belt, generally to the North of the Corboys deposit.

The exploration history has been divided into two sections, the Southwestern portion of the greenstone belt and the North Western portion of the greenstone belt.

In the South-Western portion of the Yandal belt, near the Mt McClure area, exploration commenced in the 1984 and is summarised from Otterman and San Miguel (1995). Initial field evaluation of a chert horizon returned rock chip samples of up to 6.2g/t gold. Follow-up drilling the outcropping chert failed to provide encouragement. In 1987 when drilling low level (3ppb) gold soil anomalies with fixed depth (21m) RAB holes on 25m spaced holes on a 100

ANNEXURE A – INDEPENDENT TECHNICAL REPORT

to 200m spaced lines returned 3m at 2.67g/t gold from 12m discovered the Success deposit, 6m at 2.93g/t gold from 6m found the Parmelia deposit and 3m at 5.46g/t gold from 18m found the Challenger deposit. Additional drilling was conducted below other low-level (3ppb) soil anomalies and low level (0.1g/t over 3m) shallow RAB drill holes which ultimately outlined the larger Cockburn group of deposits which consist of the Calista, Orelia, Lotus and Cockburn deposits. These occur under extensive transported cover. The Success, Parmelia and Challenger deposits have no cover and occur in an area of outcropping saprolite. They don't have any lateral dispersion or supergene enrichment. However, there is supergene enrichment at the Cockburn deposits (Anand 2000).

In 1989 prospector Mark Creasy entered into a Joint Venture with Great Central Mines Limited ("GCM") covering several tenements within the Yandal Greenstone Belt. Exploration was initially focussed at the Jundee and Mt Joel areas in the northern extent of the greenstone belt. Regional exploration as detailed by Eshuys et.al. (1995) include the exploration history of the Bronzewing deposit. It was discovered from RAB drill intersections of 4m at 1.8g/t gold from 44m and 12m at 1.1g/t gold from 72m within weathered and foliated basalt. Follow-up RC drilling delineated the Discovery Zone orebody, the first of several orebodies collectively referred to as the Bronzewing deposit. Importantly, Discovery zone was in an area of tens of metres of transported cover that was barren of gold and was underlain by a leached zone and saprolite (Phillips, et.al., 1998). Mining the Bronzewing deposits commenced in November 1994 (Phillips et.al., 1998b).

Soon after the Bronzewing discovery additional exploration in the northern portion of the greenstone belt resulted in the discovery of the Jundee and adjacent Nimary projects delineated a significant gold system (Lewington 1995; Wright and Herbison 1995). These projects are now combined in the greater Jundee project owned by Northern Star Resources Limited.

Since the discovery of the Mt McClure, Bronzewing and Jundee deposits there has been significant research into the geology, structure, regolith, geochemistry and geophysical signatures of these deposits. This research as resulted in multiple technical papers, journal articles, publications and conferences into the Yandal belt. These include the Yandal Greenstone Belt AIG bulletin 32 (Phillips and Anand eds (2000) with contributions by Phillips, Anand, Vearncombe et.al. along with individual deposit papers including Byass and Maclean (1998) on the Nimary Deposits, Phillips et.al., (1998a) Jundee Deposit, Phillips et.al., (1998b) Bronzewing Deposit and Harris (1998) Mt McClure Deposits. In addition to these publications several deposit, regolith studies, gold dispersion and greenstone specific papers have been published.

Ownership History

The Mt McClure deposits were mined from 1992 by Australian Resources Limited via a series of open pits and underground mining was also undertaken at the Lotus deposit. Ore from these deposits was treated through a mill at the Mt McClure mine site. Australian Resources Limited was placed into administration in 1999.

From 1994 GCM operated the Bronzewing project and then the Jundee group of deposits with Eagle Mining Corporation NL ("EMC") operating the Nimary deposits adjacent to GCM's Jundee project. EMC was acquired by GCM. Normandy Mining Limited ("NML") acquired the Mt McClure project in 1999. GCM was acquired by NML in 2000 and finally NML was acquired by Newmont Mining Corporation ("NMC") in 2002. Following several incidents and operational issues the Bronzewing project was acquired by View Resources Limited ("VRL") in 2004. VRL was subsequently placed into administration in February 2008. Navigator Resources Limited ("NAV") acquired the Bronzewing Gold project in 2009. NAV was mining the Cockburn open pit in March 2013 when the company was placed into administration. Metaliko Resources Limited ("MKO") acquired the Bronzewing Gold Project in 2014 and subsequently merged with Echo Resources Limited ("EAR").

NMC operated the Jundee project since acquisition of GCM until the project was sold to Northern Star Resources Limited ("NST") in 2014. The northern Yandal Greenstone Belt has remained mainly controlled by GCM and subsequent companies since gold was discovered in the 1990's. As a consequence of several transactions and tenement reductions / opportunistic tenement acquisition Yandal Resources and others have secured a significant tenement holding in the northern Yandal Greenstone Belt.

The table below shows the chronology of the major mineral deposit discoveries in the Yandal Greenstone Belt.

Table 2 Deposit discovery dates and discovery methods within the Yandal Greenstone Belt.

Date		Method
1890's	Alluvial and Old workings near Darlot	Prospecting
1987	Initial discoveries at Mt McClure	Rock chips
1992	Discovery of Bronzewing	RAB drilling
1993	Discovery of Jundee	Surface geochemistry
1996	Discovery of Barton Deeps at Jundee	Deep drilling
1996	Discovery of Centenary at Darlot	Deep drilling
1999	Discovery of Thunderbox	Stream and soil anomaly, RAB drilling
2002	Discovery of the Waterloo and Amorac Ni deposits	Geophysics - drilling

4. Ironstone Well Gold Project

The Ironstone Well Gold Project is the North-Western group of tenements which consisting of one granted mining lease and three granted exploration licences (Figure 9). Included in the Ironstone Well Project is the more advanced Flushing Meadows gold prospect (Flushing Meadows 1 – 3) and several other prospects and occurrences including Quarter Moon, Oblique and Flinders Park 1 - 4. The project is immediately to the North of the Ives Find and Harris Reward prospects of Great Western Exploration Limited ("GTE") who have recently announced several high-grade drill intersections including 20m at 1.63g/t gold (including 4m at 6.19g/t and 4m at 2.8g/t gold) from 52m in HFRC005 to the East of the Carper Springs / May Queen historical workings (GTE ASX release 30 November 2017) and 4m at 7.49g/t gold from 58m in IFRC066 (GTE ASX release 29 March 2017). Both of these drill intersections are associated with a fault system that is interpreted to extend into the Yandal Resources tenements.

4.1. Flushing Meadows Gold Project Royalty

There are two separate royalties associated with specific Flushing Meadows tenements. The details of these royalties are detailed in the Solicitors Report section of the Prospectus however they are also summarised in this ITAR. Due to the continued tenure since the prospect was discovered in the 1990's by Eagle Mining Corporation (EMC) there is a royalty associated with previous ownership covering the Flushing Meadows mining lease (M53/1093) and exploration licences (E53/1963 and E53/1964). A Net Smelter Royalty (NSR) of 1% is payable to Franco-Nevada Australia Pty Ltd. The second royalty, also over M53/1093, E53/1963 and E53/1964, was negotiated as part of the purchase of the tenements from Maximus Resources Limited a former Joint Venture partner. This royalty is a production royalty of \$40 per ounce for the first 50,000 ounces production with the royalty reducing to \$20 per ounce for production between 50,000 and 150,000 ounces.

Importantly the principal author, Mr Paul Dunbar, is not a lawyer, nor does he consider himself to be an expert in the interpretation of the Royalty Deeds. The reader is directed to the Solicitors Report, a part of the Yandal Prospectus, for further details of the royalties.

4.2. Local Geology

Given the scale of the Ironstone Well gold project the local geology is well covered in the regional geology sections above however on a local scale the exploration has identified a larger spatial extent of the middle stratigraphic sequences of mafic and ultramafic rocks, especially spatially associated with the Western contact of the greenstone belt and the underlying Moilers BIF sequences. Also associated with the BIF and cherts of the lower stratigraphic units are several later stage cross faults interpreted as being associated with the larger scale shear systems. These large-scale shear zones are spatially associated with several of the gold prospects including the Flushing Meadows, Flinders Park, Quarter Moon and Oblique occurrences. Below are detailed figures for each of these prospects with some of the more significant historical exploration results highlighted.

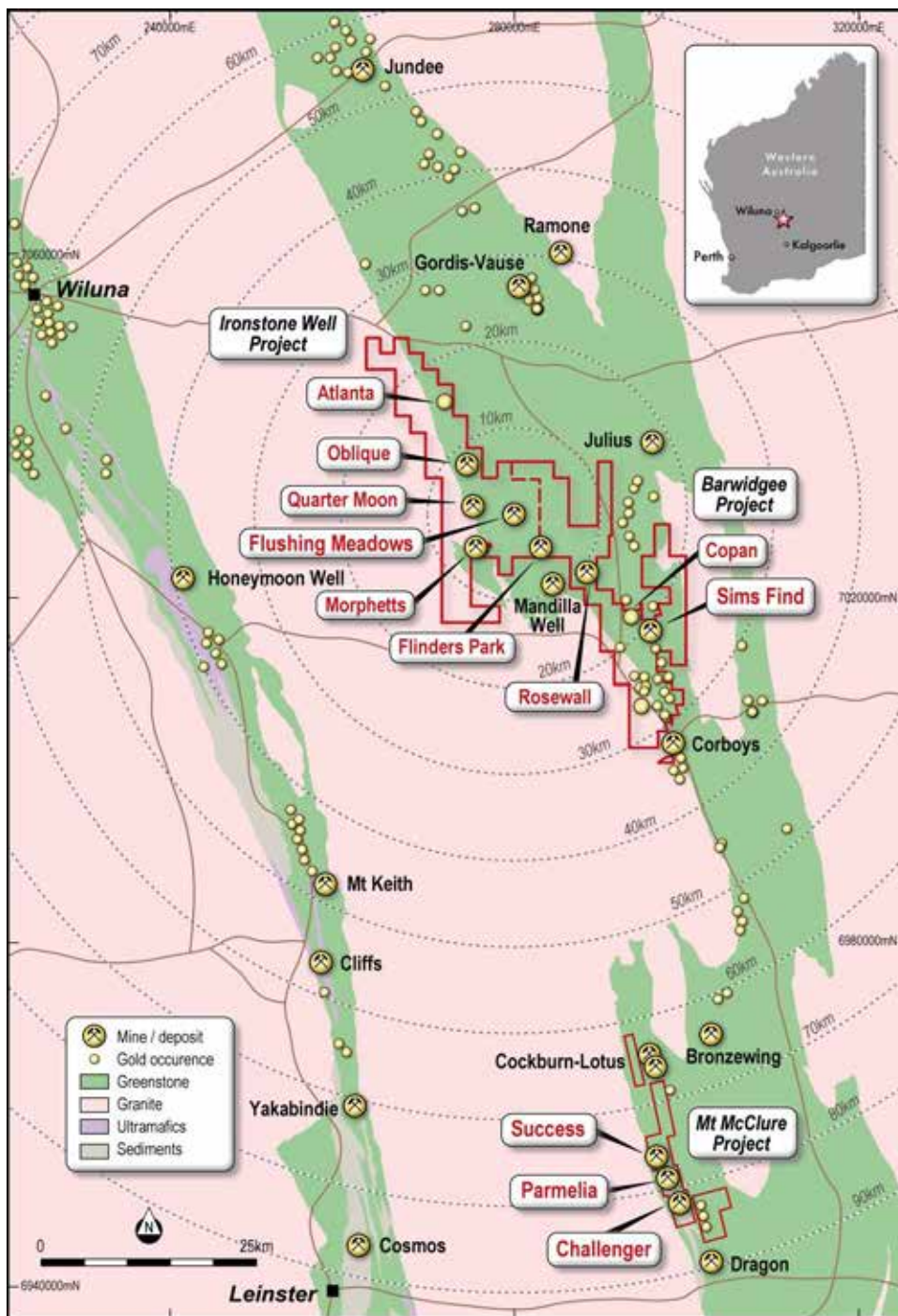


Figure 9 Regional geology of the Ironstone Well, Barwidgee and Mt McClure projects (Supplied by Yandal Resources).

Overall the Ironstone Well Project has a highly variable regolith profile with several locations being dominated by either outcrop of residual (in situ) soils and regolith profiles while there are other areas where there is a complex association of transported cover, including paleochannel gravels and clays of various ages that dissect the previous regolith profiles. Therefore, in DRM's opinion surface samples along with any set depth drilling needs to be placed into a geological and regolith / geochemical framework. Much of the historical drilling has been dominated by broad spaced vertical drilling, which in DRM's opinion is largely ineffective. Toward the East of the Ironstone Well Project the bedrock is extremely weathered in parts to a depth of over 80m vertical. In these environments where there is leaching of the upper saprolitic material (the upper portions of a lateritic weathering profile) it is possible that small bedrock gold systems would not have any supergene enrichment or any expression in the weathered bedrock. This has been observed at several of the deposits in the greater Yandal Greenstone Belt.

4.3. Previous Exploration

There are no known historical workings within the Ironstone Well Project. Initial exploration activities in the Yandal Greenstone Belt commenced in the 1980's with preliminary soil and surface samples and minor drilling. However, the majority of exploration in the area commenced in the early 1990's.

Since the Bronzewing gold discovery in the early 1992 the Yandal Greenstone Belt including the Ironstone Well tenements have had extensive exploration by various companies including Wiluna Mines Limited, EMC, GCM, NML, NEW and more recently MKO, EAR and NST. Most of these companies have been targeting large mineral systems like Bronzewing and Jundee. This has resulted in the exploration being undertaken with a preconceived deposit model. The exploration commenced with surface samples where the regolith was interpreted as being residual or a stripped lateritic profile, in other areas low cost vertical rotary air blast (RAB) drilling was undertaken.

In areas of higher water flows or very deep weathering drilling reverted to Aircore drilling. Given the generally steeply dipping stratigraphy and structures the vertical drilling was targeting a lateral dispersion of gold at various geochemical contacts in the regolith and laterite profile. While the lateral dispersion is well understood in several deposits and Archaean greenstone belts several of the deposits discovered and researched in the Yandal Greenstone Belt don't have an extensive lateral dispersion or supergene enrichment and any geochemical results need to be put into a regolith and stratigraphic context. This does not appear to have been done by previous explorers.

This is compounded by the very complex nature of the cover sequences within the project. In addition to the complexity of the regolith much of the exploration drilling was vertical. Most of the historical exploration was undertaken as vertical RAB or Aircore holes. The potential lack of lateral dispersion along with the steeply dipping main structures and stratigraphy in the project renders most of the historic exploration drilling ineffective. In addition to the vertical holes being considered mainly ineffective a significant number of holes have been drilled to a set depth rather than to the point where the drill bits were unable to penetrate, this is often termed as blade rejection or blade refusal. As has been shown in the research at Bronzewing, where there is a complex cover sequence of alluvial gravels, lake clays, leached residual clays and a lateritic overprint, any shallow holes that failed to reach blade refusal are considered ineffective.

At the Mt McClure project and several deposits within the Western and Southwestern edge of the Yandal Greenstone Belt there is a very distinct depletion zone where gold and other pathfinder elements have been removed by the various lateritic processes.

Therefore, in DRM's opinion most of the vertical drilling is an ineffective bedrock test for mineralisation.

While it is beyond the reach of this report, a detailed review of the geological logging, an evaluation of the geochemical results and landform evolution is strongly recommended to enable better targeting using the previous exploration results.

A complete list of the WAMEX reports that relate to the exploration activities within the project tenements are appended to this report. Figure 11 shows all the drill collars colour coded to maximum gold in hole, Figure 12 shows the maximum hole depth, Figure 13 shows the inclination of the hole and Figure 14 is a plan colour coded by drilling method. In Figure 11 to Figure 14 the red line is the boundary between the Ironstone Well Project and the Barwidgee Project. As detailed above and shown in Figure 12 and Figure 13 most of the drilling was shallow vertical holes with several areas dominated by set depth drilling. Table 3 details a breakdown of the previous exploration drilling by hole type.

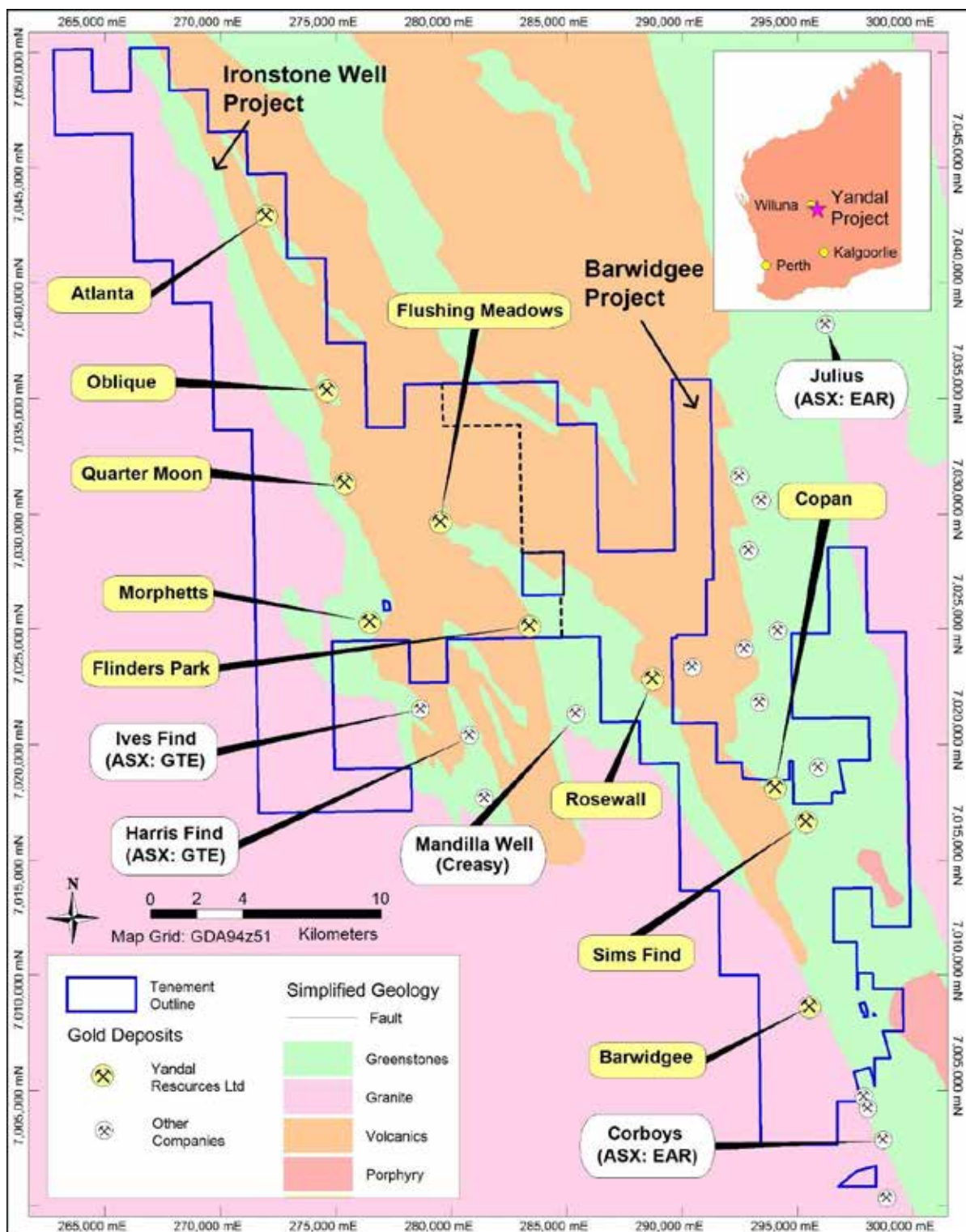


Figure 10 Simplified regional geology of the Ironstone and Barwidgee Projects (Supplied by Yandal Resources).

Table 3 Ironstone Well Previous Exploration drilling.

Hole Type	Number of Holes	Number of Vertical Holes	Meters Drilled	Average Depth	Maximum Depth
RAB	4,670	4,305	127,183.50	27	143
Aircore	477	155	22,066.20	46	150
RC	397	48	35,556.00	89.5	313
Diamond	16	0	3,715.06	232.2	407.1
Total	5,560	4508	188,520.76	33.9	407.1

Several areas within the Ironstone Well Project have received significant exploration activities including initial RAB drilling followed by RC and diamond drilling.

The previous exploration was successful in delineating several high priority targets, these include the Flushing Meadows deposit and the Quarter Moon, Oblique and Flinders prospects along with other early stage targets. The details of these targets, including a more detailed exploration history and recommended exploration activities are included in the Exploration Potential section below (Section 4.6).

Due to the extensive regional exploration undertaken since the early 1990's within this report any reference to geochemical assay results includes the original source of those results, usually the annual technical report that is linked to a particular tenement or group of tenements. These are referenced according to their WAMEX Report Number which is usually prefixed with an "a".

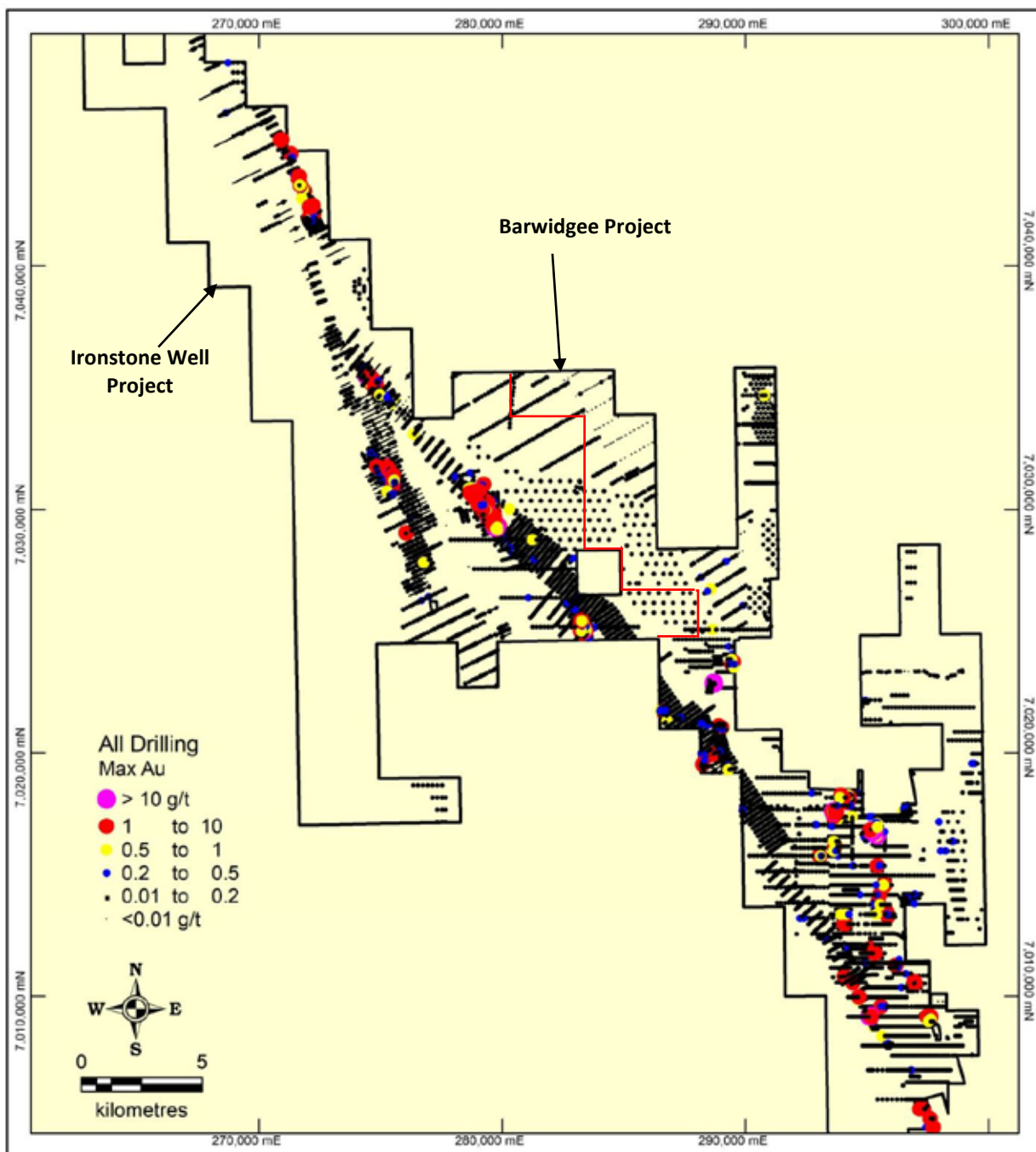


Figure 11 Ironstone Well and Barwidgee gold projects maximum gold in hole. The red line is the boundary between the Ironstone Well and Barwidgee projects.

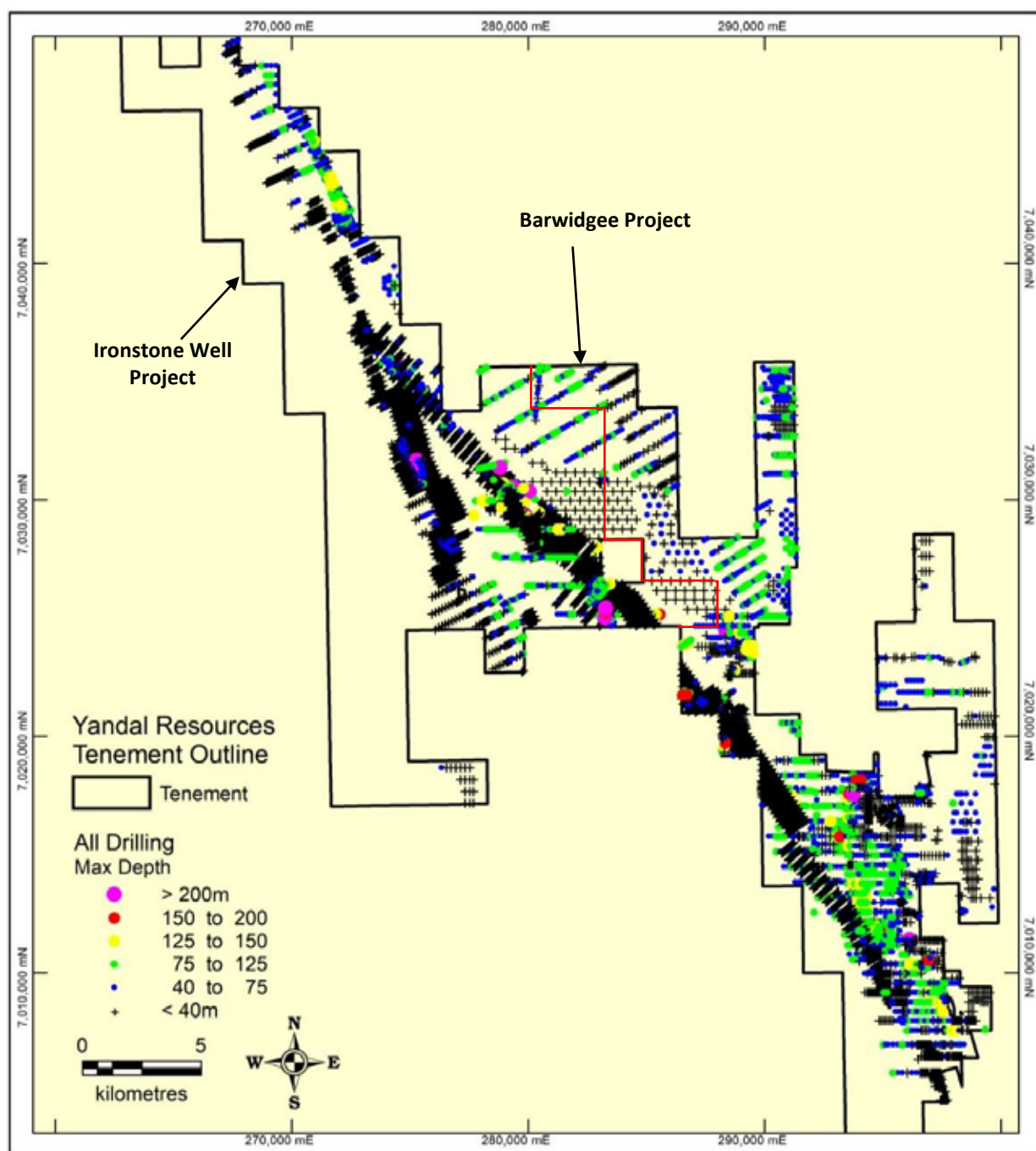


Figure 12 Ironstone Well and Barwidgee gold projects drill depth. The red line is the boundary between the Ironstone Well and Barwidgee projects.

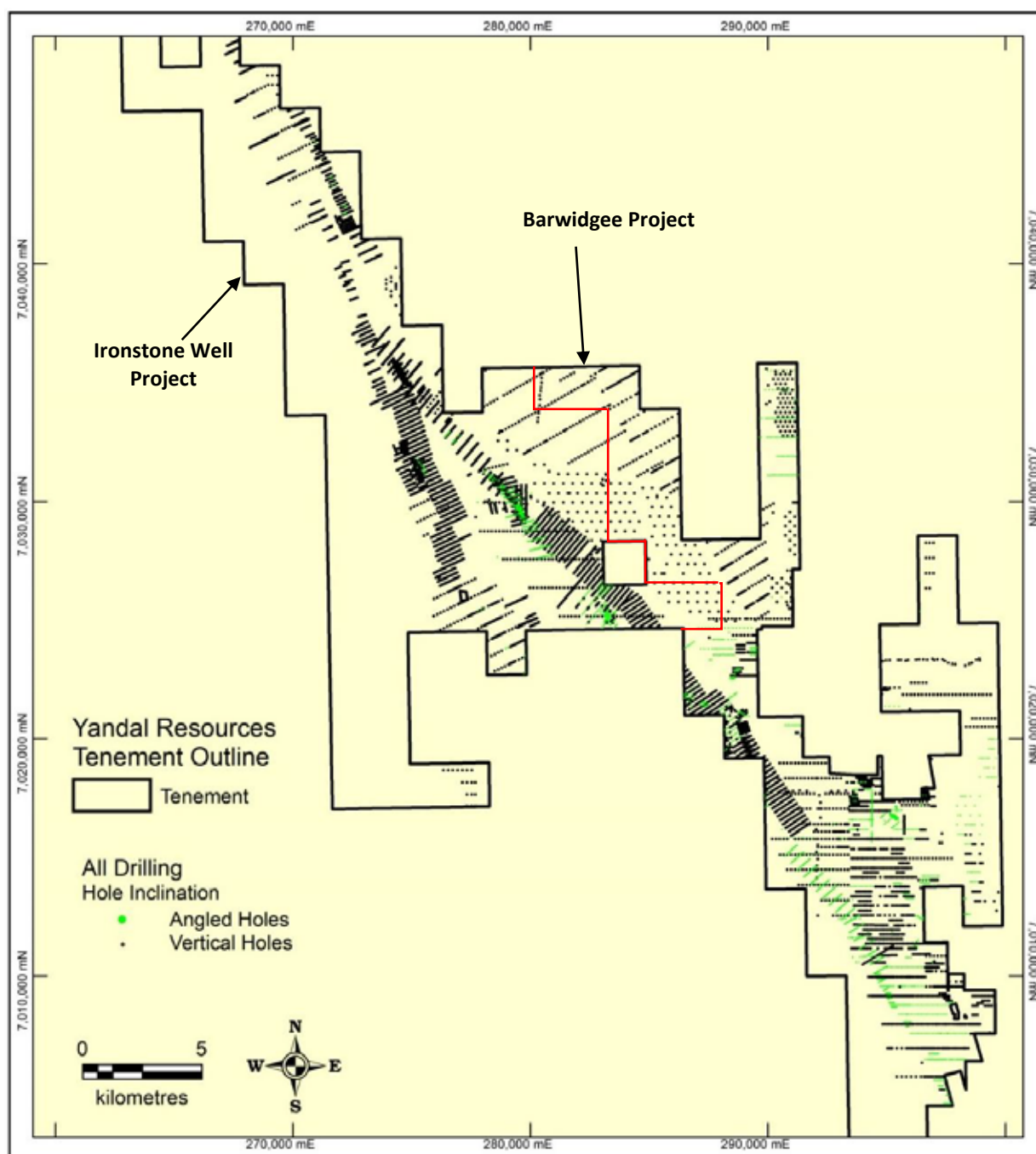


Figure 13 Ironstone Well and Barwidgee gold projects drill hole dip. The red line is the boundary between the Ironstone Well and Barwidgee projects.

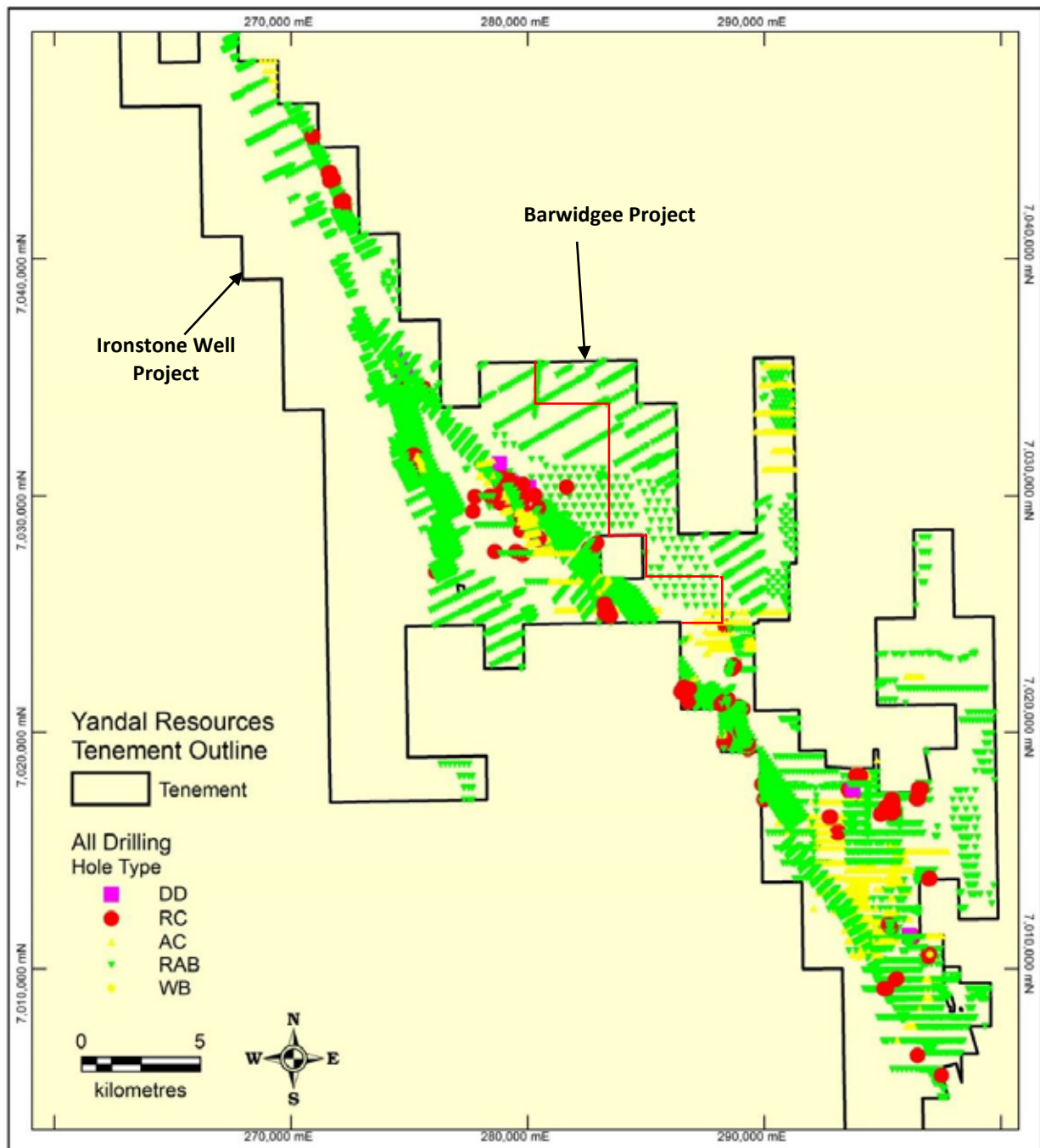


Figure 14 Ironstone Well and Barwidgee gold projects drill hole type. The red line is the boundary between the Ironstone Well and Barwidgee projects.

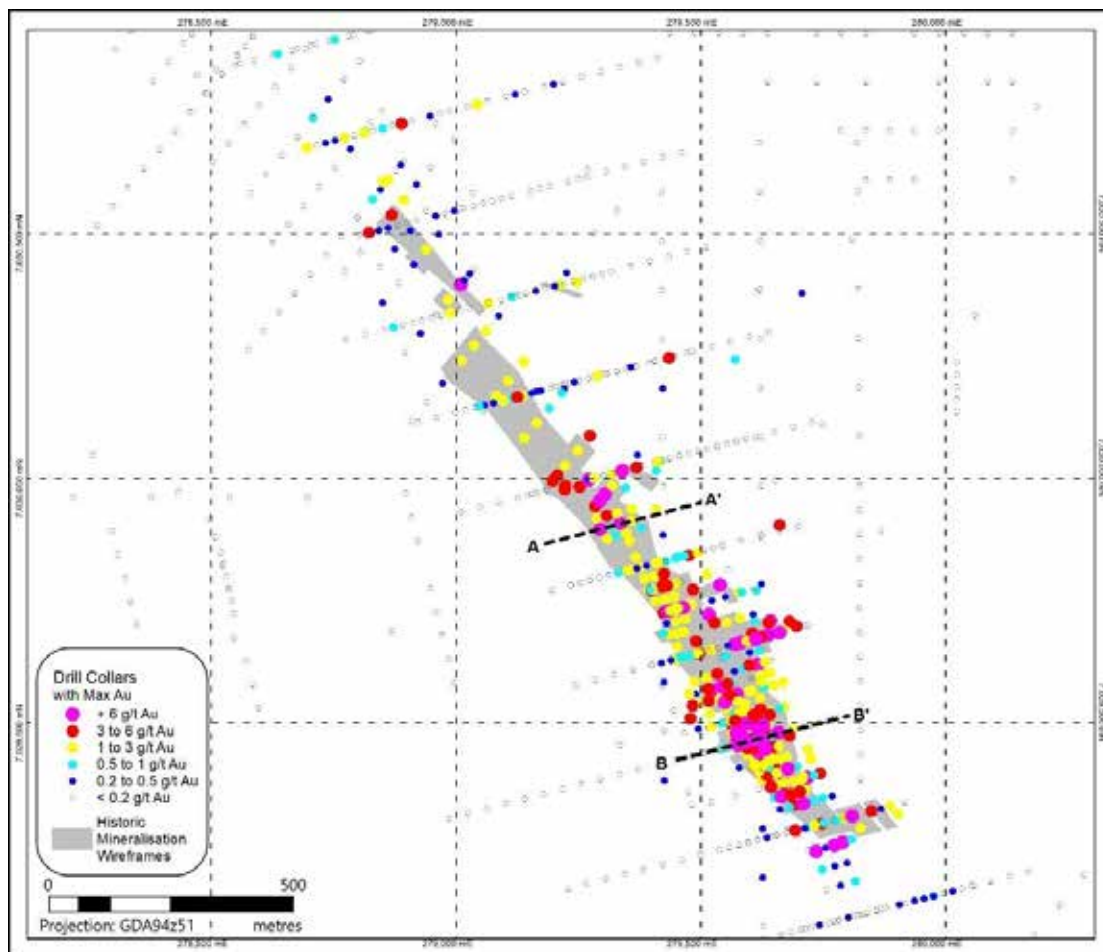


Figure 15 Flushing Meadows gold prospect drill hole location plan (Supplied by Yandal Resources).

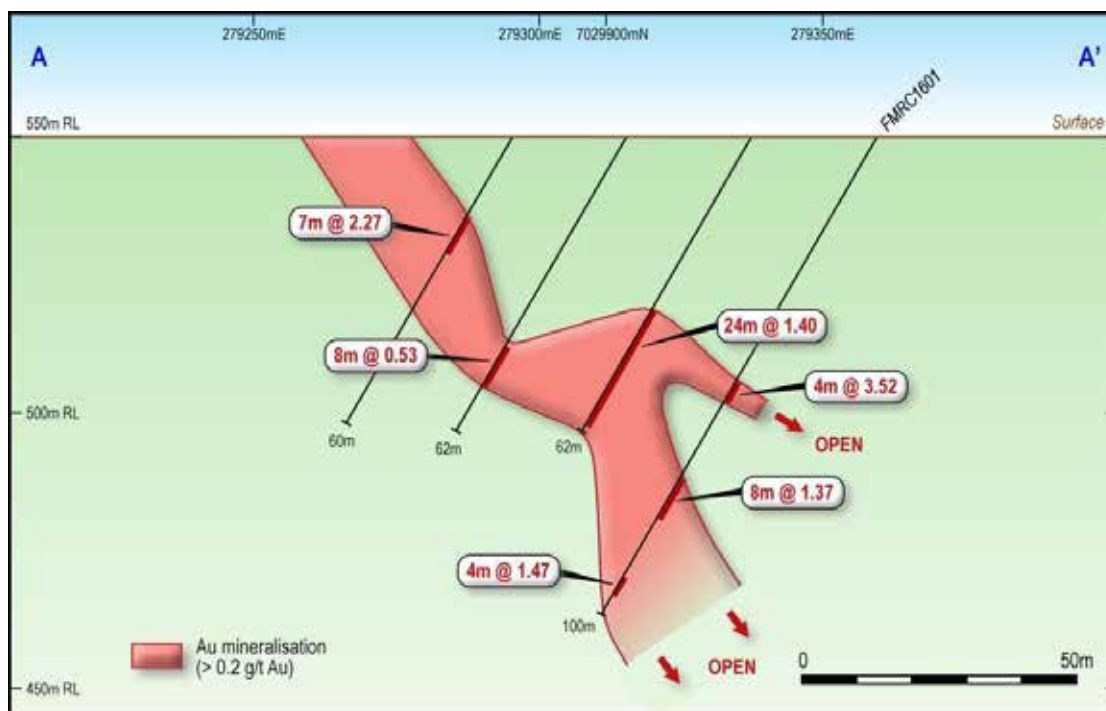


Figure 16 Flushing Meadows gold prospect cross section A-A' (Supplied by Yandal Resources).

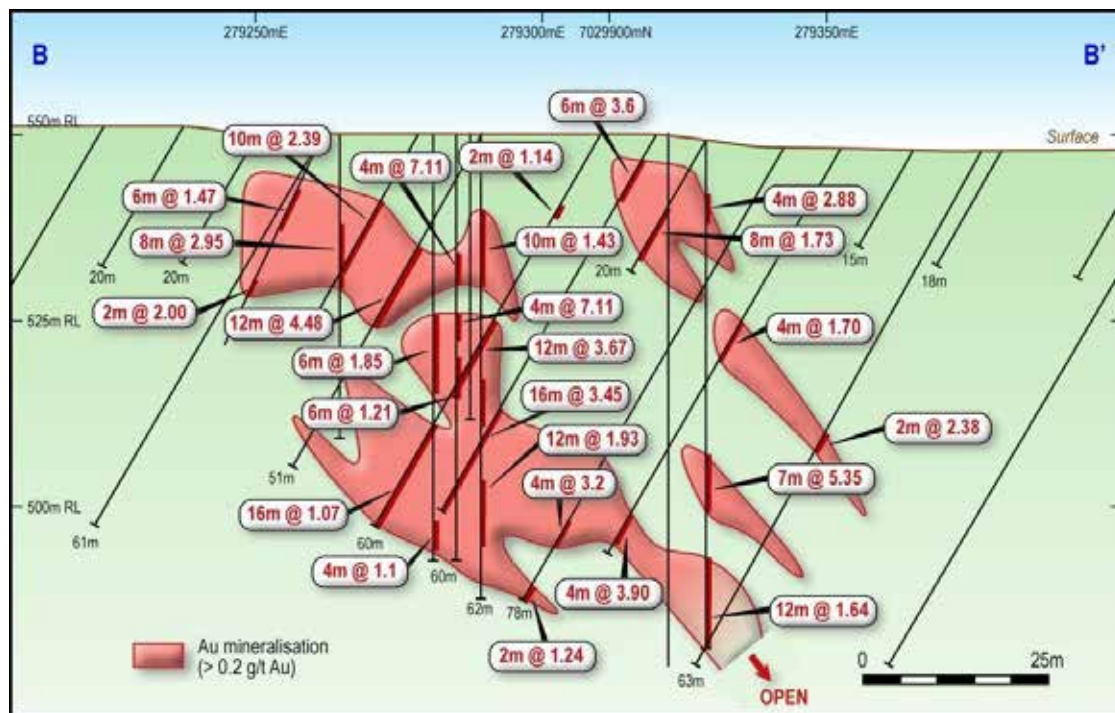


Figure 17 Flushing Meadows gold prospect cross section B-B' (Supplied by Yandal Resources).

4.4. Current Mineral Resource Estimates

There are no JORC 2012 Mineral Resource Estimates on the Ironstone Well Project.

Historical resources (both JORC 2004 and pre JORC 2004) at several prospects have been estimated including at Flushing Meadows where MXR announced a JORC 2004 Mineral Resource Estimate in October 2007 (ASX release 1/2/2008). A preliminary review of the MXR Mineral Resource Estimate suggests that, with additional work and increased reporting, the Mineral Resource Estimate may be able to be upgraded and reportable under the JORC 2012 guidelines. Additional work includes data validation, especially associated with the bulk density and the QAQC for the geochemical assay results and potentially additional drilling including twinning some of the historical holes.

DRM does caution that there is no certainty that additional work and reporting of or within the area of the historical resource estimate will result in the estimation of a JORC 2012 Mineral Resource Estimate.

4.5. Ore Reserves and Previous Mining Activities

No Ore Reserves have been estimated for the Ironstone Well Project. A conceptual study was completed for the Flushing Meadows prospect by MXR in 2009. That study identified the project was technically viable. Significant additional work is required to confirm the assumptions used in that study prior to updating and progressing to a pre-Feasibility Study and ultimately the reporting of an Ore Reserve estimate.

No historical or recent mining activities are reported to have occurred within the Ironstone Well Project and none was observed during the site visit however there is evidence of prospector activity including metal detecting and “dry blowing”. No historical production records are available for any of the workings within the Ironstone Well Project.

4.6. Exploration Potential

Figure 11 shows the maximum gold in all drilling conducted in the Ironstone Well and Barwidgee Projects, this highlights that there are multiple areas of anomalous gold in drilling and hence high priority targets within the project. The highest priority target is the Flushing Meadows prospect as shown in Figure 18 to Figure 21. In addition

to the Flushing Meadows target there are advanced targets including Flinders Park (Figure 22 to Figure 24), Quarter Moon (Figure 25 to Figure 28) and multiple earlier stage targets including Oblique and Atlanta (Figure 29).

Flushing Meadows

The Flushing Meadows Prospect has had significant previous exploration with the more encouraging drill intersections include 18m at 2.36g/t gold from 56m in OXMFMRC0007 (a77931), 13m at 3.51g/t gold from 36m in OXMFMRC0009 (a77931), 7m at 4.01g/t gold from 12m in OXMFMRC0008 (a77931), 5m at 11.75g/t gold from 35m in OXMFMAC01, 10m at 5.25g/t gold from 17m in EMC85LVRC11, 4m at 49.46g/t gold from 16m in EMCXX91, 16m at 3.45g/t gold from 39m in 85LVRC30 (a017803). The mineralisation is open at depth and along strike with potential for additional parallel zones of mineralisation recently identified. Additional exploration has commenced targeting these extensions with a RC drilling program being conducted in May 2018. Assay results and geological information from the most recent drilling program are not yet available.

Flushing Meadows drill hole collars colour coded to maximum Au in hole are shown in Figure 19. Due to the large number of holes the prospect initially looks well explored however the lack of effective drilling and lack of deep drilling is evident when the vertical holes and shallow holes are excluded.

Figure 19 shows that at Flushing Meadows, most of the holes are less than 75m and a large number are less than 40m deep. In several parts of the Yandal Greenstone Belt there is variable depletion and several of the larger deposits would not have been discovered with holes that were less than 40m deep.

Most of the drilling at Flushing Meadows is RAB or Aircore drilling, as shown in Figure 20. Additional validation of the drill hole database is recommended to verify collar, geology and grades as part of QA/QC for future drilling programs if the data is determined to be of suitable quality to be included in a JORC 2012 Mineral Resource Estimate. DRM does caution that there is no certainty that additional work and reporting of or within the area of the historical resource estimate will result in the estimation of a JORC 2012 Mineral Resource Estimate.

The drilling that DRM considers effective are angled holes that are over 20m deep, these are shown in Figure 21. The mineralisation is open along strike to the Northwest with two drill traverses, 200m apart both with significant >1g/t gold drill intersections. To the Southeast the mineralisation is also considered still open and additional exploration is considered a high priority.

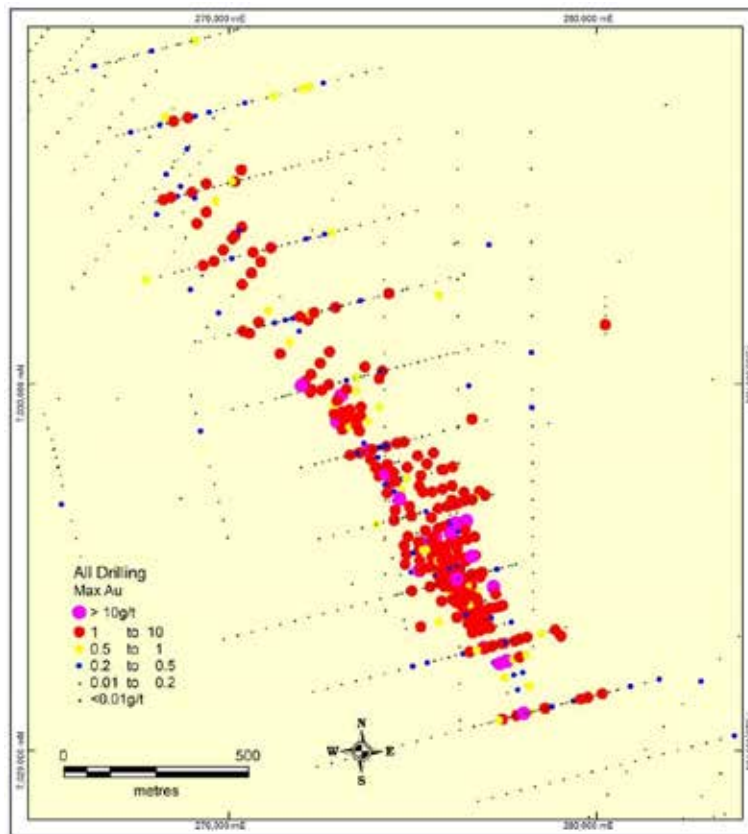


Figure 18 Flushing Meadows gold prospect drilling maximum gold in hole.

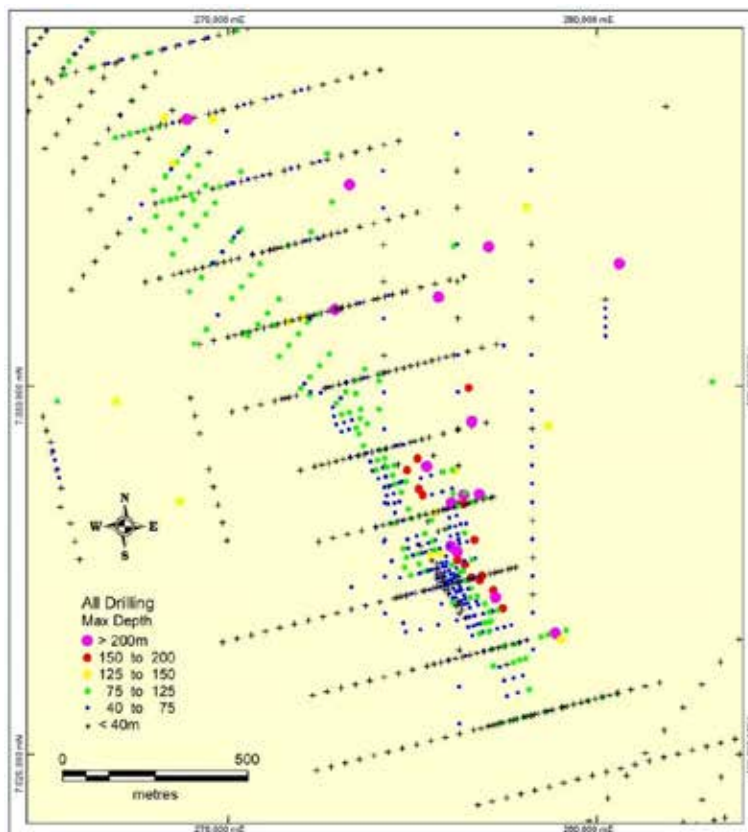


Figure 19 Flushing Meadows gold prospect drill hole depth highlighting the limited deep drilling.

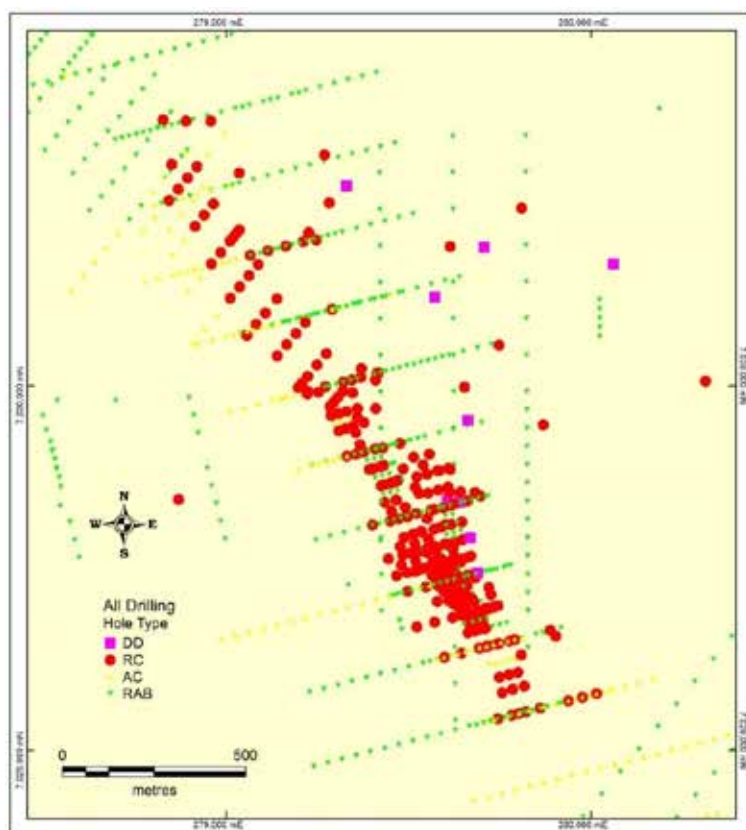


Figure 20 Flushing Meadows gold prospect drill hole type.

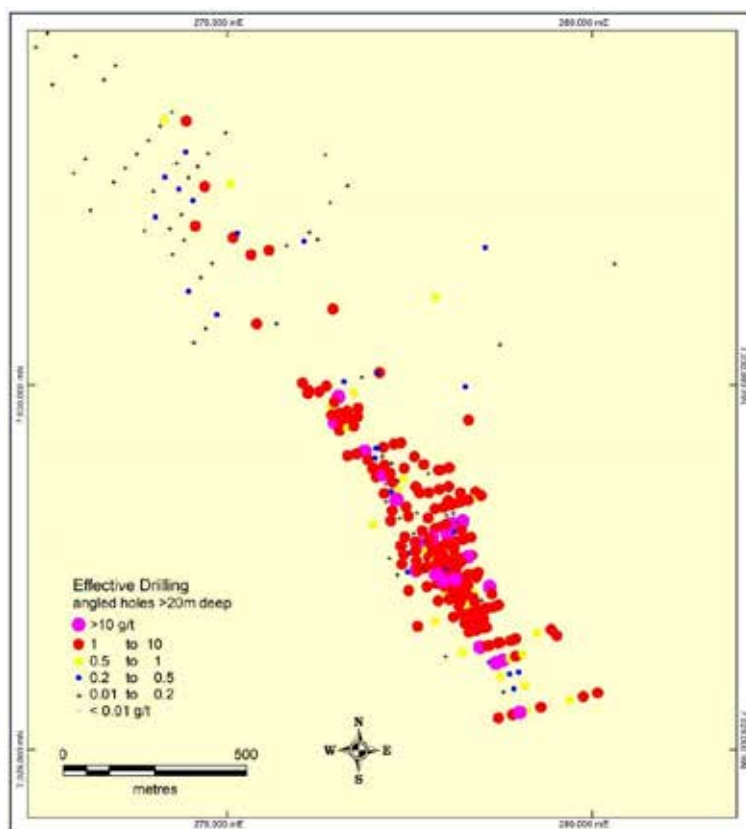


Figure 21 Flushing Meadows effective drilling maximum gold in hole.

Flinders Park

At the Flinders Park prospect (Figure 10) there are a significant number of RAB and Aircore drill holes, nine RC holes and no diamond holes completed Figure 22. In addition to the nine old RC holes a RC drilling program consisting of five holes for 420m was conducted at Flinders Park May 2018. Assay results, geological logging and hole locations have not been included in the figures below due the assay results not yet being available.

Previous significant drilling results include 8m at 4.39g/t gold from 64m in EMCGSAC3, 8m at 3.91g/t gold from 32m in EMCGSAC83, 4m at 5.6g/t gold from 26m in EMCGSAC26, 4m at 5.72g/t gold from 44m in EMCFMR122.

Figure 23 shows the Flinders Park prospect drill hole plan with the collars coded to the hole depth. The majority of the holes are less than 125m with a significant number less than 40m. Importantly DRM considers only holes that are greater than 20m deep and inclined provide an effective drilling test of an area especially with the complex regolith profile and steeply dipping stratigraphy interpreted to occur within the area. The effective holes are shown in Figure 24.

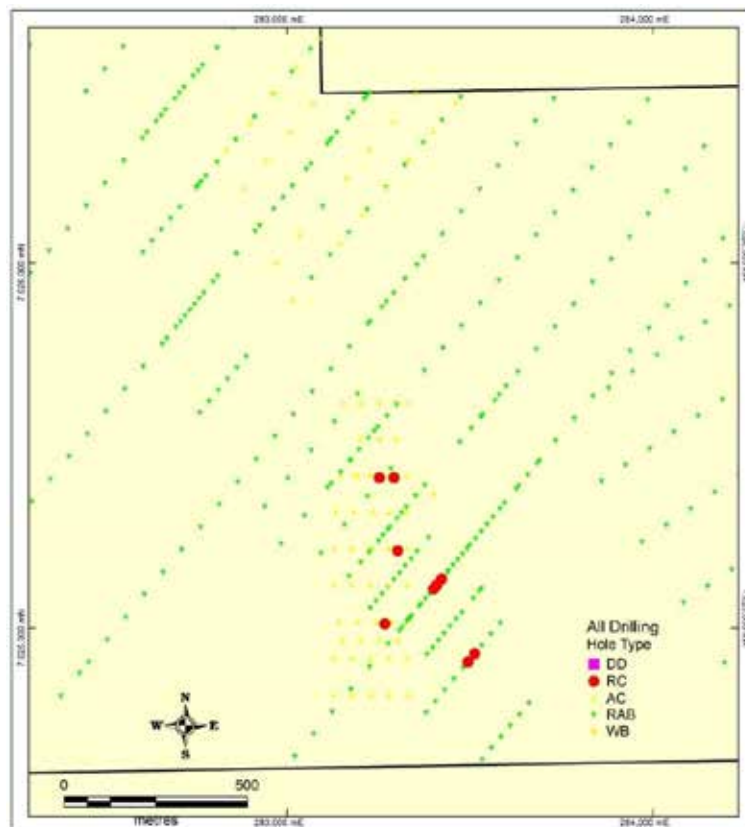


Figure 22 Flinders Park gold prospect drill hole type.

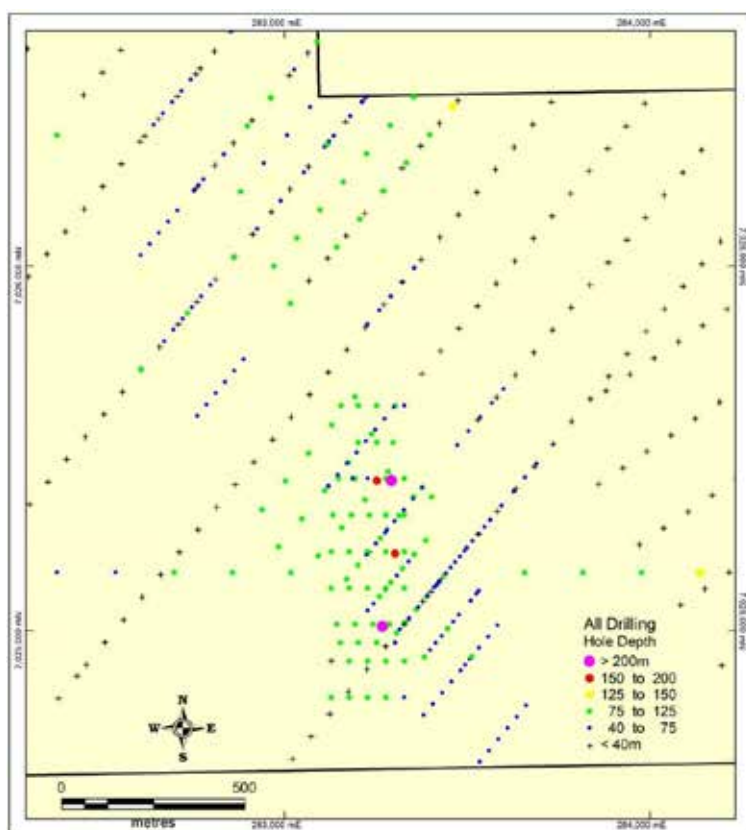


Figure 23 Flinders Park gold prospect drill hole depth.

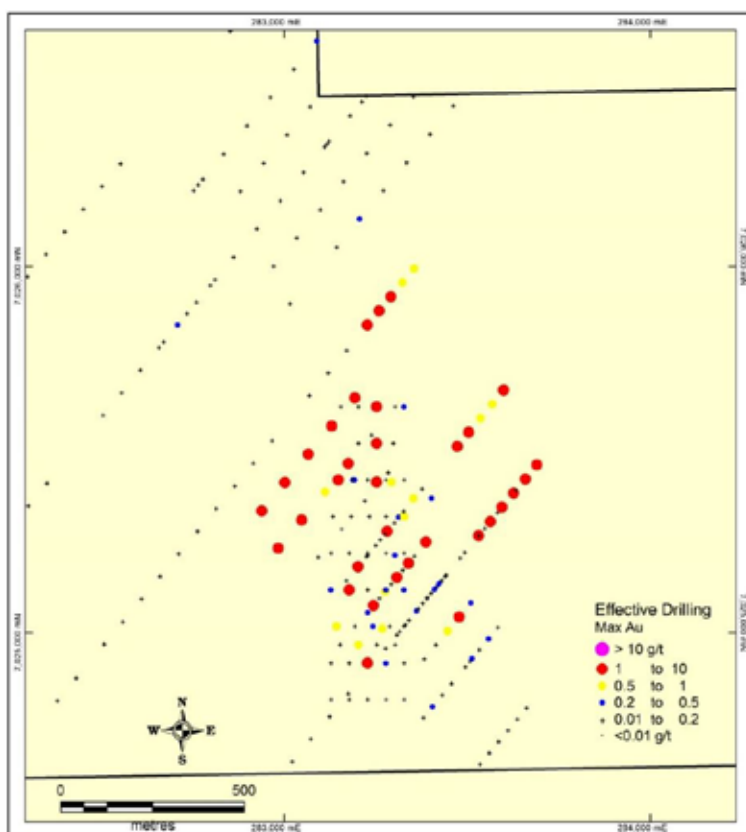


Figure 24 Flinders Park gold prospect effective drilling maximum gold in hole.

Quarter Moon

Figure 25 to Figure 28 show the Maximum gold in hole, the maximum hole depth, the drill hole type and the drill hole inclination. Clearly the majority of the drill holes are vertical with the majority of the inclined holes intersecting anomalous gold in the drill hole. The more significant drill intersections at Quarter Moon include 3m at 11.0g/t gold from 80m in CYPFRC6, 6m at 3.44g/t gold from 142m in GCMQTM6 (a60529), 4m at 3.14g/t gold from 28m in OXMQAC11, 3m at 3.58g/t gold from 18m in CYPiWR228 (a44231), 7m at 1.38g/t gold from 35m in CYPiWR229 (a44231) and 5m at 1.89g/t gold from 100m in CYPFRC5 (a47540). The majority of the holes are vertical RAB holes with a total of 13 RC holes completed into the prospect. With the majority of the holes being shallow vertical holes and the lack of apparent lateral dispersion in the weathered zone combined with the generally steeply dipping stratigraphy and structures in DRM's opinion it is likely that the vertical holes have not effectively tested the potential of the prospect.

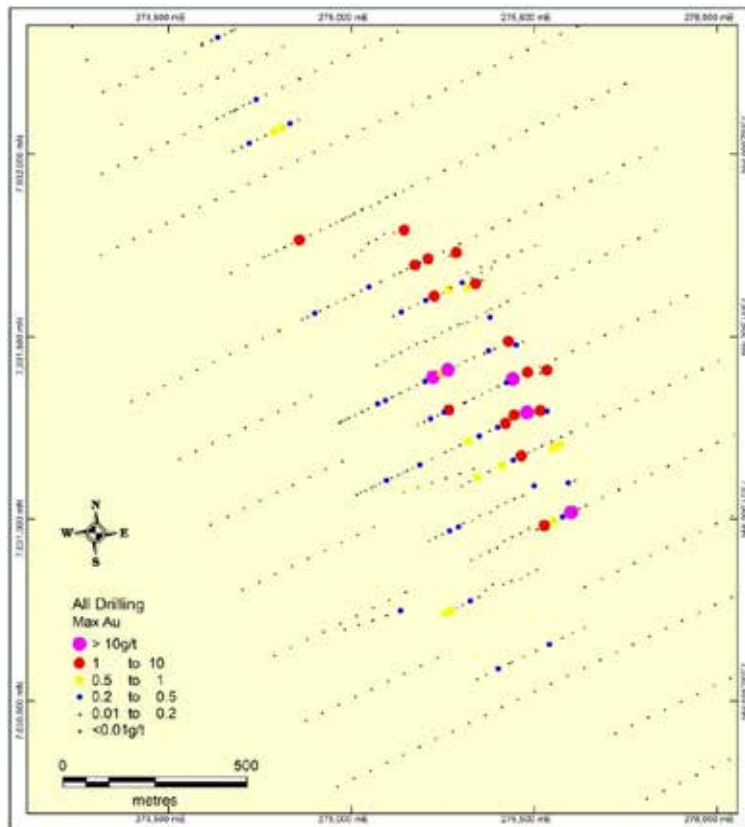


Figure 25 Quarter Moon prospect maximum gold in hole.

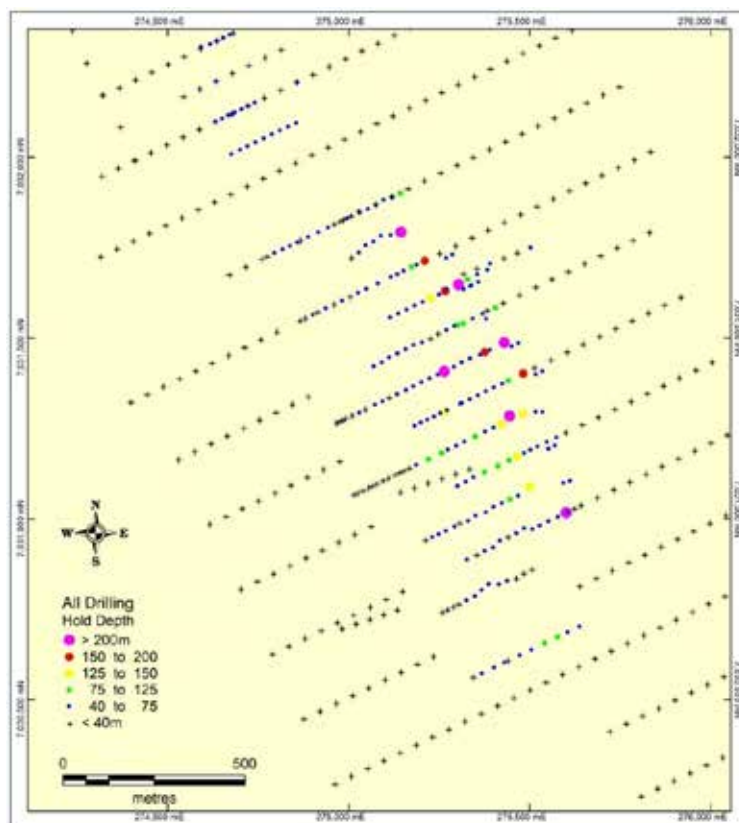


Figure 26 Quarter Moon prospect drill hole depth.

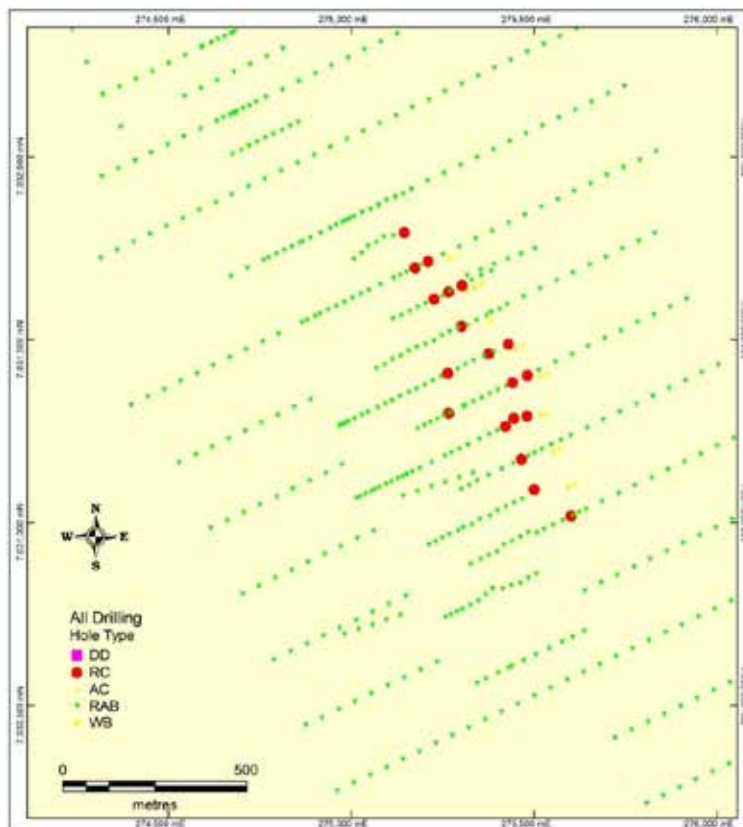


Figure 27 Quarter Moon prospect drill hole type.

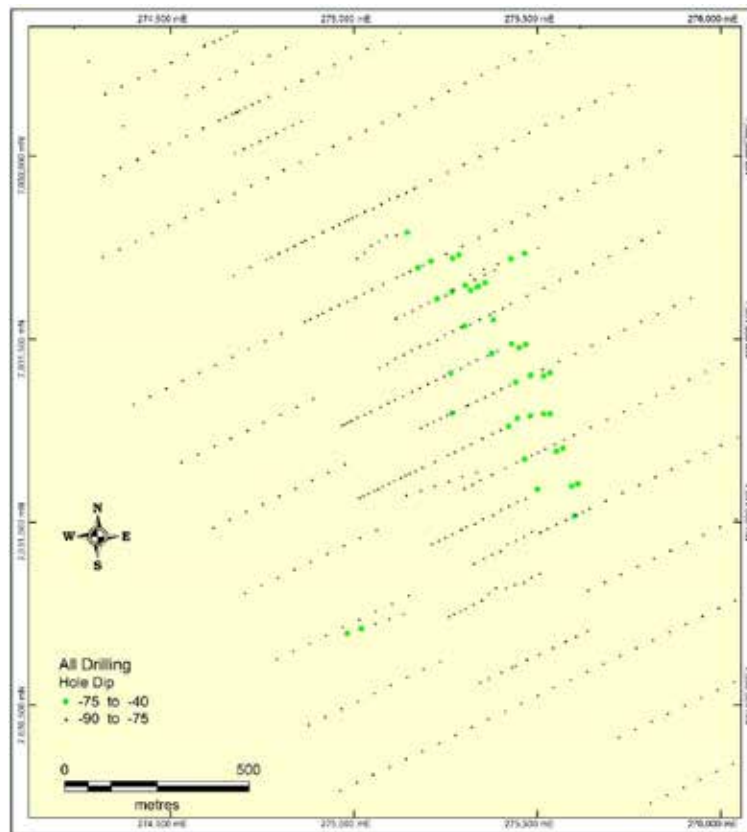


Figure 28 Quarter Moon prospect drill hole inclination.

Additional Targets

In addition to the more advanced prospects detailed above there are a several anomalies and targets within the North Western part of the Ironstone Well Project that require additional work. The Oblique and the Atlanta targets are shown in Figure 29 (the maximum gold in hole) while Figure 30 shows the effective drilling. At Oblique there are multiple RAB drill intersections with ten follow-up RC holes and six diamond holes. Better drill intersections at Oblique include 8m at 2.67g/t gold from 86m in CYPFRC15 (a69546), 6m at 3.0g/t gold from 35m in CYPWR294 (vertical) (a69546), 8m at 1.36g/t gold from 40m in EMCFLRAB640 (vertical) (a69546), 8m at 1.36g/t gold from 40m in CYPWRB24 (vertical) (a69546), 3m at 3.17g/t gold from 79m in CYPFRC16 (a69546). With the majority of the holes being shallow vertical holes and the lack of apparent lateral dispersion in the weathered zone in DRM's opinion it is likely that the generally steeply dipping stratigraphy and structures the vertical holes have not effectively tested the potential at the Oblique prospect.

Most of the holes within the Atlanta target are shallow vertical RAB holes and as such are not considered an effective test of the potential of the area. There has been drilling into fresh rock (the 14 RC holes were all drilled to a similar depth to the adjacent RAB holes and not into fresh rock) with the more significant drill intersections being 4m at 1.87g/t gold from 80m in GCMIWRB103 (a48101), 4m at 1.59g/t gold from 16m in GCMIWRB233 (a47506), 5m at 1.17g/t gold from 46m in GCMIWRB58 (a63305) and 4m at 1.44g/t gold from 36m in GCMIWRC1 (a48101). Given the anomalous drilling results in what DRM considers an ineffective exploration method these results are highly encouraging.

Additional exploration work is recommended for these early stage targets.

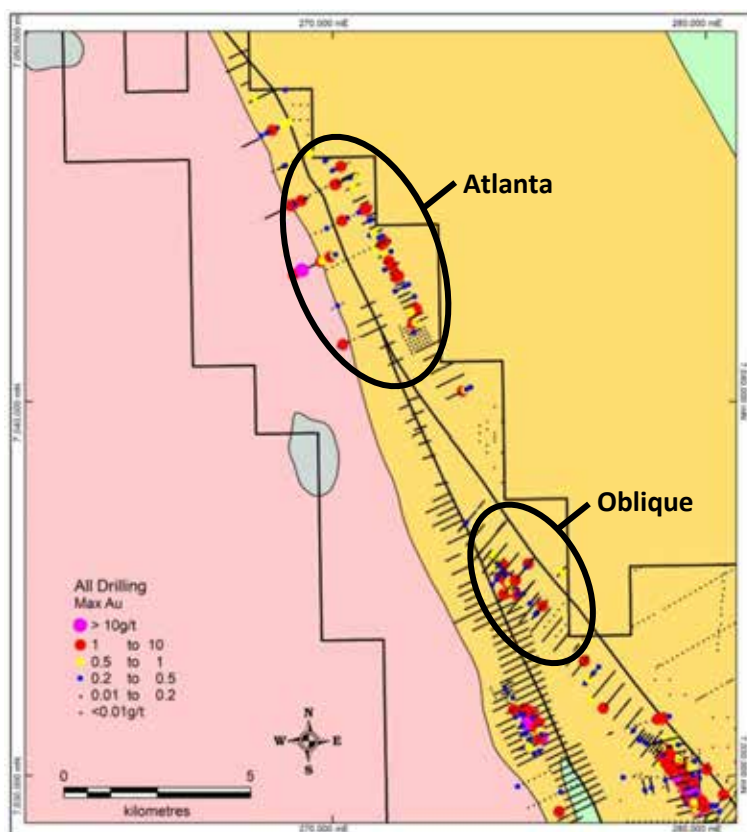


Figure 29 Northern Ironstone Well all holes maximum gold in hole.

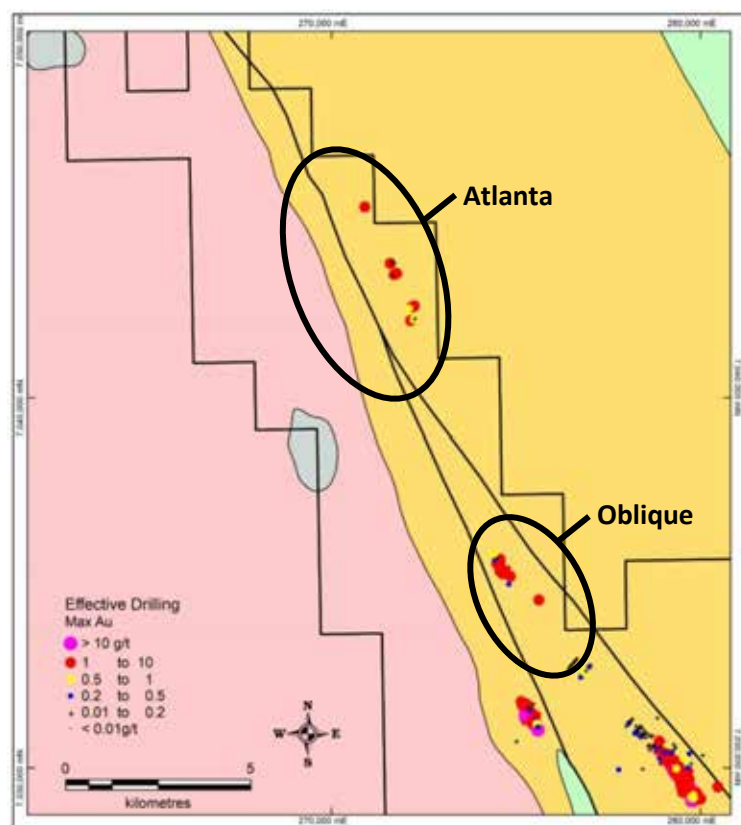


Figure 30 Northern Ironstone Well effective drilling maximum gold in hole.

5. Barwidgee Gold Project

The Barwidgee Project which consists of one granted exploration licence and three granted prospecting licences is located immediately to the Southeast and contiguous to the Ironstone Well Project. The historical mining town of Wiluna is approximately 60 km West-Northwest while Leinster is located 140 km South of the project. Figure 1 shows the regional location of the projects while Figure 6 shows the infrastructure associated with the project.

5.1. Previous Exploration and Mining

This report is not intended as a detailed exploration or production history of the project but rather a summary of the important aspects of the historical work.

Within the project are several historical workings these include the Sims Find workings and the adjacent Lady Lila prospect. Most of these workings have intersected bedrock with the historical shafts all developed below the water table. It is unclear how deep some of these workings are however most have significant waste/mullock dumps surrounding the historical shafts. Figure 31 and Figure 32 are photographs of the historical Sims Find and Lady Lila workings within the Barwidgee Project.



Figure 31 Photograph of the spoil and deeper workings at the Sims Find prospect.



Figure 32 Photograph of several of the Sims Find and Lady Lila historical workings. DRM believe the larger workings to the right of the photograph are the Sims Find workings and the Lady Lila workings are to the left.

Other historical workings in the project include the Golden Fleece, North End workings, Merrington Consols, while the Enterprise mine, on the project boundary. The latter three workings lie on the Corboys line of workings which was the initial focus of modern exploration within the Yandal Greenstone Belt. A separate line of workings including the Golden Way mine, located 60m outside the project boundary, production from the New Holland workings, 165m outside the boundary has not been individually reported while some 100m further South the New Golden Way mine. Both the Corboys and the Golden Way lines of workings extend North into the Barwidgee Project.

Figure 10 shows the local scale geology of the Barwidgee Project with the historic mines documented above and MINDEX points in the area

As detailed in Section 4.3 above there has been extensive drilling on the combined Barwidgee and Ironstone Well Projects since modern exploration commenced in the 1990's. Figure 11 shows the maximum gold in hole where this data has been collated while Figure 12 shows all historical drilling by drill type and Figure 13 shows the inclination of the drilling. As for the Ironstone Well Project a significant number of the drill holes are vertical. These are considered of limited effectiveness, especially in areas where the stratigraphy and main structures are interpreted to be steeply dipping. In areas where there is a well understood regolith profile or where the lateral dispersion of gold or pathfinder elements is well understood then vertical drilling may be a viable exploration tool, however in areas of complex regolith and limited or variable lateral dispersion then vertical drilling would, in DRM's opinion, be largely ineffective.

Table 4 Barwidgee Project previous exploration drilling.

Hole Type	Number of Holes	Number of Vertical Holes	Meters Drilled	Average Depth	Maximum Depth
RAB	3,158	2,123	107,981	34.2	146.0
Aircore	786	495	56,163	71.5	146.0
RC	168	14	11,502	68.5	247.0
Diamond	2	0	556	278.2	309.7
Other	1	1	45	45	45.0
Total	4,115	2,633	176,247	42.8	309.7

5.2. Mineral Resource and Ore Reserve Estimates

There are no JORC 2012 Mineral Resources or Ore reserve Estimates within the Barwidgee Project. Several historical exploration reports have documented small resource estimates however they do not comply with the 2012 JORC Code and a significant amount of work would be required prior to any resources being estimated. The required work would include extensive drilling.

5.3. Recent Exploration and Potential

DRM has reviewed the recent and historic exploration and historical small-scale mining activities that have been completed within the Barwidgee Project and has identified several immediate drill ready targets. In addition to the drill ready targets there are multiple additional early stage targets that require additional work with additional geological evaluation, geochemical sampling and prospecting recommended. The highest priority prior to commencement of extensive drilling activities is additional validation and compilation of previous exploration activity including the geological logging along with field evaluation and where possible re-logging any historical drilling where either the drill spoil is in situ or from chip trays. The location of the historical chip trays is unknown however it is expected that if any of these are available, they would likely be stored at either the Bronzewing or Jundee mine sites. DRM recommends contacting both EAR and NST to try and locate the chip trays from the previous drilling.

There are several prospects and targets that require additional exploration and evaluation, these include the Sims Find and Copan prospects, the extension of the Corboys line of workings and several early stage prospects and targets. A recent compilation of the historic drilling has highlighted several areas where there are highly anomalous drilling intersections however these require validation and field assessments prior to any drill testing.

Below are several figures highlighting the Sims Find and Copan prospects along with the regionally significant Corboys / Barwidgee shear that has sporadic wide spaced anomalous drill intersections.

At Sims Find the more significant drill intersections include 1m at 31.65g/t gold from 17m in WNASFRC4 (a71954), 2m at 9.71g/t gold from 13m in WNASFRC20 (a71954) and 2m at 6.66g/t gold from 8m in WNASFRC28 (a71954). While these drill intersections don't comply with the minimum thickness used for the other prospects the high grade indicates the potential for a narrow high-grade system like the Andy Well Deposit to the North of Meekatharra.

Drilling at Copan has intersected several highly anomalous zones including 16m at 1.80g/t gold from 88m on WNAJC01628 (a RC hole in the southern cluster of drilling) (a71954) and 6m at 1.41g/t gold from 79m in WNAJC01606 (a RC hole 70m to the West of WNAJC01628) (a54337) both of these holes also have separate thin high-grade intersections above the broad intersections which may suggest there is some downhole contamination. An additional significant intersection of 15m at 1.58g/t gold from 64m in WNABAC664 (a71954) is located in the northern cluster of holes.

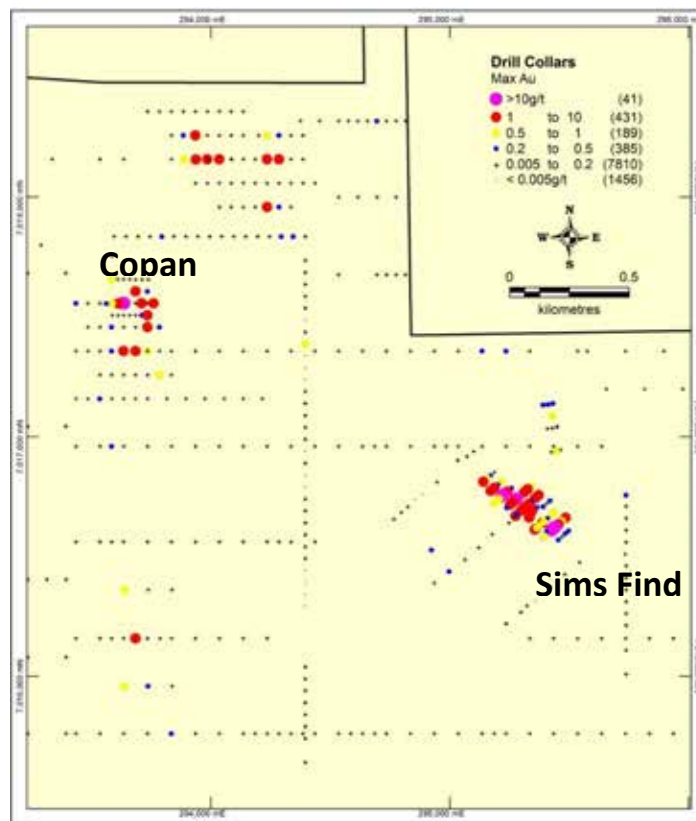


Figure 33 Barwidgee Project Sims Find / Copan prospects maximum gold in hole.

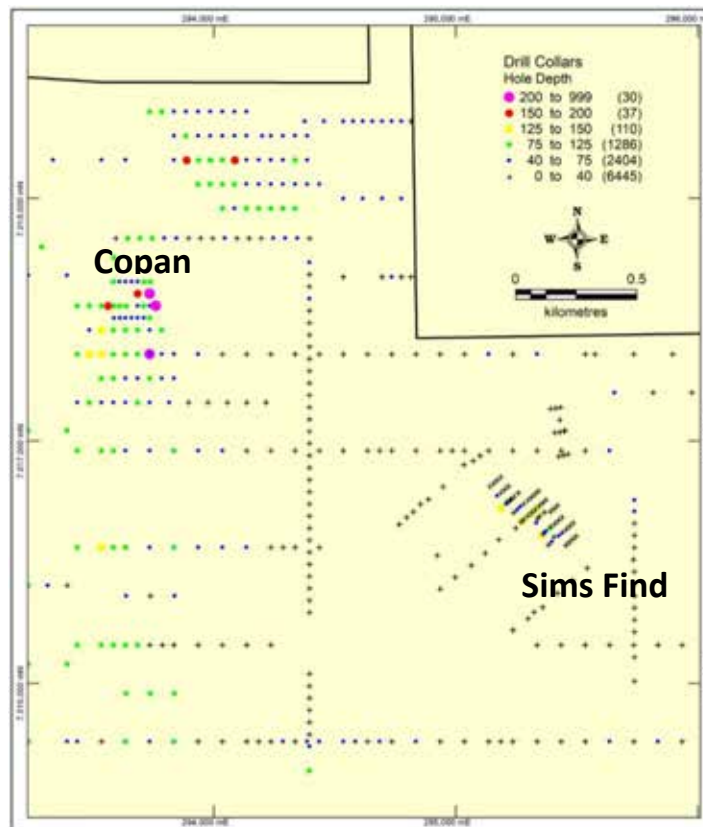


Figure 34 Barwidgee Project Sims Find / Copan prospects drill hole depth.

The southern portion of the Barwidgee Project contains the strike extensions to the Corboys – Barwidgee shear which is the western contact to the greenstone belt. Previous drilling (Figure 35) has been dominated by either shallow drilling (less than 40m) or vertical RAB and Aircore drilling. This drilling has generated several anomalies on a very wide spacing however there has been minimal follow-up exploration with only 13 RC holes and one diamond hole however most of these are of a similar depth to the surrounding RAB and Aircore holes. Of the 13 holes 4 have returned assay results over 1g/t gold. Figure 36 shows the holes that are considered effective which are the angled holes that are greater than 20m deep. The drill spacing is very broad and several areas appear under drilled including around the Enterprise and Merrington Consols historic workings that are directly along strike from the Corboys deposit.

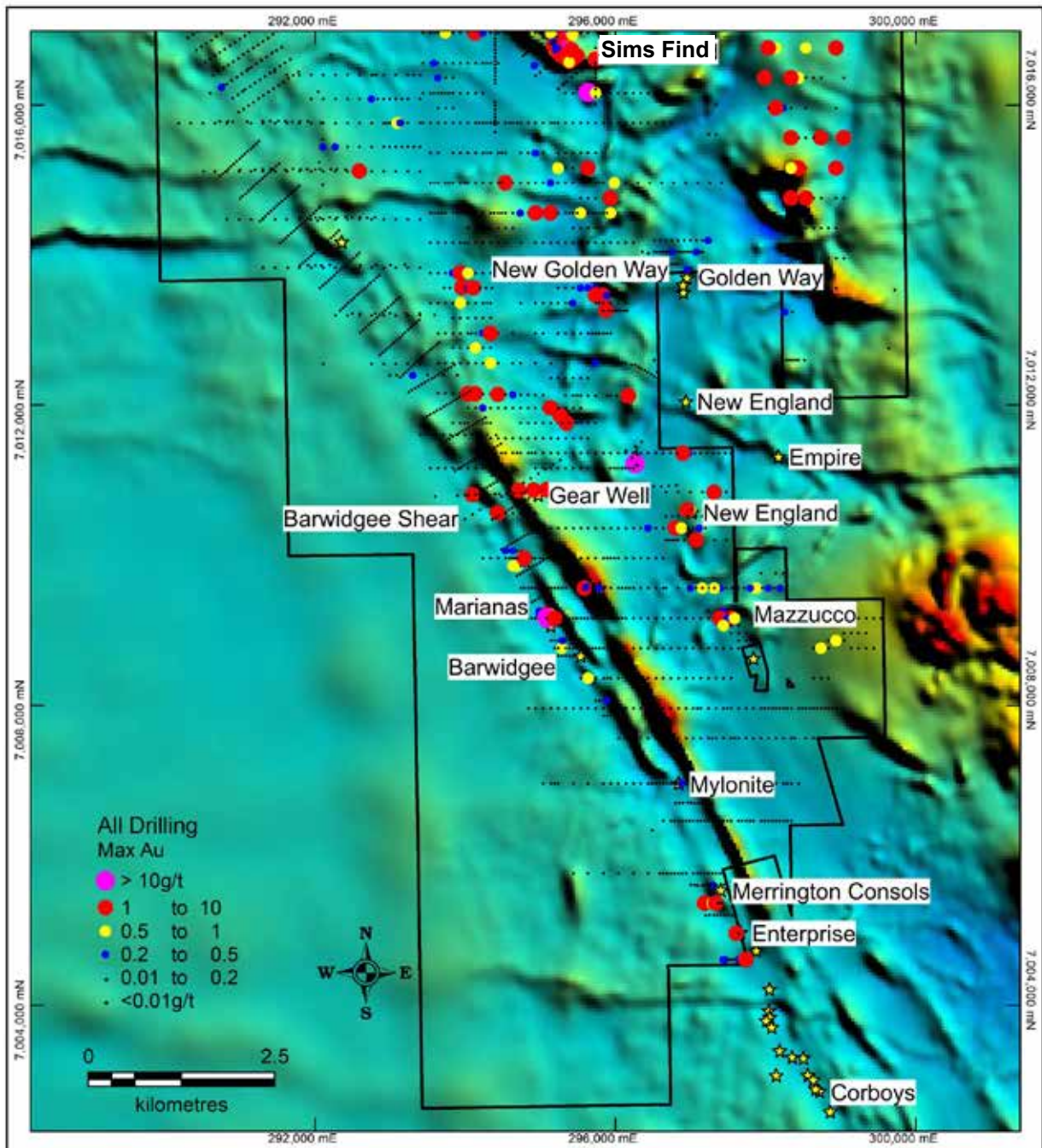


Figure 35 Drill collar plan of maximum gold in hole for the southern Barwidgee Project overlain on the regional magnetic (TMI) image.

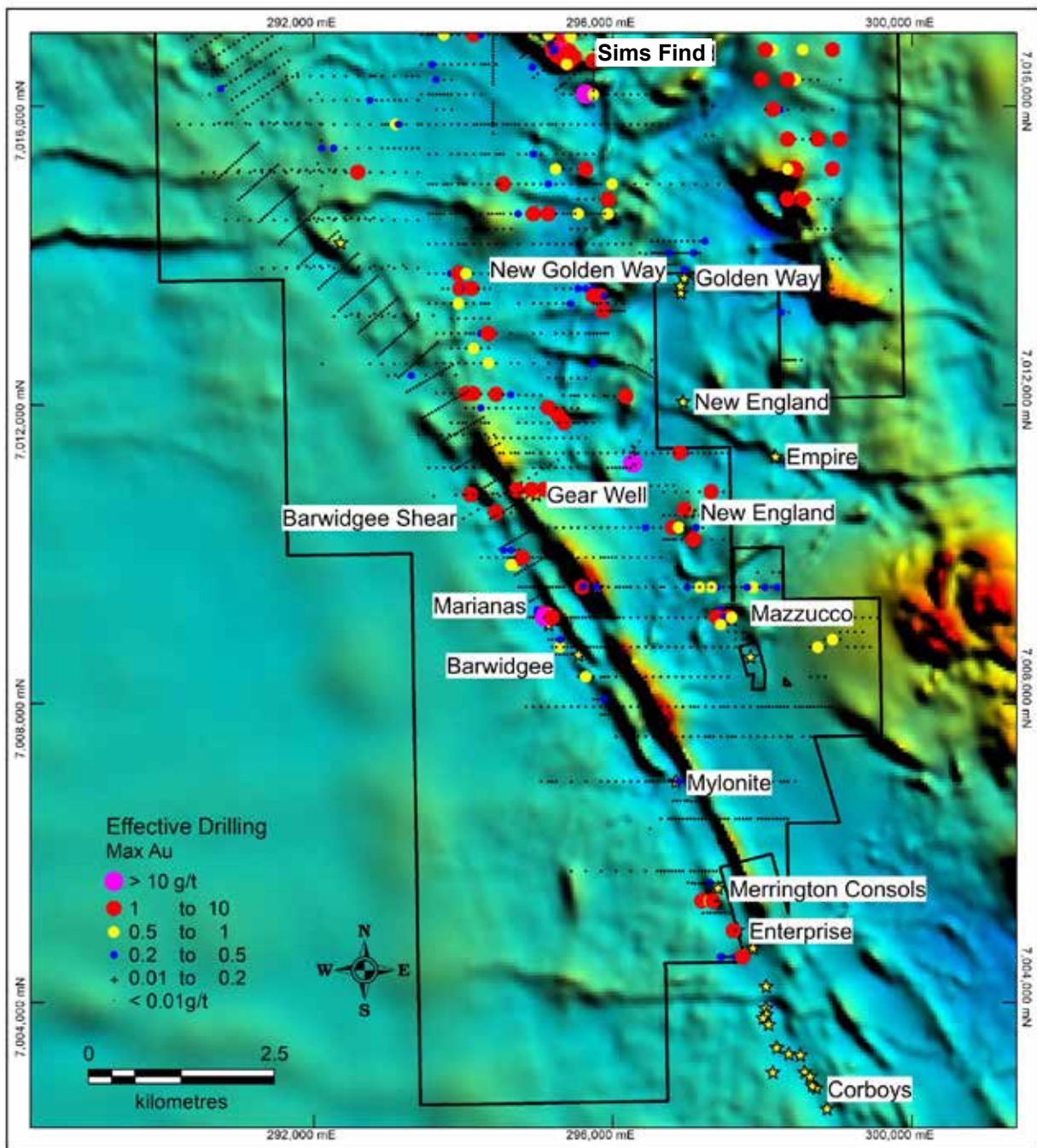


Figure 36 Drill collar plan of maximum gold in effective hole for the southern Barwidgee Project overlain on the regional magnetic (TMI) image.

6. Mt McClure Gold Project

The Mt McClure Gold Project is the Southwestern group of tenements within the Yandal Greenstone Belt which consists of 32 granted prospecting licences (Figure 9). Included within this project are the historical open pits of Success, Parmelia and Challenger (North, Central and South). The project is immediately to the South of the Lotus, Cockburn (renamed Orelia) and Calista deposits that have been exploited by both open pit and underground mining and is currently owned by EAR. EAR has recently announced several exploration results along strike and at depth from the Lotus and Orelia deposits along with several drill holes targeting extensions to the mineralisation below the existing resource and reserves. Additional exploration results from EAR have been released for the Golden Snag and Gold Alley prospects which are located immediately to the East of the Mt McClure project.

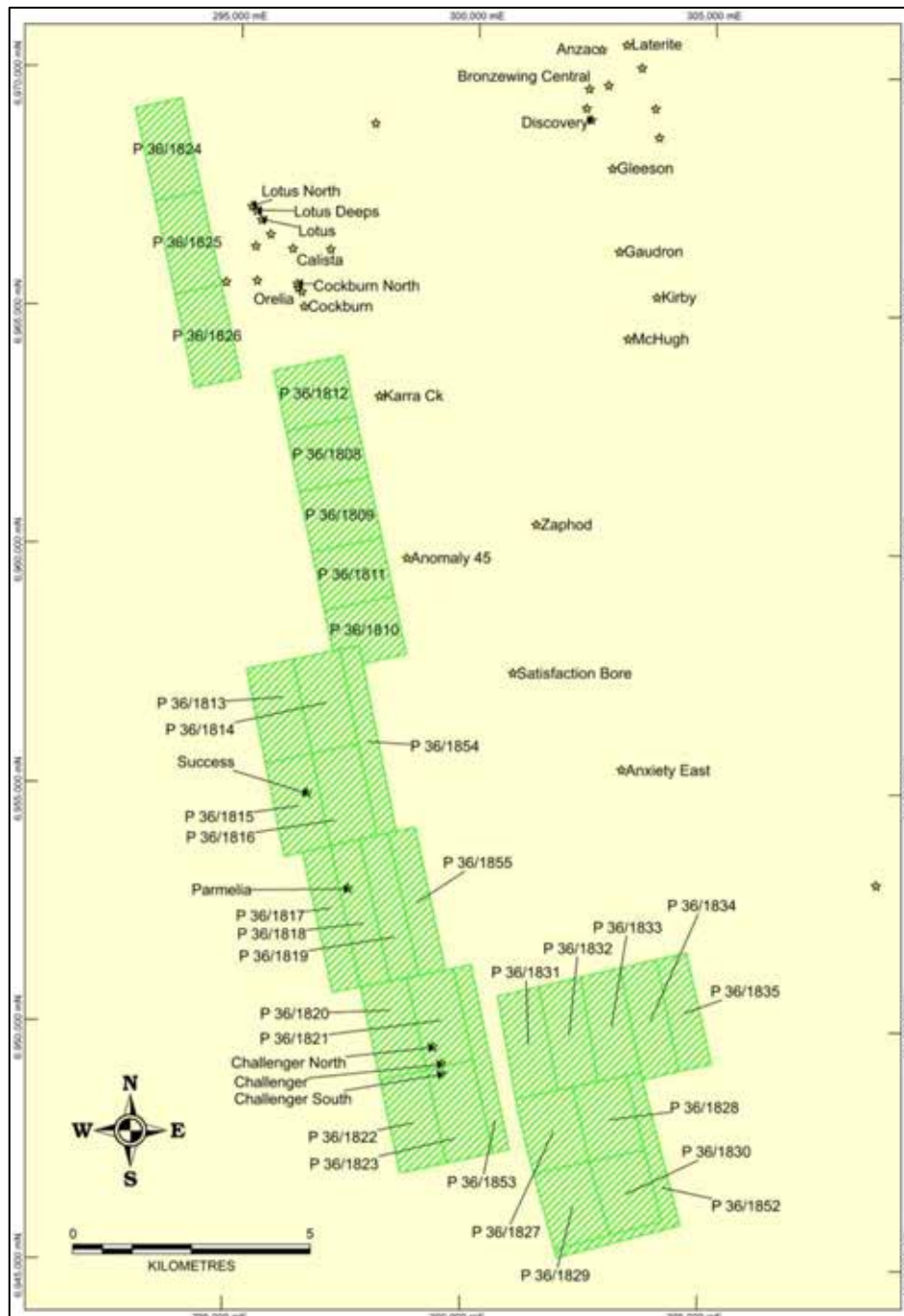


Figure 37 Mt McClure project tenements.

6.1. Mt McClure Gold Project Royalty

There is a royalty agreement between Yandal Resources and EAR which includes all tenements comprising the Mt McClure project. The royalty is 1% of the gross sales proceeds from minerals recovered by Yandal Resources from Mt McClure Project tenements (P36/1808 to P36/1835 and P36/1852 to P36/1855).

Importantly the principal author, Mr Paul Dunbar, is not a lawyer, nor does he consider himself to be an expert in the interpretation of the Royalty Deeds. The reader is directed to the Solicitors Report, a part of the Yandal's original prospectus, for further details of the royalties.

6.2. Local Geology

The Mt McClure project is located on the Western margin of the Yandal Greenstone Belt. The projects tenements are all within an erosional regolith regime with minimal to no transported cover within the tenements. The area is deeply weathered and dominated by basic-felsic tuffaceous chloritic meta-sediments intercalated with thin cherty bands and graphitic meta-sediments. Scattered partly cemented outcrop to sub crop occur to the West of the open pits and the granite – greenstone contact, especially in the Success and Parmelia areas.

The main trend of gold mineralisation within the project is located approximately 400m to the East of an extensive North Northwest trending chert, close to the contact with the adjacent granitic gneiss to the West. To the East of the chert is a tuffaceous metasedimentary sequence which trends toward the North-Northwest and dips at approximately 60° to the east.

A major North-Northwest trending fault is interpreted to pass just to the East of the Parmelia Deposit and separates the tuffaceous metasedimentary sequence from meta-basalts which out crop in low hills to the east. Both the Success Gold Deposit to the North and Challenger Gold Deposit to the South are in a similar stratigraphic position and are similarly located relative to this fault.

Mineralisation at Success and Parmelia is largely conformable with the meta-sediments and has a North-North-westerly trend and an easterly dip of between 50° and 60°. The gold mineralisation occurs within schistose tuffaceous meta-sediments with 2-5% disseminated pyrite as fine to medium grained blebs and veinlets. Minor arsenopyrite and chalcopyrite are probably also present in fresh rock. Higher grade mineralisation is associated with quartz veining which is sub-parallel to foliation and bedding. At Parmelia there are thin graphitic units with the largest and most laterally extensive being up to 10m thick and stratigraphically 30 – 45m below the main zone of gold mineralisation. In the weathered zone this unit is distinctly cherty but more graphitic at depth. At Challenger the mineralisation is very similar to Success and Parmelia however there is a deeper weathering in the southern portion of the project.

The individual shoots of gold mineralisation are associated with quartz veining and (at depth) 2% -5% disseminated pyrite. Minor arsenopyrite and chalcopyrite may also be present.

There is some degree of supergene enrichment of gold in some parts of the Parmelia deposit, while in others, especially gossanous quartz veined zones in the upper part of the weathering profile, gold appears to have been severely depleted.

It is due to consistent steep to moderate dip (between 50° - 60°) that results in DRM considering any vertical drilling ineffective while the severe depletion noted in some of the deposits the reason for the holes that are less than 20m deep also being considered an ineffective test.

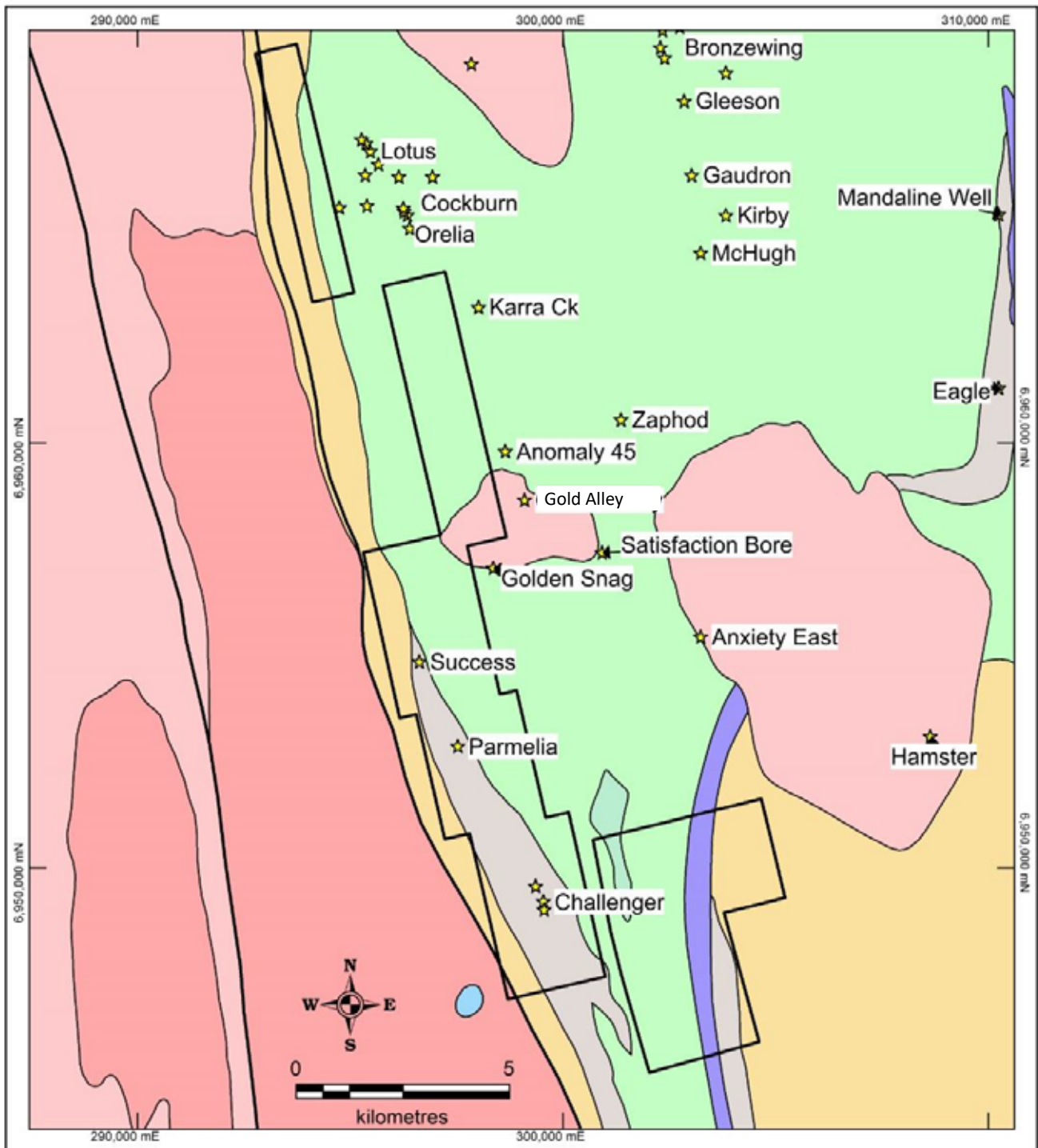


Figure 38 Simplified regional geology of the Mt McClure project.

6.3. Previous Exploration and Mining

As outlined in Section 3.4 above there has been previous mining within the Mt McClure project with production from a total of five open pits. The majority of the gold was reported as being extracted from the Success and Parmelia open pits with a smaller amount from the Challenger, Challenger North and Challenger South deposits.

Figure 41 shows all the drilling colour coded to maximum gold in hole with Figure 42 showing the maximum depth of the drilling and Figure 43 showing the drilling method. In addition to these figures, Figure 44 shows the holes that are considered by DRM to be an effective test of the bedrock, these include all RC and diamond holes and the angled RAB and Aircore drilling.

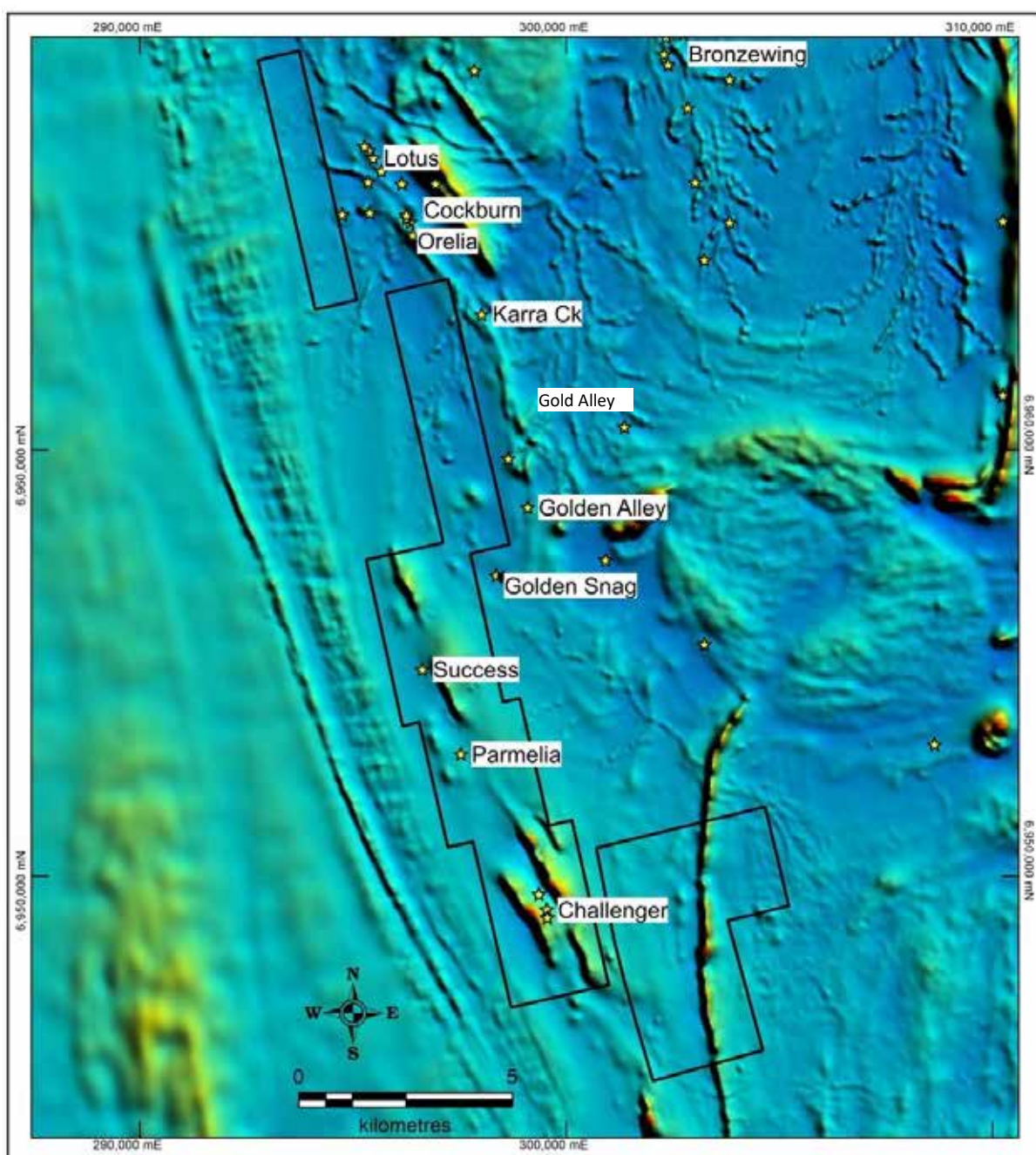


Figure 39 Regional magnetics of the Mt McClure project.

Table 5 Mt McClure project previous exploration drilling.

Hole Type	Number of Holes	Number of Vertical Holes	Meters Drilled	Average Depth	Maximum Depth
Diamond	31	7	4,060	130.9	229.4
RC	1,247	28	94,060	75.4	312
Aircore	5	0	142	28.4	38
RAB	2,106	1,934	68,493	32.5	132
Total	3,389	1,969	166,755	42.8	312

Note there are extensive grade control holes for the Success, Parmelia and Challenger group of deposits contained in the Yandal Resources database however these have been excluded from this analysis as it would misrepresent the extent of drilling outside the previously mined open pits.

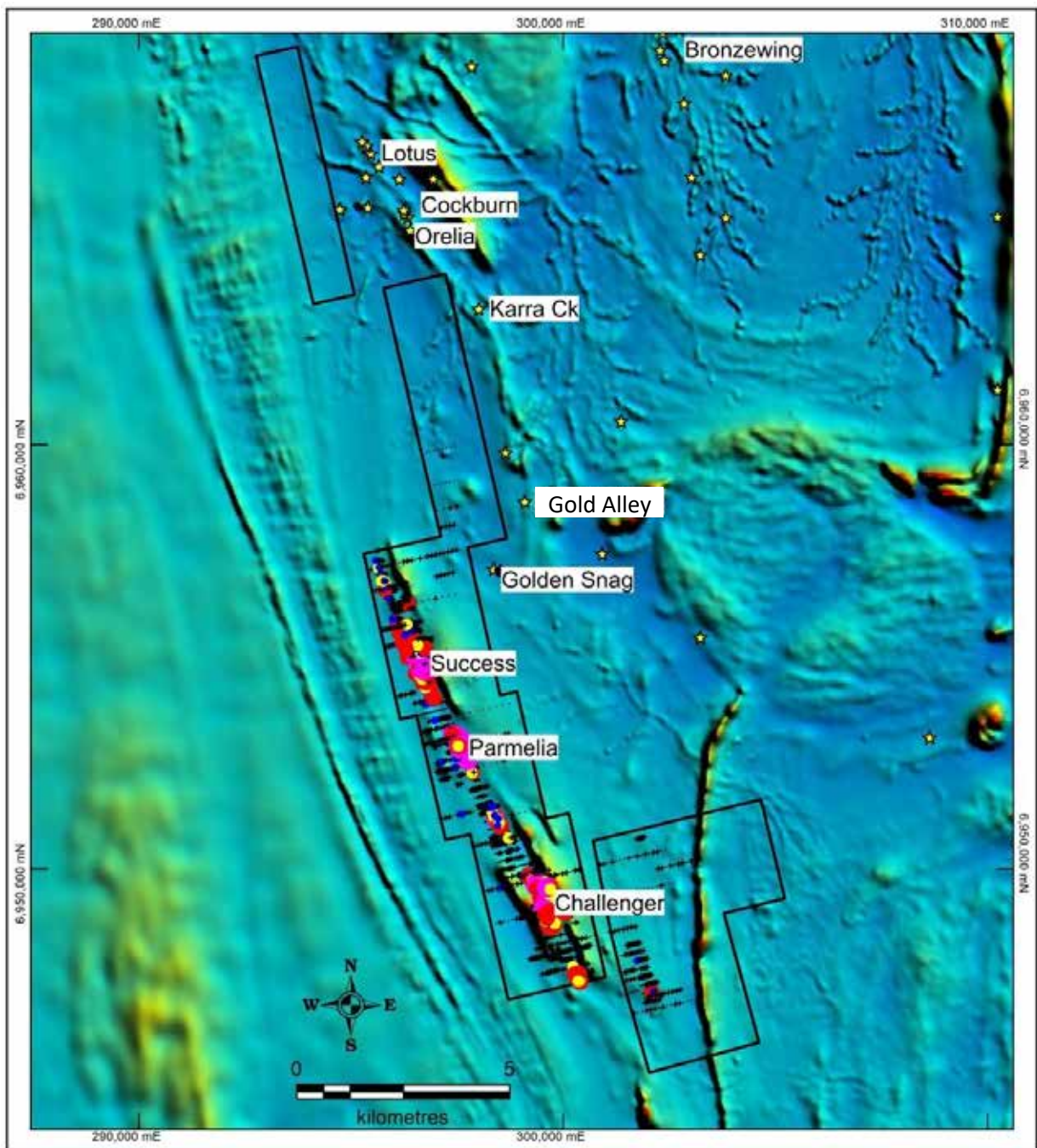


Figure 40 Mt McClure project maximum gold in hole overlain on regional magnetics.

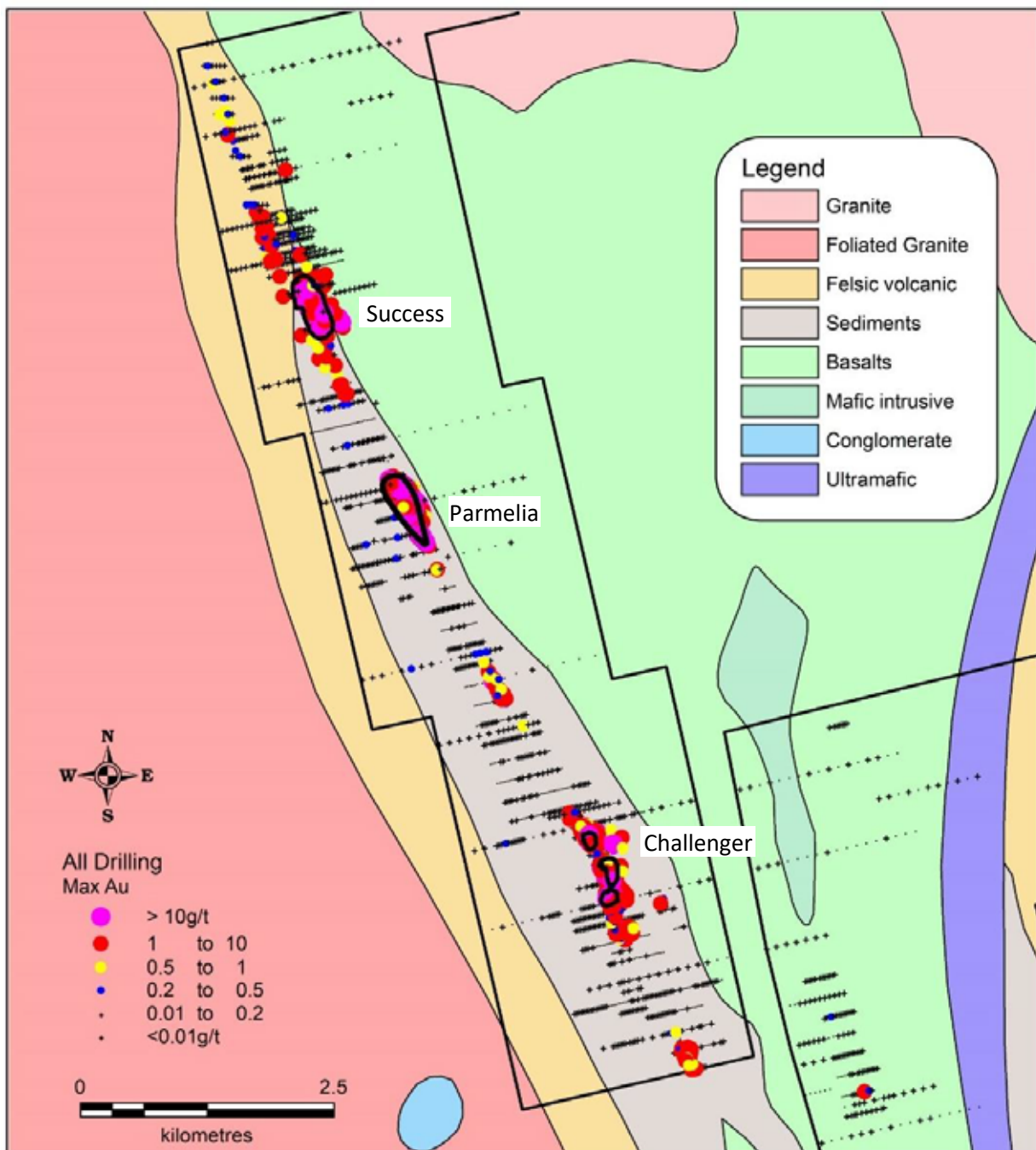


Figure 41 Mt McClure project maximum gold in hole.

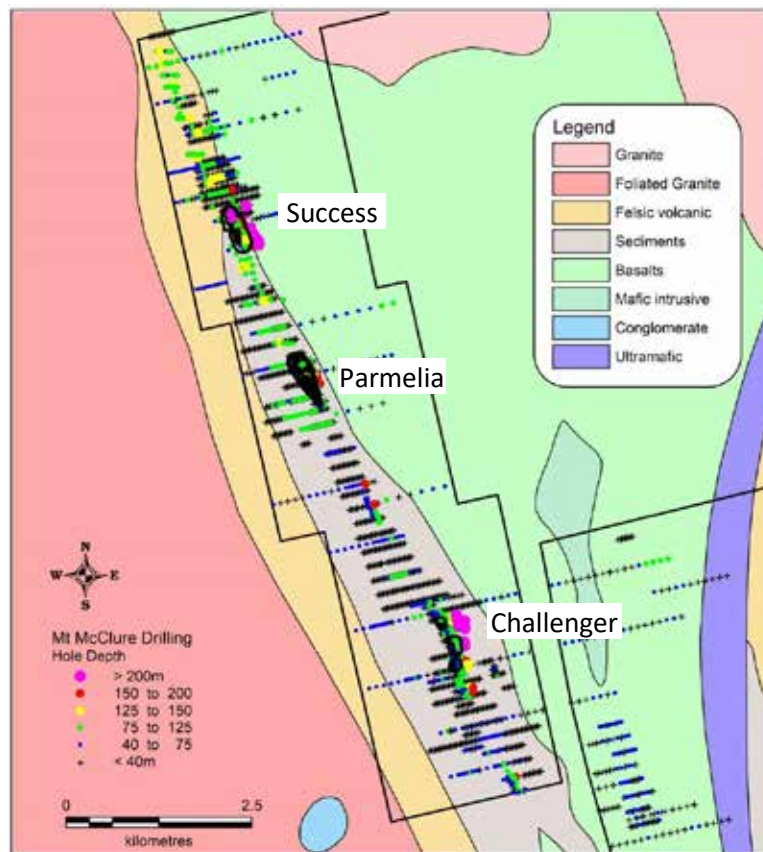


Figure 42 Mt McClure gold project drill hole depth.

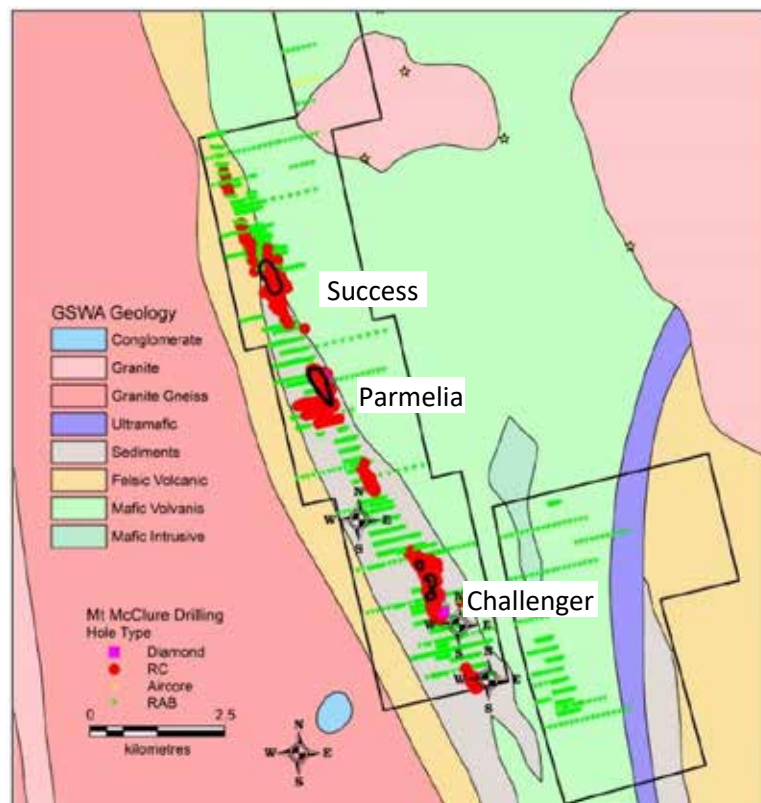


Figure 43 Mt McClure gold project drill hole type.

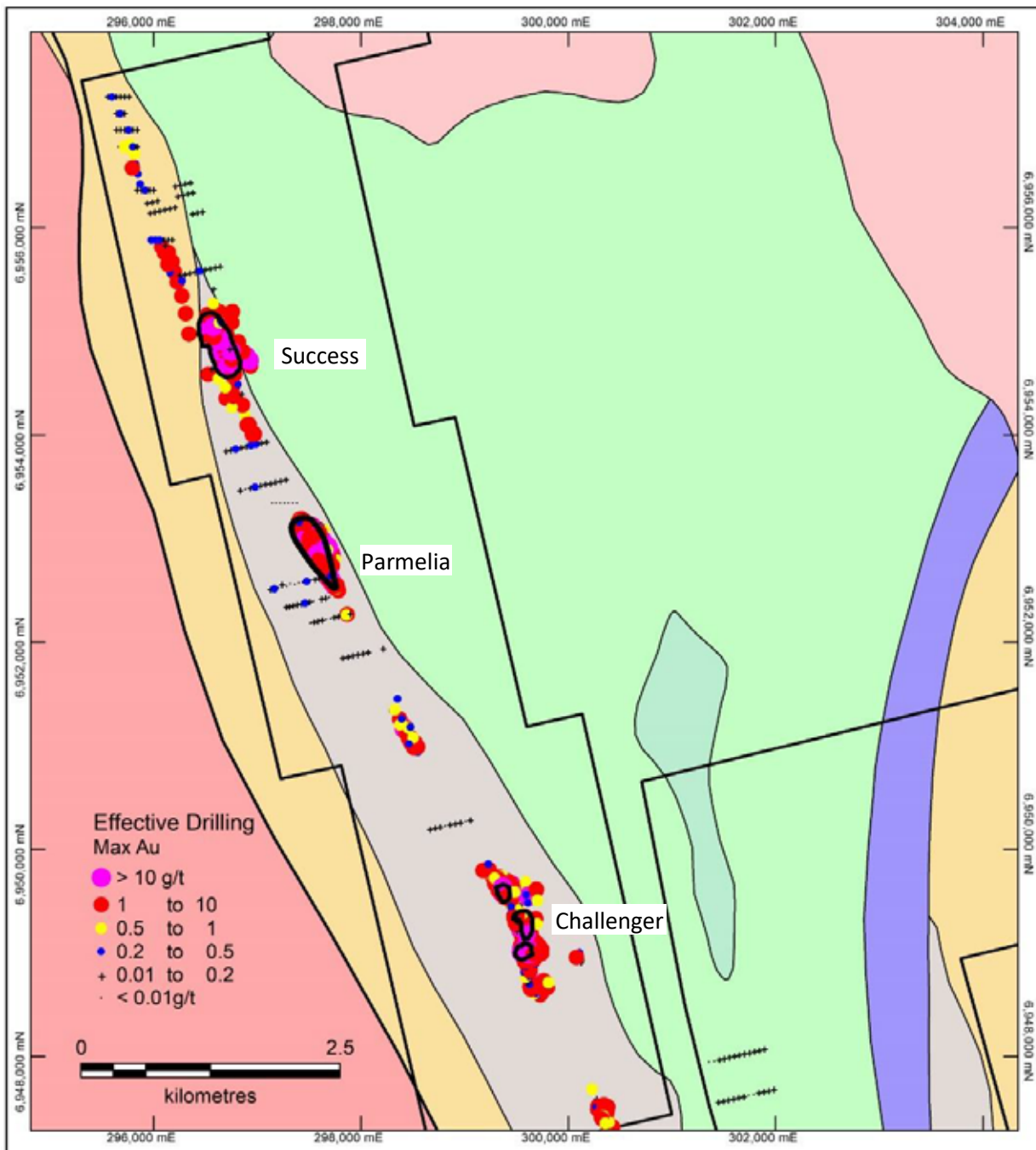


Figure 44 Mt McClure project effective drilling.

6.4. Current Mineral Resource Estimates

There are no JORC 2012 Mineral Resource Estimates on the Mt McClure project.

Historical resources (both JORC 2004 and pre JORC 2004) at several prospects have been estimated including at Challenger, Parmelia and Success. Additional work and increased reporting including depletion for the most recent mining activities will be required prior to these resource estimates being upgraded and reportable under the JORC 2012 guidelines. Additional work includes confirmation work, especially associated with the bulk density and the QAQC for the geochemical assay results and potentially additional drilling including twinning some of the historical holes.

DRM does caution that there is no certainty that additional work and reporting of or within the area of the historical resource estimate will result in the estimation of a JORC 2012 Mineral Resource Estimate.

6.5. Ore Reserves and Previous Mining Activities

No JORC 2012 Ore Reserves have been estimated for the Mt McClure project.

Previous mining has occurred at the Success, Parmelia, Challenger South, Challenger North and Challenger deposits by open pit mining methods.

6.6. Exploration Potential

As shown in Figure 41 and Figure 44 there are several areas where there is anomalous gold mineralisation with little or no follow-up drilling. The highest priority areas are along strike and at depth below all the previous open pits along with an unmined occurrence South of Challenger South, in this area the previous explorers outlined a moderate to small zone of mineralisation that may be amenable to open pit mining. Several other zones of mineralisation have been intersected away from previous mining activities including between the Parmelia and Challenger deposits and one occurrence near the southern boundary of the project. It is recommended to validate the existing database along with compiling any additional exploration results both along strike and adjacent to the project to assist in an assessment of the overall potential of the project.

One aspect that could restrict exploration activities is the extensive heritage sites within the project, especially to the North of Success. Several of these registered heritage sites appear to have a very large buffer zone around the identified heritage sites. If, after evaluation the previous exploration, the targets warrant additional exploration within these buffer zones then additional heritage surveys could be undertaken which may result in the buffer zones being reduced, alternatively applications could be made to disturb the heritage sites or conduct exploration within these buffer zones. The most significant area impacted by these heritage sites are to the North of Success.

As there is limited to no effective drilling away from the existing open pits there are limited significant intersections associated with effective drilling. This highlights the significant potential along strike of the existing open pits while there are significant drill intersections below the pits until additional compilation and validation work is completed the significance of these intersections is unknown.

Away from the existing open pits significant intersections include 12m at 3.19g/t gold from 45m in ARLMM3329, 11m at 3.57g/t gold from 38m and 6m at 3.00g/t gold from 52m in ARLMM3047, 12m at 2.41g/t gold from 50m in ARLMM3090 all at South Challenger South (a57827) along with 9m at 3.70g/t gold from 56m in ARLMM3189 and 17m at 1.79g/t gold from 62m in ARLMM3285 (a57827) both at the southern tenement anomaly near the southern tenement boundary of the project.

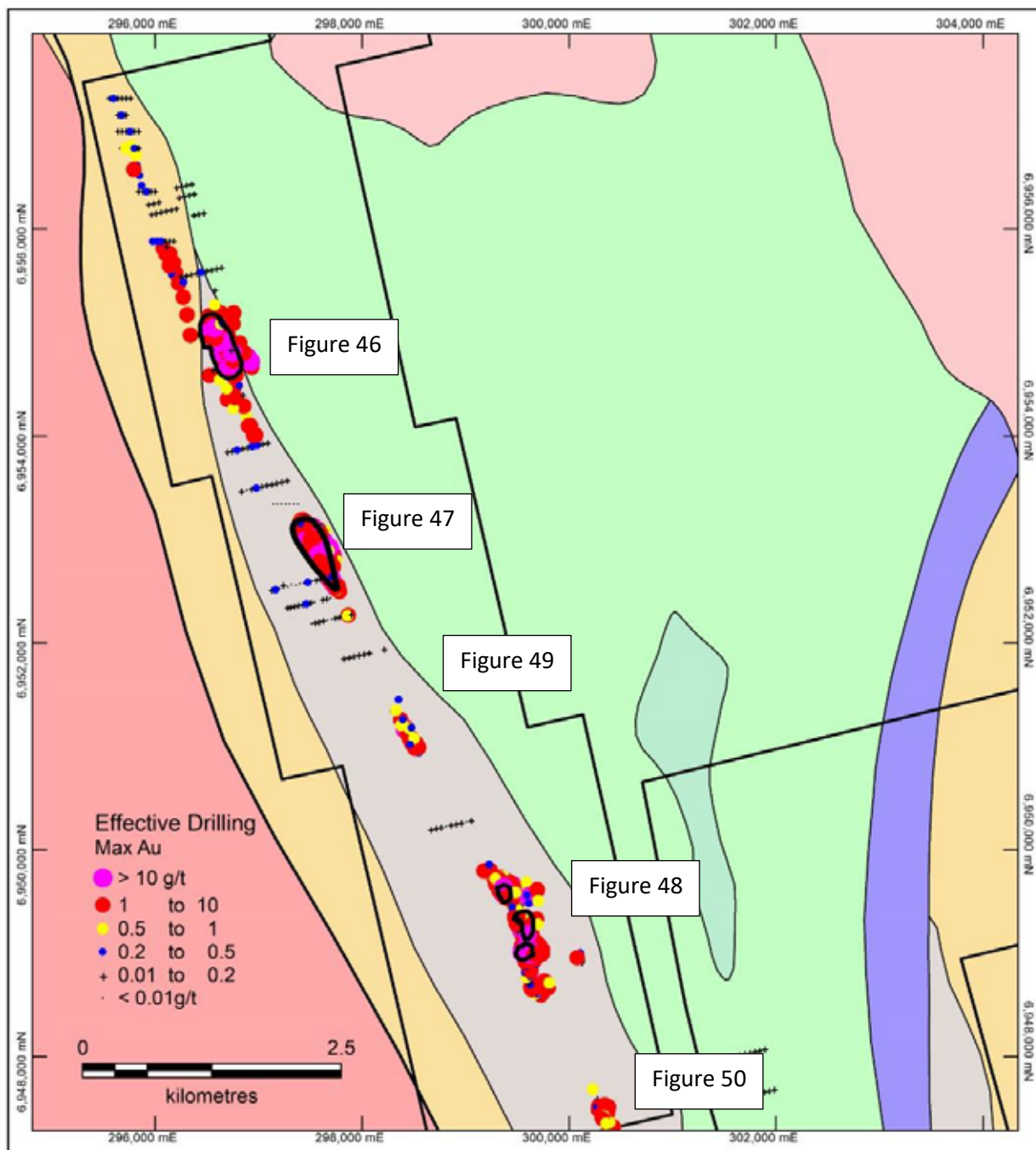


Figure 45 Plan of all effective drilling within the Mt McClure project.

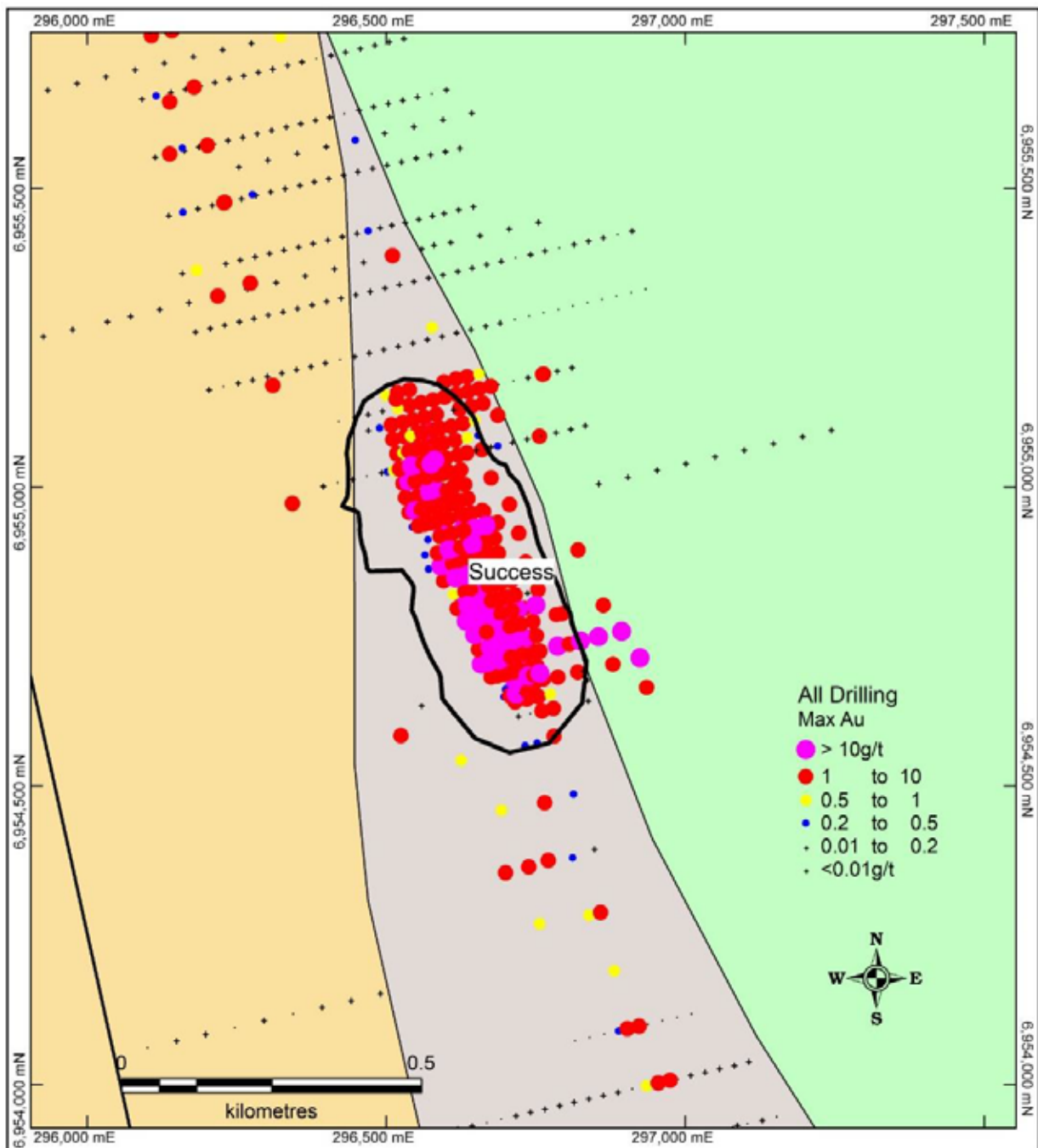


Figure 46 Success all drilling, maximum Au in exploration drilling.

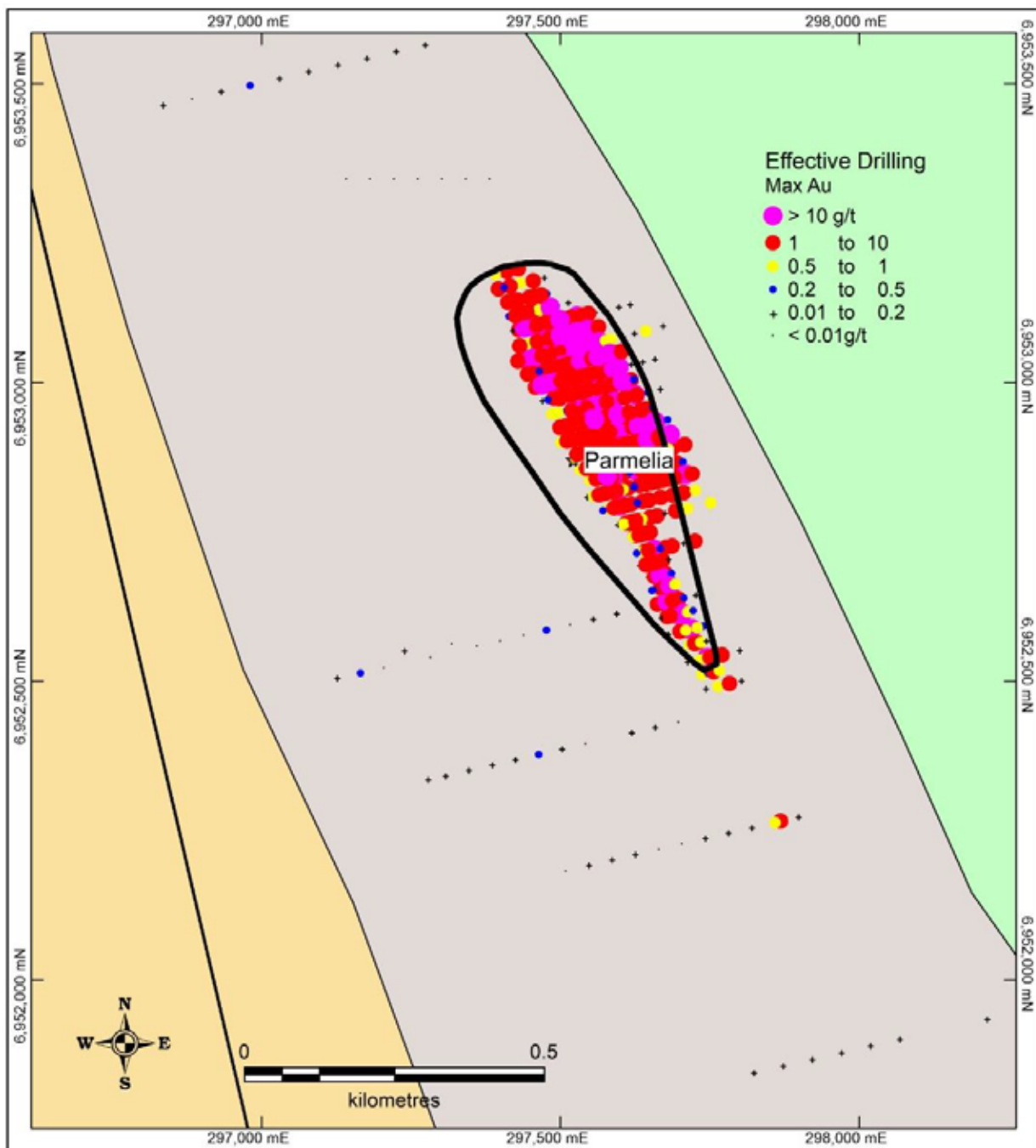


Figure 47 Parmelia deposit effective drilling, maximum Au in exploration drilling.

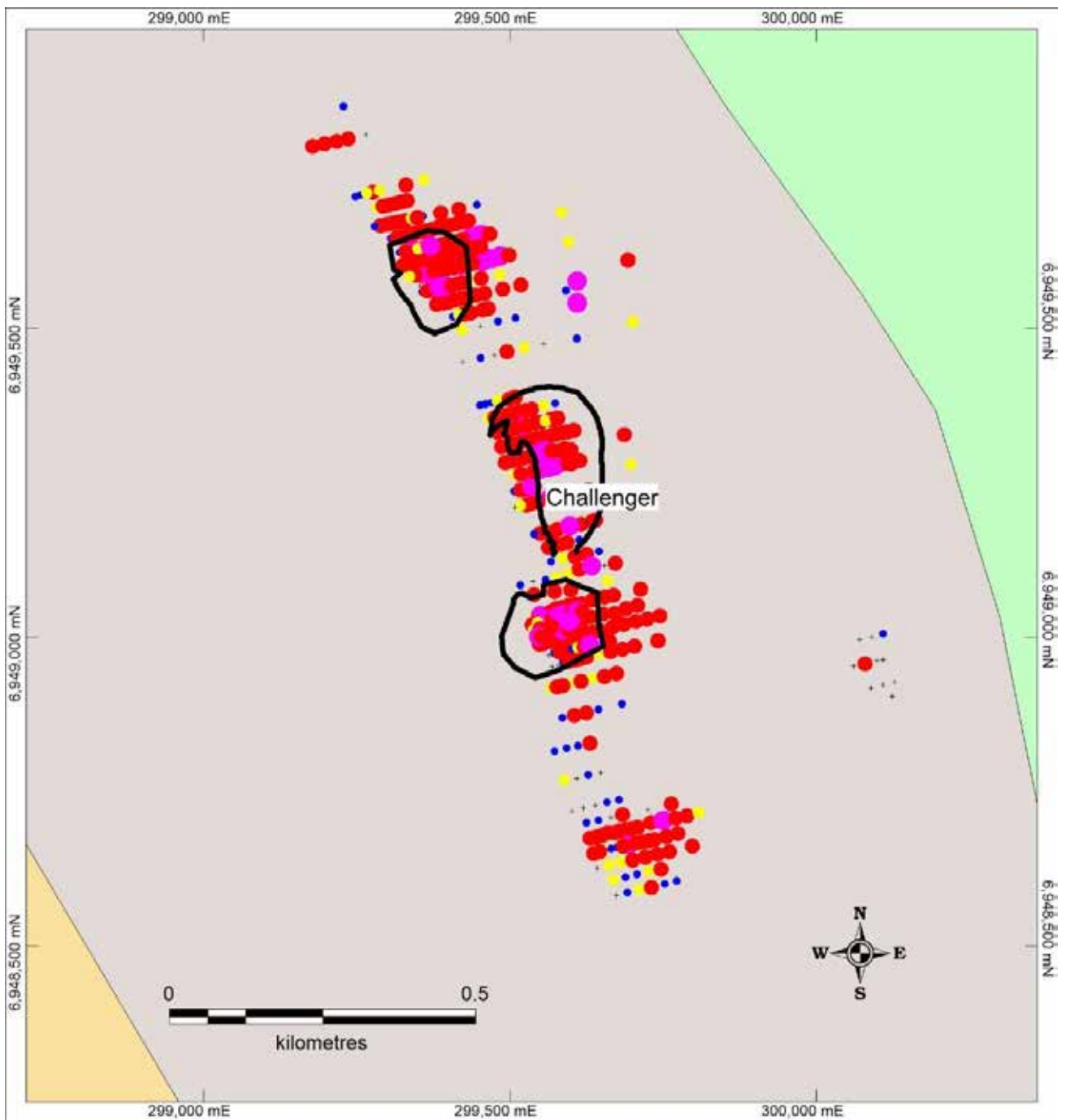


Figure 48 Challenger plan of effective drilling, maximum Au in exploration drilling.

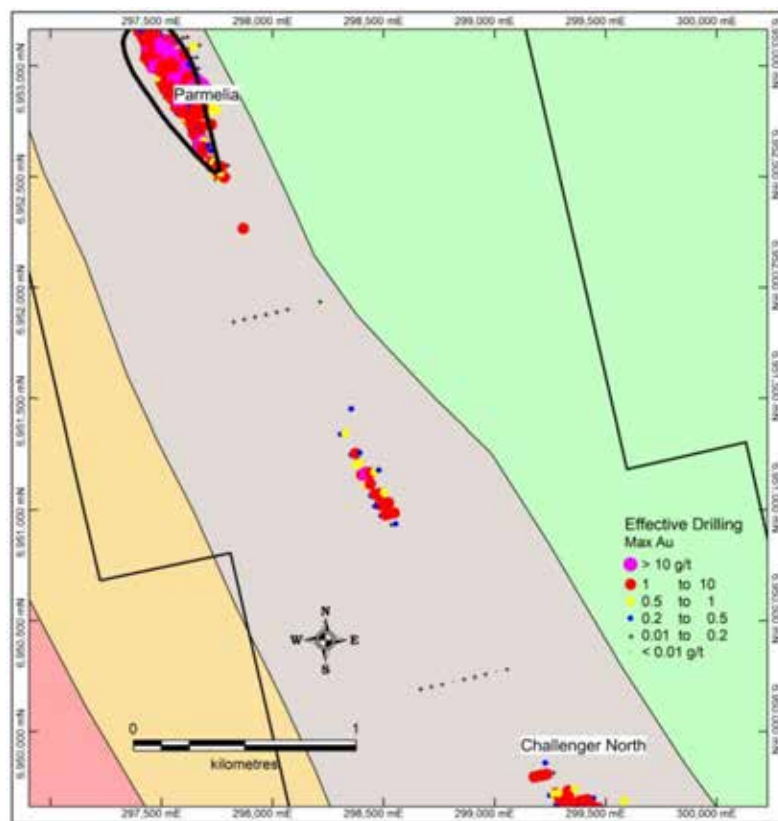


Figure 49 Parmelia – Challenger anomaly, effective drilling, maximum Au.

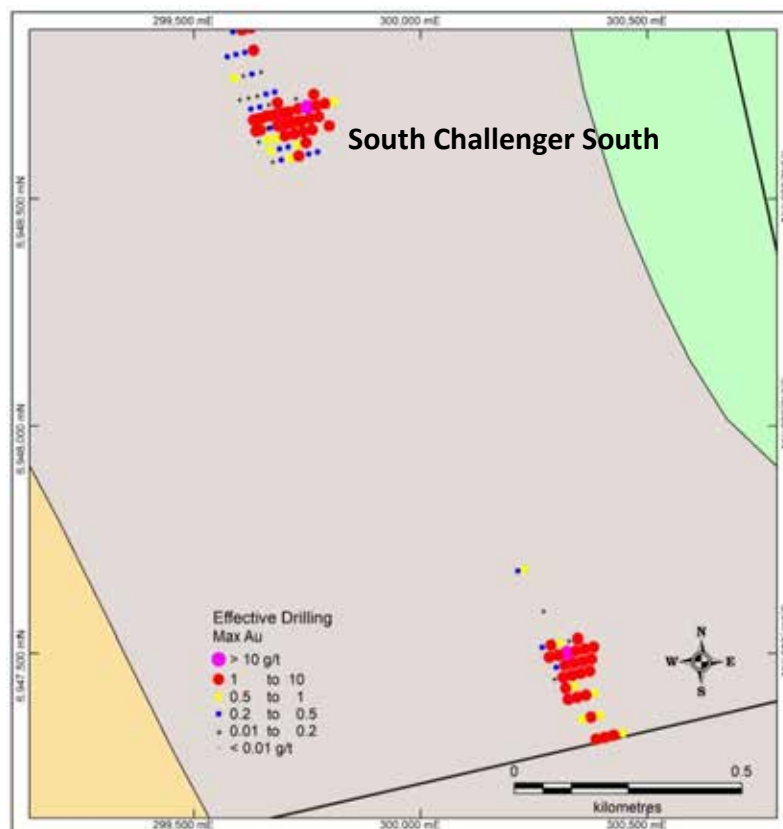


Figure 50 Southern tenement anomaly, effective drilling, maximum Au.

In addition to the anomalies surrounding the open pits and the mineralisation between Parmelia and Challenger and the anomalism on the southern tenement boundary there is an area immediately to the South of Challenger South where a small resource may be delineated via database validation and minimal additional drilling Figure 50 shows a plan of this area while cross sections of this mineralisation are shown as Figure 51 and Figure 52.

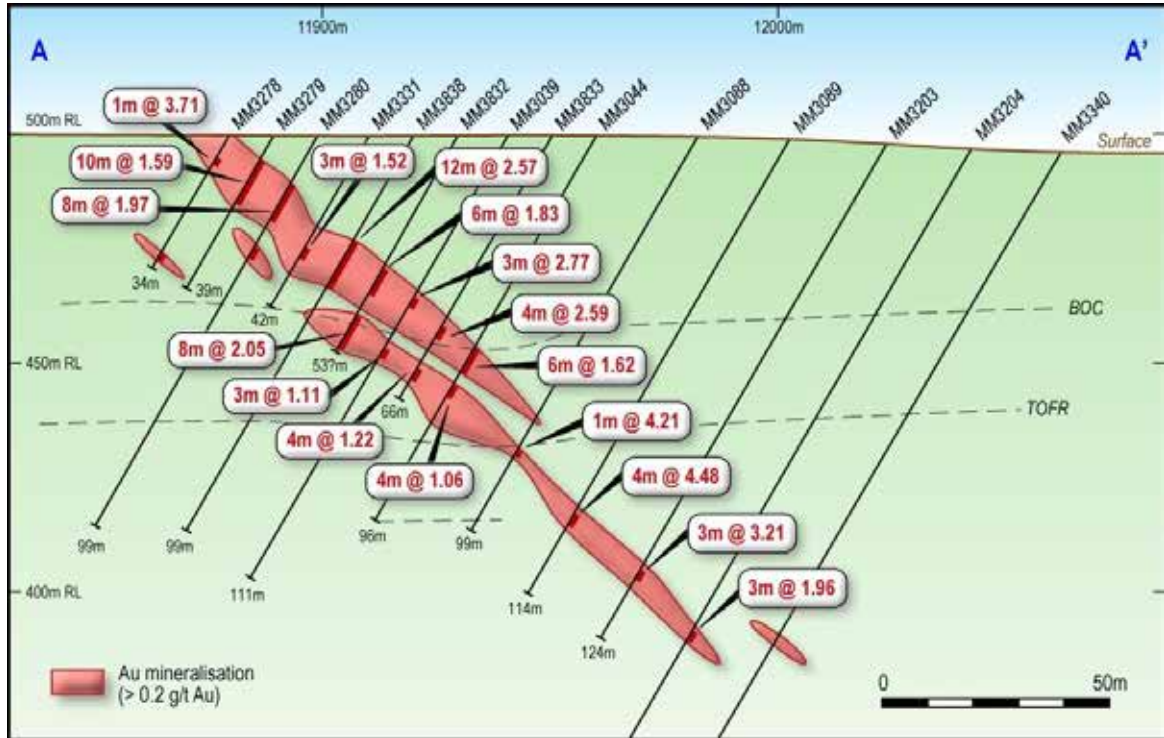


Figure 51 South Challenger South cross section A-A' (Supplied by Yandal Resources).

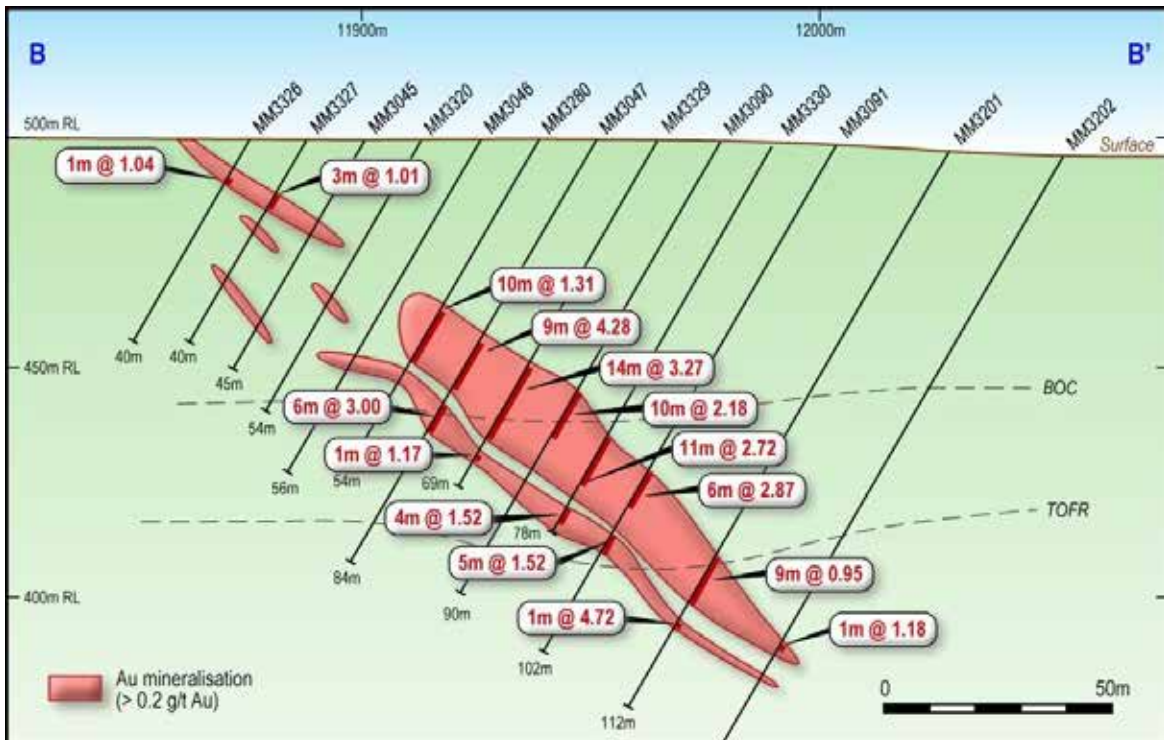


Figure 52 South Challenger South cross section B-B' (Supplied by Yandal Resources).

7. Gordons Gold Project

Given the broadly similar geological setting and early exploration stage of the Gordons Dam, Mulgarrie, Mt Jewell and Pioneer of Kings prospects they have been summarised and combined in one project. Any similarities and differences between the prospects are detailed in the various headings.

7.1. Location, Access and Infrastructure – Gordons Project

The project consists of 36 tenements, as detailed above, are in the Kalgoorlie Terrain of the Norseman – Wiluna Greenstone Belt of the Eastern Goldfields, Western Australia. They are located approximately 570 km East - Northeast of Perth and between 30 and 60km North of the city of Kalgoorlie Boulder. The historical mining town of Kanowna located approximately 18 km to the Northeast of Kalgoorlie is 13km to the South of the project. Figure 1 shows the regional location of all Yandal Resources' projects and Figure 2 shows the individual projects.

Figure 53 shows the infrastructure and access to the Gordons project and the Mt Jewell, Mulgarrie North, Pioneer of Kings and Gordons Dam prospect areas within the project with the blue line being the track from the site visit.

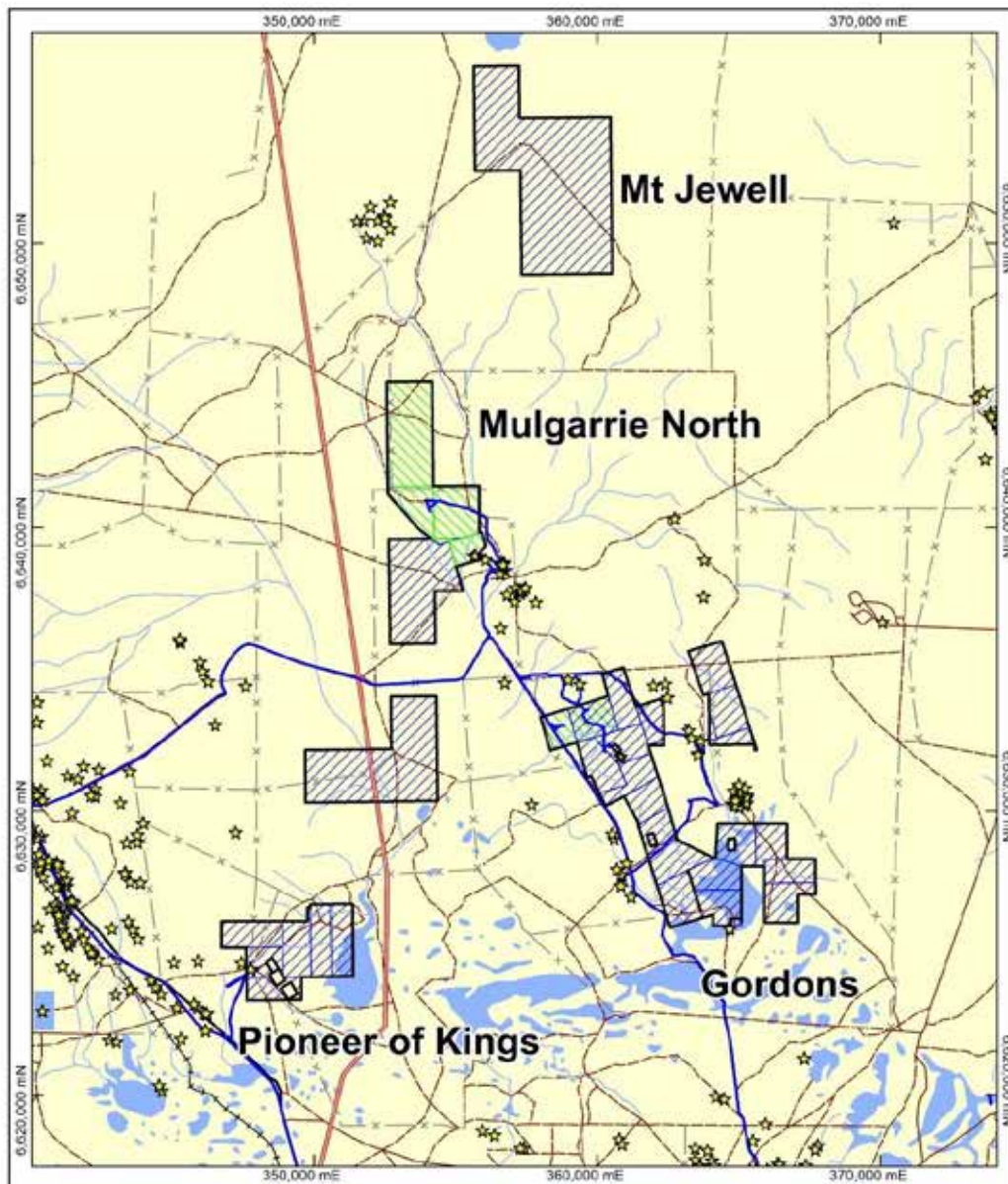


Figure 53 Infrastructure and access to the Gordons project.

Access from Kalgoorlie is via a sealed road to Kanowna then via either gazetted shire-maintained gravel roads or station tracks, fences or exploration tracks. Once within the project movement between the various prospects is via station tracks, fences or exploration tracks and gridlines.

A sealed all-weather airport serviced by regular mid to large commercial flights is located at Kalgoorlie. There is extensive infrastructure, including rail access and industrial support for any exploration or development activities within the Kalgoorlie – Bolder region.

7.2. Climate

The Kalgoorlie area is a semi-arid climate with hot to extremely hot summers and mild winters. In January, the hottest month, the mean temperature is 33.6°C with, on average, 3.6 days with the maximum being over 40°C. During July the mean maximum temperature is 16.8°C and mean low is 5°C. It is common for several days to be below zero each year. Rainfall averages 266.9mm per year from, on average, 68.5 days of rain. Most of this rain falls between January to August with, on average, between 20 and 31mm of rain each month. Rainfall during the summer period is dominated by scattered thunder storms and from rain bearing depressions from ex tropical cyclones that commonly impact the Pilbara region of Western Australia while the rain in the May to August period is from cold fronts crossing the Southwest of Western Australia.

Generally, in DRM's opinion the climatic conditions do not have a significant impact on the ability to undertake exploration throughout the year.

7.3. Geology

The project is located in the Eastern Goldfields province of the Yilgarn Craton. Specifically, three of the prospects, being Gordons Dam, Pioneer of Kings and Mulgarrie North are located to the West of the Mt Monger Fault / Moriaty Shear Zone which is interpreted by Swagger et.al., (1990) to be the boundary between the Kalgoorlie Terrain and the Kurnalpi Terrain. The Kalgoorlie Terrane is characterized by a regional stratigraphy comprising a lower basalt unit, a komatiite unit, an upper basalt unit, a felsic volcanic/sedimentary unit and, locally, a coarse clastic sedimentary unit. There are several layered and differentiated mafic-ultramafic sills at multiple stratigraphic levels within the Kalgoorlie Terrain, these include the Golden Mile Dolerite, the host to the giant Fimiston lodes. Regionally there are six additional subdivisions of the Kalgoorlie Terrane with the eastern most domains being the Kambalda and Boorara Domains, separated by the Boorara Shear. The Mt Jewell prospect is located to the East of the Moriaty Shear Zone which is interpreted as the northern extent of the Mt Monger fault and therefore the boundary between the Kalgoorlie and Kurnalpi Terrains.

A major geological and structural feature in the area is the Scotia – Kanowna Anticline with granite in the core of the anticline. This feature is the dominant control on the spatial distribution of the prospective greenstone stratigraphy and structural partitioning associated with the granitic intrusive complexes. The Pioneer of Kings prospect is located to the East of the axial plane of the Scotia – Kanowna anticline while the Mulgarrie North and Gordons prospects are both located between the Scotia – Kanowna anticline and Mt Monger fault – Moriaty Shear Zone which is the boundary between the Kalgoorlie and Kurnalpi Terrains.

7.4. Previous Exploration and Mining

There have been no economic scale modern mining activities within the Gordons project. There is one small scale occurrence within the Mulgarrie North prospect (Dickens Custer Mines Ltd) where historical production occurred in 1901. DRM understands that the tenement sale and purchase agreement with Antony and Matthew Rolfe allows the previous owner to conduct various small scale mining operations on M27/237 for up to five years from the purchase date by Yandal Resources. See the Solicitor's Report in the Prospectus.

Within the Gordons prospect there is evidence of historical mining with several workings inspected during the site visit. Of note were a series of workings to the North of the Called Back Leases (1897) with no production recorded from these workings, the Called Back Leases workings which are excisions from the Gordons project, operated in

ANNEXURE A – INDEPENDENT TECHNICAL REPORT

1897. Adjacent to the Gordons project there are additional workings including General Wolseley, the Mt Eba (1898 - 1949), the Star of Gordon (1937 – 1938) and Mt Upton (1902).

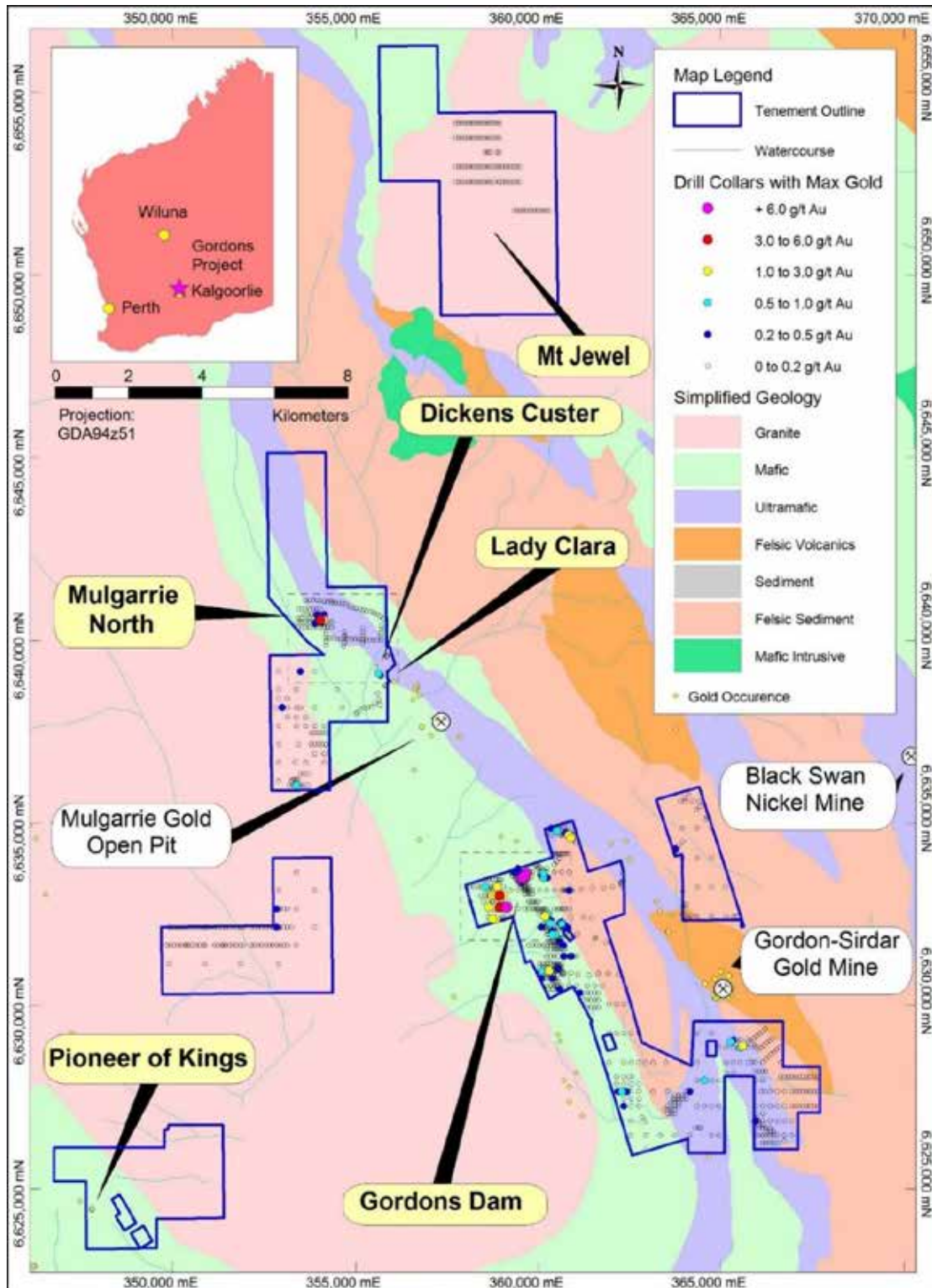


Figure 54 Regional Geology and drill collars coded by maximum gold in drill hole for the Gordons project (Supplied by Vandal Resources).

Given the size of the mullock piles around the top of the historical shafts along with the depth of the workings it is considered likely that the production figures detailed in various government databases could be lower than the actual production.

Within the Pioneer of Kings prospect there are two historic workings that have recorded production being the Pioneer workings (operating in 1906) and from the King of Kings workings between 1940 and 1957.

There has been extensive previous exploration drilling within the Gordons project. A total of ten annual technical reports (WAMEX Reports) have included drilling which have been compiled by Yandal Resources and checked by DRM. Table 6 below is a summary of the previous drilling. The exploration reports that include modern drilling include a45436, a47695, a55040, a59329, a59722, a64653, a65511, a65637, a67140, a69252 and a103201. These reports are included in the reference list of this report.

Table 6 Summary of drilling within the Gordons project.

Hole Type	Number of Holes	Number of Vertical Holes	Meters Drilled	Average Depth	Maximum Depth
RAB	687	650	30,152	43.9	109
Aircore	295	100	15,438	52.3	152
RC	115	29	10,286	89.4	202
Diamond	6	0	1,227	204.5	226.5
Total	1,103	779	57,103	52	226.5

7.5. Current Mineral Resource Estimates

There are no JORC 2012 Mineral Resource Estimates on the Gordons Project.

7.6. Ore Reserves

No JORC Ore Reserve Estimates have been estimated for the Gordons Project.

7.7. Exploration Potential

As shown in Figure 54 and Figure 55 there are extensive areas within the current project tenements that have potential for extensions to the known mineralisation.

The exploration conducted to date has identified several high priority targets at Gordons Dam and Boomerang Dam (Figure 56), one interpretation of the mineralisation at Gordons Dam is that there is paleochannel controlled mineralisation (Figure 57). DRM was unable to determine the validity of this interpretation due to the lack of geological logging and the complete rehabilitation of the exploration drilling. Some minor drill spoil was inspected which suggested there was transported alluvial gravels and grit however the spatial distribution was not consistent with a large paleo channel system. It is possible that there is a structural basement feature that controls the mineralisation along with the interpreted paleochannel. At Boomerang Dam, the previous interpretation was that the mineralisation was associated with transported gravels, again in a paleochannel system. From the field inspection it is considered more likely that the anomalous drill samples are associated with residual redox boundaries within the residual lateritic profile. During the field visit there was minimal transported cover observed at the Boomerang Dam prospect. Additional exploration is considered warranted to determine the controls on the mineralisation in the lateritic profile.

Within the Mulgarrie North prospect there are several early stage exploration targets that require additional work, these include targets where a significant supergene gold anomaly was defined with RAB drilling for over 800m of strike along a North West trending mafic-ultramafic contact (Figure 58). One deep diamond drill hole SDD1 was drilled below the strongest part of the anomaly and returned a narrow but encouraging intersection of 1m at 2.2g/t gold from 117m downhole (WAMEX Report a.47695).

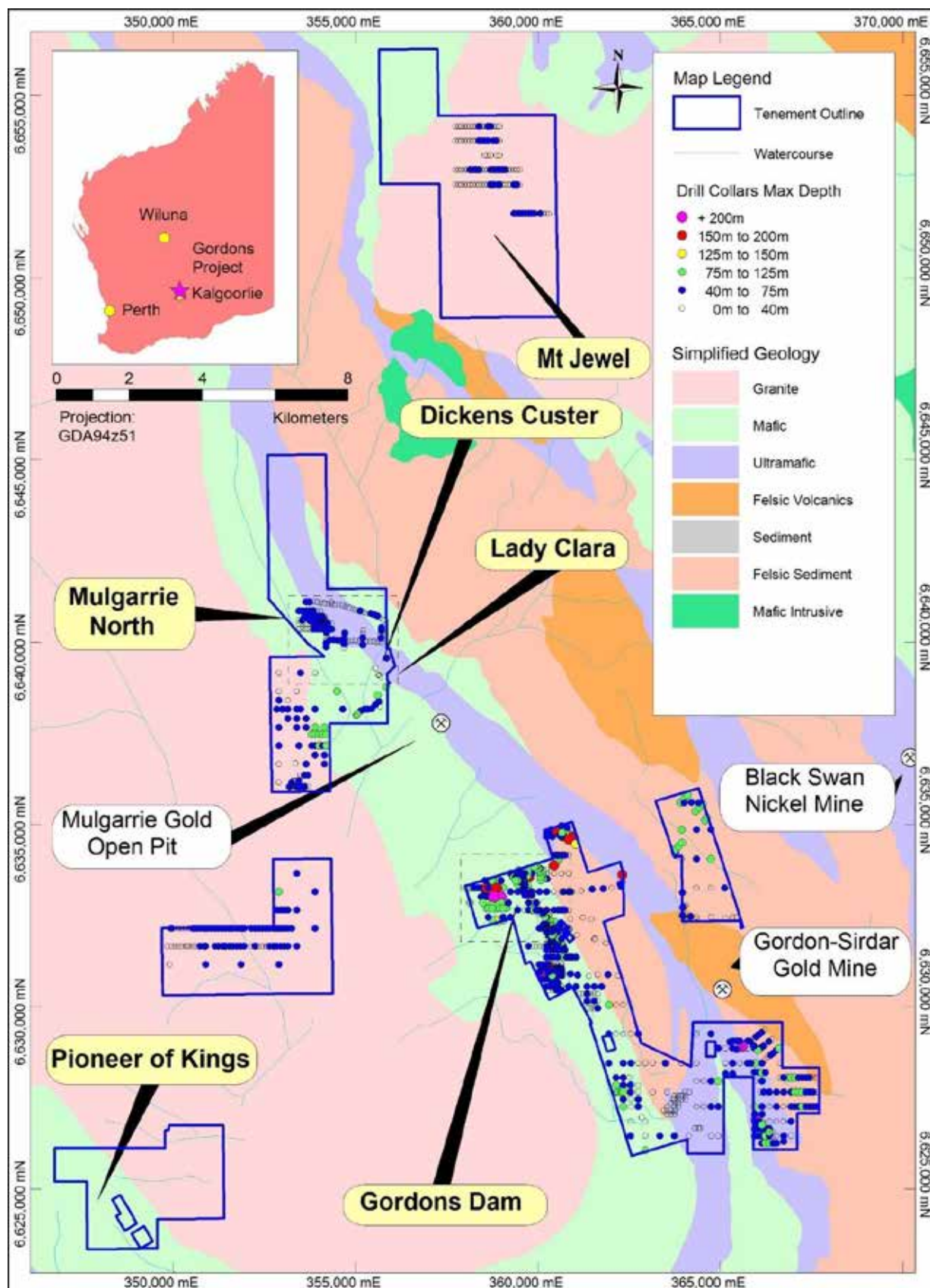


Figure 55 Gordons project drill hole location plan. The collars are colour coded to hole depth highlighting the limited deep drilling (Supplied by Yandal Resources).

No additional exploration testing of the bedrock has been conducted in the area. These anomalous drill holes are located along an interpreted large-scale structure which broadly correlates with several prospects or anomalies. This structure extends from the Gordons project in the South to the Hughes and Tregurtha prospects to the North of the Mulgarrie North prospect. Overall there has been minimal historical exploration along this interpreted structure. Given the variable weathering and transported cover in the area it is recommended that landform evolution mapping program is undertaken to determine the areas that are suitable for surface sampling (soil or lag sampling) and which areas will require shallow Auger / Vacuum sampling or RAB / Aircore drilling. Undertaking several orientation surveys to determine the validity of various sampling techniques is recommended.

The Mt Jewell and Pioneer of Kings tenements are both very early stage exploration projects and as such require preliminary exploration including aeromagnetic interpretation, field checking this interpretation, detailed prospecting and geological mapping and geochemical sampling prior to any drill targets being developed.

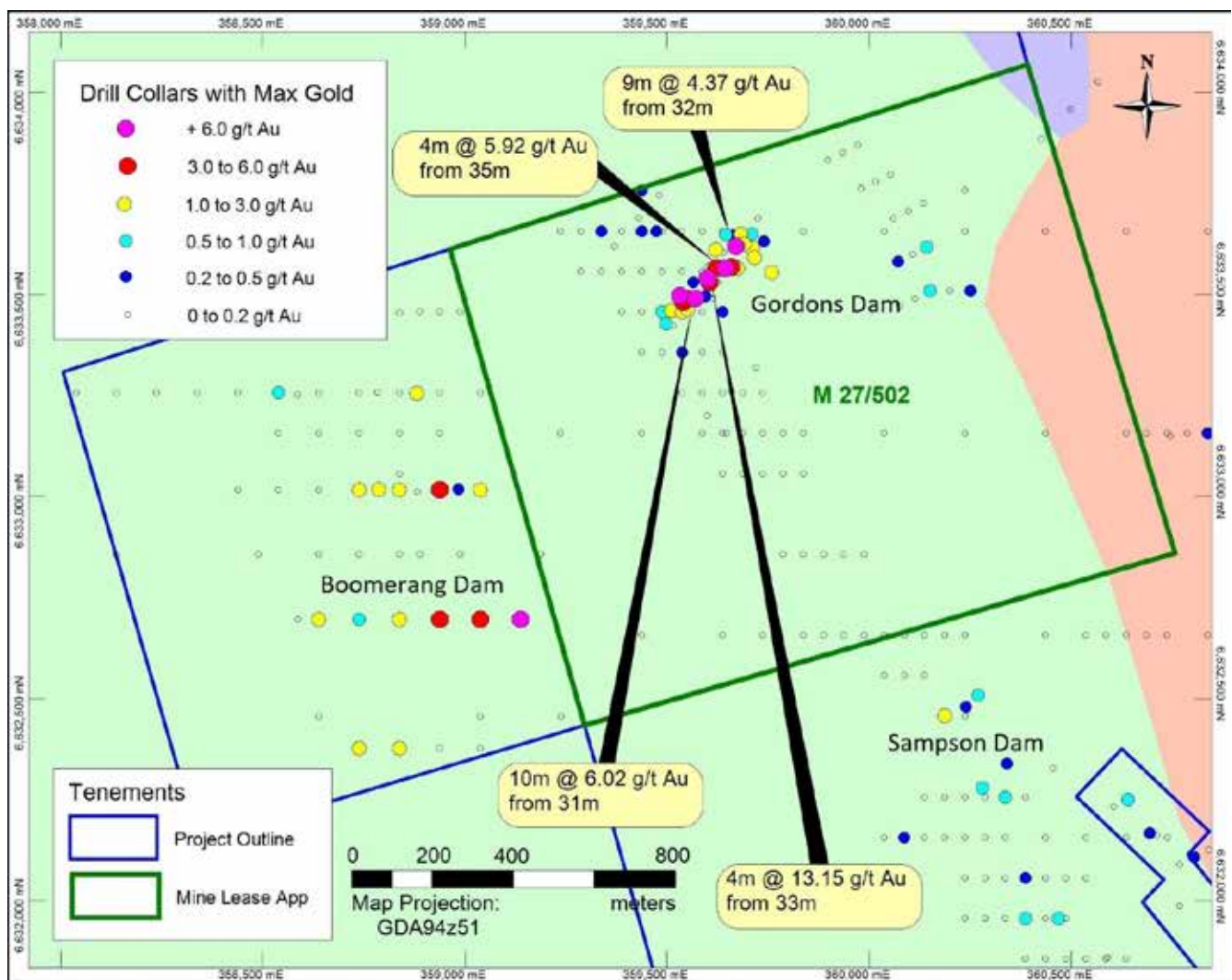


Figure 56 Gordons Dam and Boomerang Dam prospects maximum gold in hole (Supplied by Yandal Resources).

ANNEXURE A – INDEPENDENT TECHNICAL REPORT

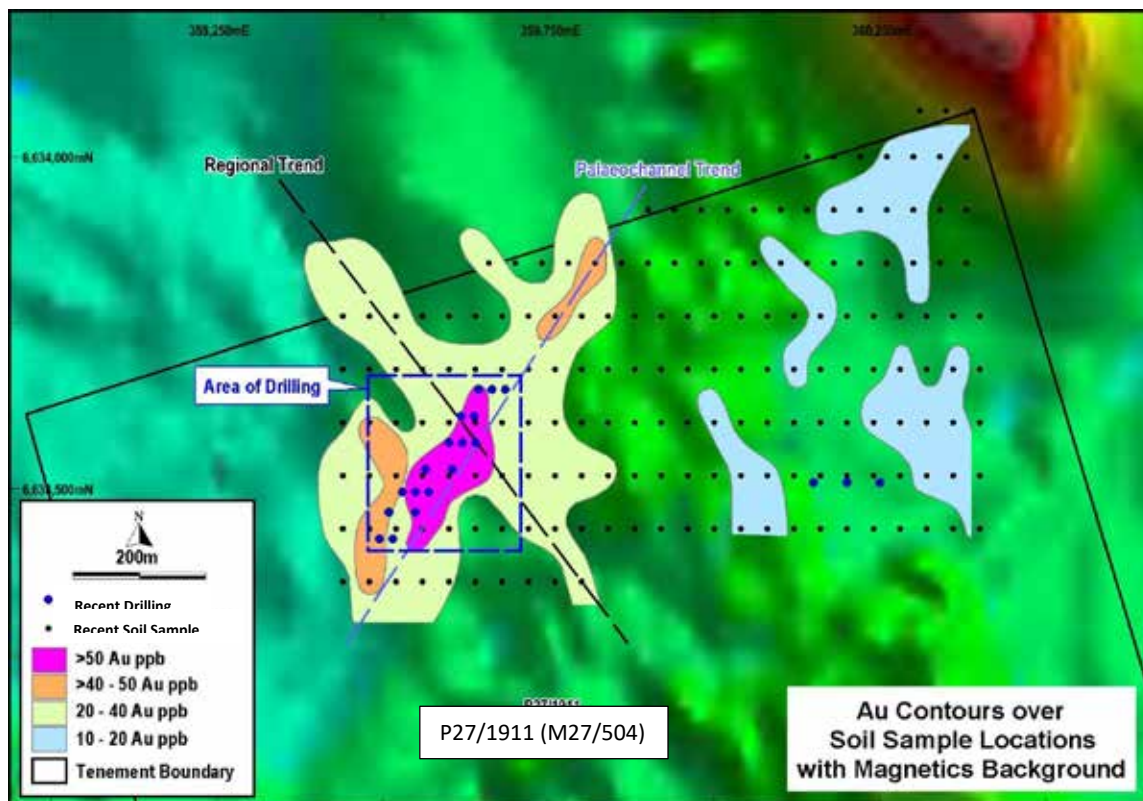


Figure 57 Gordons Dam (P27/1911 or Mining Lease application M27/502) soil samples and drill collars (Supplied by Yandal Resources).

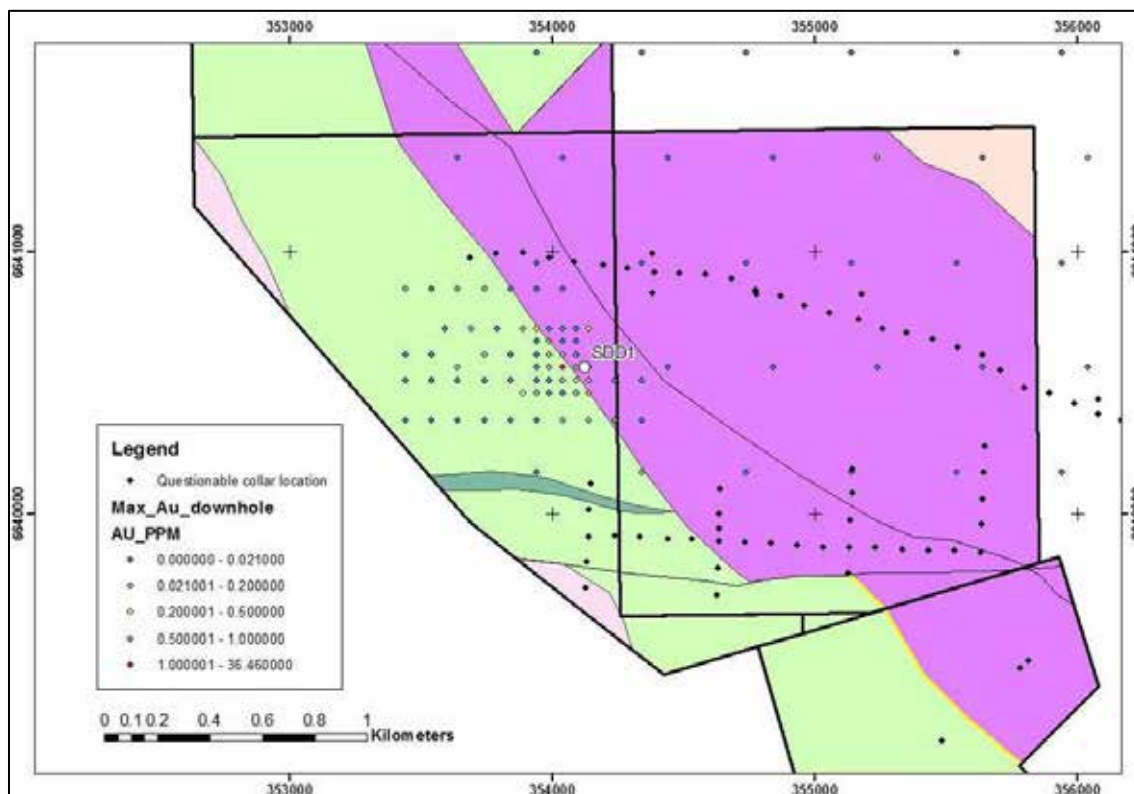


Figure 58 Mulgarrie North prospect drilling. Hole SDD1 drilled by North Limited intersected 1m @ 2.2g/t gold from 117m downhole (WAMEX report number a47695) (Supplied by Yandal Resources).

8. Exploration Strategy

Yandal Resources' exploration will focus on;

- Discovery in under-explored portions of the Yandal Greenstone Belt initially along strike and at depth from known gold mineralisation;
- RC/diamond drilling to confirm and expand historic resources and define where possible JORC 2012 Mineral Resources;
- Conduct economic studies utilising third party or standalone processing facilities and complete statutory mining approvals where appropriate;
- Use the most advanced exploration techniques together with proven leading analytical and geophysical techniques to identify early stage grass roots drill targets and test utilising auger, Aircore or RC drilling; and
- Maintain a safe working environment for its employees and contractors and apply high environmental standards during all exploration and mining activities.

9. Risks

The data included in this report and the basis of the interpretations herein have been derived from a compilation of data included in annual technical reports sourced from the Western Australian Mineral Exploration reports (WAMEX reports) compiled by way of historical tenement database searches. There are two potential sources of uncertainty associated with this type of compilation, the first is that significant material information may not have been identified in the data compilation while the second potential risk is associated with the timely release of the exploration reports. Under the current regulations associated with annual technical reporting any report, linked to a current tenement that is less than five years old remains confidential and the company can also make submissions to ensure the reports remain confidential for longer periods. Finally, the historic reports are not all digitally available, therefore to obtain the historical reports often requires extremely time consuming and costly searches in the DMIRS library. There is also duplication and compilation errors associated with several of the publicly available data compilations, this is commonly associated with multiple reporting of the exploration activities by different tenement managers using different grid references for the exploration activities. As such, this data may not be available, may have material errors that could have a material impact on potential exploration decisions.

In most cases the historical exploration reports do not include or discuss the use of quality assurance and quality control (QAQC) procedures as part of the sampling programs, this data frequently not reported. Therefore, it is difficult to determine the validity of much of the historical samples, even where original assays are reported. It is common for different grid systems to be reported in exploration reports including local grids. A review of drill hole locations against large scale satellite images and historical exploration plans has identified that some holes may be mis-located, either as result of incorrect grid reference, or due to errors in original location. The inability to properly validate all the exploration data reported herein which impacts on the proposed exploration increases the exploration risk. Previous mining can limit potential drill pad locations or limit the drill sites to less optimal locations, especially around open pits and associated waste dumps or tailings storage facilities.

There are environmental, safety and regulatory risks associated with exploration within an area where there has been historical mining including the potential rehabilitation liabilities associated with the historical mining including making the historical shafts safe for the companies' employees and the public.

There are no JORC 2012 compliant Mineral Resources Estimated within the projects. Mineral exploration, by its very nature has significant risks, especially for early stage projects and additional challenges occur in areas of historical mining. Based on the industry wide exploration success rates it is likely that, that no significant economic mineralisation will be located within the projects. Even in the event significant mineralisation does exist within the projects, factors both in and out of the control of Yandal Resources may prevent the location of such mineralisation.

This may include, but is not limited to, factors such as community consultation and agreements, metallurgical, mining and environmental considerations, availability and suitability of processing facilities or capital to build appropriate

facilities, regulatory guidelines and restrictions, ability to develop infrastructure appropriately, and mine closure processes. In additional variations in commodity prices, saleability of commodities and other factors outside the control of the Company may have either negative or positive impacts on the projects that may be defined.

Within all the projects there are registered heritage sites, this is particularly evident to the North of the Success prospect and mine where there are several large heritage sites which may impact potential exploration activities however DRM does note that Echo Resources is currently undertaking exploration activities within some of these sites at the Golden Snag prospect.

10. Proposed Exploration

To achieve the exploration strategy, it is expected that Yandal Resources will undertake distinctly different exploration activities within each of the projects.

10.1. Combined Yandal Projects

Within the combined Yandal projects the following activities are either proposed or recommended by DRM;

- Validation of the existing exploration data including drilling, geology and geochemical samples;
- Field mapping and digital capture of all historical exploration and mining activities including geological mapping, any mining plans and historical production records;
- Geochemical sampling including surface samples and multi-element analysis of mineralisation to assist with geochemical and alteration mapping;
- Geophysical surveys and petrophysical sampling to determine the optimal geophysical methods to direct detect mineralisation along with assisting with structural interpretation;
- Drilling including shallow RAB/Aircore drilling along with bedrock drilling using both RC and diamond drilling methods. DRM recommends that diamond drilling, obtaining oriented core, should occur early in the exploration activities to ensure a structural analysis of any structures and veins along with ensuring the drilling is undertaken at an optimal orientation;
- Resource estimation and infill drilling at Flushing Meadows and along strike and below the Mt McClure open pits;
- Assuming exploration success this drilling would result in a resource delineation drilling program, the estimation of a mineral resource and ultimately evaluation of potential mining options.

10.2. Gordons Project

Proposed work will include, remote sensing data compilation, digital capture of all available previous exploration data, re-interpretation of the previous VTEM survey results, a geochemical orientation survey to determine the optimum method for infill and new geochemistry sampling and follow-up drilling (RAB/AC) of priority targets.

11. Proposed Exploration Budget

The exploration strategy and targets are discussed in more detail within the various project sections above with Table 7 providing a summary of expenditure by activity and project. All the costs are shown as an all-in inclusive cost, which includes the cost of drilling, sampling, assaying, personnel and all other on costs. All costs are included in Australian dollars (A\$).

Table 7 Summary of exploration expenditure.

Project	Full Subscription		Total
	Year 1	Year 2	
Ironstone Well Project			
Data Compilation	\$7,500	\$7,500	\$15,000
Geophysics	\$12,500	\$15,000	\$27,500
Geological Mapping	\$2,500	\$2,500	\$5,000
Geochemical Surveys	\$5,000	\$5,000	\$10,000
Exploration Drilling & Analysis	\$200,000	\$200,000	\$400,000
Resource Drilling & Analysis	\$350,000	\$350,000	\$700,000
Resource Modelling	\$20,000	\$20,000	\$40,000
Mining Approvals/Studies	\$50,000	\$350,000	\$400,000
Total Ironstone Well Project	\$647,500	\$950,000	\$1,597,500
Barwidgee Project			
Data Compilation	\$12,500	\$2,500	\$15,000
Geophysics	\$2,500	-	\$2,500
Geological Mapping	\$2,500	\$2,500	\$5,000
Geochemical Surveys	\$5,000	\$5,000	\$10,000
Exploration Drilling & Analysis	\$90,000	\$100,000	\$190,000
Total Barwidgee Project	\$112,500	\$110,000	\$222,500
Mt McClure Project			
Data Compilation	\$10,000	-	\$10,000
Geophysics	\$5,000	\$5,000	\$10,000
Geological Mapping	\$5,000	\$5,000	\$10,000
Geochemical Surveys	\$5,000	\$5,000	\$10,000
Exploration Drilling & Analysis	\$50,000	\$10,000	\$60,000
Resource Drilling & Analysis	\$200,000	\$400,000	\$600,000
Resource Modelling	\$20,000	\$20,000	\$40,000
Mining Approvals/Studies	\$50,000	\$150,000	\$200,000
Total Mt McClure Project	\$345,000	\$595,000	\$940,000
Gordons Project *			
Data Compilation	\$12,500	-	\$12,500
Geophysics	\$5,000	\$2,500	\$7,500
Geological Mapping	\$5,000	\$5,000	\$10,000
Geochemical Surveys	\$5,000	\$5,000	\$10,000
Exploration Drilling & Analysis	\$40,000	\$50,000	\$90,000
Resource Drilling & Analysis	\$30,000	\$60,000	\$90,000
Resource Modelling	-	\$10,000	\$10,000
Mining Approvals/Studies	-	\$25,000	\$25,000
Total Gordons Project	\$97,500	\$157,500	\$255,000
Total Exploration Expenditure	\$1,202,500	\$1,812,500	\$3,015,000

* The Gordons Project consists of both granted tenements and tenement applications. There are 6 granted tenements and 30 tenement applications as detailed in the Solicitor's Report on Tenements. The above projected exploration and evaluation activities is upon the current granted tenements which feature the Gordons Dam and Mulgarrie North prospects but not the Mt Jewell and Pioneer of Kings prospects. In the event that some or all of the applications are granted, the projected expenditure in the table above is intended to be applied across all the Gordons Project tenements including the further granted tenements. Alternatively, general working capital may be reallocated to exploration upon the granted tenements.

In DRM's opinion the proposed exploration budget and work programs are valid, consistent with the exploration potential within Yandal Resources' projects and broadly in-line with the current exploration costs in Western Australia. The exploration budget as presented includes both exploration drilling at all projects and resource definition drilling at three of the projects however the exact number and depth of these drill holes is not sufficiently advanced to document in this report. The proposed exploration budget is sufficient to meet the statutory minimum exploration expenditure on the tenements.

12. References

The reference list below is dominated by unpublished company reports obtained either directly from the company or ASX releases of previous Joint Venture holders or previous holders of the tenements. The Annual Technical Reports lodged with the DMIRS (ex DMP) and subsequently made public either after five years or when the tenement was surrendered are listed in the project specific references section below.

12.1. References

Anand R.R., Phillips G.H.N., Compston D., Cox A., Galloway N., Ely, K., Paine M., Phang C., Rotherham J. and Wildman J., 1999. Regolith and geochemistry of the Yandal greenstone belt, Yilgarn Craton, Western Australia. *in Ho S.E., Jeffress G. and David B. (eds) Exploration Geochemistry for the new Millennium. Australian Institute of Geoscientists, Bulletin 30, 13 – 33.*

Anand R.R., 2000. Regolith Issues in the Yandal Greenstone Belt. *in Phillips G.N. and Anand R.R. (eds), Yandal Greenstone Belt Australian Institute of Geoscientists Bulletin No. 32, 72 – 78.*

Anand R.R., 2000(b) Regolith and geochemical synthesis of the Yandal Greenstone Belt. *in Phillips G.N. and Anand R.R. (eds), Yandal Greenstone Belt Australian Institute of Geoscientists Bulletin No. 32, 79 – 112.*

Anand & Williamson, 2000; Regolith evolution and geochemical dispersion in residual and transported regolith – Calista deposit, Mt McClure district. *in Phillips G.N. and Anand R.R. (eds), Yandal Greenstone Belt Australian Institute of Geoscientists Bulletin No. 32, 333 -350.*

Byass A.P. and Maclean D.R. 1998 Primary Gold Deposits. *in Berkman D.A. and Mackenzie D.H. (eds), Geology of Australian and Papua New Guinean Mineral Deposits. The Australasian Institute of Mining and Metallurgy, Monography 22, 89 – 96.*

Bucknell W., 1997. The discovery of the Centenary gold deposit, Darlot, Western Australia. *in New Generation Gold Mines '97 Case Histories of Discovery, Australian Mineral Foundation.*

Department of Mines Industry Regulation and Safety MINDEX database.

Echo Resources (ASX: EAR) ASX Release - Echo Grows Yandal Ore Reserve To 856,000 Ounces 27 November 2017. 30pp.

Elias M. and Bunting J.A. 1982 Explanatory notes on the Wiluna 1:250,000 geological sheet – SG51-9, Geological Survey of Western Australia 25pp.

Eshuys E., Herbison, I.D., Phillips, G.N and Wright J.H., 1995. Discovery of the Bronzewing Gold Mine. *in New Generation Gold Mines: Case Histories of Discovery, 1995. Australian Mineral Foundation.*

Great Western Exploration (ASX: GTE) ASX release - Greenfields Gold Discovery at Yandal West Project. 30 November 2017, 24pp.

Great Western Exploration (ASX: GTE) ASX release - High Grade Gold at Ives Find. 29 March 2017, 17pp.

Harris J.L., 1998 Mt McClure Deposits. *in Berkman D.A. and Mackenzie D.H. (eds), Geology of Australian and Papua New Guinean Mineral Deposits. The Australasian Institute of Mining and Metallurgy, Monography 22, 137 – 148.*

JORC, 2012, *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code)* [online]. Available from: <http://www.jorc.org> (The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia).

Lewington, G.L.D. 1995; The Discovery of the Nimary Gold Camp. *In New Generation Gold Mines: Case Histories of Discovery, 1995. Australian Mineral Foundation.*

Maximus Resources (ASX: MXR) ASX Release - December Quarterly Activities Report, 1 February 2008.

Navigator Resources (ASX:NAV) ASX release – 2012 Annual Report. 26 Oct 2012, 86pp.

Northern Star Resources (ASX: NST) ASX Release - Northern Star Establishes 10-Year Mine Lives After Reserves Triple to 3.5moz and Resources Hit 10.2moz. 3 August 2017, 231pp.

Otterman D.W. and De San Miguel G.F., 1995 The Discovery and Development of the Mt McClure Gold Deposits. *In New Generation Gold Mines: Case Histories of Discovery, 1995. Australian Mineral Foundation.*

Phillips G.N. and Anand R.R., 2000 The Importance of the Yandal Greenstone Belt. *in Phillips G.N. and Anand R.R. (eds), Yandal Greenstone Belt Australian Institute of Geoscientists Bulletin No. 32, 1-15.*

Phillips G.N., Vearncombe J.R. and Eshuys E., 1998. Yandal Greenstone Belt, Western Australia: 12 million ounces of gold in the 1990's. *Mineralium Deposita* 33, 310 – 316.

Phillips G.N., Vearncombe J.R., Blucher I. and RAK D., 1998b Bronzewing gold deposit. *in Berkman D.A. and Mackenzie D.H. (eds), Geology of Australian and Papua New Guinean Mineral Deposits. The Australasian Institute of Mining and Metallurgy, Monography 22, 127-136.*

Red 5 (ASX: RED) ASX Release - Maiden 895koz JORC 2012 Resource and 131koz Ore Reserve for Darlot Gold Mine Sets Foundation for Gold Production Outlook for 2018. 21 Dec 2017. 83pp.

Saracen Mineral Holdings (ASX: SAR) ASX release - Reserves grow 40% to 2.1Moz, underpinning 7 year mine life. 2 August 2017, 393pp.

Swager, C. P., Griffin, T. J., Witt, W. K., Wyche, S., Ahmat, A. L., Hunter, W. M., And Mcgoldrick, P. J.: Geology of the Archaean Kalgoorlie Terrane — an explanatory note: Western Australia Geological Survey, Report 48, 26p.

VALMIN, 2015, *Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (The VALMIN Code)* [online]. Available from: <http://www.valmin.org> (The VALMIN Committee of the Australasian Institute of Mining and Metallurgy and Australian Institute of Geoscientists).

Vearncombe J.R., Kohler E., Meyers J., Phillips G.N., Rothery E. and Ryan D., 2000 Regional, Structural and Exploration Geology in a terrain with minimal outcrop – the Yandal belt, Western Australia. *in Phillips G.N. and Anand R.R. (eds), Yandal Greenstone Belt Australian Institute of Geoscientists Bulletin No. 32, 17 – 41.*

Wright J.H. and Herbison I.D., 1995. The Yandal Belt – Preliminary Exploration of the Jundee Deposit. *In New Generation Gold Mines: Case Histories of Discovery, 1995. Australian Mineral Foundation.*

Wright J., Phillips G.N. and Herbison I., History of Exploration in the Yandal Greenstone Belt. *in Phillips G.N. and Anand R.R. (eds), Yandal Greenstone Belt Australian Institute of Geoscientists Bulletin No. 32, 187 – 199.*

ANNEXURE A – INDEPENDENT TECHNICAL REPORT

12.2. Project Specific References

Ironstone Well and Barwidgee Project WAMEX Reports Only Reports since 1990 and reports for tenements that overlap with the existing project tenements are listed below, prior reports are available on the DMIRS WAMEX database.

A-Number	Author	Date	Report Title	Company/Operator
18193	WONG T	1990	Millrose Project, Annual Report for the period 11th April 1989 to 22nd February 1990, E53/160 & E53/175.	BHP
30233	ELMINA	1990	(Annual report for period 89-90 for the Corboy's Project P53/585 P53/590-591).	ELMINA
30355	MULRONEY M G	1990	Moliers Find Project, Final Surrender Report for the period 25/09/1985 to 13/03/1990, P53/291-298, & E53/78.	INDIAN OCEAN GOLD
30948	ELMINA NL	1990	Geological report 1989-90 M53/15 Corboys Project.	ELMINA
30979	THOMAS B D	1990	Annual Report Ironstone Well (E53/134 and 170, P53/344 to 349 inclusive) up to 20/03/90 (Wiluna).	GOLDEN VALLEY MINES
31227	EON METALS	1990	Tipperary Well Project, Annual Report for the year ending 22nd March 1990, E53/77.	EON METALS
31556	DAVIS B	1990	Melrose M53/59; Melrose North M53/106; Lake Violet South M53 /107; Lake Violet South B M53/108; Interim Report for Period Ending 20/09/89 Chevron Exploration oration.	EON METALS
32041	ROSS D I	1990	Annual Report on P36/752-756 Kathleen Valley (11/1990).	GIRALIA
32096	EON METALS	1990	Destiny Well, E53/104, Relinquishment report period ending 26 November 1989.	EON METALS
32124	EON METALS	1990	Tipperary Well Project, Partial Surrender Report for the period ending 22nd March 1990, E53/77.	EON METALS
32252	EL-RAGHY S	1990	Melrose Project, Non-statutory Report: Exploration Report for the period ending 22/09/1990, M53/59 & 106-108.	EON METALS
32562	EON METALS	1990	Annual Report for the period ending 18 May 1990, Mandilla 2 Project, M53/97, M53/98 & M53/99.	EON METALS
32813	JORGENSEN G C	1991	Millrose Project, Annual Report for the period 22/02/1990 to 21/02/1991, E53/160 (Millrose) & E53/175 (Quartz Bore).	NEWMONT
32962	JOHNSON D	1990	Asarco Australia Ltd Jundee Project 1990 Annual Report to Mines Department Wiluna SG51-9.	ASARCO
32989	EON METALS	1991	Annual Report for the period 24th February 1989 to 23rd February 1990. Kooyong Project E53/162.	EON METALS
33003	GREEN B	1990	Miranda Project, W.A. Wendy's Bore Block 1990 Annual Report E36/167, 191.	ASARCO
33038	CYPRUS	1991	Annual Report for the Period Ending 20/03/91 Ironstone Well Project E53/170,134; M53/176.	CYPRUS
33101	CYPRUS	1991	Ironstone Well Project, Partial Surrender Report for the period ending 20th December 1990, E53/134.	CYPRUS
33102	CYPRUS	1991	Ironstone Well Project, Partial Surrender Report for the period ending March 20th 1991, E53/170.	CYPRUS
33302	EON METALS NL	1991	Annual Report for the period 24 February 1990 to 23 February 1991. Kooyong Project E53/162.	EON METALS
33390	ASARCO AUSTRALIA LTD	1991	Non-statutory Report: Final report for E53/77, Tipperary Well Project, May 1991.	ASARCO
33499	CREASY; KEILLOR B	1991	Lucky Well Project, Annual Report for the period 10th June 1990 to 9th June 1991, E53/224.	CREASY
33693	CORNELIUS M	1991	Final report on the Corboys Exploration area M53/15 P53/579 P53/581 P53/582 E53/72.	REYNOLDS
33757	PATERSON C	1991	Jundee Project, Partial Surrender Report, October 1991, E53/126 & 127.	ASARCO
33830	CORNELIUS M	1991	Corboys Gold Prospect. Report on Reconnaissance RAB Drilling - 02/91. (P53/579-585,590).	REYNOLDS
34604	LEISHMAN J	1991	Sam Well Project, Annual Report for period to September 1991, E53/261.	HUNTER
35032	MIDDLETON D D	1991	Geological Report on Exploration and Data Review of Moliers Find Gold Prospect Exploration Licence 53/227 East Murchison Goldfield Western Australia.	MR HAREN RJ
35254	CROOK D J	1992	Youno Downs Project, Annual Report for the period 23rd December 1990 to 22nd December 1991, P53/631-637; E53/67, 193, 195, 245, 249, 272, 291, 345; E51/341; M53/10, 58, 105 & 810.	ARIMCO
35419	JOHNSON D	1991	Annual Report for the Period 01/01/91 - 31/12/91 Jundee Project.	ASARCO
35420	JOHNSON D	1992	Barwidgee Project, Annual Report for the period 01/11/1990 to 01/11/1991, E53/103, 104, M53/182, 183, & 186.	ASARCO
35421	JOHNSON D	1992	Barwidgee Project, Annual Report for the period 01/01/1991 to 01/12/1991, M53/169 and M53/17.	ASARCO

ANNEXURE A – INDEPENDENT TECHNICAL REPORT

A-Number	Author	Date	Report Title	Company/Operator
35509	CYPRUS	1992	Ironstone Well Project, Partial Surrender Report for the period ending December 20th 1991, E53/134.	CYPRUS
35510	CYPRUS	1992	Ironstone Well Project, Partial Surrender Report for the period ending March 20th 1992, E53/170.	CYPRUS
35714	HALL S G	1992	Annual Report for the Period 18/04/92 - 17/04/92 Mt Townsend Project.	PANCONTINENTAL
35738	TYLICH M	1992	1991 Annual Report to Department of Mines Exploration Licence 53/268 First Year Tenure, Bullock Well.	ASARCO
35820	CYPRUS	1992	Annual Report for the Period 21/03/91 - 20/03/92 Ironstone Well Project E53/170,134,176.	CYPRUS
36527	SMYTHE M D	1991	Mt Joel Project, Annual Report for the period 10/06/1991 to 09/06/1992, E53/224.	GCM
36850	NISBET B W	1992	Moliers Find Project, Annual Report for the period 05/06/1991 to 04/06/1992, E53/273.	HUNTER
37090	SMYTHE M D	1992	Annual report for the period 17/09/91-16/09/92 Dingbat Well Project E53/293.	GCM
37287	ABEYSINGHE P B	1992	Annual Report for the period 01/04/91 - 01/04/92 Jundee/Bronzewing/Dingbat Well/Gunnally Well/Ives Creek/Jungarra Soak/Lake Violet/Mount Joel/Nimary Bore.	GCM
37338	SANTI M	1992	New England Project: P53/620 Annual Report 1991-1992	DOMINION
37439	PEDRO E	1993	Barwidgee Project, Annual Report on operations for 1991-92 P53/666A, April 1993.	MR PEDRI E
37523	ROHDE C	1992	Annual Report for the period 25 November 1991 to 30 November 1992, Yandal Project, Two Jacks Well: E53/304 & Lake Maitland: E53/305.	DOMINION
37962	MCGRATH S	1993	Annual report for the period 01/92-12/92 Barwidgee Project M53/182-3 M53/186 M53/219-221.	ASARCO
37989	LEISHMAN J	1993	Annual Report for the period 19/01/92-18/01/93 Double Hole Well Project E53/326	HUNTER
38034	MCGRATH S	1993	Annual report for the period 03/92-03/93 Jundee South Project E53/268	ASARCO
38116	YATES M G	1992	Biddy Well- Lupton Well Project, Annual Report, November 1992, E53/343 [Biddy Well] & E53/359 [Lupton Well].	HUNTER
38245	YATES M G	1993	Biddy Well Project, Annual Report for the year ending 18th March 1993, E53/343.	HUNTER
38372	CYPRUS GOLD AUSTRALIA	1993	Annual Report for the period 21/03/92-20/03/93 Ironstone Well Project E53/163.	CYPRUS
38373	CYPRUS GOLD AUSTRALIA	1993	Annual Report for the period 12/92-03/93 Ironstone Well Project E53/134, 162, 170, 176.	CYPRUS
38660	MANDOR MINING PTY LTD	1993	Annual report for the period 21/05/93-20/05/93 New England Project M53/203.	MANDOR
38937	CRAVEN B	1993	Sim's Find M53/ 152 Preliminary Resource Estimate Sim's Find Workings.	ASARCO
39286	SOFOULIS J	1993	Sims Find Project, Annual Report for period ending 14th September 1993, E53/337.	FORTUNA
39425	AUSTRALIAN UNITED GOLD NL	1993	Annual Report for the period 07/92-07/93 Melrose Nth Project E53/355.	AUSTRALIAN UNITED GOLD
39426	AUSTRALIAN UNITED GOLD NL	1993	Annual Report Ives Find East, E53/351 July 1992 to July 1993.	AUSTRALIAN UNITED GOLD
39558	DAVIE-SMYTHE M J	1993	Exploration Licence E53/227 'Lake Violet Homestead Joint Venture' Annual Report for the Period 13 January 1992 to 12 January 1993.	GCM
39753	SOFOULIS J	1993	New England - Barwidgee Station Project, Annual Report for period 11/11/1992 to 10/11/1993, P53/678.	FORTUNA
40059	ROGERS K A	1993	Annual report for the period 15/08/91-14/08/93 Corboys Project E53/282.	ELMINA
40521	HASTINGS C; ROHDE C	1994	Annual Report for the period 01/12/1992-31/12/1993, Violet Project, E53/304 & 305. [Lake Maitland & Two Jacks Well].	DOMINION
40545	ROGERS K A	1994	Annual Report for the period 22/06/91-21/06/93 Corboys Reward Project M53/15.	ELMINA
40698	PUTT T	1994	Bill's Find Project 1993 Annual Report to the Department of Minerals and Energy. M53/160 and P53/841. For the period 1 January 1993 to 31 December 1993.	ASARCO
40727	ROHDE J	1994	Annual report Barwidgee Project E53/431 and E53/432 for the period 15 February 1993 to 14 February 1994.	WELCOME STRANGER
40729	SOFOULIS J	1994	R Report for the period 1993 Sims Find Project M53/203, P53/600, 601, 604, 605, 608, 677.	FORTUNA
40735	PUTT T	1994	Annual Report for the period 01/93-12/93 Sims Find Project E53/238, 435 M53/152, 211, 212.	ASARCO
40839	DAVIE-SMYTHE M J	1994	Annual Report for the Period 13/10/92 - 12/10/93 Peters Well Project E53/394.	GCM
41322	CYPRUS GOLD AUSTRALIA	1994	Annual Report for the period 21/04/93-20/04/94 Ironstone Well Project M53/265, 269, 276-280, P53/744, 746-753, 760.	CYPRUS

ANNEXURE A – INDEPENDENT TECHNICAL REPORT

A-Number	Author	Date	Report Title	Company/Operator
41431	HOLDEN D	1994	Annual report for the period 01/04/93-30/03/94 Grand Slam Project P53/722-739, P53/830.	EAGLE
41432	HOLDEN D	1994	Biddy Well - Barwidgee Project, Partial Surrender Report for period ending April 1994, E53/247.	EAGLE
41858	DAVIE-SMYTHE M J	1994	Annual Report for the period 03/07/93-02/07/94 Kooyong Well Project E53/355.	GCM
41859	DAVIE-SMYTHE M J	1994	Annual Report for the period 10/02/93-09/02/94, Outcamp Well Project, P53/754-758.	GCM
42086	AUSTRALIAN UNITED GOLD NL	1994	Annual Report Ives Find East, E53/351. Period ending September 1994.	AUSTRALIAN UNITED GOLD
42267	SOFOULIS J	1994	Sims Find Project, Annual Report for the period 14/09/1993 to 15/09/1994, E53/337.	FORTUNA
42617	LEWIS C R	1994	Exploration Licence E53/381 'Ironstone Well West' Annual report for the period 15 September 1993 to 14 September 1994.	GCM
42618	DAVIE-SMYTHE M J	1994	Exploration Licences E53/293 Dingbat Well, E53/294 Lake Violet and E53/295 South Homestead Annual report for the period 17 September 1993 to 16 September 1994.	GCM
42619	DAVIE-SMYTHE M J; LEWIS C R	1994	Exploration Licence E53/224 Mining Licences M53/292 to M53/297 'Mt Joel Project' Annuals report for the period 10/06/1993 to 09/06/1997 (E53/224) 16/09/1993 to 15/09/1994 (M53/292 to M53/297).	GCM
42947	ROHDE C	1994	Annual Report, 'Violet Project', Lake Maitland E53/305 Two Jacks Well E53/304 from January 1, 1994 to October 31, 1994.	DOMINION
42994	LEWIS C R	1994	Exploration Licence E53/386 'Melrose Well Project' Annual report for the period 13 October 1993 to 12 October 1994.	GCM
42995	LEWIS C R	1994	Exploration Licence E53/385 'Sam Well Project' Annual report for the period 13 October 1993 to 12 October 1994.	GCM
43156	SANTI M	1994	Barwidgee Project, Annual Report operations for 1993 to 1994 P53/666A (27 Dec 1994).	MR SANTI M
43168	ROHDE C	1994	Two Jacks Well / Lake Maitland Project, Partial Surrender Report E53/304 'Two Jacks Well' & E53/305 'Lake Maitland' for period 25th November 1991 to 24th November 1993.	DOMINION
43306	RHODE C	1994	Dominion Mining Limited Annual Report 'Violet Project' E53/223, M53/282-283,329-334,344-345 P53/866 From 16 November 1992 to 31 October 1994.	DOMINION
43458	EAGLE	1995	Moliers Find. Project, Partial surrender report for the period 05/06/1991 to 06/02/1995, E53/273.	EAGLE
44044	EAGLE	1995	Grand Slam (including Flushing Meadows and Flinders Park Prospect) Annual Report Prospecting Licences 53/722-739 & 53/830. Feb 1994 - Feb 1995.	EAGLE
44161	ROGERS K A	1995	Yandal Project Corboys Prospect Mining Leases M53/15 M53/274 M53/291 and Exploration Licence E53/282 East Murchison Mineral Field Western Australia Combined Annual report on Exploration for 1994.	ELMINA
44231	CYPRUS	1995	Ironstone Well M53/265 M53/269 M53/276 to M53/280 P53/744 P53/746 to P53/753 P53/760 Annual report for the period ending March 20, 1995.	CYPRUS
44413	LEWIS C R	1995	Ives Creek Project, Annual Report Exploration Licence E53/322 for the period 19/01/1994 to 18/01/1995.	GCM
44438	LEWIS C R	1995	Exploration Licence E53/246, 'Granite Well'. Annual Report for the period 7 February 1994 to 6 January 1995.	GCM
44494	LEWIS C R	1995	Exploration Licence E53/255 and Mining Licences M53/348 M53/349 'Woolshed Well' Annual report for the period 7 February 1994 to 6 February 1995.	GCM
44530	LEWIS C R	1995	Exploration Licence E53/256 and Mining Licence M53/343 'Outcamp Well East' Annual report for the period 7 February 1994 to 6 February 1995.	GCM
44597	LEWIS C R	1995	E53/431 and E53/432 'Bill's Find'. Annual Report for the period 15 February 1994 to 14 February 1995.	GCM
44601	LEWIS C R	1995	P53/754-758, Outcamp Well Project, Annual Report for the period 10 February 1994 to 9 February 1995.	GCM
44692	LEWIS C R	1995	E53/268 & M53/351 to M53/353, Bullock Well Project, Annual Report for the period 26 March 1994 to 25 March 1995.	GCM
44961	SOFOULIS J	1995	Report on M53/350, M53/354, & M53/355, Sims Find-New England Locality, Barwidgee East Murchison Goldfield, WA (July 14th 1995) Report No.J/95-7.	FORTUNA
45041	WMC	1995	Mt Keith Nickel Project Annual report 01/01/94 to 31/12/94	WMC
45079	LEWIS C R	1995	Mining Licences M53/340-2 (incl.) 'Granite Well' Annual Report for the Period 26 May 1994 to 25 May 1995.	GCM
45310	LEWIS C R	1995	Mining Licences M53/365 & 408 'Moliers Find' Annual Report for the period 27 June 1994 to 26 June 1995.	GCM

ANNEXURE A – INDEPENDENT TECHNICAL REPORT

A-Number	Author	Date	Report Title	Company/Operator
45768	CLEMEN AND ASSOCIATES PTY LTD	1995	Annual Report Ives Find East E53/351 Period ending September 1995.	AUSTRALIAN UNITED GOLD
45966	LEWIS C R	1995	Exploration Licence E53/523 'Biddy Well' Annual report for the period 9 September 1994 to 8 September 1995.	GCM
46200	KRIEWALDT M	1995	Partial Surrender Report for the period ending 15/09/1995 1995, Barwidgee/Sam Well Project, E53/337.	GOLD STATE
46201	KRIEWALDT M	1995	Barwidgee/ Sam Well Project, Annual Report E53/337 for period 15th September 1994 to 14th September 1995.	GOLD STATE
46519	SOFOLIS J	1995	Annual Report on P53/666A New England locality Barwidgee Station East Murchison Goldfield Western Australia P53/666A Fortuna NL Report No. J/95-8 G Mazzucco, M Santi, G Pedri, L Bacci and R Pedri.	FORTUNA
46555	LEWIS C R	1995	Exploration Licence E53/394 'Peters Well' Annual report for the period 13 October 1994 to 12 October 1995.	GCM
46556	LEWIS C R	1995	Exploration Licence E53/224 Mining Licences M53/292 to M53/297 M53/373 to M53/375 'Mt Joel Project' Annual report for the period 25 November 1994 to 24 November 1995.	GCM
47045	LEWIS C R	1996	Dominion (JV) Project, Exploration Licences E53/233 E53/325 E53/304 E53/305 and Mining Leases M53/282 M53/283, Annual Report for the period 31st October 1994 to 30th October 1995.	GCM
47406	DAVIES A	1996	Annual report on the Ninary Project Area E53/219 E53/273 E53/311 E53/324 E53/346 E53/372 E53/377 E53/434 E53/498 E53/563 E53/585 P53/791 to P53/796 inclusive P53/798 P53/799 P53/800 M532/357 M53/358 M53/359 M53/420 and 'Development Area' M53/412 M53/413 M53/414 M53/446 M53/451 for the period 1 January to 31 December 1995.	EAGLE
47501	LEWIS C R	1996	Exploration Licences E53/354 E53/355 'Trial Well and Kookyong Well' annual report for the period 6 February 1995 to 5 February 1996.	GCM
47502	LEWIS C R	1996	Exploration Licence E53/385 'Sam Well Project' Annual Report for the Period 6 February 1995 to 5 February 1996.	GCM
47503	LEWIS C R	1996	Exploration Licence E53/386 'Melrose Well Project' Annual report for the period 6 February 1995 to 5 February 1996.	GCM
47505	LEWIS C R	1996	Exploration Licence E53/293 and Mining Leases M53/397 to M53/399 'Dingbat Well' annual report for the period 6 February 1995 to 5 February 1996.	GCM
47506	LEWIS C R	1996	Exploration Licence E53/381 'Ironstone Well - West' annual report for the period 15 September 1994 to 14 September 1995.	GCM
47508	LEWIS C R	1996	Ives Creek Project, Annual Report for the period 6th February 1995 to 5th February 1996, E53/322.	GCM
47540	CYPRUS	1996	Ironstone Well M53/265 M53/269 M53/276 to M53/280 P53/744, P53/746 to P53/753 P53/760 annual report for the period ending March 20, 1996.	CYPRUS
47952	KRIEWALDT M	1996	Annual Report, M53/203, Nova Project, for the year ending 20th May 1996.	GOLD STATE
47991	HOOPER G	1995	Biddy Well Project, Annual Report for the period ending 31st October 1995, M53/97-99.	DOMINION
48101	LEWIS C R	1996	Exploration Licences E53/246 E53/254 to E53/256 E53/268 E53/293 to E53/295 E53/322 E53/325 E53/354 E53/355 E53/375 to E53/376 E53/381 E53/385 E53/386 E53/431 E53/432 E53/463 E53/487 E53/486 E53/574 and Mining Leases M53/254 to M53/257 M53/284 to M53/288 M53/301 to M53/305 M53/329 to M53/334 M53/340 to M53/349 M53/351 to M53/353 M53/361 to M53/368 M53/394 to M53/403 M53/408 M53/416 to M53/419 M53/431 to M53/433 M53/438 to M53/440	GCM
48138	LEWIS C R	1995	Exploration Licences E36/161 E37/252 E37/283 E37/288 E37/378 E53/224 E53/284 E53/387 and E53/394 Mining Leases M36/263 M36/295 M36/312 M36/318 to M36/323 M53/292 to M53/297 M53/373 to M53/375 and M53/388 to M53/393 and Prospecting Licence P36/1331 'Bronzewing Project'	GCM
48235	SOFOLIS J	1996	Annual report on M53/350 M53/354 and M53/355 Sims Find New England Locality, Barwidgee East Murchison Goldfield Western Australia 09/07/95 to 08/07/96. Report No. J/96-2.	FORTUNA
48586	CODY S J	1996	Mount Keith Project, (Lake Way Exploration Area), Partial Surrender Report for the period 8th December 1992 to 7th December 1995, E53/408-412.	WMC
49011	CLEMEN	1996	Annual Report Ives Find East E53/351 Period ending September 1996.	AUSTRALIAN UNITED GOLD
49028	BADER K	1996	Mining Lease M53/355 'Fortuna Joint Venture' Annual report for the period 9 August 1995 to 8 August 1996.	GCM
49206	LEWIS C R	1996	Mining Licence M53/418 and M53/419 'Ives Creek' Annual report for the period 31 August 1995 to 30 August 1996.	GCM

ANNEXURE A – INDEPENDENT TECHNICAL REPORT

A-Number	Author	Date	Report Title	Company/Operator
49242	LEWIS C R	1996	Exploration Licence E53/224 'Mt Joel Project' Annual report for the period 10 June 1995 to 9 June 1996.	GCM
49488	LEWIS C R	1996	Mining Lease M53/409 'New England' Annual report for the period 29 September 1995 to 28 September 1996.	GCM
49829	TEAKLE M G	1996	Biddy Well Project, M53/97 to M53/99 Annual Report for the period from 31st October 1995 to 30th October 1996.	ABERFOYLE
49994	BADER K	1996	Exploration Licence E53/523 'Biddy Well/Paddy's Well' Annual report for the period 9 September 1995 to 8 September 1996.	GCM
50500	VAN KANN M Y	1997	Exploration Licence E53/305 'Lake Maitland' Annual report for the period 25th November 1995 to 24th November 1996.	GCM
50551	CODY S J	1997	Mount Keith Operations Annual report on East Block: Tenements E53/436 and E53/438 (Wobbly Bore Area) Annual report 1 January 1996 to 31 December 1996. HYD T074.	WMC
50674	DAVIES A	1997	Annual report on the Nimary Project Area E53/219 E53/273 E53/311 E53/324 E53/346 E53/372 E53/377 E53/434 E53/498 E53/563 E53/585 E53/599 M53/357 M53/358 M53/359 M53/420 M53/452 and 'Development Area' M53/412 M53/413 M53/414 M53/446 M53/451 for the period 1 January to 31 December 1996.	EAGLE
50675	DAVIES A	1997	Annual Report, Lake Violet Project, E53/241 E53/424 E53/258 E53/260 E53/302 E53/326 E53/343 E53/359 E53/360 E53/366 E53/373 E53/461A E53/646 P53/828 P53/829 M53/442 M53/443 for the period 1 January to 31 December 1996.	EAGLE
50753	ROGERS K A	1996	Yandal Project Corboys Prospect Mining Leases M53/15 M53/274 M53/291 M53/385 and Exploration Licence E53/385 East Murchison Mineral Field Western Australia Combined Annual Report on Exploration for the period 01/01/95 to 31/12/95 Report No. WA 4/96.	ELMINA
50778	WAY R	1997	Mining Lease M53/62 'New England' Annual report for the period 9 December 1995 to 8 December 1996.	GCM
52191	VAN KANN M Y	1996	Mining Lease M53/417 '8 Mile Well' Annual Report for the Period 9 October 1995 to 8 October 1996.	GCM
50834	BERRIMAN N R	1997	Annual Report on Prospecting Licences 53/722-739 & 830 Grand Slam (including Flushing Meadows Prospect) for the Period April 1996 to March 1997.	EAGLE
51160	VAN KANN M Y	1997	Ives Creek Project, Surrender Report Exploration Licence E53/322 for the period ending 18th January 1997.	GCM
51569	MARSHALL A	1997	Ironstone Well Project, Annual Report for the period 21st March 1996 to 20th March 1997, M53/265, M53/276 -280; P53/744, 746-753 & 760.	GOLDEN VALLEY MINES
51734	MAYNARD	1997	Annual Report Ives Find East E53/351 Period ending 1 July 1997.	AUSTRALIAN UNITED GOLD
50799	VAN KANN M Y	1997	Exploration Licences E53/246 E53/254 E53/255 E53/268 E53/293 to E53/295 E53/354 E53/355 E53/375 E53/376 E53/381 E53/385 E53/386 E53/431 E53/432 E53/463 E53/487 Mining Leases M53/254 to M53/257 M53/284 to M53/288 M53/301 to M53/305 M53/329 to M53/334 M53/340 to M53/349 M53/351 to M53/353 M53/361 to M53/368 M53/394 to M53/403 M53/408 Prospecting Licences P53/688 P53/754 to P53/758 P53/852 P53/853 P53/864 P53/877 to P53/880 'C219/1995;	GCM
52490	HOWLAND J P	1999	Mining Licences M53/329-334 Prospecting Licences P53/897.900 -903,906,910-917 Part of C177/1997-Lake Violet Surrender Report For the period Ending 23/03/1999.	GCM
52878	VAN KANN M Y	1997	Peters Well Project, Partial Surrender Report for the period 13th October 1992 to 25th June 1997, E53/394.	GCM
53029	LEGG S	1997	Melrose Well Project, Partial Surrender Report for the period 13/10/1992 to 12/09/1997, E53/386.	GCM
53043	MEAD E	1997	Barwidgee Project Annual report 1997 (09/96-09/97) Tenements M53/203 E53/337 M53/455 Report N:E10/1997/1.	GOLDEN VALLEY MINES
53224	MARSHALL A E	1997	Ironstone Well Project, Non-statutory Report: Review 1996-1997 M53/265, 276-280, P53/744, 746-753, 760.	GOLDEN VALLEY MINES
53366	JONES A T	1998	Biddy Well (JV) Project, Annual Report for the period 31/10/1996 to 30/10/1997, M53/97-99.	ABERFOYLE
53387	CARNES C A	1998	Exploration Licence E53/268 'Bullock Well (part of C177/1997 Lake Violet Joint Reporting Group Reporting Period:26/03/97- 25/03/98 Formerly part of C219-1995; M69/10/2-Jundee East Joint Reporting Group Reporting Period 06/02/96-05/02/97 Final Surrender Report for the period ending 05/09/97.	GCM
53595	BAMBOROUGH I	1998	Corboy's Project 1997 Annual report M53/15 53/274 53/291 53/385 53/453 53/282 NGMA Mount Keith 3043 SHEET, Sir Samuel SG51/13.	WILUNA MINES
53780	CARNES C A	1997	Exploration Licence E53/431 Gear Well (Part of C177/1997 - Lake Violet Group Report reporting period 26/03/97-25/03/98) Partial Surrender Report for the period 15/02/93-18/10/97.	GCM

ANNEXURE A – INDEPENDENT TECHNICAL REPORT

A-Number	Author	Date	Report Title	Company/Operator
53781	CARNES C A	1997	Exploration Licence E53/432 Rocky Well Partial Surrender Report for the period 15/02/93-18/10/97.	GCM
53984	LEGG S	1997	Exploration Licence E53/385 'Sam Well Project' (Part of Lake Violet Combined Report, C177/1997; M7325 Joint Reporting Period: 06/02/96-05/02/97) Surrender Report for the Period 13th October 1992 to 11th October 1997.	GCM
53985	LEGG S	1997	E53/385 Sam Well Project Partial Surrender Report for the period 13/10/92-30/10/97.	GCM
54063	KOEKEMOER S	1998	Mount Keith Operations - Annual Report (Wobbly Bore Area) E53/408-412, 436, 438-440, 545, 01/01/1997 - 31/12/1997.	WMC
54197	HOWLAND J P	1998	Granite Well, Exploration Licence: E53/246 Surrender Report, 07/02/91 - 21/01/98.	GCM
54337	GIDDEY J	1998	Barwidgee Project, 1997 Annual Report E53/238, 257, 625, 655, P53/841, 918. M53/144-145, 149 etc. 01/1997 - 12/1997.	WILUNA MINES
54342	GOLDEN VALLEY MINES	1998	Annual Report, Ironstone Well Project, 10/03/97 - 09/03/98 M53/265, 276-280, P53/744, 746-753, 760 Wiluna, W.A.	GOLDEN VALLEY MINES
54630	CARNES C	1998	Ironstone Well West E53/381. Partial Surrender Report for the period 15/09/92-15/06/98.	GCM
54722	THORNE L H	1998	Grand Slam Project, Annual Report, P53/722-739 & 830, for the Period 12th February 1997 to 11th February 1998.	EAGLE
54724	THORNE L H	1998	Annual Report, Biddy Well Joint Venture Project, Exploration Licence: 53/247 22/11/96 - 21/11/97	EAGLE
54725	THORNE L H	1998	Annual Report, Lake Violet Project 01/01/97 to 31/12/97 E53/241, E53/242, E53/260, E53/302, E53/326, E53/343, E53/359, E53/360, E53/366, E53/373, E53/461A, E53/646, M53/442, M53/443 and P53/828.	EAGLE
54728	THORNE L H	1998	Annual Report Bills Find on Exploration Licence 53/640 for the Period 1 July 1996 to 30 June 1997.	EAGLE
54783	THORNE L H	1998	Annual Report, Nimary Project 01/01/97 to 31/12/97 E53/219, E53/273, E53/311, E53/324, E53/346, E53/372, E53/377, E53/434, E53/498, E53/563, E53/599, M53/357 to M53/359, M53/412 to M53/414, M53/420, M53/446, M53/451 and M53/452 Wiluna JV: Eagle Mining corporation: Hunter Resources.	EAGLE
54808	KOEKEMOER S	1998	Mount Keith operations. Surrender report on E53/436,438-440. Wobbly Bore/South Lakeway area. 16/03/93-15/03/98.	WMC
54842	HOWLAND J P	1998	Bronzewing Project. Great Central Mines Ltd. Joint Annual report for the period 20/02/97 to 19/02/98. E36/161, E37/252, E37/283, E37/336, E53/224, E53/284, E53/304, E53/305, E53/387, E53/394, E53/573, M36/263, M36/295, M36/312, M36/318 to M36/323, M37/274, M53/62, M53/140, M53/292 to M53/297, M53/373 to M53/375, M53/388 to M53/393, P36/1059 to P36/1060, P36/1331, P36/1380, P36/1382 and P36/5293	GCM
55043	CARNES C	1998	C177/1997 - Lake Violet, Joint Annual Report 26/03/97 to 25/03/98 Great Central Mines Ltd E53/254, E53/255, E53/293 to E53/295, E53/325, E53/354 to E53/355, E53/358, E53/375, E53/376, E53/381, E53/386, E53/431, E53/432, E53/487, E53/489, E53/523, E53/574, E53/601, E53/612, E53/684, M53/254 to M53/257, M53/282 to M53/288, M53/329 to M53/334, M53/340 to M53/355, M53/361 to M53/368, M53/394 to M53/403, M53/408, M53/409, M53/416 to M53/419,	GCM
55937	GOLDEN VALLEY MINES NL	1998	Barwidgee Project, Final Surrender Report for the period 15/09/1992 to 26/05/1998, E53/337.	GOLDEN VALLEY MINES
56103	MAYNARD AND ASSOCIATES J	1998	Surrender Report for Ives Find East E53/351 for the period 1992 to 1997.	NAVAN MINES
56109	KOEKEMOER S	1998	Mount Keith Operations. Partial Relinquishment Report for E53/545. Submission due date 30/09/98.	WMC
56189	KELRAY RESOURCES	1998	Ives Find Project, Annual Report 1997-1998 Exploration Licence: 53/730 East Murchison Mineral Field.	KELRAY
57221	ROGERS K A	1999	Yandal Project Corboys Prospect. M53/15,274,291,385. E53/282. Combined Annual Report on exploration for 1998.	ELMINA
57445	VAN KANN M Y	1999	Bronzewing - Peters Well Project, Partial Surrender Report for the period 13/10/1992 to 29/10/1998, E53/394.	GCM
57495	HOWLAND J P	1999	Annual Report E53/247 Biddy Well. Period 22/11/97-21/11/98.	EAGLE
57725	MAVRICK S	1999	Mount Keith Operations Annual Report 30/03/1999 E53/408-412, 545.	WMC
58093	MAVRICK S	1999	Full Relinquishment Report - E53/545 04/1999.	WMC
58321	PEACHEY T R	1999	M53/97-99 Biddy Well J.V. 31/10/97 - 30/10/98.	HOMESTAKE
58580	MAVRICK S	1999	Mount Keith Project, Final Surrender Report for the period 08/12/1992 to 08/04/1999, E53/410-412.	WMC
58600	HOWLAND J P	1999	Annual Report for C107/1993 Grand Slam P53/722-739, 830 for the Period 13 February 1998 to 12 February 1999.	EAGLE

ANNEXURE A – INDEPENDENT TECHNICAL REPORT

A-Number	Author	Date	Report Title	Company/Operator
58605	HOWLAND J P	1999	Wiluna Mines Proprietary Ltd, Exploration Licences E53/257, 435, 625, 655, M53/144-145,149,152,160,169-170, P53/841 Joint Annual Report for the Period 1/01/1998 TO 31/12/1998.	WILUNA MINES
58800	HOWLAND J P	1999	Annual report for C121/1993 - 'Lake Violet Project' E53/241, 242, 302, 326, 343, 359, 360, 366, 373, 461A, 646 M53/442-443 P53/828.	EAGLE
58870	HOWLAND J P	1999	Exploration Licences E36/161 E37/252,283,336 E53/224,284,304-305,387,394,573 Mining Licences M36/263,295, 312,318-323 M37/274 M53/62,140,292-297,373-375,388-393 Prospecting Licences 36/1059-1060, 1331, 1380, 1382, P37/5293 C176/1997-Bronzewing Joint Annual Report for the period 20/02/98-19/02/99.	GCM
58987	HOWLAND J P	1999	Exploration licence: E53/386, Mining licences: M53/301-305, Part of 'C177/1997 - Lake Violet', Surrender report for the period ending 25 March 1999, (Wiluna).	GCM
59112	HOWLAND J P	1999	Ironstone Well Project, Joint Annual Report for the Period 21 March 1998 to 20 March 1999 on Ironstone Well, M53/265, 269, 276-280, P53/744, 746-753, 760.	GCM
59216	MOELLER T	1999	Annual Report to 20 July 1999, on E53/730, Ives Find, Wiluna SG51-9, Western Australia.	KELRAY
59229	VAN KANN M Y	1999	Joint Annual Report for the Period 26 March 1998 to 25 March 1999 on Lake Violet, E53/254-255, 293-295, 325, 354-355, 358 375-376, 381, 386, 431-432, 489, 523, 574, 601, 612, 684, M53/254-257, 282-288, 301-305, 329-334, 340-355, 361-368, 394-403, 408-409, 416-419, 431-433, 438, 440, 470, P53/666A, 688, 754-758, 852-853, 864, 866, 877-884, 889, 597, 899-903 906-908, 910-917, 919, 925, 927, 957, 965-970, 972-978.	GCM
59237	VAN KANN M Y	1999	Joint Annual Report on Nimary, E53/219, 273, 311, 346, 377, 434, 498, 563, 599, M53/357-359, 412-414, 420, 446, 421-452 for the Period 1 January to 31 December 1998 (C117/1993).	GCM
59275	HOWLAND J P	1999	Peters Well Project, Partial Surrender Report for the period 13th October 1992 to 28th April 1999, E53/394.	GCM
59277	HOWLAND J P	1999	Surrender Report for the Period 3 July 1998 to 30 June 1999 Exploration Licence E53/355, Kooyong Well, Part of C177/ 1977, Lake Violet.	GCM
59279	HOWLAND J P	1999	Surrender Report for the Period 27 August 1996 to 2 July 1999, Exploration Licence E53/655, May Queen Well, Part of C427/1994, Barwidgee, Joint Reporting Period 01/1 to 31/12.	WILUNA MINES
59362	HOWLAND J P	1999	Shady Well Project, Surrender Report for the Period 17 December 1990 to 30 June 1999, M53/169, [C427/1994].	WILUNA MINES
59396	HOWLAND J P	1999	Surrender Report for the Period 27 June 1994 to 4 October 1999, Mining Lease M53/365, Moilers Find, Part of C177/1997 Lake Violet Joint Report, Reporting Period 26/3-25/3.	GCM
59678	PEACHEY T R	2000	Biddy Well (JV) Project, M53/97 -99, Annual Report for the period 01/1998 to 10/1999.	HOMESTAKE
59712	VAN KANN M Y	2000	E53/247, Biddy Well, Annual Report for the Period 22 November to 21 November 1999.	GCM
59900	HORVATH H S	1999	Mining Licences M53/351-353, Bullock Well, Surrender Report for the Period 24 February 1994 to 7 October 1999.	GCM
59901	HORVATH H S	1999	Mining Licences M53/344,345, Tragedy Well, Surrender Report for the period 23/05/1994 to 24/08/1999.	GCM
59951	HOWLAND J P	2000	Mining Leases: M53/144-145,149, 152, 160, 170, 183-184,186, 211-212, 219-220, 337-339, 378-37, 435-436, Prospecting Licences P53/841, Exploration Licences E53/257, 435,625, C427/1994 - Barwidgee, Joint Annual Report for the period 1 January 1999 to 31 December	GCM
59974	VAN KANN M Y	2000	M53/442, A Double Hole North, Surrender Report for the Period 9 October 1995 to 7 January 2000.	GCM
60071	HOWLAND J P	2000	Exploration Licences: E53/241,242, 260, 302, 326, 343, 359, 360, 366, 373, 461A, 646, Mining Leases M53/443, Prospecting Licences: P53/828, C121/1993 - Lake Violet, Joint Annual Report for the Period 01/01/1999 to 31/12/1999.	GCM
60151	HOWLAND J P	2000	Mining Leases M53/357-359,412-414, 420,446, 451,452, E53/219 273, 311, 324, 346, 377, 434, 498, 563, C117/1993, Nimary, Annual Report for the period 1 January 1999 to 31 December 1999.	GCM
60199	HOWLAND J P	2000	Grand Slam Project, Annual Report for the period 13/02/1999 to 12/02/2000, P53/722-739 & 830, [C107/1993]	GCM
60325	VAN KANN M Y	2000	Mining Leases M35/394,395, Lake Violet, M53/396, Southern Homestead, M53/397-399 Dingbat Well Surrender Report for the Period 21 December 1994 to 1 February 2000.	GCM
60326	HOWLAND J P	2000	Exploration licences E36/161, E37/252,283,336, E53/224,284, 304, 305, 387, 394, 573, M36/3263, 295, 312, 318-323, M37/274, M53/62, 140, 292-297, 373-375, P36/1059-1060, 1331, 1380, 1382, P37/5293 C176/1997- Bronzewing, Annual Report for the Period 20 February 1999 to 19 February 2000.	GCM
60529	VAN KANN M Y	2000	Mining Leases M53/265,269,276-280, P53/744,746-753,760, C91/1994, Ironstone Well, Joint Annual Report for the Period 21 March 1999 to 20 March 2000.	GCM
60755	VAN KANN M Y	2000	C177/1997 – Lake Violet, Joint Annual Report, for the period 26 March 1999 to 25 March 2000.	GCM

ANNEXURE A – INDEPENDENT TECHNICAL REPORT

A-Number	Author	Date	Report Title	Company/Operator
61555	DALEY L	2000	Wiluna / Jundee / Lake Violet / Barwidgee Project[s], Partial Surrender Report for the period ending 30th September 2000 for E53/129, 674, 729 & Final Surrender Report for E53/325, 504, 559, 574, 742, M53/225, M53/470; P53/852, P53/884.	NORMANDY
61680	JOHANSEN P M	2000	'C117/1993 - Nimary' exploration licences: E53/219, 273, 311, 324, 346, 377, 563, mining leases: M53/357-359, 412-414, 420, 446, 451-452 Joint Annual Report for the period 1 January 2000 to 31 December 2000.	NORMANDY
61822	DALEY L	2001	Partial Surrender Report on exploration for period 21/07/1997 to 16/01/2001 lves Find E53/730 volume 1 of 1.	NORMANDY
61899	DALEY L	2001	Biddy Well Project, Annual Report on exploration for period 22/11/1999 to 21/11/2000, E53/247.	NORMANDY
62187	DALEY L	2000	Wiluna - Jundee - Lake Violet - Barwidgee Project[s], Final Surrender Report for E53/325, E53/504, E53/559, E53/574; M53/225, 254, 255, 270, 272, 275, 282, 283, 337, 338, 339, 343, 346, 348, 349, 361, 362, 363, 364, 432, 433, 470; P53/852, 853, 864, 877, 878, 881-884, 866, 879, 880.	NORMANDY
62127	DALEY L	2001	Barwidgee Project, Annual Report for the period 01/01/2000 to 31/12/2000, M53/144-145, 49, 152, 160, 170, 183-184, 186, 211-212, 219-220, 387-379, P53/841, E53/257, 435, 625, 640, 767, 841. (C427/1994).	NORMANDY
62353	QUADRANT	2001	Yandal Project Corboys Prospect Mining Lease M53/15 And Exploration Licence E53/282 East Murchison Mineral Field, WA Combined Annual Report on Exploration For 2000.	QUADRANT
62410	DALEY L	2001	Grand Slam Project, Annual Report for the period 13/02/2000 to 12/02/2001, P53/722-739 & 830. [C107/1993].	NORMANDY
62433	DALEY L	2001	Combined Annual Report on Exploration for Period 1/01/00 to 31/12/00 Project C121/1993 Lake Violet E53/241, 242, 302, 326, 343, 359, 360, 366, 373, 646 M53/443 P53/828. Reference C121-1993 A00.doc.	NORMANDY
62600	DALEY L	2001	Combined Annual Report on Exploration for Period 26 March 2000 to 25 March 2001. Project C177/1997 Lake Violet E53/293-5, 375-6, 381, 431-2, 523, 684 M53/340-2, 347, 350 354-5, 408-9, 418-19, 431, 440, P53/666A, 754-8, 889, 899, 907-8, 919, 925, 927, 957, 965-70, 972-8. Reference: C177-1997 A01.	NORMANDY
62601	DALEY L	2001	Combined Annual Report on Exploration for Period 20/02/2000 To 19/02/2001. Project C176-1997 Bronzewing M36/263, 295, 312, 318-323, M37/274, M53/62, 140, 292-297, 373-375, 393 373-375, 393 P36/1059-1060, 1331, 1380, 1382, P37/5293, E36/ 161, E37/252, 283, 336, E53/224, 284, 304-305, 387, 394 573. Reference: C176-1997 A01.pdf.	NORMANDY
62725	DALEY L	2001	Final Surrender Report on Exploration for Period Ended 30 May 2001 Project C117-1993 Nimary E53/273, E53/434, M53/420 Reference: Filename E53-273, 434, M53-420 S01. Report No28873.	NORMANDY
62957	RAVENSGATE	2001	Yandal Project Corboys Prospect Mining Lease M53/15 And Exploration Licence E53/282 East Murchison Mineral Field, WA Combined Annual Report on Exploration For 1999.	QUADRANT
63065	DALEY L	2001	Combined Surrender Report on Exploration for Period Ended June 21 2001 Project C121-1993 Lake Violet E53/302, 326, M53/443 Reference: E53-302 326 M53-443 S01.pdf.	NORMANDY
63305	DALEY L	2001	Combined Surrender Report on Exploration for Period Ended 21 June 2001 Project C177/1997 Lake Violet E53/254, 293-295, 381, 601 M53/340-342, 418, 419, 431, 438 P53/688, 754-758 889, 899, 927, 971. Reference: C177-1997 S01.pdf.	NORMANDY
63513	DALEY L	2001	Surrender Report on exploration for the period ended 12 October 2001 Project Peters C176/1997 E53/394 Volume 1 of 1.	NORMANDY
63583	DALEY L	2001	Surrender Report on exploration for the period ended 28 June 2001, Project: Bills Find E53/640 Volume 1 of 1.	NORMANDY
64562	DALEY L	2002	Combined Surrender Report On Exploration For Period Ended 10/12/2001 Project C177/1997 Lake Violet P53/907, P53/908 P53/919, P53/957, P53/965, P53/967, P53/966, P53/969, P53/970, P53/972, P53/973, P53/974, P53/975, P53/976, P53/977, P53/978.	NEWMONT
64704	DALEY L	2002	Combined Annual Report On Exploration For Period 20/02/2001 To 19/02/2002. Project C176-1997 Bronzewing M36/263, 295, 312, 318-323, M37/274, M53/62, 140, 292-297, 373-375, 393 P36/1331, 1380, 1382, P37/5293, E36/161, E37/252, 283, E53/224, 284, 304-305. Reference: C176-1997 A02.pdf. Report No 29597.	NEWMONT
64879	DALEY L	2002	Lake Violet Project, Annual Report for the period ending 31/12/2001, E53/247 E53/841; M53/97 M53/555; P53/841.[C121/1993].	NEWMONT
66240	DALEY L	2003	Combined Surrender Report for period ended 3/02/2003 Lake Violet Project C121/1993: E53/767 and E53/461A.	NEWMONT
66303	DALEY L	2003	Annual Report on Exploration for period ended 31 December 2002 Lake Violet Project C121/1993: E53/247, 257, 343, 360, 366, 435, 461A, 523, 646, 767, 805, 841, M53/97-99 144-45, 149, 152, 160, 170, 183, 186, 203, 211-12, 220, 269, 277, 378-79, 434, 439-40, 555, 841.	NEWMONT

ANNEXURE A – INDEPENDENT TECHNICAL REPORT

A-Number	Author	Date	Report Title	Company/Operator
66441	DALEY L	2003	Combined Annual Report on Exploration for period 20/02/2002 to 19/02/2003 Project C176/1997 Bronzewing M36/263, 295, 312 318-323, M37/274, M53/62, 140, 292-297, 373-375, 393, P36/1331, 1380, 1382, P37/5293, E36/161, E37/252, 283, E53/224, 284, 304-305 Report No 31089.	NEWMONT
66626	DALEY L	2003	Combined Annual Report on Exploration for period ended 25 March 2003 Lake Violet Project C177/1997: P53/666A, M53/350, 354-5, 409.	NEWMONT
66963	DALEY L	2003	Final Surrender Report on E53/435, M53/439, C121/1993, Lake Violet- Pumpkin Well Project for the period ending 14/04/2003.	NEWMONT
67319	DALEY L	2003	Combined Surrender Report for the period to 17/06/2003 Bronzewing Project C176/1997: P37/5293 E37/252,283 E53/284, 304-305 Ref: C176-1997 S03.pdf.	NEWMONT
67586	FITTON F	2002	Geological and Resource assessment of Corboys Gold Project M53/15 Barwidgee District Yandal Greenstone Belt WA.	MR PARKER B
68334	DALEY L	2004	Annual report for the period 01/01/2003-31/12/2003 Lake Violet Project(C121/1993), E53/247, E53/343, E53/523, E53/646, E53/805, E53/1042, E53/1043, E53/1044, M53/97-99 M53/144, M53/145, M53/149, M53/152, M53/160, M53/170, M53/183, M53/186, M53/203, M53/211, M53/212, M53/220, M53/269, M53/277, M53/350, M53/354, M53/355, M53/378 M53/379, M53/409, M53/434, M53/555, P53/666A, P53/841.	NEWMONT
68454	WOODHOUSE M	2004	Exploration licence E53/943, Barwidgee Project, Annual reporting for year ending 12 December, 2003.	ALLARROW
68458	DALEY L	2004	Combined Annual Report on Exploration For Period 20/02/2003 to 19/02/2004, Project C176-197 Bronzewing, M36/263, M36/295 P36/1331, E36/161, E37/252, E53/224 and E53/305.	NEWMONT
68622	DALEY L	2004	Combined surrender report on E53/360, E53/257, E53/366 M53/440, M53/378, C121/1993, Lake Violet, for the period ending 31/03/2004.	NEWMONT
69269	GREAT AUSTRALIAN RESOURCES	2004	Corboys Project, 2004 Combined Annual Report for the year ending 30 June 2004, E53/937, M53/15, P53/1093, P53/1094.	GREAT AUSTRALIAN
69546	ROTHERHAM J	2004	Combined surrender report on exploration for the period to 25/05/04, Project C121/1993, Lake Violet, M53/269, M53/277 Report number 31767 C121-1993 S04-2.	NEWMONT
70085	JOHNSON W	2005	Combined annual report for the period 01/01/04 - 31/12/04 Lake Violet Project, C121/1993, E53/247, E53/343, E53/646, E53/1042-1044, M53/97-99, M53/144-145,	NEWMONT
70419	PEACHEY T	2005	Combined annual report for the period 20/02/04 - 19/02/05 Bronzewing Project, C176/1997, E36/161, E53/224, M36/263, M36/295, 312, 318-323, M53/292-297, 373-375, 393, P36/1380, P36/1382, Sir Samuel.	VIEW
71037	GREAT AUSTRALIAN RESOURCES	2005	Corboys Project, 2004 Combined annual report for the year ending 30th June 2005. E53/943, E53/937, M53/15, P53/1093, P53/1094, C123/2004 (Sir Samuel, January 2004 - June 2005).	GREAT AUSTRALIAN
71954	PEACHEY T	2006	Combined Annual & Surrender Report on exploration covering the period 24/04/1990 to 31/12/2005, Portion of Project C121/1993 New England, E53/1013, M53/152,203,211-212,350, M53/354-355,409, P53/666A, (View Resources Report No. (Wiluna/Sir Samuel).	VIEW
72070	MAXWELL	2006	Yandal Group 3 Annual Report, For C61/2005 Period 1 January 2005 to 31 December 2005, E36/451, E53/896, 1055, (Sir Samuel).	NAVARRE
72072	MAXWELL	2006	Yandal Group 1 Annual Report, For C59/2005 Period 1 January 2005 to 31 December 2005, (Wiluna).	NAVARRE
72100	KOHLER E	2006	Combined Annual Report on Exploration for the Period 01/01/2005 to 31/12/2005, Project Lake Violet C121/1993, (Wiluna).	NEWMONT
72297	PEACHEY T	2006	Combined Annual Report on Exploration for Period 20/02/2005 to 19/02/2006, Bronzewing Project C176/1997, (Sir Samuel).	VIEW
73004	ANDINACH R	2006	Barwidgee Project E53/1119, Annual Report, 5 May 2005 to 4 May 2006, (Wiluna).	HERON
73583	GREAT AUSTRALIAN	2006	Ives Find Project, Annual Report E53/783, for the Year Ended 31 July 2006, (Wiluna).	GREAT AUSTRALIAN
73698	GREAT AUSTRALIAN	2006	Ives Find Project E53/1127, Annual Report 2006, (Period 09/09/2005 to 08/09/2006, Wiluna).	GREAT AUSTRALIAN
73720	GREAT AUSTRALIAN RESOURCES	2006	Corboys Project E53/937, E53/943, M53/15, P53/1093-1094, 2005 Combined Annual Report for the Year Ending 30 June 2006, Combined Reporting No. C123/2004, (Sir Samuel).	GREAT AUSTRALIAN
73821	GREAT AUSTRALIAN	2006	Corboys Project, Partial Surrender Report, E53/937, November 2006 (For the period Ending August 2006, Sir Samuel).	GREAT AUSTRALIAN
74682	ROTHERHAM J	2007	Combined annual report on exploration for the period 01/01/06-31/12/06, Project Lake Violet C121/1993.	ECHO
74730	MERHI G	2007	Mandilla Well C315/1993, M53/175, E53/1086, Annual Report for the Period 01/01/2006 to 31/12/2006.	CREASY

ANNEXURE A – INDEPENDENT TECHNICAL REPORT

A-Number	Author	Date	Report Title	Company/Operator
74883	BECKWITH A	2007	Yandal Group 1 Annual Report, C59/2005 Reporting Period 1 January 2006 to 31 December 2006 (Wiluna).	NAVARRE
74907	BECKWITH A	2007	Yandal Group 3 Annual Report, C61/2005 Reporting Period 1 January 2006 to 31 December 2006.	NAVARRE
75425	PEACHEY T	2007	Final Surrender Report E53/224 for period ending June 2007 (Bronzewing Project).	VIEW
75766	PRICE R	2007	Annual Exploration Report Corboys Project covering the period ending 30 June 2007 C123/2004 Tenements: M53/15, E53/943, E53/937, P53/1093, P53/1094.	VIEW
75906	NEWTON M	2007	Barwidgee Project E53/1119 East Murchison (Wiluna) Mineral Field Annual Report 05 May 2006 to 04 May 2007.	HERON
76036	CLAYTON B	2007	Annual Technical Report, Harris Find Project, E53/783, for the period 1st August 2006 to 31st July 2007 Report No. R185.2007.	APG
76495	MAXIMUS	2007	2006 & 2007 ANNUAL REPORT P53/1209 - Barwidgee For the Period 8th August 2005 to 7th August 2007 YANDAL PROJECT Ironstone Well Report Number: MXR07.	MAXIMUS
76558	GREAT AUSTRALIAN	2007	Corboys Project Partial Surrender Report E53/937 August 17 2007.	GREAT AUSTRALIAN
77299	ROTHERHAM J	2008	Combined Surrender Report on Exploration for the Period 17/12/2003 TO 16/12/2007 Project Lake Violet C121/1993 Reference: C121_1993_508.pdf.	ECHO
77355	BRYANS C E	2008	Project Name: Yandal Group 3 (Maitland) Annual Report, Combined Reporting Group C61/2005 Reporting Period: 1 Jan 2007 to 31 Dec 2007.	ARAGON
77443	BRYANS C E	2008	Yandal Group 1 (Violet) Annual Report, Combined Reporting Group C59/2005 Report Period: 1 January 2007 to 31 December 2007.	ARAGON
77601	ROTHERHAM J	2008	Combined Annual Report on Exploration for the Period 01/01/2007 TO 31/12/2007, Project Lake Violet C121/1993.	ECHO
77894	MERHI G	2008	Mandilla Well C315/1993 Annual Report 1.1.2007 to 31.12.2007 Mining Lease M53/175 Exploration Licence E53/1086.	CREASY
77931	MAXIMUS	2008	2007 Combined Annual Report For the Period 25th January 2007 to the 31st December 2007 E53/1223 Ironstone Well, E53/1224 Flushing Meadows and P53/1209 Barwidgee Yandal Project Ironstone Well.	MAXIMUS
78301	WHEELER M H	2008	Annual Report on Exploration for the Period Ended 9 January 2008 E53/1211 Lake Maitland Project East Murchison, WA Reference: E53_1211_2007A.	MEGA
78302	MCCAUGHEY S	2008	Annual Report for the 12 months ending 8 February 2008, Porcupine Well (E53/1245).	AURA ENERGY
78326	JORGENSEN G C	2008	Harris Find Project E53/783, P53/1241 & 1242 Barwidgee Area, W.A. 2007-08 Annual Mineral Exploration Report for the Period 13th March 2007 - 12th March 2008.	ATTICUS
78790	EDDISON F	2008	Barwidgee Project E53/1119 Partial Surrender Report 5 May 2005 to 4 May 2008.	HERON
79337	BRYANS C E	2008	Partial Surrender Report, Exploration Licence E53/1153, Period: 02 September 2005 to 01 September 2008.	ARAGON
79338	BRYANS C E	2008	Partial Surrender Report, Exploration Licence E53/1055, Report Period: 04 September 2005 to 03 September 2008.	ARAGON
79501	CAMERON R	2008	Maitland Channel Project Exploration Licence 53/1267 Annual Technical Report for the period 8/05/2007 to 7/05/2008.	VENTURE
79628	WORTH T	2008	Mandilla Well Project E53/1257, P53/1276-1282 Combined Reporting Group No. 127/2008 Annual Report For the Period 1st July 2007 to 30th June 2008-08-11.	ALAMAR
80192	ROTHERHAM J	2008	Surrender Report on Exploration for the Period 18/03/1992 to 30/09/2008.	ECHO
80775	BRYANS C E	2009	Yandal Group 1 (Violet) Annual Report, Combined Reporting Group C59/2005, Report Period: 1 January 2008 to 31 December 2008, E53/1084, P53/1115, P53/1226, E53/1171, E53/934, E53/926, P53/1283, E53/948, E53/1001, E53/1025, E53/972, E53/984, P53/1059, P53/1060, P53/1117, P53/1118, P53/1133, P53/1134, P53/1135, P53/1164, P53/1165, P53/1166, P53/1167, P53/1169, P53/1170, P53/1171, P53/1168, E53/1141, P53/1213, P53/1214, P53/1215, P53/1216, E53/1148.	ARAGON
80777	BRYANS C E	2009	Yandal Group 3 (Maitland), Annual Report, Combined Reporting Group C61/2005, Report Period: 1 January 2008 to 31 December 2008 E36/573, E36/577, P36/1676, P36/1677, P36/1678, E53/896, E53/1055, E53/1202, E53/1237, P53/1243, P53/1244, P53/1245, P53/1247, P53/1248, P53/1249, P53/1250, P53/1443, P53/1468, P53/1469.	ARAGON
81548	MERHI G	2009	Mandilla Well C315/1993 Annual Report 1.1.2008 to 31.12.2008 Mining Lease M53/175, Exploration Licence E53/1086.	CREASY
81623	ROTHERHAM J	2009	Combined Annual Report on Exploration for the Period 01/01/2008 TO 31/12/2008 Project Lake Violet C121/1993 E53/247, E53/343, E53/359, E53/646, E53/814, E53/970, E53/1014, E53/1042, E53/1043, E53/1044, M53/144, M53/145, M53/149, M53/160, M53/170, M53/183, M53/186, M53/220, M53/379, M53/434, M53/555, M53/631, M53/1080, P53/1411, P53/1463, P53/1464, P53/1465.	ECHO
81702	BRAVO G	2009	Porcupine Well E53/1245 Annual Report for the Period 8 February 2008 to 7 February 2009.	AURA ENERGY

ANNEXURE A – INDEPENDENT TECHNICAL REPORT

A-Number	Author	Date	Report Title	Company/Operator
81853	JORGENSEN G C	2009	Harris Find Project E53/783, P53/1241 & 1242 Barwidgee Area, W.A. 2008-09 Final Mineral Exploration Report for the Period 13th March 2008 - 12th March 2009, Combined Reporting No: C 70/2008.	ATTICUS
82234	WHEELER M H	2009	Combined Annual Report on Exploration for the Period Ended 31 Dec 2008 E53/947, E53/1099, E531210, P53/1258-1261, Lake Maitland Project, C74/2006.	MEGA
82694	BRYANS C E	2009	Yandal Group 3 (Maitland), C61/2005, Surrender Report, Exploration Licence E53/1055, 04 September 2005 to 09 June 2009.	ARAGON
82949	BRYANS C E	2009	Yandal Group 3 (Maitland), C61/2005, Partial Surrender Report, Exploration Licence E53/1202, Report Period: 24 July 2006 to 23 July 2009.	ARAGON
82951	BRYANS C E	2009	Yandal Group 1 (Violet) C59/2005 Surrender Report, Prospecting Licences P53/1213, P53/1214, P53/1215 and P53/1216, 8 August 2005 to 7 August 2009.	ARAGON
84054	OWEN S	2009	Maitland Channel Project - Exploration Licence 53/1267, Annual Technical Report for the period 8/05/2008 to 7/05/2009.	VENTURE
84167	BRYANS C E	2009	Surrender Report, Exploration Licence E53/1153, Report Period: 02 September 2005 to 01 September 2009.	ARAGON
84315	LEGENDRE B R	2009	Annual Report for the Period 29th JULY 2008 TO 28th JULY 2009, New England Well Project, Combined Report C51/2009 For Prospecting Licences 53/1441 and 53/1442.	LEGENDRE
84399	WORTH T	2009	Mandilla Well Project E53/1257, E53/1431, P53/1276-1282, Combined Reporting Group No. C127/2008, Annual Report for the Period 1st July 2008 to 30th June 2009.	ALAMAR
84540	OWEN S	2009	Maitland Channel Project, Exploration Licence 53/1267, Partial Surrender Report for the period 8/5/2007 to 7/05/2009.	VENTURE
84545	OWEN S	2009	Maitland Channel Project, Exploration Licence 53/1362, Annual Report for the period 30/6/2008 to 29/6/2009.	VENTURE
84832	WEBSTER P	2009	Maitland Channel Project, Exploration Licence 53/1362, Annual Report for the period 29th of July 2008 to 28th July 2009.	VENTURE
84833	BRYANS C E	2009	Yandal Group 1 (Violet) C59/2005 Partial Surrender Report, Exploration Licence E53/1082, 21 October 2005 to 20 October 2009.	ARAGON
84952	HILL D	2009	Annual Report Ives Find Project E53/1369 Period 25/09/2008 to 24/09/2009.	RICHARD FORBES AND DONALD HILL
85132	MAXIMUS	2009	Final report for the period 8 August 2008 to 7 August 2009.	MAXIMUS
85468	KOHLER E; ROTHERHAM J	2010	Annual Report on Exploration for the period 27/11/2008 to 26/11/2009, Project - Wimbledon M53/721.	ECHO
86199	MERHI G	2010	Annual Report Mandilla Well Exploration Licence E53/1086, Mining Lease M53/175, Period Covered: 01.01.2009 to 31.12.2009.	CREASY
86320	ROTHERHAM J	2010	Combined Annual Report on Exploration for the period 01/01/2009 TO 31/12/2009 Project Lake Violet C121/1993 E53/814, E53/970, E53/1014, E53/1042, E53/1043, E53/1044, E53/1322, E53/1323, E53/1324, E53/1326, E53/1327, E53/1405, M53/144, M53/145, M53/149.	ECHO
86351	WORTH T	2010	Maitland Joint Venture Project E53/1202, E53/1237, E53/1355 P53/1243-1245, P53/1247-1250, P53/1468-1469 Combined Reporting Group No. C61/2005 Annual Report for the Period 1st January 2009 to 31st December 2009.	ALAMAR
86503	MAXIMUS	2010	2009 Combined Annual Report - For the Period 1 February 2009 to the 31 January 2010, E53/1223,E53/1224,P53/1308-1311 and P53/1315-1322, Ironstone Well Project â€œ C139/2008.	MAXIMUS
86616	BRAVO G	2010	Annual report for the period 8 February 2009 to 7 February 2010, Porcupine Well Project, E53/1245.	AURA ENERGY
86720	JONES R	2010	Combined Annual Report on Exploration for the period ended 31 December 2009, Lake Maitland Project C74/2006, East Murchison, W.A.	MEGA
86856	WORTH T	2010	Corboys North Project E53/1409 Annual Report for the Period 17 February 2009 to 16 February 2010.	ALAMAR
86891	WEBSTER P	2010	Maitland Channel Project, West Maitland Combined Reporting Group, Combined Report Number C168/2009. Exploration Licence 53/1267, Exploration Licence 53/1362, Exploration Licence 36/1418, Prospecting Licence 53/1301, and Prospecting Licence 53/1489, Annual.	VENTURE
87104	CREASY	2010	Mandilla Well C315/1993 Exploration Licence E53/1086 Partial Surrender Report, Period Covered: 21.9.2006 to 17.9.2009.	CREASY
87199	BARNETT A	2010	Bronzewing Annual Technical Report for the Period 10th May 2009 to 09th May 2010.	NAVIGATOR
87667	BUNGE H A	2010	Paddy Well Project Prospecting Licences P53/1273, P53/1274 & P53/1275. Combined Annual Report C154/2008, 7 June 2009 6 June 2010.	ENTERPRISE METALS
87967	KING J D	2010	Annual Report Ives Find Project E53/1369 Period 25/09/2009 to 24/09/2010.	RICHARD FORBES AND DONALD HILL

ANNEXURE A – INDEPENDENT TECHNICAL REPORT

A-Number	Author	Date	Report Title	Company/Operator
87968	WORTH T	2010	Mandilla Well Project E53/1257, E53/1431, P53/1276-1282 Combined Reporting Group No. C127/2008 Annual Report for the Period 1st July 2009 to 30th June 2010.	ALAMAR
88217	WORTH T	2010	Partial Surrender Report E53/1202.	ALAMAR
88605	WORTH T	2010	Corboys North Project E53/1409, E53/1487, P53/1511, P53/1512 Group Reporting No. C72/2010 Annual Report for the Period 26 August 2009 to 25 August 2010.	ALAMAR
89171	MERHI G	2011	Mandilla Well, C315/1993, Partial Surrender Report, 21 Sept 2006 to 10 Sept 2010.	CREASY
89492	MERHI G	2011	Annual Report for the Period 01/01/2010 TO 31/12/2010 Mandilla Well Prospect (M53/175 & E53/1086) Barwidgee Area, Wiluna, Western Australia.	CREASY
89533	STAMOULIS V	2010	Combined Annual Report on Exploration for the period ended 31 December 2010, Lake Maitland Project, East Murchison, WA.	MEGA
89784	KOHLER E	2011	Lake Violet Project, Combined Annual Report on Exploration for the period 01/01/2010 to 31/12/2010. C121/1993.	ECHO
89888	KOHLER E; ROTHERHAM J	2010	Royalties for Regions Co-Funded Government Industry Exploration Drilling Program 01/07/2009 to 30/06/2010 Sword Project, Yandal Greenstone Belt, E53/1324, M53/1080, P53/1411 (Round 1).	ECHO
89949	CRANLEY N	2011	Yandal Project, Annual Report for the period 1st February 2010 to 31st January 2011, E53/1223-1224; P53/1308-1311,1315-1322.	MAXIMUS
90202	BRAVO G	2011	Porcupine Well Project, Annual Report for the period 8th February 2010 to 7th February 2011, E53/1245.	AURA ENERGY
90303	WEBSTER P	2011	Maitland Channel Project, Annual Report for the period 01/03/2010 to 28/02/2011, E53/1267, E53/1362; E36/ 1418; P53/1301 & 1489. (C168/2009).	VENTURE
90361	HOLMES J S	2011	Maitland (JV) Project, Annual Report for the period 1st January 2010 to 31st December 2010, E53/1202, E53/1237, E53/1355; P53/1243-1245, 1247-1250, 1468-1469. (C61/2005).	ALAMAR
90686	BARNETT A	2011	Barwidgee Annual Technical Report for the Period 10th May 2010 to 09th May 2011.	NAVIGATOR
91410	KOHLER E	2011	Annual Report on Exploration for the period 23/07/2010 to 22/07/2011, E53/1472.	ECHO
91423	GUY J	2011	New England Well P53/1441, P53/1442 Combined Report C51/2009 Mineral Exploration Report For the Period 1st August 2010 to 31st July 2011.	FORTIS
91854	HOLMES J S	2011	Mandilla Well Project E53/1257, E53/1431, P53/1276 -1282 Combined Reporting Group No. C127/2008 Annual Report for the Period 1st July 2010 to 30th June 2011.	ALAMAR
92262	HOLMES J S	2011	Corboys North Gold Project E53/1409 E53/1487 P53/1511 P53/1512 Combined Reporting Group No. C72/2010 Annual Report for the Period 23rd November 2010 to 22nd November 2011.	ALAMAR
92636	POOLE P	2012	Ives Find E53/1369 Annual Report for the Period 25/09/2010 to 24/09/2011.	VANGUARD EXPLORATION
92880	COX R; FORD S; HORNABROOK A; JONES R;	2012	Lake Maitland Project, Annual Report for the period 1st January 2011 to 31st December 2011, E37/895, 970-971; E53/947, 1060, 1099, 1210-1211, & 1441-1442; M53/574-575, 578-579 & 1089; P53/1252-1256, 1258-1263,1324,1336-1341. (C74/2006).	MEGA
92930	KOHLER E	2012	Expiration Report on exploration for the period 8/01/2003 TO 7/01/2012 Lake Violet C121/1993 E53/1043.	ECHO
93092	COXHELL S	2012	2011 Combined Annual Report For the Period 1 February 2011 to the 31 January 2012, Ironstone Well Project C139/2008, E53/1223, E53/1224, P53/1308-1323.	MAXIMUS
93320	MERHI G	2012	Mandilla Well Project, Annual Report for the period 1st January 2011 to 31st December 2011, M53/175 & E53/1086. [C315/1993].	CREASY
93421	HOLMES J S	2012	Maitland Joint Venture Project Combined Reporting Group No. C61/2005 Annual Report for the Period 1st January 2011 to 31st December 2011, E53/1202, 1237, 1355 P53/1243-1245, 1247-1250, 1468-1469.	ALAMAR
93854	BRAVO G	2012	Partial surrender report for the period 8 February 2007 to 7 February 2012, Porcupine Well Project, E53/1245.	AURA ENERGY
93855	BRAVO G	2012	Annual report for the period 8 February 2011 to 7 February 2012, Porcupine Well Project, E53/1245.	AURA ENERGY
93979	OLDMEADOW N	2012	Annual Report For The Period 19 April 2011 to 18 April 2012, Ironstone Well Project E53/1552.	LEGENDRE
93982	OWEN S; PFEIFENBERGER	2012	Maitland Channel Project C168/2009 Combined Annual Report for the period 01/03/2011 to 28/02/2012, E53/1267, 1362, 1418, P53/1301, P53/1489.	VENTURE
94045	KOHLER E	2012	Expiration Report on Exploration for the period 27/4/2005 to 26/4/2012 Lake Violet E53/1014 (C121/1993).	ECHO
94080	GUY J	2012	Jundee Exploration Licence 53/1518 Annual Mineral Exploration Report For the Period 4th April 2011 to 3rd April 2012.	FORTIS LIMITED
94094	GUY J	2012	Jundee Exploration Licence 53/1521 Annual Mineral Exploration Report For the Period 4th April 2011 to 3rd April 2012.	FORTIS LIMITED

ANNEXURE A – INDEPENDENT TECHNICAL REPORT

A-Number	Author	Date	Report Title	Company/Operator
94100	BARNETT A	2012	Barwidgee Annual Technical Report for the Period 10th May 2011 to 09th May 2012 C95/2008, E36/578, 93, 698, E53/1212, 1373, 1450, 1451,1496, M53/15, 544, 547, P36/1664 to 1666, P36/1671 to 1675, 1713, 1740, 1754 to 1755 (added 11/07/11), P53/1533 to 1538 (added 18/08/11).	NAVIGATOR
94773	OWEN S	2012	Maitland Channel Project, Exploration Licence 53/1267, Partial Surrender Report for the period 8/5/2007 to 7/05/2012.	VENTURE
94790	MAXIMUS	2012	Final Surrender Report For the Period 12 June 2008 to 11 June 2012, P53/1308-1311, Ironstone Well Project C139/2008.	MAXIMUS
94965	KOHLER E	2012	Annual Report on Exploration for the period 23/07/2011 to 22/07/2012, E53/1472.	ECHO
94994	COXHELL S	2012	2012 Partial Surrender Report For the Period 1 February 2012 to the 30 June 2012 E53/1223, E53/1224, P53/1308-1323 Ironstone Well Project C139/2008.	OREX
95784	GUY J	2012	Jundee Project Exploration Licence 53/1519 Annual Mineral Exploration Report For the Period 13th October 2011 to 12th October 2012.	FORTIS
95918	POOLE P E	2012	Ives Find Project, Annual Report for the period 25/09/2011 to 24/09/2012, E53/1369.	VANGUARD EXPLORATION
96051	REVELL N	2012	New England Project Annual Report on E53/62, for the period 09/12/2011 to 08/12/2012.	REVOLUTION
96146	BRIGGS S; PALCI F	2012	Yandal Project, Annual Report for the period 1st August 2011 to 31st July 2012, E53/1026, 1213-1214, 1574-1575, & 1626-1627. [C48/2007].	ARTEMIS
96248	GUY J	2013	New England Well P53/1441, P53/1442 Combined Report C51/2009 Mineral Exploration Report For the Period 1st August 2011 to 31st July 2012.	FORTIS
96352	GUY J	2013	Jundee Project Exploration Licence 53/1523 Annual Mineral Exploration Report For the Period 18th October 2011 to 17th October 2012.	FORTIS
96980	MEGA URANIUM LTD	2013	Lake Maitland Uranium Project Partial Surrender Report E53/1211 for the period 10/01/2007 to 09/01/2013.	MEGA
97499	BARBER A J; COOK T	2013	Final Surrender Report, C61/2005, Maitland, for the period 24th July 2006 to 8th Feb 2013.	ARAGON
97797	BRAVO G	2013	Final Surrender Report for the period 8 February 2007 to 5 February 2013, Porcupine Well Project, E53/1245.	AURA ENERGY
98530	OWEN S; PFEIFENBERGER S	2013	Maitland Channel Project, West Maitland Combined Reporting Group, Combined Report Number C168/2009. Exploration Licence 53/1267, Exploration Licence 53/1362, Exploration Licence 53/1418, Prospecting Licence 53/1301 and Prospecting Licence 53/1489 Surrender Report for the period 08/05/2007 to 2/05/2013.	VENTURE
99064	GUY J	2013	Jundee Project Annual Technical Report E53/1518, E53/1519, E53/1521, E53/1522, E53/1523 C154/1012 For the Period 30/06/2012 - 29/06/2013.	FORTIS
99616	GUY J	2013	New England Well P53/1441, P53/1442 Combined Report C51/2009 Mineral Exploration Report For the Period 1st August 2012 to 31st July 2013.	FORTIS
99682	POOLE P E	2013	Ives Find Gold Project Partial Surrender Report E53/1369 for the period 25/09/2008 to 26/07/2013.	VANGUARD EXPLORATION
99803	WHITTOCK K	2013	Combined Annual Report C48/2007 for the period 1st August 2012 to 31st July 2013, Yandal Gold Project E53/1026; E53/1213; E53/1214; E53/1574; E53/1626; E53/1627; E53/1662; E53/1665; E53/1689.	ARTEMIS
100700	COMPSTON D	2014	Surrender Report for Exploration Licence E53/1086 Mandilla Well Project [20th September 2006 to 20th September 2013].	CREASY
100726	ECHO RESOURCES LTD	2013	Expiration Report on Exploration for the Period 27/11/2008 to 26/11/2013 E53/1326.	ECHO
101614	ECHO RESOURCES LTD	2014	Lake Violet Project, E53/1322, Final Surrender Report for the period 12/02/2009 - 11/02/2014.	ECHO
101615	ECHO RESOURCES LTD	2014	E53/1327 Expiration Report on Exploration for the period 6/02/2009 - 5/02/2014.	ECHO
103813	WHITTOCK K	2014	Yandal Project, Annual Report for the period 01/08/2013 to 31/07/2014, E53/1026, 1213, 1214, 1574, 1626, 1627, 1662, 1665, 1689, 1735, 1606, 1607, 1608, 1616, 1618 & 1619. [C48/2007].	ARTEMIS
105396	WHITTOCK K	2015	Yandal Gold Project E53/1627-I Final Surrender Report for the period 15th December 2011 to 18th February 2015.	ARTEMIS
105397	WHITTOCK K	2015	Yandal Gold Project E53/1665 Final Surrender Report for the period 6th September 2012 to 17th December 2014.	ARTEMIS
105398	WHITTOCK K	2015	Yandal Gold Project E53/1689 Final Surrender Report for the period 6th March 2013 to 18th February 2015.	ARTEMIS

ANNEXURE A – INDEPENDENT TECHNICAL REPORT

A-Number	Author	Date	Report Title	Company/Operator
105945	O'FARRELL D; PERCIVAL J	2015	Barwidgee Project E53/1450, 1451 and 1212 Surrender Report for the Period 1 October 2010 to 2 April 2015, C95/2008.	MKO

Mt McClure Project WAMEX Reports

Only reports since the discovery of the Mt McClure gold deposits are listed below, prior reports are available on the DMIRS WAMEX database.

A-Number	Author	Date	Report Title	Company/Operator
93233	BARNETT A	2012	Bronzewing Annual Technical Report for the Period 1st January 2011 to 31st December 2011, C120/2006.	NAVIGATOR
89772	BARNETT A	2011	Bronzewing Annual Technical Report for the Period 1st January 2010 to 31st December 2010, C120/2006.	NAVIGATOR
87199	BARNETT A	2010	Bronzewing Annual Technical Report for the Period 10th May 2009 to 09th May 2010.	NAVIGATOR
86244	BARNETT A	2009	Bronzewing Annual Technical Report for the Period 1st January 2009 to 31st December 2009, C120/2006 Tenements: M36/80, M36/81, M36/82, M36/94, M36/107, M36/146, M36/187, M36/200, M36/201, M36/202, M36/203.	NAVIGATOR
77537	PEACHEY T	2008	Combined Annual Report on exploration for the period 01/01/2007 TO 31/12/2007 PROJECT C120-2007 Bronzewing Tenements: M36/80-2, M36/107, M36/146, 146, M36/187, M36/200-203, M36/226, M36/244, M36/263, M36/283, M36/312, M36/318-9, M36/528, M36/615, M37/848 (Sir Samuel).	VIEW
74801	PEACHEY T	2007	Combined Annual Report on exploration for the period 1/1/2006 to 31/12/2006 Project C120-2006, Bronzewing Report No.BW_C120-2006_ A2006.	VIEW
72261	PEACHEY T	2006	Combined Annual Report on Exploration for Period 01/01/2005 to 31/12/2005, Mt McClure Project C366/1993, (Sir Samuel).	VIEW
70949	PEACHEY T	2005	Combined annual report on exploration for period 26/03/2004 to 25/03/2005, Project C366/1993, Mt McClure; Tenements: E36/135, M36/80-82, 92, 94, 107, 145-148, 186-189, 200-203, 225, 226, M36/244, 272, 281-283, 296-298, 311, Sir Samuel).	VIEW
68250	DALEY L	2004	Mt McClure Project, Combined Annual Report on Exploration for the period 01/01/2003-31/12/2003. (C366/1993) : M36/80, M36/81, M36/82, M36/92, M36/94, M36/107, M36/145, M36/146, M36/147, M36/148, M36/186, M36/187, M36/188, M36/189, M36/200, M36/201, M36/202,203, 225, 226, 244, 272, 281, 282, 283, 296-298, 311; M37/445; E36/135, 207, 286, 404; P36/1430-1431, 1433-1434, P37/3921-2.	NEWMONT YANDAL OPERATIONS
66120	DALEY L	2003	Combined Annual Report on Exploration for period 1/1/2002 to 31/12/2002 Project C366/1993 Mt McClure M36/80-2, 92, 94, 107, 145-8, 186-9, 200-3, 225-6, 244, 253-60, 272, 281-3, 296-8, 311, M37/445, 504, E36/135, 207, E37/215, 286, P36/1430-1, 1433-4, P37/3921-2, 4120-2 Report No 31063.	NEWMONT YANDAL OPERATIONS
64530	DALEY L	2002	Combined Annual Report On Exploration For Period 1/01/2001 To 31/12/2001. Project C366/1993 Mt McClure M36/80, 81, 92, 94, 107, 145, 146, 147, 148, 186, 187, 188, 189, 200, 201, 202, 203, 225, 226, 244, 253, 254, 255, 256, 257, 258, 259, 260, 272, 281, 282, 283, 296, 297, 298, 311, M37/445, 504 E36/135, 207, E37/215, 286 P36/1430, 1431, 1433, 1434 P37/3921-2, P37/4120-2.	NEWMONT YANDAL OPERATIONS
62231	DALEY L	2001	Combined Annual Report on exploration for period 1/01/2000 to 31/12/2000 Project Mt McClure M36/80, 81, 82, 92, 93, 94, 107, 145, 146, 147, 148, 186, 187, 188, 189, 200, 201, 202, 202, 203, 225, 226, 244, 253, 254, 255, 256, 257, 258, 259, 260, 272, 281, 282, 283, 296, 297, 298, 311; E36/135, 207, 397, 409; P36/1430, 1431, 1433, 1434. Report no. 28000.	NORMANDY YANDAL OPERATIONS
60065	HORVATH H S	2000	Mining leases M36/80-82, 92-94,107, 145-148, 186-189, 200-203, 225, 226, 244, 253-260, 272, 281-283, 296-298, 311, Exploration Licences E36/135, 207, C366/1993, Mt McClure, Annual Report for the Period 01/03/2000.	GCM
57827	BROOKES P R	1999	Mt McClure Project 01/01/98 - 31/12/98 E36/135, 188, L36/106-107, 112, 55, 62, 65, 82, 84.	ARIMCO MINING
37918	BROOKES P R	1993	Seventh Annual Report Mt McClure Joint Venture 01/01/92-31/12/92 (E36/71, E36/72, E36/82, E36/135, E36/186, M36/80 to M36/82, M36/92 to M36/94, M36/107, M36/145 to M36/148, M36/186 to M36/189, M36/200 to M36/203, M36/225, M36/226).	ARIMCO MINING
35190	BROOKES P R	1992	Sixth Annual Report 01/01/91 - 31/12/91 Mt McClure Joint Venture (Twin Hills/Jeedamya Station/Lake Ballard Project) (E36/71, E36/72, E36/82, E36/135, M36/80 to M36/82, M36/92 to M36/94, M36/107, M36/145 to M36/148, M36/186 to M36/189, M36/200 to	ARIMCO MINING
33291	BROOKES P R	1990	Fifth Annual Report For Period 01/01/90 - 31/12/90 Mt McClure Joint Venture (E36/71, E36/72, E36/82, E36/108, E36/135, M36/80 to M36/82, M36/92 to M36/94, M36/145 to M36/148, M36/186 to M36/189).	ARIMCO MINING
31099	SPIVEY M R	1990	Mt McClure Project, Annual Report for the period 08/05/1989 to 07/05/1990, E36/67.	SPARGOS MINING

ANNEXURE A – INDEPENDENT TECHNICAL REPORT

A-Number	Author	Date	Report Title	Company/Operator
30300	UTLEY J	1990	Mt. McClure J.V. 01/01/89 - 31/12/89 E36/48-49, E36/71-72, E36/82, E36/108.	CYPRUS
27307	UTLEY J	1988	Third annual report for Mt McClure JV for period 30/09/87-31/12/88.	CYPRUS
21683	CYPRUS	1987	Mt. McClure Joint Venture Second Annual report September 1987 (E36/48-49).	CYPRUS
17930	CYPRUS	1986	Mt McClure Joint Venture First Annual Report Exploration Licences E36/48 and E36/49 for period to April 28, 1986.	CYPRUS

Gordons Project WAMEX Reports

Only reports detailed in the report are listed below all reports are available on the DMIRS WAMEX database.

A-Number	Author	Date	Report Title	Company/Operator
45436	SEYMOUR K. M.	1995	Annual Technical Report for the Mulgarrie Joint Venture Project Between 10 August 1994 to 9 August 1995 Tenements M27/185 M27/171 M27/172 M27/173 M27/149	DELTA GOLD LTD
47695	MCDONALD I. R.	1996	Sampson Dam Project, Annual Report on Exploration Activity for period 2nd December 1994 to 1st December 1995, E27/82.	NORTH LTD
55040	LEGG S. J.	1998	Lignum Swamp, Annual Report for the period 17/10/96 - 16/10/97 Exploration	MT KERSEY MINING
59329	ARMSTRONG B. J.	1999	Boomerang Dam Annual Report 14 October 1998 to 13 October 1999, P27/1441-1445	DELTA GOLD LTD
59722	WRIGHT P.	2000	North Kanowna Star Joint Venture, M27/102, Annual Report covering Exploration during the Period 22/05/98 to 21/05/1999.	NEWCREST MINING LTD
64653	CARNES C. A.	2002	Exploration Licences: E27/116 & 117 'Whiteheads' Surrender Report For The Period 17 October 1994 To 11 August 2000	GUTNICK RESOURCES NL
65637	MARTIN A.	2002	Mulgarrie Project, Partial Surrender Report for the period 20/08/1993 to 09/08/2002, E24/75. [Wild Dog North Prospect] [C17/1997]	AURIONGOLD EXPLORATION PTY LTD
65511	JENKINS K., MARTIN A	2002	Gordons Project ,Annual Report 31/07/2001-30/07/2002 [C337/1994] P27/1274-1299, M27/102, 266.	AURIONGOLD EXPLORATION PTY LTD
67140	LARGE P.	2003	Surrender Report for the period 30/07/1993 to 27/05/03 Gordons Project P27/1276,1281,1282-84,1286-1287,1289-1293, 1295-1299 .	PLACER DOME ASIA PACIFIC LTD
69252	SEARSTON S. M.	2004	Annual report for the period 10/08/2003-09/08/2004 Mulgarrie Project(C17/1997), E27/99, M27/149, M27/171, M27/178, M27/185, M27/38	PLACER DOME ASIA PACIFIC LTD
103201	CHAI A.	2014	E24/145 Annual Report for the period 30th July 2013 to 29th July 2014	Fe Limited

13. Glossary

Below are brief descriptions of some terms used in this report. For further information or for terms that are not described here, please refer to internet sources such as Webmineral www.webmineral.com, Wikipedia www.wikipedia.org

The following terms are taken from the 2015 VALMIN Code

Annual Report means a document published by public corporations on a yearly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.

Australasian means Australia, New Zealand, Papua New Guinea and their off-shore territories.

Code of Ethics means the Code of Ethics of the relevant Professional Organisation or Recognised Professional Organisations.

Corporations Act means the Australian Corporations Act 2001 (Cth).

Experts are persons defined in the Corporations Act whose profession or reputation gives authority to a statement made by him or her in relation to a matter. A Practitioner may be an Expert. Also see Clause 2.1.

Exploration Results is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to <http://www.jorc.org> for further information.

Feasibility Study means a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-feasibility Study.

Financial Reporting Standards means Australian statements of generally accepted accounting practice in the relevant jurisdiction in accordance with the Australian Accounting Standards Board (AASB) and the Corporations Act.

Independent Expert Report means a Public Report as may be required by the Corporations Act, the Listing Rules of the ASX or other security exchanges prepared by a Practitioner who is acknowledged as being independent of the Commissioning Entity. Also see ASIC Regulatory Guides RG 111 and RG 112 as well as Clause 5.5 of the VALMIN Code for guidance on Independent Expert Reports.

Information Memoranda means documents used in financing of projects detailing the project and financing arrangements.

Investment Value means the benefit of an asset to the owner or prospective owner for individual investment or operational objectives.

Life-of-Mine Plan means a design and costing study of an existing or proposed mining operation where all Modifying Factors have been considered in sufficient detail to demonstrate at the time of reporting that extraction is reasonably justified. Such a study should be inclusive of all development and mining activities proposed through to the effective closure of the existing or proposed mining operation.

Market Value means the estimated amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion. Also see Clause 8.1 for guidance on Market Value.

Materiality or being **Material** requires that a Public Report contains all the relevant information that investors and their professional advisors would reasonably require, and reasonably expect to find in the report, for the purpose of making a reasoned and balanced judgement regarding the Technical Assessment or Mineral Asset Valuation being reported. Where relevant information is not supplied, an explanation must be provided to justify its exclusion. Also see Clause 3.2 for guidance on what is Material.

Member means a person who has been accepted and entitled to the post-nominals associated with the AIG or the AusIMM or both. Alternatively, it may be a person who is a member of a Recognised Professional Organisation included in a list promulgated from time to time.

Mineable means those parts of the mineralised body, both economic and uneconomic, that are extracted or to be extracted during the normal course of mining.

Mineral Asset means all property including (but not limited to) tangible property, intellectual property, mining and exploration Tenure and other rights held or acquired in connection with the exploration, development of and production from those Tenures. This may include the plant, equipment and infrastructure owned or acquired for the development, extraction and processing of Minerals in connection with that Tenure.

Most Mineral Assets can be classified as either:

- (a) **Early-stage Exploration Projects** – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified;
- (b) **Advanced Exploration Projects** – Tenure holdings where considerable exploration has been undertaken and specific targets identified that warrant further detailed evaluation, usually by drill testing, trenching or some other

form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category;

(c) **Pre-Development Projects** – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken;

(d) **Development Projects** – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a Pre-Feasibility Study;

(e) **Production Projects** – Tenure holdings – particularly mines, wellfields and processing plants – that have been commissioned and are in production.

Mine Design means a framework of mining components and processes taking into account mining methods, access to the Mineralisation, personnel, material handling, ventilation, water, power and other technical requirements spanning commissioning, operation and closure so that mine planning can be undertaken.

Mine Planning includes production planning, scheduling and economic studies within the Mine Design taking into account geological structures and mineralisation, associated infrastructure and constraints, and other relevant aspects that span commissioning, operation and closure.

Mineral means any naturally occurring material found in or on the Earth's crust that is either useful to or has a value placed on it by humankind, or both. This excludes hydrocarbons, which are classified as Petroleum.

Mineralisation means any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest. The term is intended to cover all forms in which mineralisation might occur, whether by class of deposit, mode of occurrence, genesis or composition.

Mineral Project means any exploration, development or production activity, including a royalty or similar interest in these activities, in respect of Minerals.

Mineral Securities means those Securities issued by a body corporate or an unincorporated body whose business includes exploration, development or extraction and processing of Minerals.

Mineral Resources is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to <http://www.jorc.org> for further information.

Mining means all activities related to extraction of Minerals by any method (e.g. quarries, open cast, open cut, solution mining, dredging etc).

Mining Industry means the business of exploring for, extracting, processing and marketing Minerals.

Modifying Factors is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to <http://www.jorc.org> for further information.

Ore Reserves is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to <http://www.jorc.org> for further information.

Petroleum means any naturally occurring hydrocarbon in a gaseous or liquid state, including coal-based methane, tar sands and oil-shale.

Petroleum Resource and **Petroleum Reserve** are defined in the current version of the Petroleum Resources Management System (PRMS) published by the Society of Petroleum Engineers, the American Association of Petroleum Geologists, the World Petroleum Council and the Society of Petroleum Evaluation Engineers. Refer to <http://www.spe.org> for further information.

Practitioner is an Expert as defined in the Corporations Act, who prepares a Public Report on a Technical Assessment or Valuation Report for Mineral Assets. This collective term includes Specialists and Securities Experts.

Preliminary Feasibility Study (Pre-Feasibility Study) means a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors that are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.

Professional Organisation means a self-regulating body, such as one of engineers or geoscientists or of both, that:

- (a) admits members primarily on the basis of their academic qualifications and professional experience;
- (b) requires compliance with professional standards of expertise and behaviour according to a Code of Ethics established by the organisation; and
- (c) has enforceable disciplinary powers, including that of suspension or expulsion of a member, should its Code of Ethics be breached.

Public Presentation means the process of presenting a topic or project to a public audience. It may include, but not be limited to, a demonstration, lecture or speech meant to inform, persuade or build good will.

Public Report means a report prepared for the purpose of informing investors or potential investors and their advisers when making investment decisions, or to satisfy regulatory requirements. It includes, but is not limited to, Annual Reports, Quarterly Reports, press releases, Information Memoranda, Technical Assessment Reports, Valuation Reports, Independent Expert Reports, website postings and Public Presentations. Also see Clause 5 for guidance on Public Reports.

Quarterly Report means a document published by public corporations on a quarterly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.

Reasonableness implies that an assessment which is impartial, rational, realistic and logical in its treatment of the inputs to a Valuation or Technical Assessment has been used, to the extent that another Practitioner with the same information would make a similar Technical Assessment or Valuation.

Royalty or Royalty Interest means the amount of benefit accruing to the royalty owner from the royalty share of production.

Securities has the meaning as defined in the Corporations Act.

Securities Expert are persons whose profession, reputation or experience provides them with the authority to assess or value Securities in compliance with the requirements of the Corporations Act, ASIC Regulatory Guides and ASX Listing Rules.

Scoping Study means an order of magnitude technical and economic study of the potential viability of Mineral Resources. It includes appropriate assessments of realistically assumed Modifying Factors together with any other relevant operational factors that are necessary to demonstrate at the time of reporting that progress to a Pre-Feasibility Study can be reasonably justified.

Specialist are persons whose profession, reputation or relevant industry experience in a technical discipline (such as geology, mine engineering or metallurgy) provides them with the authority to assess or value Mineral Assets.

Status in relation to Tenure means an assessment of the security of title to the Tenure.

Technical Assessment is an evaluation prepared by a Specialist of the technical aspects of a Mineral Asset. Depending on the development status of the Mineral Asset, a Technical Assessment may include the review of geology, mining methods, metallurgical processes and recoveries, provision of infrastructure and environmental aspects.

ANNEXURE A – INDEPENDENT TECHNICAL REPORT

Technical Assessment Report involves the Technical Assessment of elements that may affect the economic benefit of a Mineral Asset.

Technical Value is an assessment of a Mineral Asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations.

Tenure is any form of title, right, licence, permit or lease granted by the responsible government in accordance with its mining legislation that confers on the holder certain rights to explore for and/or extract agreed minerals that may be (or is known to be) contained. Tenure can include third-party ownership of the Minerals (for example, a royalty stream). Tenure and Title have the same connotation as Tenement.

Transparency or being **Transparent** requires that the reader of a Public Report is provided with sufficient information, the presentation of which is clear and unambiguous, to understand the report and not be misled by this information or by omission of Material information that is known to the Practitioner.

Valuation is the process of determining the monetary Value of a Mineral Asset at a set Valuation Date.

Valuation Approach means a grouping of valuation methods for which there is a common underlying rationale or basis.

Valuation Date means the reference date on which the monetary amount of a Valuation in real (dollars of the day) terms is current. This date could be different from the dates of finalisation of the Public Report or the cut-off date of available data. The Valuation Date and date of finalisation of the Public Report **must** not be more than 12 months apart.

Valuation Methods means a subset of Valuation Approaches and may represent variations on a common rationale or basis.

Valuation Report expresses an opinion as to monetary Value of a Mineral Asset but specifically excludes commentary on the value of any related Securities.

Value means the Market Value of a Mineral Asset.

Appendix A - JORC Table 1 for Each Project

Ironstone Well Project

JORC Table 1

Section 1 – Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections, note data in this section is extracted from historic reports)

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.	- The sampling techniques for the historical drilling is highly variable with sample intervals usually being between 3 and 4m composite samples collected from samples laid on the ground or collected sample bags with the composites generated either via spear sampling or splitting. Single meter samples were collected either from the original residue in the field or by collecting a one meter sample from a cyclone / splitter. - Recent sampling has consisted of 4m composites and where anomalous gold results are returned then the one meter samples were submitted to the laboratory. - Composite or single meter sample weights were usually less than 3kg.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	- Historical sampling has had a highly variable QAQC procedures depending on the operator. However, these would usually include submitting regular duplicates, blanks and standards - Sampling equipment (cyclones, splitters, sampling spears) was reported as being regularly cleaned however again this is highly variable depending on the operator. - Recent drilling has included regular air & manual cleaning of cyclone and splitters for RC Drilling to remove hung up clays - Standards & replicate assays taken by the laboratory.
	Aspects of the determination of mineralisation that are Material to the Public Report.	A the majority of the exploration results included in this report are historical and derive from multiple operators hence there is inconsistency in sample size, assay methodology and QAQC procedures along with field procedures and targeting strategy.
	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.	Historical drilling was highly variable depending on the operators with industry standard drilling methods used (RAB, Aircore, RC or diamond drilling) with sampling usually consisting of a four meter 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. The assay sample, usually consisting of a 2 - 3kg sample were crushed, pulverised with a standard analytical technique used. Initial samples would have been assayed via an AA determination with more recent assays from either an ICP-OEX or an ICP-MS.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	The historical and recent drilling consisted of RAB (rotary air blast), Aircore, RC (reverse circulation) or diamond drilling. Given the age of the historical drilling it is assumed that most of the RC drilling would have been done using a $\approx$ 125mm face sampling RC hammer. Diamond drilling was usually NQ and HQ size other than where metallurgical samples were collected where PQ was drilled.
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have	Recording the sample recovery has been very highly variable, especially for the historical RAB, Aircore and RC drilling. Diamond core is assumed to be generally well recorded with the recovered core compared to the drilling core blocks however the rate that this was been accurately recorded is unknown. More recent RAB, Aircore and RC drilling has included a visual estimate of the recovery by comparing drill chip volumes (sample bags) for individual meters. Where the recovery was poor in the recent

ANNEXURE A – INDEPENDENT TECHNICAL REPORT

Criteria	JORC Code explanation	Commentary
	<i>occurred due to preferential loss/gain of fine/coarse material.</i>	drilling this has been recorded. Routine checks to determine the hole depth against the number of drilling rods has been undertaken. Where wet samples occurred in the recent drilling this was noted however historical records are less accurate.
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>	- 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. - Logging was qualitative in nature. - All recent exploration drill holes have been geologically logged.
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>	- 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). - Recent RC samples were collected from the drill site by spearing each 1m collection bag and compiling a 4m composite sample. Single splits were automatically taken by emptying the bulk sample bag into a riffle splitter. Samples collected in mineralisation were all dry. - No duplicate 4m composites were taken in the field, single splits were taken at time of drilling and selected for analysis once 4m composite assays are received. 4m samples were submitted to Aurum Laboratories in Perth for analysis. - Samples were consistent and weighed approximately 1.5-2.0 kg and it is common practice to review 1m results and then review sampling procedures to suit..
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> <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	- Historical assay data used various laboratory techniques and laboratories. QAQC procedures are variable and additional validation work on the QAQC samples is required. - Recent samples (both 4m composite samples and the 1m samples) were assayed by Aqua Regia (ICP008) by Nagrom for gold only and is considered a partial digest. Fire Assay (FA50) check analysis was undertaken by Nagrom. - No downhole geophysical tools have been used. - Recent QC results (blanks, duplicates, standards) were in line with Industry standards with reproducibility and accuracy checked. These QAQC samples were inserted as a part of the standard sample stream and were assayed by Aqua regia with fire assay checks.
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>	- Significant intersections included in this report have been checked by Mr Paul Dunbar of DRM and were generated by compositing using Micromine software with a minimum thickness of three meters, a 1g/t lower cut-off, no top cut, a maximum of three meters of continuous dilution and no external dilution. As the RAB and Aircore drilling are not considered as a bedrock test only RC and Diamond drilling intersections are tabulated in this report. Within the body of the report some RAB and Aircore intersections are included for specific prospects and the significant intersection criteria used for the RC and Diamond holes were also used for the Aircore and RAB drilling where reported. - There has been no adjustment to assay data.

ANNEXURE A – INDEPENDENT TECHNICAL REPORT

Criteria	JORC Code explanation	Commentary
<i>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. - Specification of the grid system used. - Quality and adequacy of topographic control.	- Historical drilling was located using various survey methods and multiple grids including local grids, AMG, Latitude and Longitude. - During the Field visits DRM undertook several checks (using a Garmin hand held GPS) on historical drill holes and found that for the holes checked the collar locations have been accurately converted to MGA94 zone 51. - Recent drill collar locations were surveyed using a hand held Garmin GPS, accurate to within 3-5m. The grid system used is MGA94, Zone 51. All reported coordinates are referenced to this grid. - Topography is fairly flat, small differences in elevation between drill holes will have little effect on mineralisation widths on initial interpretation.
<i>Data spacing and distribution</i>	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	- Given the highly variable drilling within the project the hole spacing and depths are highly variable. The locations of the RC and Diamond drilling with significant intersections are tabulated in the report (as appendices) with the holes that don't have significant intersections shown in various drilling plans and diagrams within the report. - There are no JORC 2012 Mineral Resource Estimates within the project. 4m compositing has been undertaken with anomalous intersections then assayed using the single meter samples.
<i>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. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	- In DRM's opinion the majority of the vertical holes are ineffective due to the generally steeply dipping stratigraphy and structures and a highly variable lateritic or supergene enrichment. - Within the report several diagrams show drilling that is considered effective, that is angled holes that are greater than 20m (downhole depth). - Angled holes are generally drilled at -60 degrees is routine in the eastern goldfields, true widths are often calculated depending upon the geometry. In most cases the downhole widths are considered to be close to the true width.
<i>Sample security</i>	The measures taken to ensure sample security.	- 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. - Recent exploration samples were collected on site under supervision of a geologist. The work site is on pastoral station. Visitors need permission to visit site. Once collected samples are wrapped and transported to Kalgoorlie for loading and transport to Perth laboratories. Dispatch and con notes were delivered and checked for discrepancies.
<i>Audits or reviews</i>	The results of any audits or reviews of sampling techniques and data.	No Audits have been undertaken.

Section 2 – Reporting and Exploration Results

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</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. - The security of the tenure held at the	Tenements M53/1093, E53/1963, E53/1964 and E53/1882 are 100% owned by Yandal Resources. As detailed in the Solicitors Report in the original 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 (also detailed in the Solicitors Report of the original prospectus over M53/1093, E53/1963 and E53/1964 is payable to Maximus Resources Ltd comprising \$40 per ounce for the first 50,000

ANNEXURE A – INDEPENDENT TECHNICAL REPORT

Criteria	JORC Code explanation	Commentary
	<i>time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	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. As a part of preparing this report DRM has checked the DMIRS tenement database (Mineral Titles Online) to confirm the tenements are in good standing and no known impediments exist.
<i>Exploration done by other parties</i>	Acknowledgment and appraisal of exploration by other parties.	As noted in the report previous workers in the area include, among others, Eagle Mining, Wiluna Mines, Homestake Gold, Great Central Mines, Normandy Mining, Newmont and Maximus.
<i>Geology</i>	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
<i>Drill hole Information</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: - 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.	Due to the significant number of holes within the project DRM considers listing all of the drilling is prohibitive and would not improve transparency or materiality of the report. Diagrams are shown in the report of all drilling that has been conducted within the area. DRM considers Vacuum drilling to be a soil sample and is therefore not included in the drilling diagrams. Significant RC and Diamond drill intersections including the collar coordinates, drill hole dip and azimuth, from and to of the mineralised intervals and total drill hole depths are included in the appendices of this report.
<i>Data aggregation methods</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. - 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 on the “first assay received” basis. - Significant intersections were calculated using a minimum thickness of three meters, a 1g/t lower cut-off, no top cut, a maximum of three meters of continuous dilution and no external dilution - No metal equivalent calculations were applied.
<i>Relationship between mineralisation widths and intercept lengths</i>	- 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’).	- 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. - In general, for bedrock mineralisation angled holes, drilled at -60 degrees the downhole intersections are close to the interpreted true thickness, other than where the mineralisation is a flat lying supergene mineralisation. - Drill intercepts and true width appear to be close to each other, or within reason allowing for the minimum intercept width of 3m. - Given the nature of RC drilling, the minimum width for significant

Criteria	JORC Code explanation	Commentary
		intersections is 3m while assay were collected on a 1m interval.
<i>Diagrams</i>	<i>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.</i>	The report includes multiple diagrams for the project and individual prospects.
<i>Balanced reporting</i>	<i>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.</i>	Significant drill intercepts are determined and tabulated in the appendices using a 1g/t cut-off with holes not having significant intersections also shown in diagrams within the report. Tables detailing the number of holes, the drill depths for various drilling methods for each of the projects is included in the various project descriptions.
<i>Other substantive exploration data</i>	<i>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.</i>	- There have been historical and JORC 2004 Mineral Resource Estimates for several prospects however there are no JORC 2012 Resources or Reserves. - No historic mining has occurred within the Ironstone Well Project.
<i>Further work</i>	<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> <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>	- Additional exploration including drilling is recommended. - Several diagrams for multiple prospects show areas of possible extensions and areas of exploration potential.

Barwidgee Project

JORC Table 1

Section 1 – Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections, note data in this section is extracted from historic reports)

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<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>	The sampling techniques for the historical drilling is highly variable with sample intervals usually being between 3 and 4m composite samples collected from samples laid on the ground or collected sample bags with the composites generated either via spear sampling or splitting. Single meter samples were collected either from the original residue in the field or by collecting a one meter sample from a cyclone / splitter.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any</i>	Historical sampling has had a highly variable QAQC procedures depending on the operator. However, these would usually include submitting regular duplicates, blanks and standards

ANNEXURE A – INDEPENDENT TECHNICAL REPORT

Criteria	JORC Code explanation	Commentary
	<i>measurement tools or systems used.</i>	Sampling equipment (cyclones, splitters, sampling spears) was reported as being regularly however again this is highly variable depending on the operator.
	Aspects of the determination of mineralisation that are Material to the Public Report.	A the majority of the exploration results included in this report are historical and derive from multiple operators hence there is inconsistency in sample size, assay methodology and QAQC procedures along with field procedures and targeting strategy.
	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.	Historical drilling was highly variable depending on the operators with industry standard drilling methods used (RAB, Aircore, RC or diamond drilling) with sampling usually consisting of a four meter 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. The assay sample, usually consisting of a 2 - 3kg sample were crushed, pulverised with a standard analytical technique used. Initial samples would have been assayed via an AA determination with more recent assays from either an ICP-OEX or an ICP-MS.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	The historical and recent drilling consisted of RAB (rotary air blast), Aircore, RC (reverse circulation) or diamond drilling. Given the age of the historical drilling (from early 1990) it is assumed that most of the RC drilling would have been done using a $\approx$ 125mm face sampling RC hammer. Diamond drilling was usually NQ and HQ size
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Recording the sample recovery has been very highly variable, especially for the historical RAB, Aircore and RC drilling. Diamond core is assumed to be generally well recorded with the recovered core compared to the drilling core blocks however the rate that this was been accurately recorded is unknown.
Logging	- 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. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	- Historical 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 defied 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. - Logging was qualitative in nature.
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	- 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). - The sample sizes while not available for most of the drilling the drilling was undertaken by companies that all conformed to and essentially developed the industry standard procedures. - The sample sizes are considered appropriate.

ANNEXURE A – INDEPENDENT TECHNICAL REPORT

Criteria	JORC Code explanation	Commentary
	Whether sample sizes are appropriate to the grain size of the material being sampled.	
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	- Historical assay data used various laboratory techniques and laboratories. - Historical QAQC procedures are variable and additional validation work on the QAQC samples is required.
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	- Significant intersections included in this report and appended have been checked by Mr Paul Dunbar of DRM and were generated by compositing using Micromine software with a minimum thickness of three meters, a 1g/t lower cut-off, no top cut, a maximum of three meters of continuous dilution and no external dilution. - As the RAB and Aircore drilling are not considered as a bedrock test only RC and Diamond drilling intersections are tabulated in this report. - Within the report some RAB and Aircore intersections are included for specific prospects and the significant intersection criteria used for the RC and Diamond holes were also used for the Aircore and RAB drilling where reported. - There has been no adjustment to assay data.
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	- Historical drilling was located using various survey methods and multiple grids including local grids, AMG, Latitude and Longitude. - During the Field visits DRM undertook several checks (using a Garmin hand held GPS) on historical drill holes and found that for the holes checked the collar locations have been accurately converted to MGA94 zone 51. - Topography is flat, small differences in elevation between drill holes will have little effect on mineralisation widths on initial interpretation.
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	- Given the highly variable drilling within the project the hole spacing and depths are highly variable. The locations of the RC and Diamond drilling with significant intersections are tabulated in the report (as appendices) with the holes that don't have significant intersections shown in various drilling plans and diagrams within the report. - There are no JORC 2012 Mineral Resource Estimates within the project.
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	- In DRM's opinion the majority of the vertical holes are ineffective due to the generally steeply dipping stratigraphy and structures and a highly variable lateritic or supergene enrichment. Figures displaying the effective holes and all drilling are included in the report. - Within the report several diagrams show drilling that is considered effective, that is angled holes that are greater than 20m (downhole depth). - Angled holes are generally drilled at -60 degrees is routine in the eastern goldfields, true widths are often calculated depending upon the geometry. In most cases the downhole widths are close

ANNEXURE A – INDEPENDENT TECHNICAL REPORT

Criteria	JORC Code explanation	Commentary
		to the true width.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	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..
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	No Audits have been undertaken.

Section 2 – Reporting and Exploration Results

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<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> <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>	- Tenements E53/1843, P53/1636, P53/1638 and P53/1639 are 100% owned by Yandal Resources. - The tenements are in good standing and no known impediments exist.
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	As noted in the report previous workers in the area include, among others, Eagle Mining, Wiluna Mines, Homestake Gold, Great Central Mines, Normandy Mining, Newmont, Almar Resources, View Resources and Echo Resources.
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	Archaean Orogenic Gold mineralisation hosted within the Yandal Greenstone Belt, a part of the granite / greenstone terrain of the Yilgarn Craton. Details of the geology are included within the ITR.
<i>Drill hole Information</i>	<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> <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> <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>	- Due to the significant number of holes within the project DRM considers listing all of the drilling is prohibitive and would not improve transparency or materiality of the report. - Diagrams are shown in the report of all drilling that has been conducted within the area. - DRM considers Vacuum drilling to be a soil sample and is therefore not included in the drilling diagrams. - Significant intersections including the collar coordinates, drill hole dip and azimuth, from and to of the mineralised intervals and total drill hole depths are included in the appendices of this report.

ANNEXURE A – INDEPENDENT TECHNICAL REPORT

Criteria	JORC Code explanation	Commentary
<i>Data aggregation methods</i>	<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> <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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	- No weighting or averaging calculations were made, assays reported and compiled on the “first assay received” basis. - Significant intersections were calculated using a minimum thickness of three meters, a 1g/t lower cut-off, no top cut, a maximum of three meters of continuous dilution and no external dilution - No metal equivalent calculations were applied.
<i>Relationship between mineralisation widths and intercept lengths</i>	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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’).</i>	- 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. - In general, for bedrock mineralisation angled holes, drilled at -60 degrees the downhole intersections are close to the interpreted true thickness, other than where the mineralisation is a flat lying supergene mineralisation. - Drill intercepts and true width appear to be close to each other, or within reason allowing for the minimum intercept width of 3m. - Given the nature of RC drilling, the minimum width for significant intersections is 3m while assay were collected on a 1m interval.
<i>Diagrams</i>	<i>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.</i>	The report includes multiple diagrams for the projects and individual prospects.
<i>Balanced reporting</i>	<i>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.</i>	Significant drill intercepts are determined and tabulated in the appendices using a 1g/t cut-off with holes not having significant intersections also shown in diagrams within the report. A table detailing the number of holes, the drill depths for various drilling methods is included in the report.
<i>Other substantive exploration data</i>	<i>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.</i>	Historic mining has occurred within the Barwidgee project. The production records are included in the WA MINDEX database however the information within that database, especially for historical production information is not able to be independently verified.
<i>Further work</i>	<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> <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>	- Additional exploration including drilling is recommended. - Several diagrams for multiple prospects show areas of possible extensions and areas of exploration potential.

Mt McClure Project JORC Table 1

Section 1 – Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections, note data in this section is extracted from historic reports)

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.	- The sampling techniques for the historical drilling (mid 1980's – recent) is highly variable with sample intervals usually being between 3 and 4m composite samples collected from samples laid on the ground or collected sample bags with the composites generated either via spear sampling or splitting. Single meter samples were collected either from the original residue in the field or by collecting a one meter sample from a cyclone / splitter. - Recent sampling has consisted of 4m composites from one drill hole. The assay results for this recent hole have not been received or reviewed by DRM. It is assumed that where anomalous gold results are returned from the 4m composites then the one meter samples will be submitted to the laboratory. - Composite or single meter sample weights were usually less than 3kg.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	- Historical sampling has had a 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) was reported as being regularly however again this is highly variable depending on the operator. - Recent drilling has included regular air & manual cleaning of cyclone and splitters for the one RC hole completed. - Standards & replicate assays taken by the laboratory.
	Aspects of the determination of mineralisation that are Material to the Public Report.	All exploration results included in this report are historical and derive from multiple operators hence there is inconsistency in sample size, assay methodology and QA/QC procedures along with field procedures and targeting strategy.
	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.	- Historical drilling was highly variable depending on the operators with industry standard drilling methods used (RAB, Aircore, RC or diamond drilling) with sampling usually consisting of a four meter 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. - The assay sample, usually consisting of a 2 - 3kg sample were crushed, pulverised with a standard analytical technique used. - Initial samples would have been assayed via an AA determination with more recent assays from either an ICP-OES or an ICP-MS.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	The historical and recent drilling consisted of RAB (rotary air blast), Aircore, RC (reverse circulation) or diamond drilling. Given the age of the historical drilling it is assumed that most of the RC drilling would have been done using a ≈ 125mm face sampling RC hammer. Diamond drilling was usually NQ and HQ size other than where metallurgical samples were collected where PQ was drilled.
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain	- Recording the sample recovery has been very highly variable, especially for the historical RAB, Aircore and RC drilling. Diamond core is assumed to be generally well recorded with the recovered core compared to the drilling core blocks however the rate that this was been accurately recorded is unknown. The recent RC drill hole included a visual estimate of the recovery by comparing drill chip volumes (sample bags) for individual meters. - No wet samples occurred in the recent drilling and historical records are less accurate.

ANNEXURE A – INDEPENDENT TECHNICAL REPORT

Criteria	JORC Code explanation	Commentary
	<i>of fine/coarse material.</i>	
Logging	- 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. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	- 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. - Logging was qualitative in nature. - The one recent RC hole has been geologically logged.
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	- 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). - Drilling recorded in the company database includes grade control drilling from the various pits and exploration drilling. Assay results from the grade control drilling are assumed to have been prepared and assayed on site (either Bronzewing mill or at the Mt McClure mill). Grade Control drilling was excluded from this review and report as it artificially results in a very high number of holes that sampled material that has already been mined and is therefore not relevant to the exploration potential of the project. - Recent samples were consistent and weighed approximately 1.5-2.0 kg and it is common practice to review 1m results and then review sampling procedures to suit. .
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	- Historical assay data used various laboratory techniques and laboratories including site based assay laboratories and commercial off site laboratories. - No downhole geophysical tools were used in this program. - Recent QC results (blanks, duplicates, standards) were in line with industry standard procedures. Aqua regia digestion was used on the initial composite samples and any check assays will be undertaken by fire assay. - Historical QAQC procedures are variable and additional validation work on the QAQC samples is required.
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	- Significant intersections included in this report have been checked by Mr Paul Dunbar of DRM and were generated by compositing using Micromine software with a minimum thickness of three meters, a 1g/t lower cut-off, no top cut, a maximum of three meters of continuous dilution and no external dilution. - As the RAB and Aircore drilling are not considered as a bedrock test only RC and Diamond drilling intersections are tabulated in this report. - Within the body of the report some RAB and Aircore intersections are included for specific prospects and the significant intersection criteria used for the RC and Diamond holes were also used for the Aircore and RAB drilling where reported. - There has been no adjustment to assay data.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings	- Historical drilling was located using various survey methods and multiple grids including local grids, AMG, Latitude and Longitude. - During the Field visits DRM undertook several checks (using a

ANNEXURE A – INDEPENDENT TECHNICAL REPORT

Criteria	JORC Code explanation	Commentary
	<i>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>	Garmin hand held GPS) on historical drill holes and found that for the holes checked the collar locations have been accurately converted to MGA94 zone 51. - The recent drill collar location was surveyed using a hand held Garmin GPS, accurate to within 3-5m. The grid system used is MGA94, Zone 51. All reported coordinates are referenced to this grid. - Topography is fairly flat, small differences in elevation between drill holes will have little effect on mineralisation widths on initial interpretation.
<i>Data spacing and distribution</i>	<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>	- Given the highly variable drilling within the project the hole spacing and depths are highly variable. The locations of the RC and Diamond drilling with significant intersections are tabulated in the report (as appendices) with the holes that don't have significant intersections shown in various drilling plans and diagrams within the report. - There are no JORC 2012 Mineral Resource Estimates within the project. 4m compositing has been undertaken with anomalous intersections then assayed using the single meter samples.
<i>Orientation of data in relation to geological structure</i>	<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 introduced a sampling bias, this should be assessed and reported if material.</i>	- In DRM's opinion the majority of the vertical holes are ineffective due to the generally steeply dipping stratigraphy and structures and a highly variable lateritic or supergene enrichment. - Within the report several diagrams show drilling that is considered effective, that is angled holes that are greater than 20m (downhole depth). - Angled holes are generally drilled at -60 degrees is routine in the Eastern Goldfields, true widths are often calculated depending upon the geometry. In most cases the downhole widths are close to the true width.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	- 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. - Recent exploration samples were collected on site under supervision of a geologist.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	No Audits have been undertaken.

Section 2 – Reporting and Exploration Results

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<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> <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>	- Tenements P36/1808, P36/1809, P36/1810, P36/1811, P36/1812, P36/1813, P36/1814, P36/1815, P36/1816, P36/1817, P36/1818, P36/1819, P36/1820, P36/1821, P36/1822, P36/1823, P36/1824, P36/1825, P36/1826, P36/1827, P36/1828, P36/1829, P36/1830, P36/1831, P36/1832, P36/1833, P36/1834, P36/1835, P36/1852, P36/1853, P36/1854 and P36/1855 are 100% owned by Yandal Resources. - As detailed in the Solicitors Report of the original prospectus The Mt McClure project tenements P36/1808 – P36/1835 and P36/1852 – P36/1855 are subject to a royalty equal to 1% of the gross sales proceeds received by Yandal Resources from minerals recovered by Yandal Resources. - The tenements are in good standing and no known impediments exist.

ANNEXURE A – INDEPENDENT TECHNICAL REPORT

Criteria	JORC Code explanation	Commentary
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	- As noted in the report previous workers in the area include, among others, Cyprus Gold, Australian Resources Limited (Arimco), Oresearch, Great Central Mines, Normandy Mining, Newmont, View Resources and Navigator Mining and Metaliko Resources. - The tenements covering the Mt McClure project were surrendered by Metaliko in 2014
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	Archaean Orogenic Gold mineralisation hosted within the Yandal Greenstone Belt, a part of the granite / greenstone terrain of the Yilgarn Craton
<i>Drill hole Information</i>	<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> <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> <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>	Due to the significant number of holes within the project DRM considers listing all of the drilling is prohibitive and would not improve transparency or materiality of the report. Diagrams are shown in the report of all drilling that has been conducted within the area. DRM considers Vacuum drilling to be a soil sample and is therefore not included in the drilling diagrams. Grade control drilling associated with the previous mining has also been excluded from this report. Significant intersections including the collar coordinates, drill hole dip and azimuth, from and to of the mineralised intervals and total drill hole depths are included in the appendices of this report.
<i>Data aggregation methods</i>	<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> <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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	- No weighting or averaging calculations were made, assays reported and compiled on the “first assay received” basis. - Significant intersections were calculated using a minimum thickness of three meters, a 1g/t lower cut-off, no top cut, a maximum of three meters of continuous dilution and no external dilution - No metal equivalent calculations were applied.
<i>Relationship between mineralisation widths and intercept lengths</i>	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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’).</i>	- 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. - In general, for bedrock mineralisation angled holes, drilled at -60 degrees the downhole intersections are close to the interpreted true thickness, other than where the mineralisation is a flat lying supergene mineralisation. - Drill intercepts and true width appear to be close to each other, or within reason allowing for the minimum intercept width of 3m. - Given the nature of RC drilling, the minimum width for significant intersections is 3m while assay were collected on a 1m interval.
<i>Diagrams</i>	<i>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</i>	The report includes multiple diagrams for the project and individual prospects.

ANNEXURE A – INDEPENDENT TECHNICAL REPORT

Criteria	JORC Code explanation	Commentary
	<i>view of drill hole collar locations and appropriate sectional views.</i>	
<i>Balanced reporting</i>	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.	Significant drill intercepts are determined and tabulated in the appendices using a 1g/t cut-off with holes not having significant intersections also shown in diagrams within the report. Tables detailing the number of holes, the drill depths for various drilling methods for each of the projects is included in the various project descriptions.
<i>Other substantive exploration data</i>	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 JORC Mineral Resource Estimates for several prospects, there are no JORC 2012 Resources or Reserves. - Open Pit Mining has occurred at Mt McClure, in particular at Parmelia, Success and Challenger (North, South and Central)
<i>Further work</i>	- 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 drilling is recommended. - Several diagrams for multiple prospects show areas of possible extensions and areas of exploration potential.

Gordons Project

JORC Table 1

Section 1 – Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections, note data in this section is extracted from historic reports)

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.	- The sampling techniques for the historical drilling is highly variable with initial composite sample intervals usually being between 3 and 4m composite samples collected from samples laid on the ground or collected sample bags with the composites generated either via spear sampling or splitting. Single meter samples were collected either from the original residue in the field or by collecting a one meter sample from a cyclone / splitter. - Recent sampling has consisted of 4m composites and where anomalous gold results are returned then the one meter samples were submitted to the laboratory. - Composite or single meter sample weights were usually less than 3kg.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	- Historical sampling has had a highly variable QAQC procedures depending on the operator. However, these would usually include submitting regular duplicates, blanks and standards to various QAQC regimes/policies. - Sampling equipment (cyclones, splitters, sampling spears) was reported as being regularly cleaned, however again this is highly variable depending on the operator. Most often was every rod change. - Recent drilling has included regular air & manual cleaning of cyclone and splitters or RC Drilling to remove hung up clays at the end of every rod or if circumstances changed. - Field Standards & replicate assays taken by the rig geo, and Lab standards and duplicates by the laboratory.
	Aspects of the determination of mineralisation that are Material to the Public Report.	The majority of the exploration results included in this report are historical and derive from multiple operators hence there is inconsistency in sample size, assay methodology and QAQC procedures along with field procedures and targeting strategy.
	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.	- Historical drilling practices were highly variable depending on the operators, however industry standard drilling methods were used (RAB, Aircore, RC or diamond drilling) with industry standard sampling techniques usually consisting of a four meter 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. - The assay sample, usually consisting of a 2 - 3kg sample were crushed, pulverised with a standard analytical technique used. - Initial and composite samples would have been assayed via Aqua Regia partial digest with AAS determination with more recent assays from either an ICP-OEX or an ICP-MS. - Follow up and 1m samples were typically done via 40-50 gm Fire Assay with ICP-OEX or an ICP-MS determinations.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	The historical and recent drilling consisted of RAB (rotary air blast), Aircore, RC (reverse circulation) or diamond drilling. Given the age of the historical drilling it is assumed that most of the RC drilling would have been done using a $\approx$ 125mm face sampling RC hammer. Diamond drilling was usually NQ and HQ size other than where metallurgical samples were collected where PQ was drilled.
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample	Recording the sample recovery has been very highly variable, especially for the historical RAB, Aircore and RC drilling. Diamond core is assumed to be generally well recorded with the recovered core compared to the drilling core blocks however the rate that this

ANNEXURE A – INDEPENDENT TECHNICAL REPORT

Criteria	JORC Code explanation	Commentary
	recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	was been accurately recorded is unknown. More recent RAB, Aircore and RC drilling has included a visual estimate of the recovery by comparing drill chip volumes (sample bags) for individual meters. Where the recovery was poor in the recent drilling this has been recorded. Routine checks to determine the hole depth against the number of drilling rods has been undertaken. Where wet samples occurred in the recent drilling this was noted however historical records are less accurate.
Logging	- 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. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	- 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. All logging systems recorded lithology and weathering as well as alteration, deformation, veining and mineralisation. - 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. - Logging was qualitative in nature. 100% of all drill holes for the recent exploration have been geologically logged.
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	- 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). - Recent RC samples were collected from the drill site by spearing each 1m collection bag and compiling a 4m composite sample. Single splits were automatically taken by the drilling rig via a cone splitter and left at the drill site for later collection if necessary. Samples collected in mineralisation were all dry. - No duplicate 4m composites were taken in the field, single splits were taken at time of drilling and selected for analysis once 4m composite assays are received. 4m samples were submitted to Aurum Laboratories in Perth for analysis. - Samples were consistent and weighed approximately 1.5-2.0 kg and it is common practice to review 1m results and then review sampling procedures to suit. - Once samples are in Perth, further work including duplicates and QC will be undertaken, results will be incorporated into a resource once all procedures are completed if sufficient data to compile a JORC resource exists. .
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	- Historical assay data used various laboratory techniques and laboratories. - Recent samples (both 4m composite samples and the 1m samples) were assayed by Aqua Regia (AR50) with a Fire Assay check (FA50) by Aurum Lab for gold only. Aqua Regia is considered a partial digest for gold. - No downhole geophysical tools were used in this program. - Recent QC results (blanks, duplicates, standards) were in line with commercial procedures, reproducibility and accuracy. Aqua regia digestion was used with fire assay checks. - Historical QAQC procedures are variable and additional validation work on the QAQC samples is required. - At least 1 Field Standard per drill hole or was submitted with 4m composites. At least 1 Field Standard or blank and 1 Field Duplicate was submitted with all 1m samples per hole. All standards used were obtained from Geostats Pty Ltd, suppliers of industry standards. Field Duplicates are done with a 3 tier riffle splitter.

ANNEXURE A – INDEPENDENT TECHNICAL REPORT

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	- Significant intersections included in this report have been checked by Mr Paul Dunbar of DRM and were generated by compositing using Micromine software with a minimum thickness of three meters, a 1g/t lower cut-off, no top cut, a maximum of three meters of continuous dilution and no external dilution. As the RAB and Aircore drilling are not considered as a bedrock test only RC and Diamond drilling intersections are tabulated in this report. Within the report some RAB and Aircore intersections are included for specific prospects and the significant intersection criteria used for the RC and Diamond holes were also used for the Aircore and RAB drilling where reported. - In some isolated cases drill intersections that do not conform to the significant intersections detailed above have been reported as they are considered significant in the exploration potential of the project. - There has been no adjustment to assay data.
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	- Historical drilling was located using various survey methods and multiple grids including local grids, AMG, Latitude and Longitude. Most common was hand held GPS, less common was mine surveyors. - During the Field visits DRM undertook several checks (using a Garmin hand held GPS) on historical drill holes and found that for the holes checked the collar locations have been accurately converted to MGA94 zone 51. - Recent drill collar locations were surveyed using a hand held Garmin GPS, accurate to within 3-5m. The grid system used is MGA94, Zone 51. All reported coordinates are referenced to this grid. - Topography is fairly flat to low plains, small differences in elevation between drill holes will have little effect on mineralisation widths on initial interpretation.
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	- Given the highly variable drilling within the project the hole spacing and depths are highly variable and dependent on company policy's at the time. The locations of the RC and Diamond drilling with significant intersections are tabulated in the report (as appendices) with the holes that don't have significant intersections shown in various drilling plans and diagrams within the report. - There are no JORC 2012 Mineral Resource Estimates within the project. 4m compositing has been undertaken with anomalous intersections then assayed using the single meter samples.
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	- In DRM's opinion the majority of the vertical holes are ineffective due to the generally steeply dipping stratigraphy and structures and a highly variable lateritic or supergene enrichment. - Within the report several diagrams show drilling that is considered effective. - Angled holes are generally drilled at -60 degrees towards a west direction and is routine in the eastern goldfields, true widths are often calculated depending upon the geometry. In most cases the downhole widths are close to the true width.
Sample security	The measures taken to ensure sample security.	- 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. - Recent exploration samples were collected on site under supervision of a geologist. The work site is on pastoral station. Visitors need permission to visit site. Once collected samples are wrapped and transported to Kalgoorlie in a sealed Bulka Bag for loading and transport to Perth laboratories. The Lab in Perth unseals the Bulka Bag and retrieves the samples. Dispatch and con notes were delivered and checked for discrepancies.

ANNEXURE A – INDEPENDENT TECHNICAL REPORT

Criteria	JORC Code explanation	Commentary
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No Audits have been undertaken.

Section 2 – Reporting and Exploration Results

(Criteria in this section apply to all succeeding sections)

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.	- Tenements P27/2214, P27/1911, M27/502, P27/2354, P27/2355, P27/2341, P27/2344, P27/2339, P27/2342, P27/2343, P27/2338, P27/2359, P27/2361, P27/2362, P27/2360, P27/2345, P27/2346, P27/2363, P27/2364, P27/2348, P27/2358, P27/2356, P27/2357, M27/237, P27/2206, E24/198, E27/536, E27/602, E24/214, E27/605, P24/5266, P24/5267, P24/5268, P24/5269, P24/5270 and P24/5271 are 100% owned by Yandal Resources. - The tenements are in good standing and no known impediments exist.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	As noted in the report previous workers in the area include, among others, North Ltd, Delta Gold Ltd, Aurion Gold Ltd, Placer Dome Asia Pacific, Barmenco Investments, Mt Kersey Mining NL, Gutnick Resources NL, Pacific Arc Exploration, Geopeko, Flinders Resources Ltd, Kesli Chemicals Pty Ltd and Windsor Resources NL.
Geology	Deposit type, geological setting and style of mineralisation.	Archaean Orogenic Gold mineralisation hosted within the Boorara domain of the Kalgoorlie Terrane within the Norseman-Wiluna Archaean greenstone belt. The granite-greenstone belt is approximately 600 km long and is characterised by very thick, possibly rift controlled accumulations of ultramafic, mafic and felsic volcanics, intrusive and sedimentary rocks. It is one of the granite / greenstone terrains of the Yilgarn Craton of WA.
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.	Due to the significant number of holes within the project DRM considers listing all of the drilling is prohibitive and would not improve transparency or materiality of the report. Diagrams are shown in the report of all drilling that has been conducted within the area. DRM considers Auger and Vacuum drilling to be a soil sample and is therefore not included in the drilling diagrams. Significant intersections including the collar coordinates, drill hole dip and azimuth, from and to of the mineralised intervals and total drill hole depths are included in the appendices of this report.

ANNEXURE A – INDEPENDENT TECHNICAL REPORT

Criteria	JORC Code explanation	Commentary
<i>Data aggregation methods</i>	<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> <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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	- No weighting or averaging calculations were made, assays reported and compiled on the “first assay received” basis. - Significant intersections were calculated using a minimum thickness of three meters, a 1g/t lower cut-off, no top cut, a maximum of three meters of continuous dilution and no external dilution - No metal equivalent calculations were applied.
<i>Relationship between mineralisation widths and intercept lengths</i>	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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’).</i>	- 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. - In general, for bedrock mineralisation angled holes, drilled at -60 degrees the downhole intersections are close to the interpreted true thickness, other than where the mineralisation is a flat lying supergene mineralisation. - Drill intercepts and true width appear to be close to each other, or within reason allowing for the minimum intercept width of 3m. - Given the nature of RC drilling, the minimum width for significant intersections is 3m while assay were collected on a 1m interval.
<i>Diagrams</i>	<i>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.</i>	The report includes multiple diagrams for the projects and individual prospects.
<i>Balanced reporting</i>	<i>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.</i>	Significant drill intercepts are determined and tabulated in the appendices using a 1g/t cut-off with holes not having significant intersections also shown in diagrams within the report. Tables detailing the number of holes, the drill depths for various drilling methods for each of the projects is included in the various project descriptions.
<i>Other substantive exploration data</i>	<i>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.</i>	- There are no JORC 2012 Resources or Reserves. - Small scale open pit mining has occurred at Mulgarrie North (Dickens Custer Mines Ltd). - Historic mining has occurred within and adjacent to the Gordons project as noted in the report. The production records are included in the WA MINDEX database however the information within that database, especially for historical production information is not able to be independently verified.
<i>Further work</i>	<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> <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>	- Additional exploration including drilling is recommended. - Several diagrams for multiple prospects show areas of possible extensions and areas of exploration potential.

ANNEXURE A – INDEPENDENT TECHNICAL REPORT

Appendix B - Significant RC and Diamond Drill Intersections >1g/t Gold – Ironstone Well and Barwidgee Projects

Hole ID	Hole Type	Easting	Northing	RL	Max Depth	From (m)	To (m)	Interval (m)	Au (g/t)
CYPFRC10	RC	274,539	7,035,440	500	170	131	135	4	1.12
CYPFRC11	RC	275,376	7,031,461	500	150	83	90	7	1.33
CYPFRC15	RC	274,646	7,035,253	500	99	86	94	8	2.68
CYPFRC16	RC	274,739	7,035,209	500	84	79	82	3	3.17
CYPFRC17	RC	274,573	7,035,323	500	119	110	117	7	1.16
CYPFRC5	RC	275,442	7,031,382	500	122	100	105	5	1.90
CYPFRC6	RC	275,227	7,031,610	500	131	80	83	3	11.02
CYPFRD1	CORE	274,771	7,035,248	500	168	104	107.93	3.93	1.37
CYPFRD1	CORE	274,771	7,035,248	500	168	138.57	141.8	3.23	1.12
CYPFRD2	RC	274,679	7,035,294	500	105	80	84	4	1.37
EMC85LVR11	RC	279,596	7,029,461	500	51	17	27	10	5.25
EMC85LVR12	RC	279,643	7,029,472	500	61	55	59	4	3.91
EMC85LVR13	RC	279,503	7,029,540	500	61	0	5	5	1.71
EMC85LVR14	RC	279,551	7,029,552	500	51	29	33	4	2.88
EMC85LVR14	RC	279,551	7,029,552	500	51	43	51	8	1.14
EMC85LVR16	RC	279,648	7,029,577	500	59	55	59	4	1.54
EMC85LVR17	RC	279,425	7,029,725	500	61	0	9	9	3.82
EMC85LVR21	RC	279,378	7,029,817	500	61	35	39	4	1.25
EMC85LVR23	RC	279,477	7,029,841	500	61	43	49	6	2.55
EMC85LVR27	RC	279,668	7,029,376	500	61	0	3	3	2.42
EMC85LVR27	RC	279,668	7,029,376	500	61	31	35	4	1.20
EMC85LVR27	RC	279,668	7,029,376	500	61	39	45	6	3.05
EMC85LVR3	RC	279,694	7,029,280	500	61	9	13	4	1.59
EMC85LVR30	RC	279,618	7,029,467	500	57	0	5	5	4.84
EMC85LVR30	RC	279,618	7,029,467	500	57	39	55	16	3.45
EMC85LVR32	RC	279,610	7,029,411	500	61	13	17	4	2.83
EMC85LVR33	RC	279,633	7,029,417	500	61	21	27	6	1.85
EMC85LVR36	RC	279,568	7,029,504	500	61	13	17	4	1.88
EMC85LVR39	RC	279,575	7,029,558	500	61	53	57	4	7.61
EMC86LVR1	RC	279,356	7,029,812	500	21	13	17	4	1.65
EMC86LVR14	RC	279,617	7,029,619	500	63	21	27	6	3.85
EMC86LVR14	RC	279,617	7,029,619	500	63	41	45	4	1.08
EMC86LVR16	RC	279,591	7,029,511	500	63	35	41	6	2.60
EMC86LVR19	RC	279,569	7,029,478	500	55	11	17	6	1.62
EMC86LVR20	RC	279,589	7,029,483	500	51	25	31	6	5.45
EMC86LVR21	RC	279,589	7,029,483	500	63	21	31	10	4.54
EMC86LVR22	RC	279,612	7,029,490	500	63	0	3	3	1.19
EMC86LVR22	RC	279,612	7,029,490	500	63	45	49	4	6.40
EMC86LVR23	RC	279,576	7,029,455	500	63	7	13	6	1.48
EMC86LVR24	RC	279,602	7,029,437	500	63	11	25	14	2.64
EMC86LVR25	RC	279,627	7,029,443	500	55	37	49	12	2.01
EMC86LVR26	RC	279,655	7,029,423	500	63	45	49	4	4.49
EMC86LVR27	RC	279,645	7,029,370	500	21	11	19	8	3.44
EMC86LVR28	RC	279,692	7,029,382	500	74	51	61	10	1.24
EMC86LVR3	RC	279,393	7,029,770	500	63	9	17	8	1.41
EMC86LVR4	RC	279,422	7,029,778	500	63	35	41	6	3.79
EMC86LVR7	RC	279,466	7,029,686	500	63	37	41	4	1.73
EMCGSRC4D	CORE	279,669	7,029,583	500	186	151	155	4	1.20
EMCGSRC5D	RC	279,640	7,029,680	500	191.8	42	46	4	5.23
EMCGSRC5D	CORE	279,640	7,029,680	500	191.8	160	167	7	1.63
EMCGSRC5D	CORE	279,640	7,029,680	500	191.8	178	184	6	1.40
EMCLVD2	RC	279,606	7,029,683	500	270	36	44	8	2.65
EMCLVD2	CORE	279,606	7,029,683	500	270	150.29	154.85	4.56	1.75
EMCLVD2	CORE	279,606	7,029,683	500	270	160.83	167.43	6.6	1.59
EMCLVP17	RC	279,643	7,029,708	500	123	78	86	8	1.32

ANNEXURE A – INDEPENDENT TECHNICAL REPORT

Hole ID	Hole Type	Easting	Northing	RL	Max Depth	From (m)	To (m)	Interval (m)	Au (g/t)
EMCLVP2	RC	279,550	7,029,542	500	130	10	20	10	2.58
EMCLVP2	RC	279,550	7,029,542	500	130	113	117	4	5.42
EMCLVP2	RC	279,550	7,029,542	500	130	121	130	9	1.67
EMCLVP41	RC	278,851	7,030,606	500	138	104	109	5	1.17
EMCMRC101	RC	279,108	7,030,199	500	80	56	60	4	1.24
EMCMRC109	RC	279,011	7,030,396	500	80	18	22	4	6.17
EMCMRC11	RC	279,067	7,030,357	500	74	40	43	3	1.59
EMCMRC119	RC	279,434	7,029,728	500	34	14	22	8	3.36
EMCMRC121	RC	279,465	7,029,736	500	62	54	60	6	3.40
EMCMRC123	RC	279,633	7,029,405	500	30	16	20	4	2.39
EMCMRC124	RC	279,651	7,029,410	500	50	22	26	4	1.01
EMCMRC124	RC	279,651	7,029,410	500	50	44	50	6	2.86
EMCMRC125	RC	279,674	7,029,416	500	68	64	68	4	2.10
EMCMRC127	RC	279,656	7,029,398	500	50	14	20	6	1.16
EMCMRC127	RC	279,656	7,029,398	500	50	44	48	4	2.27
EMCMRC128	RC	279,679	7,029,406	500	60	28	32	4	4.03
EMCMRC130	RC	279,306	7,029,968	500	68	58	68	10	3.59
EMCMRC132	RC	279,208	7,030,006	500	40	20	26	6	2.09
EMCMRC14	RC	279,212	7,030,395	500	64	27	31	4	1.29
EMCMRC15	RC	279,904	7,029,313	500	130	59	63	4	1.50
EMCMRC152	RC	279,624	7,029,414	500	30	16	22	6	2.65
EMCMRC154	RC	279,574	7,029,467	500	16	8	16	8	2.55
EMCMRC156	RC	279,607	7,029,475	500	56	34	44	10	2.29
EMCMRC157	RC	279,567	7,029,490	500	20	12	20	8	1.81
EMCMRC158	RC	279,588	7,029,495	500	40	28	32	4	5.45
EMCMRC17	RC	279,561	7,029,658	500	128	116	122	6	1.38
EMCMRC18	RC	279,521	7,029,649	500	106	44	52	8	1.10
EMCMRC19	RC	279,644	7,029,422	500	50	36	40	4	1.32
EMCMRC20	RC	279,610	7,029,424	500	40	12	30	18	1.54
EMCMRC21	RC	279,618	7,029,426	500	50	28	34	6	3.13
EMCMRC21	RC	279,618	7,029,426	500	50	42	46	4	1.70
EMCMRC22	RC	279,641	7,029,432	500	70	36	46	10	1.49
EMCMRC22	RC	279,641	7,029,432	500	70	52	56	4	1.21
EMCMRC23	RC	279,597	7,029,435	500	28	12	22	10	1.58
EMCMRC24	RC	279,618	7,029,440	500	50	26	32	6	3.63
EMCMRC24	RC	279,618	7,029,440	500	50	44	48	4	6.95
EMCMRC25	RC	279,597	7,029,448	500	28	16	20	4	3.48
EMCMRC26	RC	279,613	7,029,450	500	50	26	32	6	4.04
EMCMRC26	RC	279,613	7,029,450	500	50	38	42	4	2.54
EMCMRC27	RC	279,630	7,029,455	500	68	44	60	16	2.18
EMCMRC28	RC	279,588	7,029,459	500	30	8	18	10	2.39
EMCMRC29	RC	279,611	7,029,465	500	60	34	38	4	8.01
EMCMRC3	RC	279,498	7,029,641	500	76	14	24	10	1.02
EMCMRC3	RC	279,498	7,029,641	500	76	51	56	5	1.35
EMCMRC3	RC	279,498	7,029,641	500	76	61	64	3	2.24
EMCMRC30	RC	279,636	7,029,471	500	70	56	60	4	3.42
EMCMRC31	RC	279,584	7,029,470	500	28	12	18	6	4.53
EMCMRC32	RC	279,601	7,029,473	500	45	28	36	8	4.84
EMCMRC33	RC	279,614	7,029,478	500	60	38	46	8	2.59
EMCMRC33	RC	279,614	7,029,478	500	60	54	58	4	1.96
EMCMRC35	RC	279,581	7,029,482	500	30	14	24	10	4.02
EMCMRC38	RC	279,601	7,029,498	500	50	38	42	4	6.34
EMCMRC39	RC	279,619	7,029,506	500	65	46	50	4	2.11
EMCMRC39	RC	279,619	7,029,506	500	65	58	62	4	4.66
EMCMRC40	RC	279,562	7,029,503	500	20	8	12	4	1.61
EMCMRC41	RC	279,584	7,029,509	500	40	30	34	4	8.20
EMCMRC46	RC	279,748	7,029,293	500	104	46	52	6	2.18
EMCMRC46	RC	279,748	7,029,293	500	104	76	80	4	1.10
EMCMRC5	RC	279,595	7,029,665	500	73	8	12	4	1.52
EMCMRC52	RC	279,609	7,029,413	500	111	10	16	6	1.31

ANNEXURE A – INDEPENDENT TECHNICAL REPORT

Hole ID	Hole Type	Easting	Northing	RL	Max Depth	From (m)	To (m)	Interval (m)	Au (g/t)
EMCMRC54	RC	279,595	7,029,460	500	40	8	16	8	1.64
EMCMRC54	RC	279,595	7,029,460	500	40	32	40	8	3.64
EMCMRC54A	RC	279,595	7,029,464	500	62	44	48	4	4.41
EMCMRC55	RC	279,620	7,029,468	500	63	10	14	4	8.70
EMCMRC58	RC	279,600	7,029,565	500	57	24	28	4	1.98
EMCMRC6	RC	279,224	7,029,985	500	64	25	29	4	1.35
EMCMRC63	RC	279,403	7,029,773	500	80	10	14	4	1.35
EMCMRC64	RC	279,432	7,029,780	500	99	68	80	12	3.19
EMCMRC65	RC	279,454	7,029,734	500	96	62	66	4	1.96
EMCMRC67	RC	279,570	7,029,660	500	33	2	6	4	4.32
EMCMRC68	RC	279,535	7,029,600	500	99	34	40	6	1.50
EMCMRC69	RC	279,562	7,029,555	500	86	64	70	6	2.28
EMCMRC70	RC	279,607	7,029,516	500	82	14	18	4	1.87
EMCMRC72	RC	279,596	7,029,461	500	55	8	12	4	1.21
EMCMRC72	RC	279,596	7,029,461	500	55	26	38	12	1.39
EMCMRC73	RC	279,620	7,029,467	500	14	4	12	8	2.37
EMCMRC82	RC	279,368	7,029,838	500	80	26	30	4	1.48
EMCMRC83	RC	279,356	7,029,871	500	80	46	58	12	1.06
EMCMRC88	RC	279,320	7,029,985	500	85	44	50	6	1.57
EMCMRC92	RC	279,249	7,030,056	500	80	70	74	4	2.05
GCMBDYC43	RC	288,719	7,022,832	500	89	13	19	6	6.64
GCMFLMC1	RC	279,661	7,029,480	500	197	15	21	6	2.28
GCMFLMC1	RC	279,661	7,029,480	500	197	176	184	8	4.20
GCMFLMC11	RC	279,485	7,029,772	500	179	15	23	8	1.23
GCMFLMC11	RC	279,485	7,029,772	500	179	136	140	4	3.91
GCMFLMC12	RC	279,540	7,029,782	500	221	38	44	6	2.49
GCMFLMC12	RC	279,540	7,029,782	500	221	102	106	4	1.40
GCMFLMC12	RC	279,540	7,029,782	500	221	139	146	7	2.27
GCMFLMC13	RC	279,518	7,029,721	500	179	12	15	3	2.82
GCMFLMC14	RC	279,529	7,029,704	500	179	11	15	4	1.08
GCMFLMC14	RC	279,529	7,029,704	500	179	19	22	3	1.84
GCMFLMC14	RC	279,529	7,029,704	500	179	120	123	3	1.50
GCMFLMC15	RC	279,605	7,029,566	500	215	130	133	3	1.80
GCMFLMC17	RC	279,291	7,030,209	500	313	116	120	4	1.69
GCMFLMC18	RC	278,890	7,030,725	500	271	4	8	4	1.06
GCMFLMC18	RC	278,890	7,030,725	500	271	236	244	8	2.73
GCMFLMC18	RC	278,890	7,030,725	500	271	252	256	4	1.10
GCMFLMC2	RC	279,683	7,029,473	500	197	0	4	4	1.27
GCMFLMC2	RC	279,683	7,029,473	500	197	95	98	3	2.26
GCMFLMC3	RC	279,643	7,029,516	500	197	140	144	4	1.28
GCMFLMC3	RC	279,643	7,029,516	500	197	172	176	4	3.53
GCMFLMC3	RC	279,643	7,029,516	500	197	180	184	4	4.87
GCMFLMC4	RC	279,623	7,029,528	500	155	0	13	13	1.39
GCMFLMC6	RC	279,726	7,029,426	500	215	12	16	4	1.06
GCMFLMC6	RC	279,726	7,029,426	500	215	60	64	4	1.01
GCMFLMC6	RC	279,726	7,029,426	500	215	172	176	4	1.42
GCMFLMC6	RC	279,726	7,029,426	500	215	188	200	12	1.38
GCMFLMC7	RC	279,640	7,029,705	500	227	163	168	5	2.47
GCMFLMC8	RC	279,682	7,029,707	500	251	32	36	4	2.30
GCMFLMC8	RC	279,682	7,029,707	500	251	40	44	4	2.55
GCMFLMC8	RC	279,682	7,029,707	500	251	63	68	5	1.64
GCMIWRC1	RC	272,245	7,042,486	500	81	36	40	4	1.45
GCMIWRC15	RC	271,632	7,043,655	500	125	116	120	4	1.12
GCMIWRC16	RC	271,668	7,043,673	500	130	92	96	4	1.05
GCMQTM6	RC	275,602	7,031,017	500	250	142	148	6	3.44
NEWBEMC0041	RC	295,266	7,011,859	500	180	38	43	5	1.59
OXMFMRC0004	RC	279,571	7,029,504	500	51	12	19	7	3.14
OXMFMRC0005	RC	279,608	7,029,515	500	105	48	60	12	1.73
OXMFMRC0006	RC	279,574	7,029,479	500	48	12	16	4	5.44
OXMFMRC0007	RC	279,628	7,029,495	500	87	56	74	18	2.36

ANNEXURE A – INDEPENDENT TECHNICAL REPORT

Hole ID	Hole Type	Easting	Northing	RL	Max Depth	From (m)	To (m)	Interval (m)	Au (g/t)
OXMFMRC0007	RC	279,628	7,029,495	500	87	80	84	4	1.06
OXMFMRC0008	RC	279,592	7,029,463	500	56	12	19	7	4.10
OXMFMRC0009	RC	279,626	7,029,466	500	69	4	11	7	2.17
OXMFMRC0009	RC	279,626	7,029,466	500	69	36	49	13	3.51
OXMFMRC0009	RC	279,626	7,029,466	500	69	57	68	11	1.72
OXMFMRC0010	RC	279,660	7,029,451	500	96	72	82	10	1.28
OXMFMRC0011	RC	279,601	7,029,618	500	96	5	8	3	1.74
OXMFMRC0012	RC	279,614	7,029,671	500	60	30	46	16	2.33
OXMFMRC0013	RC	279,662	7,029,684	500	78	64	73	9	4.20
OXMFMRC0014	RC	279,697	7,029,697	500	120	104	108	4	1.08
OXMFMRC0014	RC	279,697	7,029,697	500	120	112	117	5	2.48
OXMFMRC0015	RC	279,711	7,029,335	500	72	8	15	7	2.90
OXMFMRC0015	RC	279,711	7,029,335	500	72	48	52	4	3.20
OXMFMRC0016	RC	279,666	7,029,349	500	40	16	28	12	1.88
OXMFMRC0017	RC	279,685	7,029,354	500	60	46	51	5	1.73
OXMFMRC0018	RC	279,704	7,029,359	500	80	53	58	5	1.16
OXMFMRC0019	RC	279,645	7,029,370	500	50	16	22	6	3.55
OXMFMRC0022	RC	279,480	7,029,508	500	88	0	5	5	4.60
OXMFMRC0025	RC	279,484	7,029,535	500	100	13	21	8	1.30
OXMFMRC0026	RC	279,517	7,029,545	500	120	14	18	4	2.38
OXMFMRC0027	RC	279,477	7,029,559	500	100	24	28	4	1.83
OXMFMRC0028	RC	279,516	7,029,569	500	50	22	31	9	1.65
OXMFMRC0029	RC	279,555	7,029,579	500	77	64	67	3	3.16
OXMFMRC0031	RC	279,491	7,029,666	500	80	12	17	5	2.47
OXMFMRC0031	RC	279,491	7,029,666	500	80	70	76	6	1.65
OXMFMRC1401	RC	279,288	7,029,918	500	60	24	28	4	1.82
OXMFMRC1402	RC	279,309	7,029,923	500	80	4	8	4	1.12
OXMFMRC1402	RC	279,309	7,029,923	500	80	32	36	4	1.80
OXMFMRC1402	RC	279,309	7,029,923	500	80	40	48	8	3.17
OXMFMRC1403	RC	279,330	7,029,929	500	90	28	32	4	1.46
OXMFMRC1403	RC	279,330	7,029,929	500	90	40	44	4	1.96
OXMFMRC1403	RC	279,330	7,029,929	500	90	60	64	4	2.24
OXMFMRC1404	RC	279,309	7,029,876	500	60	12	20	8	1.63
OXMFMRC1406	RC	279,348	7,029,887	500	84	48	56	8	2.08
OXMFMRC1406	RC	279,348	7,029,887	500	84	60	64	4	1.97
OXMFMRC1601	RC	279,359	7,029,913	500	100	72	80	8	1.37
OXMFMRC1601	RC	279,359	7,029,913	500	100	92	96	4	1.47
OXMFMRC1602	RC	279,360	7,029,937	500	100	48	52	4	1.44
OXMFMRC1602	RC	279,360	7,029,937	500	100	56	60	4	1.09
OXMFMRC1602	RC	279,360	7,029,937	500	100	84	92	8	1.72
WNAJC01606	RC	293,638	7,017,558	500	90	79	85	6	1.41
WNAJC01628	RC	293,711	7,017,559	500	113	88	104	16	1.81

Note all hole coordinates are MGA GDA 94 zone 51, all intersections are drill intersections >1.0g/t using a minimum thickness of 3m, no external dilution and a maximum of 3m of internal dilution. No top-cut has been applied.

Appendix C - Significant RC Intersections >1g/t Gold – Mt McClure Project

Hole ID	Hole Type	Easting	Northing	RL	From (m)	To (m)	Interval (m)	Au (g/t)
ARLMM1	RC	296,523	6,954,583	523.8	22	25	3	1.13
ARLMM15	RC	296,229	6,955,475	500	64	70	6	1.14
ARLMM96	RC	296,623	6,954,899	518.72	69	74	5	1.26
ARLMM104	RC	296,610	6,954,999	516.17	73	81	8	1.83
ARLMM108	RC	296,568	6,955,092	515.8	52	57	5	1.52
ARLMM108	RC	296,568	6,955,092	515.8	57	65	8	4.43
ARLMM172	RC	296,662	6,954,909	518.21	75	86	11	2.05
ARLMM172	RC	296,662	6,954,909	518.21	102	105	3	1.98
ARLMM173	RC	296,641	6,954,955	517.36	74	79	5	2.50
ARLMM173	RC	296,641	6,954,955	517.36	79	85	6	1.12
ARLMM176	RC	296,630	6,955,004	516.27	80	87	7	1.63
ARLMM176	RC	296,630	6,955,004	516.27	89	97	8	1.59
ARLMM177	RC	296,599	6,955,048	515.41	66	76	10	1.59
ARLMM177	RC	296,599	6,955,048	515.41	77	83	6	1.10
ARLMM178	RC	296,619	6,955,053	515.06	85	92	7	1.63
ARLMM179	RC	296,588	6,955,098	515.02	71	76	5	1.19
ARLMM179	RC	296,588	6,955,098	515.02	80	87	7	1.99
ARLMM180	RC	296,607	6,955,101	514.84	100	105	5	1.32
ARLMM181	RC	296,557	6,955,140	515.93	62	66	4	1.41
ARLMM182	RC	296,577	6,955,145	515.22	80	88	8	1.82
ARLMM183	RC	296,596	6,955,150	514.53	113	121	8	1.40
ARLMM269	RC	296,714	6,954,819	518.24	93	102	9	1.92
ARLMM270	RC	296,693	6,954,865	518.14	88	95	7	1.34
ARLMM400	RC	296,650	6,954,829	519.19	66	69	3	2.25
ARLMM409	RC	296,608	6,954,921	518.11	64	68	4	1.32
ARLMM411	RC	296,647	6,954,930	517.84	73	82	9	3.34
ARLMM415	RC	296,616	6,954,975	516.82	69	74	5	1.31
ARLMM416	RC	296,635	6,954,980	516.83	87	92	5	1.10
ARLMM420	RC	296,604	6,955,024	515.72	63	71	8	1.78
ARLMM420	RC	296,604	6,955,024	515.72	73	76	3	1.13
ARLMM420	RC	296,604	6,955,024	515.72	76	81	5	2.30
ARLMM421	RC	296,623	6,955,028	515.62	85	90	5	1.02
ARLMM421	RC	296,623	6,955,028	515.62	94	99	5	1.34
ARLMM424	RC	296,575	6,955,068	515.56	60	64	4	3.40
ARLMM425	RC	296,594	6,955,073	515.2	70	76	6	2.18
ARLMM425	RC	296,594	6,955,073	515.2	76	81	5	1.85
ARLMM428	RC	296,543	6,955,111	516.6	60	65	5	1.06
ARLMM429	RC	296,562	6,955,116	515.92	53	58	5	1.06
ARLMM429	RC	296,562	6,955,116	515.92	77	81	4	1.37
ARLMM430	RC	296,582	6,955,121	515.15	83	88	5	1.33
ARLMM440	RC	296,750	6,954,751	519.66	103	110	7	2.35
ARLMM440	RC	296,750	6,954,751	519.66	110	113	3	1.02
ARLMM441	RC	296,667	6,954,884	518.55	72	80	8	2.16
ARLMM442	RC	296,665	6,954,934	517.64	87	101	14	5.81
ARLMM1192	RC	296,680	6,954,913	515.32	94	99	5	1.44
ARLMM1194	RC	296,686	6,954,889	517.05	89	93	4	1.16
ARLMM1206	RC	296,729	6,954,796	519.29	100	111	11	2.03
ARLMM1207	RC	296,744	6,954,774	519.24	106	115	9	1.37
ARLMM1256	RC	296,662	6,954,959	517.3	100	106	6	2.06
ARLMM1257	RC	296,685	6,954,940	517.69	106	117	11	1.69
ARLMM1288	RC	296,718	6,954,794	519.08	90	101	11	2.69
ARLMM1298	RC	296,677	6,954,887	517.75	82	88	6	1.54
ARLMM1439	RC	296,751	6,954,699	519.6	91	97	6	2.48
ARLMM1441	RC	296,745	6,954,724	519.98	91	98	7	1.99
ARLMM1474	RC	296,753	6,954,649	518.2	69	73	4	1.16
ARLMM1484	RC	296,740	6,954,749	519.92	92	97	5	1.61
ARLMM1484	RC	296,740	6,954,749	519.92	97	102	5	1.99
ARLMM1508	RC	296,600	6,954,992	513.11	58	62	4	1.44
ARLMM1513	RC	296,629	6,954,931	511.88	61	65	4	3.00
ARLMM1514	RC	296,659	6,954,928	518.03	83	95	12	2.03
ARLMM1519	RC	296,657	6,954,882	518.23	71	74	3	2.29
ARLMM1559	RC	296,670	6,954,911	515.66	82	92	10	1.92
ARLMM1560	RC	296,675	6,954,937	517.61	97	108	11	1.60
ARLMM1561	RC	296,629	6,954,953	512.01	70	74	4	1.35
ARLMM1562	RC	296,659	6,954,960	517.16	87	98	11	1.31

ANNEXURE A – INDEPENDENT TECHNICAL REPORT

Hole ID	Hole Type	Easting	Northing	RL	From (m)	To (m)	Interval (m)	Au (g/t)
ARLMM1563	RC	296,623	6,954,977	512.27	71	79	8	1.13
ARLMM1564	RC	296,619	6,955,009	516.04	77	92	15	1.65
ARLMM1564	RC	296,619	6,955,009	516.04	92	96	4	1.54
ARLMM1565	RC	296,594	6,955,021	515.81	66	72	6	1.22
ARLMM1565	RC	296,594	6,955,021	515.81	72	75	3	1.63
ARLMM1566	RC	296,589	6,955,046	515.59	69	74	5	1.93
ARLMM1567	RC	296,584	6,955,071	515.17	60	64	4	1.72
ARLMM1567	RC	296,584	6,955,071	515.17	72	77	5	2.21
ARLMM1568	RC	296,578	6,955,095	515.32	62	66	4	1.08
ARLMM1568	RC	296,578	6,955,095	515.32	70	74	4	1.23
ARLMM1707	RC	296,627	6,955,106	514.5	20	24	4	1.26
ARLMM1709	RC	296,616	6,955,155	514.5	23	27	4	1.62
ARLMM1710	RC	296,635	6,955,159	514.5	44	48	4	1.43
ARLMM1710	RC	296,635	6,955,159	514.5	51	60	9	1.22
ARLMM1710	RC	296,635	6,955,159	514.5	144	151	7	1.35
ARLMM1712	RC	296,517	6,955,158	516.6	54	58	4	1.12
ARLMM1713	RC	296,537	6,955,162	516	65	71	6	1.90
ARLMM3005	RC	296,785	6,954,732	518.66	15	19	4	3.56
ARLMM3006	RC	296,783	6,954,786	517.41	138	148	10	2.67
ARLMM3007	RC	296,752	6,954,827	517.8	127	131	4	1.05
ARLMM3007	RC	296,752	6,954,827	517.8	131	135	4	1.18
ARLMM3007	RC	296,752	6,954,827	517.8	135	138	3	1.06
ARLMM3008	RC	296,732	6,954,874	516.69	127	132	5	1.70
ARLMM3009	RC	296,720	6,954,922	517.42	127	136	9	1.33
ARLMM3011	RC	296,674	6,955,015	516.19	127	130	3	1.32
ARLMM3011	RC	296,674	6,955,015	516.19	148	153	5	1.27
ARLMM3012	RC	296,658	6,955,062	515.06	151	155	4	1.72
ARLMM3018	RC	296,595	6,955,175	514.77	117	122	5	1.26
ARLMM3020	RC	296,634	6,955,184	513.95	58	65	7	1.19
ARLMM3022	RC	296,654	6,955,164	513.77	66	73	7	1.17
ARLMM3026	RC	296,660	6,955,139	513.86	66	70	4	1.03
ARLMM3028D	DD	296,793	6,954,787	517.26	149	161	12	1.77
ARLMM3030D	DD	296,823	6,954,741	516.56	152.8	158	5.2	4.44
ARLMM3030D	DD	296,823	6,954,741	516.56	158	161.4	3.4	1.49
ARLMM3031D	DD	296,854	6,954,748	515.77	180	188.1	8.05	2.71
ARLMM3032	RC	296,785	6,954,681	518.39	114	119	5	2.20
ARLMM3033D	DD	296,878	6,954,703	516.62	184.87	191.5	6.6	2.52
ARLSG615	RC	296,594	6,954,936	475.6	18	22	4	3.22
ARLSG618	RC	296,608	6,954,922	475.53	24	27	3	1.87
ARLSG621	RC	296,609	6,954,913	475.77	16	20	4	2.18
ARLSG624	RC	296,613	6,954,906	475.86	19	23	4	1.80
ARLSG625	RC	296,613	6,954,906	475.85	20	25	5	3.13
ARLSG625	RC	296,613	6,954,906	475.85	25	28	3	1.61
ARLSG684	RC	296,607	6,954,913	464.23	11	16	5	3.21
ARLSG685	RC	296,612	6,954,913	464.23	3	10	7	2.22
ARLSG686	RC	296,618	6,954,907	464.25	8	16	8	5.03
ARLSG688	RC	296,612	6,954,898	464.17	5	10	5	1.81
ARLSG689	RC	296,617	6,954,899	464.17	8	11	3	3.24
ARLSG689	RC	296,617	6,954,899	464.17	12	15	3	1.26
ARLSG690	RC	296,622	6,954,900	464.19	7	15	8	3.58
ARLSG691	RC	296,618	6,954,890	464.19	9	14	5	4.58
ARLSG692	RC	296,623	6,954,892	464.17	12	16	4	2.86
ARLSG693	RC	296,628	6,954,893	464.16	10	16	6	4.79
ARLSG694	RC	296,626	6,954,884	464.21	11	14	3	1.78
ARLSG696	RC	296,630	6,954,885	464.27	10	17	7	1.52
ARLSG699	RC	296,636	6,954,868	463.99	9	15	6	2.62
ARLSG701	RC	296,637	6,954,860	463.91	8	16	8	1.22
ARLSM2	RC	296,723	6,954,659	519.95	81	92	11	5.69
ARLSWB4	RC	296,628	6,954,927	515	83	92	9	1.36
GCMSUCC1	RC	296,934	6,954,664	515	173	179	6	1.89
GCMSUCC2	RC	296,923	6,954,713	515	193	204	11	2.11
GCMSUCC3	RC	296,892	6,954,757	515	202	211	9	2.41
GCMSUCC4	RC	296,861	6,954,801	515	197	202	5	1.06
GCMSUCC4	RC	296,861	6,954,801	515	205	209	4	1.77
GCMSUCC5	RC	296,819	6,954,894	515	192	196	4	1.57
GCMSUCC5	RC	296,819	6,954,894	515	196	202	6	1.32
GCMSUCC8	RC	296,515	6,955,146	516.73	42	46	4	1.17
GCMSUCC8	RC	296,515	6,955,146	516.73	66	73	7	1.23

ANNEXURE A – INDEPENDENT TECHNICAL REPORT

Hole ID	Hole Type	Easting	Northing	RL	From (m)	To (m)	Interval (m)	Au (g/t)
GCMSUCC8	RC	296,515	6,955,146	516.73	93	100	7	2.26
GCMSUCC9	RC	296,573	6,955,037	491.6	35	42	7	2.48
NMTMCRC82	RC	296,779	6,954,582	514.87	80	86	6	1.08
NMTMCRC85	RC	296,273	6,955,341	517.32	79	92	13	1.48
NMTMCRC88	RC	299,661	6,948,992	502.28	80	83	3	1.38
SGC021	RC	296,772	6,954,721	518.61	14	17	3	1.23
SGC025	RC	296,763	6,954,735	518.56	5	8	3	2.55
SGC059	RC	296,532	6,955,102	495.03	21	24	3	2.52
SGC060	RC	296,522	6,955,100	495.22	17	22	5	2.05
SGC067	RC	296,535	6,955,092	495.26	31	35	4	1.01
SGC071	RC	296,536	6,955,083	495.52	29	33	4	1.32
SGC075	RC	296,542	6,955,079	495.19	31	34	3	2.80
SGC089	RC	296,540	6,955,089	477.59	16	22	6	1.97
SGC089	RC	296,540	6,955,089	477.59	22	25	3	8.99
SGC093	RC	296,543	6,955,079	477.7	22	26	4	3.51
SGC094	RC	296,548	6,955,075	477.53	23	27	4	2.01
SGC095	RC	296,539	6,955,073	477.73	20	23	3	2.59
SGC097	RC	296,551	6,955,065	477.35	18	24	6	1.64
SGC097	RC	296,551	6,955,065	477.35	28	33	5	2.12
SGC098	RC	296,540	6,955,063	477.58	21	24	3	1.78
SGC100	RC	296,557	6,955,061	477.34	21	26	5	1.24
SGC100	RC	296,557	6,955,061	477.34	29	38	9	1.57
SGC101	RC	296,547	6,955,059	477.38	24	27	3	1.95
SGC102	RC	296,553	6,955,056	477.32	28	33	5	1.74
SGC105	RC	296,549	6,955,050	477.51	23	27	4	1.67
SGC107	RC	296,556	6,955,046	477.6	26	30	4	1.52
SGC108	RC	296,545	6,955,044	477.54	18	21	3	1.31
SGC110	RC	296,561	6,955,042	477.65	29	36	7	1.38
SGC113	RC	296,567	6,955,038	477.6	31	36	5	2.54
SGC113	RC	296,567	6,955,038	477.6	36	38	2	4.24
SGC114	RC	296,556	6,955,036	474.94	24	30	6	2.08
SGC115	RC	296,561	6,955,032	474.95	15	23	8	1.55
SGC115	RC	296,561	6,955,032	474.95	24	28	4	1.16
SGC116	RC	296,568	6,955,028	474.82	22	30	8	1.08
SGC117	RC	296,559	6,955,026	474.84	22	28	6	3.60
SGC118	RC	296,564	6,955,022	474.78	14	26	12	1.11
SGC118	RC	296,564	6,955,022	474.78	26	35	9	1.21
SGC119	RC	296,555	6,955,020	474.84	18	24	6	2.28
SGC120	RC	296,560	6,955,016	474.79	17	21	4	2.42
SGC120	RC	296,560	6,955,016	474.79	22	28	6	1.63
SGC122	RC	296,567	6,955,012	474.99	26	35	9	4.09
SGC123	RC	296,556	6,955,010	474.88	16	24	8	2.17
SGC124	RC	296,562	6,955,007	475.07	20	29	9	2.51
SGC126	RC	296,559	6,955,000	475.14	16	22	6	1.55
SGC127	RC	296,580	6,954,954	472.44	16	19	3	1.77
SGC128	RC	296,577	6,954,963	472.42	17	21	4	2.39
SGC129	RC	296,573	6,954,968	472.98	15	19	4	1.91
SGC130	RC	296,569	6,954,977	472.57	14	19	5	2.84
SGC132	RC	296,567	6,954,987	472.53	15	22	7	2.26
SGC134	RC	296,565	6,954,997	472.56	16	21	5	1.78
SGC136	RC	296,578	6,954,974	465.08	15	24	9	1.42
SGC138	RC	296,576	6,954,969	465.19	12	19	7	1.54
SGC139	RC	296,563	6,955,002	465.33	16	22	6	1.06
SGC140	RC	296,565	6,954,992	465.68	12	21	9	2.54
SGC141	RC	296,581	6,954,965	464.96	14	22	8	1.53
SGC142	RC	296,587	6,954,961	465.05	9	12	3	1.23
SGC142	RC	296,587	6,954,961	465.05	13	19	6	2.34
SGC143	RC	296,577	6,954,959	465.12	10	13	3	2.23
SGC155	RC	296,590	6,954,951	465.16	8	15	7	1.86
SGC155	RC	296,590	6,954,951	465.16	17	22	5	1.80
SGC156	RC	296,580	6,954,949	465.1	6	13	7	2.09
SGC159	RC	296,588	6,954,936	464.94	9	15	6	1.46
VSUCRC001	RC	296,763	6,954,679	519.1	107	114	7	1.77
VSUCRC010	RC	296,747	6,954,685	519.31	93	100	7	2.45
VSUCRC011	RC	296,757	6,954,687	519.39	102	109	7	11.50
VSUCRC012	RC	296,757	6,954,725	519.49	113	122	9	1.52
VSUCRC013	RC	296,750	6,954,801	518.27	136	141	5	3.66
arlCG269	RC	299,381	6,949,590	490.9	13	20	7	8.92

ANNEXURE A – INDEPENDENT TECHNICAL REPORT

Hole ID	Hole Type	Easting	Northing	RL	From (m)	To (m)	Interval (m)	Au (g/t)
arlCG285	RC	299,343	6,949,617	491	11	17	6	4.38
arlCG286	RC	299,347	6,949,618	490.83	13	20	7	3.07
arlCG287	RC	299,351	6,949,617	490.83	6	14	8	1.35
arlCH3	RC	299,570	6,949,203	501.65	37	40	3	2.02
arlCH245	RC	299,572	6,949,129	510.75	11	16	5	2.15
arlCH298	RC	299,571	6,949,164	490.92	12	16	4	1.65
arlCH300	RC	299,575	6,949,165	491.11	9	15	6	2.07
arlCH306	RC	299,577	6,949,173	491.02	15	20	5	2.14
arlCH336	RC	299,535	6,949,207	490.95	6	11	5	1.08
arlCH337	RC	299,540	6,949,208	490.96	11	14	3	1.63
arlCH451	RC	299,517	6,949,322	491.01	19	24	5	8.66
arlCH452	RC	299,522	6,949,323	491.01	22	25	3	1.63
arlCH453	RC	299,527	6,949,324	490.99	25	30	5	1.58
arlCH455	RC	299,510	6,949,328	491.19	13	17	4	1.14
arlCH462	RC	299,522	6,949,340	491.07	7	10	3	3.78
arlCH504	RC	299,556	6,949,255	475.99	15	21	6	2.02
arlCH523	RC	299,568	6,949,215	476.13	6	12	6	1.72
arlCH523	RC	299,568	6,949,215	476.13	12	14	2	3.24
arlCH526	RC	299,567	6,949,206	476.14	10	14	4	8.33
arlMM7	RC	296,108	6,955,755	500	30	38	8	1.52
arlMM46	RC	297,686	6,952,726	516.88	44	49	5	1.25
arlMM51	RC	297,769	6,952,543	514.87	66	69	3	1.31
arlMM52	RC	299,216	6,949,803	504.03	40	43	3	1.09
arlMM55	RC	299,369	6,949,632	506.01	39	44	5	3.36
arlMM62	RC	299,597	6,949,178	509.47	39	45	6	7.71
arlMM126	RC	299,615	6,949,182	509.34	57	63	6	1.17
arlMM127	RC	299,634	6,949,187	508.75	75	78	3	1.31
arlMM127	RC	299,634	6,949,187	508.75	90	93	3	1.13
arlMM134	RC	297,619	6,952,924	519.88	107	111	4	1.36
arlMM135	RC	297,639	6,952,929	519.88	117	120	3	2.17
arlMM135	RC	297,639	6,952,929	519.88	122	126	4	1.63
arlMM137	RC	297,626	6,952,978	521.68	105	112	7	1.53
arlMM144	RC	297,564	6,953,067	524.42	119	123	4	1.20
arlMM144	RC	297,564	6,953,067	524.42	123	131	8	1.32
arlMM149	RC	299,593	6,949,281	508.27	66	74	8	1.54
arlMM150	RC	299,613	6,949,286	508.84	82	88	6	1.13
arlMM151	RC	299,544	6,949,321	506.49	48	54	6	1.61
arlMM152	RC	299,564	6,949,325	507.27	54	66	12	2.23
arlMM153	RC	299,584	6,949,330	507.75	73	77	4	1.47
arlMM187	RC	299,405	6,949,598	506.46	44	51	7	1.42
arlMM188	RC	299,424	6,949,602	506.71	53	61	8	1.05
arlMM190	RC	299,388	6,949,636	506.44	52	56	4	1.37
arlMM194	RC	299,235	6,949,807	503.67	51	54	3	2.05
arlMM196	RC	299,526	6,949,316	506.23	38	42	4	1.67
arlMM203D	RC	297,659	6,952,933	520.09	124	132	8	5.51
arlMM204	RC	299,628	6,949,238	509.52	106	109	3	2.19
arlMM206	RC	297,691	6,952,784	517.75	73	76	3	1.33
arlMM213	RC	297,675	6,952,679	516.04	40	43	3	1.11
arlMM223	RC	297,782	6,952,496	514.64	55	58	3	1.14
arlMM271	RC	297,688	6,952,891	519.44	88	93	5	1.20
arlMM271	RC	297,688	6,952,891	519.44	104	111	7	2.27
arlMM301	RC	297,571	6,952,914	520.08	66	71	5	1.85
arlMM302	RC	297,649	6,952,931	519.98	121	132	11	1.46
arlMM302	RC	297,649	6,952,931	519.98	133	137	4	2.27
arlMM302	RC	297,649	6,952,931	519.98	142	147	5	2.69
arlMM334	RC	297,556	6,952,936	520.91	67	73	6	1.00
arlMM338	RC	297,634	6,952,953	520.61	125	131	6	1.30
arlMM342	RC	297,583	6,952,891	519.31	72	76	4	1.06
arlMM344	RC	297,624	6,952,900	519.31	100	104	4	1.10
arlMM360	RC	297,686	6,952,811	518.21	72	75	3	3.03
arlMM367	RC	297,670	6,952,701	516.46	46	51	5	1.22
arlMM433	RC	297,561	6,953,042	523.45	117	125	8	1.12
arlMM436D	RC	297,601	6,953,051	523.16	144	148	4	1.75
arlMM439	RC	297,683	6,952,912	519.81	119	126	7	5.15
arlMM439	RC	297,683	6,952,912	519.81	132	137	5	1.19
arlMM1321	RC	297,591	6,953,049	523.42	133	138	5	1.48
arlMM1321	RC	297,591	6,953,049	523.42	140	146	6	1.62
arlMM1334D	RC	297,643	6,952,955	520.61	102	120	18	2.49

ANNEXURE A – INDEPENDENT TECHNICAL REPORT

Hole ID	Hole Type	Easting	Northing	RL	From (m)	To (m)	Interval (m)	Au (g/t)
arlMM1334D	RC	297,643	6,952,955	520.61	140	144	4	1.42
arlMM1336	RC	297,673	6,952,910	519.77	114	128	14	2.69
arlMM1337	RC	297,707	6,952,895	519.55	149	152	3	1.91
arlMM1341	RC	297,693	6,952,864	519.05	81	87	6	1.25
arlMM1341	RC	297,693	6,952,864	519.05	96	101	5	2.49
arlMM1346D	RC	297,677	6,952,891	519.34	80	87	7	1.10
arlMM1346D	RC	297,677	6,952,891	519.34	97	105	8	1.48
arlMM1348	RC	297,526	6,953,110	528.52	112	116	4	6.60
arlMM1368	RC	299,437	6,949,646	507.05	79	86	7	9.14
arlMM1370	RC	299,453	6,949,608	507.3	74	80	6	5.54
arlMM1371	RC	299,458	6,949,557	507.13	62	66	4	1.01
arlMM1373	RC	299,494	6,949,461	506.93	53	54	1	1.00
arlMM1377	RC	299,555	6,949,324	507.1	51	57	6	2.21
arlMM1377	RC	299,555	6,949,324	507.1	59	63	4	1.76
arlMM1463	RC	297,541	6,952,906	519.88	123	128	5	1.81
arlMM1464	RC	297,569	6,952,886	519.2	115	119	4	1.63
arlMM1468	RC	297,593	6,952,865	518.6	90	95	5	6.89
arlMM1469	RC	297,605	6,952,847	518.22	64	68	4	1.09
arlMM1495	RC	297,566	6,952,935	520.7	73	79	6	1.72
arlMM1496	RC	297,625	6,952,946	520.35	118	122	4	1.25
arlMM1546	RC	297,573	6,952,993	518.85	96	101	5	1.78
arlMM1548	RC	297,520	6,952,949	520.85	114	118	4	1.77
arlMM1569	RC	297,684	6,952,863	518.9	73	84	11	2.04
arlMM1585	RC	297,685	6,952,660	515.82	36	43	7	1.57
arlMM1589	RC	297,681	6,952,633	515.57	33	34	1	1.48
arlMM1644	RC	297,546	6,953,114	528.96	136	140	4	1.20
arlMM1650	RC	299,328	6,949,674	505.07	27	31	4	1.91
arlMM1652	RC	299,386	6,949,687	506.13	76	80	4	1.59
arlMM1656	RC	299,451	6,949,650	507.25	91	100	9	4.54
arlMM1659	RC	299,438	6,949,605	507.05	64	71	7	1.85
arlMM1660	RC	299,468	6,949,611	507.7	85	89	4	6.56
arlMM1662	RC	299,419	6,949,547	506.2	27	38	11	2.14
arlMM1663	RC	299,487	6,949,563	508.03	80	85	5	1.28
arlMM1671	RC	297,699	6,952,842	518.76	82	91	9	2.20
arlMM1677	RC	297,705	6,952,815	518.3	75	82	7	1.23
arlMM1678D	RC	297,709	6,952,845	518.91	88	95	7	1.01
arlMM1678D	RC	297,709	6,952,845	518.91	99	110	11	3.86
arlMM1678D	RC	297,709	6,952,845	518.91	116	128	12	1.73
arlMM1717	RC	299,583	6,949,170	509.51	40	44	4	1.55
arlMM1719	RC	299,545	6,949,217	507.23	37	40	3	1.26
arlMM1720	RC	299,566	6,949,222	501.69	49	53	4	2.02
arlMM1727	RC	299,598	6,949,280	508.5	65	68	3	3.34
arlMM1727	RC	299,598	6,949,280	508.5	68	73	5	1.09
arlMM1728	RC	299,604	6,949,284	508.66	74	86	12	1.04
arlMM1729	RC	299,516	6,949,314	506.1	40	43	3	1.76
arlMM1730	RC	299,535	6,949,319	506.62	41	46	5	1.33
arlMM1730	RC	299,535	6,949,319	506.62	51	58	7	1.65
arlMM1731	RC	299,574	6,949,328	507.78	63	69	6	1.82
arlMM1732	RC	299,593	6,949,333	508.18	85	95	10	1.02
arlMM1739	RC	299,395	6,949,595	506.37	32	43	11	2.17
arlMM1740	RC	299,415	6,949,600	506.73	51	57	6	2.54
arlMM1742	RC	299,359	6,949,630	505.93	28	37	9	1.27
arlMM1743	RC	299,378	6,949,634	506.34	42	46	4	1.15
arlMM1743	RC	299,378	6,949,634	506.34	46	50	4	1.27
arlMM1758	RC	299,593	6,949,152	510.56	30	33	3	1.14
arlMM1760	RC	299,528	6,949,342	505.97	34	37	3	1.02
arlMM1760	RC	299,528	6,949,342	505.97	37	43	6	1.63
arlMM1762	RC	299,567	6,949,352	507.61	69	74	5	1.39
arlMM1771	RC	299,383	6,949,616	506.39	35	40	5	1.16
arlMM1771	RC	299,383	6,949,616	506.39	41	45	4	2.52
arlMM1772	RC	299,402	6,949,621	506.49	47	54	7	2.94
arlMM1772	RC	299,402	6,949,621	506.49	54	61	7	1.03
arlMM1773	RC	299,422	6,949,625	506.94	61	68	7	1.90
arlMM1774	RC	299,442	6,949,630	507.34	74	81	7	2.11
arlMM1778	RC	297,563	6,953,012	520.11	102	109	7	6.77
arlMM1782	RC	297,584	6,952,841	517.92	119	128	9	1.50
arlMM1785	RC	297,690	6,952,840	518.68	72	79	7	1.73
arlMM1793	RC	299,539	6,949,345	506.41	41	45	4	1.48

ANNEXURE A – INDEPENDENT TECHNICAL REPORT

Hole ID	Hole Type	Easting	Northing	RL	From (m)	To (m)	Interval (m)	Au (g/t)
arlMM1793	RC	299,539	6,949,345	506.41	52	55	3	2.01
arlMM1794	RC	299,483	6,949,615	508.02	98	110	12	2.21
arlMM1795	RC	299,497	6,949,618	508.32	109	116	7	1.59
arlMM1796	RC	299,517	6,949,570	508.75	104	112	8	1.30
arlMM1864	RC	297,453	6,953,169	525.3	77	81	4	1.28
arlMM1904	RC	297,428	6,953,189	526	61	65	4	1.06
arlMM1907	RC	297,415	6,953,160	524.5	41	46	5	2.00
arlMM1919	RC	299,509	6,949,338	506.01	31	34	3	1.07
arlMM1927	RC	299,580	6,949,251	503.52	63	68	5	1.24
arlMM1927	RC	299,580	6,949,251	503.52	68	71	3	4.55
arlMM1927	RC	299,580	6,949,251	503.52	73	77	4	1.24
arlMM1931	RC	299,579	6,949,302	508	62	74	12	1.96
arlMM1931	RC	299,579	6,949,302	508	90	95	5	1.27
arlMM1937	RC	299,353	6,949,656	505.85	43	47	4	1.39
arlMM1940	RC	299,412	6,949,670	506.8	80	84	4	1.09
arlMM1940	RC	299,412	6,949,670	506.8	84	87	3	1.29
arlMM1941	RC	299,431	6,949,674	507.17	89	92	3	1.23
arlMM2056	RC	299,639	6,949,189	508.57	9	12	3	1.44
arlMM2059	RC	299,404	6,949,569	506.21	31	38	7	1.42
arlMM2063	RC	299,392	6,949,619	506.39	39	47	8	1.07
arlMM2063	RC	299,392	6,949,619	506.39	48	52	4	2.36
arlMM2064	RC	299,412	6,949,623	506.85	54	63	9	1.95
arlMM2064	RC	299,412	6,949,623	506.85	63	66	3	1.55
arlMM2065	RC	299,432	6,949,628	507.01	68	75	7	2.50
arlMM2065	RC	299,432	6,949,628	507.01	75	79	4	1.02
arlMM2081	RC	299,423	6,949,574	506.67	48	52	4	1.80
arlMM2084	RC	299,452	6,949,632	507.48	83	88	5	1.12
arlMM2086	RC	299,314	6,949,647	504.97	15	19	4	1.57
arlMM2087	RC	299,324	6,949,649	505.24	16	23	7	1.12
arlMM2089	RC	299,343	6,949,654	505.71	28	32	4	1.44
arlMM2089	RC	299,343	6,949,654	505.71	35	39	4	1.21
arlMM2136	RC	299,569	6,949,301	507.82	66	69	3	1.13
arlMM2137	RC	299,489	6,949,333	505.51	26	30	4	1.23
arlMM2138	RC	299,499	6,949,336	505.78	23	26	3	1.45
arlMM2140	RC	299,363	6,949,659	506	48	52	4	1.08
arlMM2143	RC	299,525	6,949,367	506.57	32	36	4	1.34
arlMM2145	RC	299,589	6,949,305	508.05	68	84	16	2.01
arlMM2164	RC	299,526	6,949,239	506.41	25	28	3	1.06
arlMM2173	RC	299,455	6,949,530	506.84	45	50	5	1.08
arlMM2179	RC	299,292	6,949,697	503.99	20	24	4	1.20
arlMM2180	RC	299,302	6,949,700	504.19	24	29	5	1.09
arlMM2182	RC	299,322	6,949,704	504.76	37	42	5	1.10
arlMM2183	RC	299,332	6,949,707	504.96	42	47	5	1.16
arlMM3037	RC	299,649	6,948,678	500	13	23	10	1.63
arlMM3038	RC	299,669	6,948,682	499	25	32	7	2.04
arlMM3038	RC	299,669	6,948,682	499	32	38	6	2.79
arlMM3039	RC	299,688	6,948,687	499	38	43	5	1.74
arlMM3044	RC	299,708	6,948,691	499	52	55	3	2.72
arlMM3047	RC	299,694	6,948,662	498.6	38	49	11	3.57
arlMM3047	RC	299,694	6,948,662	498.6	52	58	6	3.01
arlMM3050	RC	299,700	6,948,638	498.2	43	48	5	1.27
arlMM3063	RC	298,400	6,951,158	510	20	24	4	1.07
arlMM3064	RC	298,419	6,951,162	510	35	41	6	2.79
arlMM3088	RC	299,729	6,948,698	499.02	78	81	3	1.50
arlMM3089	RC	299,749	6,948,701	498.36	93	98	5	3.89
arlMM3090	RC	299,715	6,948,668	498.62	50	62	12	2.41
arlMM3091	RC	299,735	6,948,671	498.59	65	73	8	2.22
arlMM3091	RC	299,735	6,948,671	498.59	73	76	3	1.11
arlMM3091	RC	299,735	6,948,671	498.59	76	80	4	1.26
arlMM3092	RC	299,720	6,948,643	498.2	58	65	7	1.57
arlMM3099	RC	298,439	6,951,167	510	48	53	5	1.01
arlMM3186	RC	300,405	6,947,314	500	30	40	10	1.28
arlMM3189	RC	300,321	6,947,500	500	56	65	9	3.70
arlMM3190	RC	300,360	6,947,509	500	75	82	7	1.14
arlMM3190	RC	300,360	6,947,509	500	104	108	4	1.09
arlMM3201	RC	299,755	6,948,676	497.74	94	97	3	1.61
arlMM3203	RC	299,769	6,948,705	497.23	105	111	6	1.75
arlMM3204	RC	299,788	6,948,710	496.45	121	126	5	1.25

ANNEXURE A – INDEPENDENT TECHNICAL REPORT

Hole ID	Hole Type	Easting	Northing	RL	From (m)	To (m)	Interval (m)	Au (g/t)
arlMM3206	RC	299,763	6,948,730	497.91	96	99	3	1.12
arlMM3214	RC	299,571	6,949,070	514.77	66	72	6	1.24
arlMM3221	RC	298,482	6,951,023	510	29	33	4	2.64
arlMM3223	RC	298,521	6,951,032	510	57	60	3	1.18
arlMM3269	RC	299,670	6,949,038	504.31	78	87	9	1.32
arlMM3276	RC	299,683	6,948,980	501.56	81	84	3	1.81
arlMM3277	RC	299,703	6,948,984	500.97	94	102	8	1.72
arlMM3278	RC	299,630	6,948,673	500	5	8	3	1.36
arlMM3279	RC	299,640	6,948,676	500	7	18	11	1.47
arlMM3280	RC	299,684	6,948,660	498.4	32	39	7	1.63
arlMM3285	RC	300,341	6,947,504	500	62	79	17	1.79
arlMM3287	RC	300,317	6,947,473	500	35	40	5	1.33
arlMM3288	RC	300,337	6,947,478	500	48	61	13	1.26
arlMM3329	RC	299,705	6,948,665	499	44	56	12	3.19
arlMM3329	RC	299,705	6,948,665	499	56	60	4	2.03
arlMM3330	RC	299,725	6,948,670	499	59	70	11	2.73
arlMM3330	RC	299,725	6,948,670	499	72	78	6	1.14
arlMM3331	RC	299,659	6,948,682	499	26	30	4	1.16
arlMM3332	RC	299,679	6,948,684	499	33	41	8	1.44
arlMM3332	RC	299,679	6,948,684	499	44	54	10	1.68
arlMM3333	RC	299,698	6,948,689	499	47	53	6	1.84
arlMM3349	RC	299,615	6,948,927	503.74	49	52	3	1.14
arlMM3349	RC	299,615	6,948,927	503.74	55	60	5	1.40
arlMM3351D	RC	299,741	6,948,993	500.02	117.8	123	5.2	1.28
arlMM3358	RC	299,685	6,949,020	502.27	87	94	7	2.57
arlMM3359	RC	299,705	6,949,024	501.65	98	111	13	1.32
arlMM3361	RC	299,689	6,949,046	502.98	98	104	6	1.67
arlMM3362	RC	299,708	6,949,050	502.23	100	105	5	1.13
arlMM3367	RC	299,606	6,949,052	510.89	84	87	3	1.23
arlMM3369	RC	299,669	6,949,067	505.17	82	85	3	1.03
arlMM3369	RC	299,669	6,949,067	505.17	93	97	4	1.26
arlMM3374	RC	299,613	6,949,109	512.92	38	41	3	1.11
arlMM3374	RC	299,613	6,949,109	512.92	46	52	6	1.49
arlMM3375	RC	299,632	6,949,113	510.25	6	9	3	6.90
arlMM3375	RC	299,632	6,949,113	510.25	70	73	3	1.03
arlMM3397	RC	299,598	6,949,076	514.28	68	75	7	1.16
arlMM3397	RC	299,598	6,949,076	514.28	75	78	3	2.11
arlMM3404	RC	299,723	6,949,029	501.07	111	126	15	1.24
arlMM3414	RC	300,376	6,947,487	500	79	84	5	1.49
arlMM3415	RC	300,333	6,947,451	500	35	40	5	1.22
arlMM3419	RC	300,363	6,947,407	500	43	51	8	1.62
arlMM3420	RC	300,375	6,947,358	500	33	39	6	1.13
arlMM3566	RC	300,345	6,947,531	500	82	90	8	1.59
arlMM3568	RC	300,313	6,947,447	500	38	43	5	1.64
arlMM3569	RC	300,319	6,947,422	500	13	16	3	1.77
arlMM3571	RC	300,324	6,947,398	500	3	8	5	1.18
arlPG420	RC	297,699	6,952,603	515.2	27	30	3	1.95
arlPG548	RC	297,671	6,952,647	502.94	20	25	5	1.75
arlPG551	RC	297,678	6,952,649	502.76	25	28	3	1.01
arlPG555	RC	297,663	6,952,664	502.88	20	23	3	1.56
arlPG574	RC	297,645	6,952,706	502.83	20	25	5	1.91
arlPG1158	RC	297,633	6,952,780	487.95	1	6	5	1.35
arlPG1158	RC	297,633	6,952,780	487.95	7	13	6	2.47
arlPG1615	RC	297,416	6,953,135	488.13	15	18	3	2.05
arlPG1620	RC	297,634	6,952,835	473.11	9	13	4	1.57
arlPG1620	RC	297,634	6,952,835	473.11	13	17	4	2.19
arlPG1623	RC	297,636	6,952,844	473.28	13	19	6	1.52
arlPG1633	RC	297,642	6,952,862	473.27	13	26	13	6.72
arlPG1642	RC	297,641	6,952,871	473.16	17	21	4	5.47
arlPG1642	RC	297,641	6,952,871	473.16	22	26	4	2.91
arlPG1955	RC	297,421	6,953,136	473.35	8	12	4	4.76
arlPG1964	RC	297,638	6,952,861	457.67	0	8	8	4.01
arlPG1970	RC	297,634	6,952,886	457.81	8	13	5	1.36
arlPG1971	RC	297,637	6,952,887	457.7	3	12	9	2.60
arlPG2375	RC	297,528	6,952,981	446.02	9	14	5	1.55
arlPG2376	RC	297,532	6,952,982	446.04	11	16	5	1.67
arlPG2394	RC	297,563	6,952,964	445.97	21	25	4	12.89
arlPG2417	RC	297,606	6,952,940	445.92	15	24	9	2.23

ANNEXURE A – INDEPENDENT TECHNICAL REPORT

Hole ID	Hole Type	Easting	Northing	RL	From (m)	To (m)	Interval (m)	Au (g/t)
arlPG2423	RC	297,604	6,952,922	445.92	15	19	4	3.63
arlPG2429	RC	297,613	6,952,916	446.02	14	17	3	1.37
arlPG2449	RC	297,499	6,953,052	434.19	12	18	6	2.26
arlPG2449	RC	297,499	6,953,052	434.19	20	24	4	13.15
arlPG2451	RC	297,504	6,953,052	434.18	14	18	4	1.43
arlPG2451	RC	297,504	6,953,052	434.18	18	24	6	1.01
arlPG2452	RC	297,509	6,953,054	434.29	14	22	8	6.14
arlPG2466	RC	297,513	6,953,029	433.96	14	21	7	5.30
arlPG2466	RC	297,513	6,953,029	433.96	21	23	2	1.11
arlPG2501	RC	297,556	6,952,980	434.03	5	11	6	16.34
arlPG2502	RC	297,561	6,952,982	434	4	12	8	2.41
arlPG2517	RC	297,567	6,952,974	434.09	11	15	4	3.61
arlPG2518	RC	297,580	6,952,962	434.01	8	15	7	3.21
gcmCHLC1	RC	299,686	6,949,327	511.32	153	157	4	1.22
gcmCHLC3	RC	299,609	6,949,575	511.22	62	65	3	12.75
gcmCHLC3	RC	299,609	6,949,575	511.22	180	184	4	2.26
gcmCHLC6	RC	299,609	6,949,540	511	83	90	7	15.71
gcmCHLC7	RC	299,692	6,949,610	509.29	245	248	3	2.05

Note all hole coordinates are MGA GDA 94 zone 51, all intersections are drill intersections >1.0g/t gold using a minimum thickness of 3m, no external dilution and a maximum of 3m of internal dilution. No top-cut has been applied.

ANNEXURE A – INDEPENDENT TECHNICAL REPORT

Appendix D - Significant RC Intersections >1g/t Gold – Gordons Project

Hole ID	Hole Type	Easting	Northing	RL	FROM (m)	To (m)	Interval (m)	Au (g/t)
KESGSR1321	RC	359,600	6,633,540	420	35	39	4	13.16
KESGSR1322	RC	359,540	6,633,480	420	32	37	5	1.41
KESGSR1323	RC	359,670	6,633,620	420	32	36	4	2.23
KESGSR1323	RC	359,670	6,633,620	420	36	42	6	5.14
KESGSR1323	RC	359,670	6,633,620	420	71	72	1	1.49
KESGSR1332	RC	359,692	6,633,626	420	38	43	5	1.43
KESGSR1339	RC	359,622	6,633,566	420	36	41	5	1.65
KESGSR1340	RC	359,644	6,633,565	420	32	34	2	1.02
KESGSR1340	RC	359,644	6,633,565	420	36	41	5	4.79
KESGSR1342	RC	359,606	6,633,530	420	34	40	6	1.92
KESGSR1343	RC	359,532	6,633,497	420	30	33	3	2.22
KESGSR1344	RC	359,549	6,633,490	420	26	31	5	2.37
KESGSR1345	RC	359,570	6,633,490	420	30	34	4	11.80
KESGSR1345	RC	359,570	6,633,490	420	34	40	6	2.17
KESGSR1403	RC	359,660	6,633,569	420	38	42	4	1.42
KESGSR1409	RC	359,716	6,633,592	420	42	44	2	1.09
KESGSR1501	RC	359,760	6,633,554	420	34	40	6	1.27

Note all hole coordinates are MGA GDA 94 zone 51, all intersections are drill intersections >1.0g/t gold using a minimum thickness of 3m, no external dilution and a maximum of 3m of internal dilution. No top-cut has been applied.

Rothsay Consulting Services Pty Ltd

Level 1, Lincoln House, 4 Ventnor Avenue, West Perth WA 6005
P.O. Box 8716, Perth Business Centre WA 6849
Phone (08) 9486 7094 www.rothsay.com.au

8 October 2018

The Directors
Yandal Resources Limited
159 Stirling Highway
Nedlands WA 6009

Dear Directors

RE: INVESTIGATING ACCOUNTANT'S REPORT

Introduction

This report has been prepared at the request of the Directors of Yandal Resources Limited ("**Yandal Resources**" or "**the Company**") for inclusion in a Prospectus ("the Prospectus") relating to an Offer of 25,000,000 Shares at a price of \$0.20 each to raise \$5,000,000. The minimum subscription is 25,000,000 Shares at an issue price of \$0.20 each to raise \$5,000,000 before expenses of the offer.

Basis of Preparation

This report has been prepared to provide investors with information on the historical results and the assets and liabilities of Yandal Resources. This report does not address the rights attaching to the securities to be issued in accordance with the Prospectus, nor the risks associated with the investment. Rothsay Consulting Services Pty Ltd has not been requested to consider the prospects for Yandal Resources, the securities on offer and related pricing issues, nor the merits and risks associated with becoming a shareholder and accordingly, has not done so, nor purports to do so. Rothsay Consulting Services Pty Ltd accordingly, takes no responsibility for those matters or for any matter or omission in the Prospectus, other than responsibility for this report.

Expressions and terms defined in the Prospectus have the same meaning in this report.

Background

The Company (ACN 108 753 608) was incorporated as Orex Mining Pty Ltd a proprietary limited company in April 2004 and converted to a public company limited by shares in March 2018 at which time it changed its name to Yandal Resources Limited.

The Company is an exploration company with a portfolio of tenements in Western Australia primarily prospective for gold.

In accordance with generally accepted accounting policies and Australian Accounting Standards, costs associated exploration have been capitalised.

Details on all contracts entered into between Yandal Resources and other parties are outlined in the Material Contracts section of the Prospectus.



Chartered Accountants

Liability limited by the Accountants Scheme, approved under the Professional Standards Act 1994 (NSW).



Scope of Examination

You have requested Rothsay Consulting Services Pty Ltd prepare an Investigating Accountant's Report on:

- (a) The statement of financial position of Yandal Resources as at 30 June 2018;
- (b) The pro-forma statements of financial position of Yandal Resources as at 30 June 2018 adjusted to include funds to be raised by the Prospectus;
- (c) The statement of financial performance for the years ended 30 June 2016, 30 June 2017 and 30 June 2018;
- (d) The statement of cashflows for the years ended 30 June 2016, 30 June 2017 and 30 June 2018.

The historical financial information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the company's adopted accounting policies. The historical financial information has been extracted from the financial report of Yandal Resources (previously Orex Mining Pty Ltd) for the year(s) ended 30 June 2016, 30 June 2017 and 30 June 2018, which were audited by Rothsay Auditing in accordance with the Australian Auditing Standards. Rothsay Auditing issued an unmodified audit opinion on the financial reports. The historical financial information is presented in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

The pro forma historical financial information has been derived from the historical financial information of Yandal Resources, after adjusting for the effects of pro forma adjustments described in Appendix 2. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events and transactions to which the pro forma adjustments relate, as described in Appendix 2, as if those events and transactions had occurred as at the date of the historical financial information. Due to its nature, the pro forma historical financial information does not represent the company's actual or prospective financial position.

Directors' responsibility

The directors of Yandal Resources are responsible for the preparation of the historical financial information and pro forma historical financial information, including the selection and determination of pro forma adjustments made to the historical financial information and included in the pro forma historical financial information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of historical financial information and pro forma historical financial information that are free from material misstatement, whether due to fraud or error.



Chartered Accountants

Liability Limited by the Accountants Scheme, approved under the Professional Standards Act 1994 (NSW).

**Our responsibility**

Our responsibility is to express a limited assurance conclusion on the financial information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

Conclusions*Historical financial information*

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the historical financial information, as described in the appendices, and comprising:

- the Statement of Financial Position of Yandal Resources as at 30 June 2018;
- the Statement of Financial Performance for the years ended 30 June 2016, 30 June 2017 and 30 June 2018; and
- the Statement of Cash flows for the years ended 30 June 2016, 30 June 2017 and 30 June 2018

are not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in the appendices.

Pro Forma historical financial information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the pro forma historical financial information being the Statements of Financial Position as at 30 June 2018 are not presented fairly in all material respects, in accordance with the stated basis of preparation as described in the appendices.



Chartered Accountants

Liability Limited by the Accountants Scheme, approved under the Professional Standards Act 1994 (NSW).



Other matters

At the date of this report, Rothsay Consulting Services Pty Ltd does not have any material interest in Yandal Resources either directly or indirectly, or in the outcome of the offer. Rothsay Auditing have been appointed auditors of Yandal Resources. Apart from this report, Rothsay Consulting Services Pty Ltd was not involved in the preparation of any other part of the Prospectus, and accordingly, make no representations or warranties as to the completeness and accuracy of any information contained in any other part of the Prospectus.

Consent

Rothsay Consulting Services Pty Ltd has consented to the inclusion of this assurance report in the form and context in which it is included.

Yours faithfully

ROTHSAY CONSULTING SERVICES PTY LTD

**Graham R Swan FCA MAICD
Director**



Chartered Accountants

Liability Limited by the Accountants Scheme, approved under the Professional Standards Act 1994 (NSW).

ANNEXURE B – INVESTIGATING ACCOUNTANT'S REPORT

INVESTIGATING ACCOUNTANT'S REPORT APPENDIX 1 CONDENSED STATEMENTS OF FINANCIAL POSITION

	Note	Audited 30 June 2018 \$	Pro-forma 30 June 2018 minimum subscription \$
Current Assets			
Cash and cash equivalents	2	52,064	4,809,997
Trade and other receivables		11,559	-
Prepayments		55,700	-
Total Current Assets		119,323	4,809,997
Non - Current Assets			
Capitalised exploration expenditure		436,743	845,493
Total Non-Current Assets		436,743	845,493
Total Assets		556,066	5,655,490
Current Liabilities			
Trade and other payables		57,201	-
Total Current Liabilities		57,201	-
Non - Current Liabilities			
Borrowings		164,000	-
Total Non-Current Liabilities		164,000	-
Total Liabilities		221,201	-
Net Assets		334,865	5,655,490
Equity			
Contributed equity	3	387,510	5,898,135
Reserves	4	-	631,150
Accumulated (losses)/profits		(52,645)	(873,795)
Total Equity		334,865	5,655,490

To be read in conjunction with Appendix 2

ANNEXURE B – INVESTIGATING ACCOUNTANT'S REPORT

CONDENSED STATEMENTS OF FINANCIAL PERFORMANCE

APPENDIX 1

For the years ended 30 June 2016, 2017 and 2018

	30 June 2018	30 June 2017	30 June 2016
Revenue	-	-	-
Gain on debt forgiveness	95,752	-	-
	<u>95,752</u>	<u>-</u>	<u>-</u>
Exploration expenditure written off	(207,719)	-	-
Administration and other expenses	(127,054)	(550)	-
	<u>(239,021)</u>	<u>(550)</u>	<u>-</u>
Profit/(loss) before income tax	-	-	-
Income tax (expense)/benefit	-	-	-
Profit/(loss) after income tax	<u>(239,021)</u>	<u>(550)</u>	<u>-</u>
Other comprehensive income/(loss)	-	-	-
Total comprehensive income/(loss)	<u>(239,021)</u>	<u>(550)</u>	<u>-</u>

CONDENSED STATEMENTS OF CASHFLOWS

APPENDIX 1

For the years ended 30 June 2016, 2017 and 2018

	30 June 2018	30 June 2017	30 June 2016
Cashflows from Operating Activities			
Other receipts	-	-	-
Payments to suppliers	(91,611)	(550)	-
Net cash provided by operating activities	<u>(91,611)</u>	<u>(550)</u>	<u>-</u>
Cashflows from Financing Activities			
Capitalised exploration expenses	(213,235)	-	-
Other	-	550	-
Share issue costs prepaid	(30,600)	-	-
Net cash provided by financing activities	<u>(243,835)</u>	<u>-</u>	<u>-</u>
Cashflows from Investing Activities			
Proceeds from share issues	387,500	-	-
Net cash provided by investing activities	<u>387,500</u>	<u>-</u>	<u>-</u>
Net increase/(decrease) in cash	52,054	-	-
Cash at beginning of year	10	10	10
Cash and cash equivalents at end of the year	<u>52,064</u>	<u>10</u>	<u>10</u>

**INVESTIGATING ACCOUNTANT'S REPORT
APPENDIX 1
NOTES TO THE STATEMENTS OF FINANCIAL POSITION**

1. Statement of Significant Accounting Policies

(a) Statement of Compliance

The financial information has been prepared in accordance with the measurement requirements, but not the disclosure requirements, of the Australian Accounting Standards (AASBs) of the Australian Accounting Standards Board (AASB), Australian Accounting Interpretations and the Corporations Act 2001.

(b) Basis of Accounting

The financial information has been prepared on an accruals basis and is based on historical costs in accordance with Australian Accounting Standards, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

(c) Revenue Recognition

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial assets.

(d) Income Tax

The income tax expense or revenue for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associated operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

ANNEXURE B – INVESTIGATING ACCOUNTANT'S REPORT

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(e) Impairment of Assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

(f) Exploration and Evaluation Expenditure

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against operating results in the year in which the decision to abandon the area is made. When production commences the accumulated costs for the relevant area of interest are classified as development costs and amortised over the life of the project area according to the rate of depletion of the economically recoverable reserves.

Where independent valuations of areas of interest have been obtained, these are brought to account. Subsequent expenditure on re-valued areas of interest is accounted for in accordance with the above principles. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

(g) Plant and Equipment

All plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the statement of comprehensive income during the reporting period in which they are incurred.

Depreciation of plant and equipment is calculated using the reducing balance method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives or,

in the case of leasehold improvements and certain leased plant and equipment, the shorter lease term. The rates vary between 20% and 40% per annum.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of comprehensive income. When revalued assets are sold, it is Company policy to transfer the amounts included in other reserves in respect of those assets to retained earnings.

(h) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial period which are unpaid. The amounts are unsecured, non-interest bearing and are paid on normal commercial terms.

(i) Employee Benefits

Liabilities for wages and salaries, including non-monetary benefits, and annual leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

(j) Contributed Equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

(k) Goods and services Tax

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

ANNEXURE B – INVESTIGATING ACCOUNTANT'S REPORT

	Audited 30 June 2018 \$	Pro-forma 30 June 2018 \$
2. Cash		
At 30 June 2018	52,064	52,064
Issue of seed capital shares	-	461,875
Issue of shares pursuant to Prospectus	-	5,000,000
Payment of Prospectus costs ^(a)	-	(434,300)
Repayment of loan	-	(164,000)
Receipt of receivables		11,559
Payment for tenements		(60,000)
Payment of creditors	-	(57,201)
	52,064	4,809,997

(a) \$490,000 less \$55,700 prepaid in the year ended 30 June 2018

3. Contributed Equity		
At 30 June 2018	387,510	387,510
Issue of seed capital shares	-	461,875
Issue of shares to tenement vendors	-	348,750
Issue of shares pursuant to Prospectus	-	5,000,000
Fundraising costs	-	(300,000)
	387,510	5,898,135

4. Reserves

Share based payments	-	631,150
----------------------	---	---------

The share based payment reserve records the value of the Series A Options that will be issued in accordance with the capital raising. The Options have been valued by the Directors using the Black & Scholes method based on the following:

	Series A
Underlying value of the security	20 cents
Exercise price	25 cents
Valuation date	31 August 2018
Expiry date	31 December 2021
Life of Options in years	3.5
Volatility	75%
Risk free rate	2.6%
Number of Options at	6,500,000
Valuation per option	\$0.0971
Valuation	\$631,150

**INVESTIGATING ACCOUNTANT'S REPORT
APPENDIX 2
PROFORMA STATEMENT OF FINANCIAL POSITION**

Actual and Proposed Transactions to Arrive at Proforma Statement of Financial Position

Actual and proposed transactions adjusting the 30 June 2018 Audited Statement of Financial Position in the pro-forma Statement of Financial Position are as follows:

- a. issue of 6,158,338 ordinary shares in September 2018 at \$0.075 each to raise \$461,875 for working capital;
- b. issue of 4,650,000 ordinary shares in September 2018 at a deemed \$0.075 each to vendors as consideration under the tenement sale agreements;
- c. at minimum subscription the issue of 25,000,000 ordinary shares at 20 cents each pursuant to this Prospectus to raise \$5,000,000;
- d. the payment of creditors;
- e. the repayment of the loan of \$164,000 to Dr Michael Ruane to fully satisfy this loan;
- f. the payment of cash expenses of the Offer of approximately \$490,000 per section 8.9 of the Prospectus of which \$55,700 had been paid in the year ended 30 June 2018;
- g. the issue of 2,000,000 Series A Options to the Lead Manager (exercise price of 25 cents with an expiry date of 31 December 2021) per section 8.2 of the Prospectus; and
- h. the issue of 4,500,000 Series A Options to the Directors, Company Secretary and Exploration Manager (exercise price of 25 cents with an expiry date of 31 December 2021) per section 8.2 of the Prospectus.

Fairweather
CorporateLawyers

P: +618 9383 6000
F: +618 9383 6001

595 Stirling Highway
Cottesloe WA 6011
www.fairweathercorporate.com.au

Your Ref:
Our Ref: AWF:20177
Email: tony@fairweathercorporate.com.au

8 October 2018

The Directors
Yandal Resources Limited
159 Stirling Highway
NEDLANDS WA 6009

Dear Sirs

Solicitor's Report on Tenements

This report has been prepared for inclusion in the prospectus ("**Prospectus**") to be issued by Yandal Resources Limited ("**Company**") for the offer of 25,000,000 fully paid ordinary shares in the Company ("**Shares**") at 20 cents each to raise \$5,000,000 ("**Offer**").

1. Introduction and scope

- 1.1 We have been instructed by the Company to prepare this report in respect of mining tenements (including applications) in which the Company will have an interest in at the time of listing on the ASX ("**Tenements**").
- 1.2 There are 3 Schedules which form part of this report. Schedule 1 is a Tenement Schedule. Schedule 2 is a Material Tenement Agreement Schedule. Schedule 3 is a Contractual Royalties Schedule.
- 1.3 All of the Tenements are located in Western Australia and are identified in Schedule 1.

2. Searches

- 2.1 The following searches of information available on public registers have occurred in respect of the Tenements ("**Searches**"):
 - (a) searches of the Tenements in the registers maintained by the Western Australian Department of Mines, Industry Regulation and Safety ("**DOM**") on 21 August 2018 ("**Tenement Searches**"). Details of the Tenements are set out in Schedule 1;
 - (b) native title searches of the registers maintained by the National Native Title Tribunal ("**NNTT**") on 21 and 22 August 2018 ("**Native Title Searches**"). Details of native title claims are set out in Schedule 1 and the Notes to Schedule 1; and
 - (c) Aboriginal heritage site searches on the Aboriginal Heritage Inquiry System maintained by the Western Australian Department of Planning, Lands and Heritage ("**DOP**") on 28 August 2018 ("**WA Heritage Searches**"). Details of any Aboriginal sites are set out in Schedule 1 and the Notes to Schedule 1.

- 2.2 We have assumed that the information in the registers maintained by DOM, NNTT and DOP is accurate.
- 2.3 We have assumed that the various parties' signatures on all material agreements relating to the Tenements provided to us are authentic, and that the agreements are and were within the capacity and powers of those who executed them. We assume that all of the agreements were validly authorised, executed and delivered by and are binding on the parties to them and comprise the entire agreements of the parties to each of them concerning their respective subject matters.

3. Opinion

- 3.1 As a result of the Searches, but subject to the assumptions and qualifications set out in this report, we are of the view that, as at the date of the relevant Searches, this report provides an accurate statement as to:
- (a) **(Tenements)** the Company's interest in the Tenements;
 - (b) **(Good standing)** the validity and good standing of the Tenements; and
 - (c) **(Third party interests)** third party interests, including encumbrances, in relation to the Tenements.

4. Executive Summary

- 4.1 The Company holds a 100% beneficial interest in each of the 76 Tenements which are the subject of the Company's Projects.
- 4.2 The Company's Projects consist of the following:
- (a) Ironstone Well Project: 4 granted Tenements being 1 mining lease and 3 exploration licences;
 - (b) Barwidgee Project: 4 granted Tenements being 1 exploration licence and 3 prospecting licences;
 - (c) Mt McClure Project: 32 granted Tenements being 32 prospecting licences; and
 - (d) Gordons Project: 6 granted Tenements and 30 Tenement applications being 1 mining lease, 1 mining lease application, 2 exploration licences, 3 exploration licence applications, 3 prospecting licences and 26 prospecting licence applications.
- 4.3 64 of the 76 Tenements have been the subject of a material tenement agreement by which the Company has acquired a 100% beneficial interest in the relevant Tenements. The 7 material tenement agreements are summarised in Schedule 2. Completion has occurred under each of these agreements.
- 4.4 3 of the 4 Ironstone Well Project tenements are subject to 2 contractual royalties being a 1% net smelter return royalty on gold and other minerals to Franco-Nevada Australia Pty Ltd and a gold production royalty to Maximus Resources Limited being \$40 per ounce on the first 50,000 ounces of gold and \$20 per ounce between 50,000 and 150,000 ounces of gold.

4.5 All of the 32 Mt McClure Project tenements are subject to a 1% gross sales proceeds royalty from minerals recovered from the tenements and sold or otherwise disposed of.

4.6 Further detail on the royalties is set out in Schedule 3.

5. Mining tenements and applications in Western Australia

5.1 The Tenements include exploration licences, prospecting licences and mining leases granted or applied for under the *Mining Act 1978* (WA) ("**Mining Act**"). The following is an overview of the nature and key terms of these types of tenements as set out in the Mining Act.

5.2 Exploration licence

Application: A person may lodge an application for an exploration licence in accordance with the Mining Act. The mining registrar or warden decides whether to grant an application for an exploration licence. An application for an exploration licence cannot be legally transferred and continues in the name of the applicant.

Rights: The holder of an exploration licence is entitled to enter the land for the purposes of exploration for minerals with employees and contractors and such vehicles, machinery and equipment as may be necessary or expedient.

Term: An exploration licence applied for or granted after 10 February 2006 has a term of 5 years from the date of grant. The Minister may extend the term by a further period of 5 years followed by a further period or periods of 2 years.

Retention status: The holder of an exploration licence granted after 10 February 2006 may apply for approval of retention status for the exploration licence. The Minister may approve the application where there is an identified mineral resource in or under the land the subject of the exploration licence but it is impractical to mine the resource for prescribed reasons. Where retention status is granted, the minimum expenditure requirements are reduced in the year of grant and cease in future years. However, the Minister has the right to impose a program of works or require the holder to apply for a mining lease.

Conditions: Exploration licences are granted subject to various standard conditions, including conditions relating to minimum expenditure, the payment of prescribed rent and royalties and observance of environmental protection and reporting requirements. A failure to comply with these conditions or obtain an exemption from compliance may lead to forfeiture of the exploration licence.

Relinquishment: The holder of an exploration licence applied for and granted after 10 February 2006 must relinquish not less than 40% of the blocks comprising the licence at the end of the sixth year of its term. A failure to lodge the required partial surrender could render the tenement liable for forfeiture.

Priority to apply for mining lease: The holder of an exploration licence has priority to apply for a mining lease over any of the land subject to the exploration licence. Any application for a mining lease must be made prior to the expiry of the exploration licence. The exploration licence remains in force until the application for the mining lease is determined.

Transfer: No legal or equitable interest in an exploration licence can be transferred or otherwise dealt with during the first year of its term without the prior written consent of the Minister. Thereafter, there is no restriction on transfer or other dealings.

5.3 Prospecting licence

Application: A person may lodge an application for a prospecting licence in accordance with the Mining Act. The mining registrar or warden decides whether to grant an application for a prospecting licence. An application for a prospecting licence cannot be legally transferred and continues in the name of the applicant.

Rights: The holder of a prospecting licence is entitled to enter upon land for the purposes of prospecting for minerals with employees and contractors, and such vehicles, machinery and equipment as may be necessary or expedient.

Term: A prospecting licence has a term of 4 years. Where the prospecting licence was applied for and granted after 10 February 2006, the Minister may extend the term by 4 years and if retention status is granted, by a further term or terms of 4 years. Where a prospecting licence is transferred before a renewal application has been determined, the transferee is deemed to be the applicant.

Retention status: The holder of a prospecting licence applied for and granted after 10 February 2006 may apply for approval of retention status for the prospecting licence. The Minister may approve the application where there is an identified mineral resource in or under the land the subject of the prospecting licence, but it is impractical to mine the resource for prescribed reasons. Where retention status is granted, the minimum expenditure requirements are reduced in the year of grant and cease in future years. However, the Minister has the right to impose a program of works or require the holder to apply for a mining lease. The holder of a prospecting licence applied for or granted before 10 February 2006 can apply for a retention licence, rather than retention status.

Conditions: Prospecting licences are granted subject to various standard conditions including conditions relating to minimum expenditure, the payment of rent and observance of environmental protection and reporting requirements. A failure to comply with these conditions or obtain an exemption from compliance may lead to forfeiture of the prospecting licence.

Relinquishment: There is no requirement to relinquish any portion of the prospecting licence.

Priority to apply for a mining lease: The holder of a prospecting licence has priority to apply for a mining lease over any of the land subject to the prospecting licence. An application for a mining lease must be made prior to the expiry of the prospecting licence. The prospecting licence remains in force until the application for the mining lease is determined.

Transfer: There is no restriction on transfer or other dealing in a prospecting licence.

5.4 Mining lease

Application: Any person may lodge an application for a mining lease, although a holder of a prospecting licence, exploration licence or retention licence over the relevant area has priority. The Minister decides whether to grant an application for a mining lease.

The application, where made after 10 February 2006, must be accompanied by either a mining proposal or a statement outlining mining intentions and a "*mineralisation report*" indicating there is significant mineralisation in the area over which a mining lease is sought. A mining lease accompanied by a "*mineralisation report*" will only be approved where the Director, Geological Survey considers that there is a reasonable prospect that the mineralisation identified will result in a mining operation.

Rights: The holder of a mining lease is entitled to mine for and dispose of any minerals on the land in respect of which the lease was granted. A mining lease entitles the holder to do all acts and things necessary to effectively carry out mining operations.

Term: A mining lease has a term of 21 years and may be renewed for successive periods of 21 years. Where a mining lease is transferred before a renewal application has been determined, the transferee is deemed to be the applicant.

Conditions: Mining leases are granted subject to various standard conditions, including conditions relating to expenditure, the payment of prescribed rent and royalties and observance of environmental protection and reporting requirements. An unconditional performance bond may be required to secure performance of these obligations. A failure to comply with these conditions may lead to forfeiture of the mining lease.

Transfer: The consent of the Minister is required to transfer a mining lease.

6. Aboriginal sites

6.1 Commonwealth legislation

- (a) The Tenements are subject to the provisions of the *Aboriginal and Torres Strait Islander Heritage Protection Act* (1984) (Cth) ("**Commonwealth Heritage Act**").
- (b) The Commonwealth Heritage Act contains provisions designed to preserve and protect from injury or desecration, areas and objects which are of particular significance to Aboriginal people in accordance with Aboriginal tradition. An area or object is found to be desecrated if it is used or treated in a manner inconsistent with Aboriginal tradition.
- (c) The Commonwealth Minister for Indigenous Affairs may make a declaration to preserve an Aboriginal area or site of significance. Such declarations may be permanent or interim and have the potential to interfere with mining or exploration activities. Failure to comply with a declaration is an offence under the Commonwealth Heritage Act.

6.2 Western Australian legislation

- (a) The *Aboriginal Heritage Act 1972* (WA) ("**WA Heritage Act**") applies to the Tenements as they are located in Western Australia. This Act makes it an offence, among other things, to alter or damage an Aboriginal site or object on or under an Aboriginal site.
- (b) An Aboriginal site is defined under the WA Heritage Act to include any sacred, ritual or ceremonial site which is of importance and special significance to persons or Aboriginal descent.
- (c) An Aboriginal site may be registered under the WA Heritage Act, but registration is not required. In fact there is no requirement or need for an Aboriginal site to be registered in any public manner or, indeed, to be in any way acknowledged as an Aboriginal site for it to qualify as an Aboriginal site under the WA Heritage Act. Tenement holders customarily consult with Aboriginal traditional owners of the tenement land and undertake Aboriginal heritage surveys to ascertain whether any Aboriginal sites exist and to avoid inadvertent disruption of these sites.

- (d) Details of Aboriginal sites (registered and unregistered) and other heritage places noted by the WA Heritage Searches are set out in Schedule 1 and the Notes to Schedule 1. In summary:
 - (i) 14 of the 76 Tenements the subject of the Company's Projects are affected;
 - (ii) none of the Ironstone Well Project Tenements are affected; and
 - (iii) there are 13 registered Aboriginal sites, 15 unregistered Aboriginal sites and 5 other heritage places (not being Aboriginal sites) on the 14 affected Tenements.
- (e) In order to engage in any activity that may interfere with an Aboriginal site, the tenement holder must obtain the consent of the relevant Minister pursuant to section 18 of the WA Heritage Act. This requires submissions from the tenement holder to the relevant Department on the proposed activities, the possible impact on the Aboriginal sites, any negotiations conducted with Aboriginal traditional owners of the lands and any measures that will be taken to minimise the interference.
- (f) The Minister will seek a recommendation from the Aboriginal Cultural Material Committee prior to making any determination under section 18 of the WA Heritage Act.
- (g) The tenement holder must ensure that any interference with any Aboriginal sites that affect the Tenements strictly conforms to the provisions of the WA Heritage Act, including any conditions set down by the Minister, as it is otherwise an offence to interfere with such sites.

7. Native Title

7.1 Native Title legislation

- (a) The existence of native title at common law was first recognised in *Mabo v Queensland (No. 2)* (1992) 175 CLR 1 ("**Mabo Case**"), a decision of the High Court of Australia made on 3 June 1992. In general, native title rights to land will be recognised where:
 - (i) the claimants can establish that they have maintained a continuous connection with the land in accordance with their traditional laws and customs since British settlement in 1788; and
 - (ii) the native title rights have not been lawfully extinguished.
- (b) The High Court held in the Mabo Case that native title rights can be lawfully extinguished by certain government legislation and executive actions which are not inconsistent with native title. In order for extinguishment to be lawful the extinguishment must comply with the obligations imposed by the *Racial Discrimination Act 1975* (Cth).
- (c) After the Mabo Case, considerable uncertainties existed about the validity of proprietary rights in Australia, including mining tenements. To address those uncertainties the Commonwealth Parliament responded by passing the *Native Title Act 1993* (Cth) ("**NTA**").
- (d) The NTA came into effect in January 1994 and was substantially amended in 1998 in response to the decision of the High Court in *The Wik Peoples v State*

of *Queensland* (1996) 197 CLR 1 ("**Wik Case**"). The Wik Case recognised that the granting of a pastoral lease did not necessarily extinguish all native title rights, some of which could co-exist with the rights under a pastoral lease.

- (e) In summary, the NTA:
 - (i) provides for recognition and protection of native title;
 - (ii) sets up mechanisms for determining claims for native title such as the "*right to negotiate*" which allows native title claimants to be consulted in relation to certain mining and other developments;
 - (iii) makes valid certain "*past acts*" which would otherwise be invalidated because of native title;
 - (iv) establish ways in which "*future acts*" affecting native title (eg the granting of mining tenement applications and converting exploration licences and prospecting licences to mining leases) may proceed and how native title rights are protected, including rights to compensation; and
 - (v) provides a process by which claims for native title and compensation can be determined.
- (f) The High Court decision in *The State of Western Australia v Ward* (2002) HCA 28 (8 August 2002) established that where tenure such as a pastoral lease is granted, native title is extinguished to the extent that it is inconsistent with the rights conferred by the pastoral lease.

7.2 Procedure for claims

- (a) Persons claiming to hold native title land may lodge an application for determination of native title with the Federal Court of Australia. Once a native title claim has been lodged, the Court will refer the application to the Native Title Registrar. The Native Title Registrar must determine whether the claim meets certain conditions concerning the merits of the claim, and certain procedural and other requirements set out by the NTA.
- (b) If the Native Title Registrar is satisfied the lodged claim meets the registration requirements set out in the NTA ("**Registration Test**"), it will be entered on the Register of Native Title Claims ("**Register**") maintained by the NNTT. Claimants of registered claims are afforded certain procedural rights under the NTA including the "*right to negotiate*".
- (c) Claims which fail to meet the Registration Test are recoded on the NNTT's Schedule of Applications Received. Such claims may be entered on the Register at a later date if additional information is provided by the claimant that satisfies the Registration Test.
- (d) Existing pastoral leases on land the subject of the Tenements extinguish the right of native title claimants to control the land, restrict access to the land and require permission for acts to be done.
- (e) Where the Tenements relate to land which is currently the subject of a determined native title claim, the determination may provide that, in respect of the determination area, there is no native title right or interest in minerals as defined by the Mining Act.

- (f) We have not undertaken the considerable historical, anthropological and ethnographic work that would be required to determine the likelihood that the native title determination may be challenged, or the possibility of any further claims being made in the future.

7.3 Validity of the Tenements

(a) Tenements granted since 23 December 1996

- (i) Mining tenements granted since 23 December 1996 which affect native title rights and interests will be valid provided that the "future act" procedures set out below were followed by the relevant parties.
- (ii) All of the granted Tenements detailed in Schedule 1 have been granted since 23 December 1996.

(b) Future tenement grants

- (i) *Rights to negotiate*
 - (A) The valid grant of any mining tenement which may affect native title requires full compliance with the provisions of the NTA in addition to compliance with the usual procedures under the relevant State or Territory mining legislation. The primary procedure prescribed under the NTA is the "right to negotiate" process.
 - (B) The right to negotiate process involves publishing or advertising a notice of the proposed grant of a tenement followed by a 6 month period of negotiation between the State or Territory Government, the tenement applicant and the relevant registered native title claimant. If agreement is not reached to enable the grant to occur, the matter may be referred to arbitration before the NNTT, which has a further 6 months to reach a decision. The decision of the NNTT may be reviewed by the relevant Commonwealth Minister.
- (ii) *Indigenous land use agreements*
 - (A) The right to negotiate process does not have to be pursued in cases where an indigenous land use agreement ("ILUA") is negotiated with the relevant native title claimants and registered with the NNTT. In such cases, the procedures prescribed by the ILUA must be followed to obtain the valid grant of the relevant mining tenement. These procedures will vary depending on the terms of the ILUA.
 - (B) An ILUA will generally contain provisions in respect of what activities may be conducted on the land the subject of the ILUA, and the compensation to be paid to the native title claimants for use of the land.
- (iii) *Expedited procedure*
 - (A) The right to negotiate process is not required to be followed in respect of a proposed future act in instances where the "expedited procedure" under the NTA applies.

- (B) The expedited procedure applies to a future act under the NTA if:
 - (1) the act is not to interfere directly with the carrying on of the community or social activities of the persons who are the holders of native title in relation to the land;
 - (2) the act is not likely to interfere with areas or sites of particular significance, in accordance with their traditions, to the persons who are holders of the native title in relation to the land; and
 - (3) the act is not likely to involve major disturbance to any land or waters concerned or create rights whose exercise is likely to involve major disturbance to any land.
- (C) When the proposed future act is considered to be one that attracts the expedited procedure, persons have until 3 months after the notification date to take steps to become a native title party in relation to the relevant act (eg the proposed granting of an exploration licence).
- (D) The future act may be done unless, within 4 months after the notification day, a native title party lodges an objection with the NNTT against the inclusion of a statement that the proposed future act is an act attracting the expedited procedure.
- (E) If an objection to the relevant future act is not lodged within the 4 month period, the act may be done. If one or more native title parties object to the statement, the NNTT must determine whether the act is an act attracting the expedited procedure. If the NNTT determines that it is an act attracting the expedited procedure, the State or Territory may do the future act (ie grant a mining tenement).

7.4 Renewals and extensions

- (a) Renewals of mining tenements granted after 23 December 1996 are subject to the same right to negotiate process as is described above.
- (b) However, an exception exists for renewals of mining tenements made after 23 December 1996 when the mining tenement was validly granted before that date. Such a renewal will not be subject to the right to negotiate process under the NTA provided that:
 - (i) the area to which the earlier right is made is not extended;
 - (ii) the term of the new right is no longer than the term of the earlier right; and
 - (iii) the rights to be created are not greater than the rights conferred by the earlier grant.
- (c) The DOM Searches indicate that none of the Tenements are renewals of mining tenements granted prior to 23 December 1996.

Yandal Resources Limited
8 October 2018

Page 10

8. Qualifications and assumptions

- 8.1 We note the following qualifications and assumptions in relation to this report in addition to qualifications already noted:
- (a) the information in Schedule 1 is accurate as at the date the relevant Searches were obtained. We cannot comment on whether any changes have occurred in respect of the Tenements between the date of a Search and the date of this report;
 - (b) we have assumed that all Searches conducted are true, accurate and complete as at the time the Searches were conducted;
 - (c) this report does not cover any third party interest, including encumbrances, in relation to the Tenements that are not apparent from our Searches and the information provided to us;
 - (d) we have assumed that all instructions and information (including contracts), whether oral or written, provided to us by the Company, its officers, employees, agents or representatives is true, accurate and complete;
 - (e) unless apparent from our Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain a Tenement in good standing;
 - (f) with respect to an application for the grant of a Tenement, we express no opinion as to whether such application will ultimately be granted and that reasonable conditions will be imposed upon grant, although we have no reason to believe that any application will be refused or that unreasonable conditions will be imposed;
 - (g) with respect to the granting of the Tenements, we have assumed that the State, the claimant group and the applicant(s) for the Tenements have complied with, or will comply with, the applicable future act provisions in the NTA; and
 - (h) we have not researched the Tenements to determine if there are any unregistered Aboriginal sites located on or otherwise affecting the Tenements or the existence or non-existence of native title.

9. Consent

- 9.1 This report is given solely for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and is not to be relied on or disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent.

Yours faithfully

*Fairweather
Corporate Lawyers*

**FAIRWEATHER
CORPORATE LAWYERS**

Liability limited by a scheme approved under Professional Standards Legislation

ANNEXURE C – SOLICITOR'S REPORT ON TENEMENTS

**Tenement Schedule
(Schedule 1 to Solicitor's Report)**

Tenement	Project	Current Registered Holder or Applicant	Beneficial Ownership of Minerals Resources Limited	Status	Grant Date / Application Date	Expiry Date	Area (hectares/ blocks/bi)	Current Annual Rent	Current Annual Expenditure Commitment	Registered Dealings/ Encumbrances	Contractual Royalty	Native Title Claims	Aboriginal Heritage Sites	Notes
M53/1093	Ironstone Well	Yandal Resources Limited – 90% Nemex Pty Ltd – 10%	100%	Granted	14 May 2012	13 May 2033	280 ha	\$4,928	\$28,000	-	Royalty to Franco-Nevada	Kulju Darlott	-	1, 2, 12 and 13
E53/1963	Ironstone Well	Redcode Pty Ltd	100%	Granted	16 February 2018	15 February 2023	10 bi	\$1,340	\$20,000	-	Royalty to Franco-Nevada Royalty to Maximus	Kulju Darlott	-	2, 3, 12 and 13
E53/1964	Ironstone Well	Redcode Pty Ltd	100%	Granted	16 February 2018	15 February 2023	2 bi	\$268	\$15,000	-	Royalty to Franco-Nevada Royalty to Maximus	Kulju Darlott	-	2, 3, 12 and 13
E53/1862	Ironstone Well	Redcode Pty Ltd	100%	Granted	24 January 2017	23 January 2022	70 bi	\$9,380	\$70,000	-	-	Wiluna Kulju Darlott	-	3, 12, 13 and 14
E53/1843	Barwidgee	Bruce Legendre	100%	Granted	21 October 2015	20 October 2020	70 bi	\$9,380	\$70,000	-	-	Kulju Darlott	3 registered sites	4, 12, 13 and 17
P53/1636	Barwidgee	Yandal Resources Limited	100%	Granted	5 January 2017	4 January 2021	94.7 ha	\$247	\$3,800	-	-	Kulju Darlott	-	12 and 13
P53/1638	Barwidgee	Yandal Resources Limited	100%	Granted	9 May 2016	8 May 2020	199 ha	\$517	\$7,960	-	-	Kulju Darlott	-	12 and 13
P53/1639	Barwidgee	Yandal Resources Limited	100%	Granted	9 May 2016	8 May 2020	193 ha	\$502	\$7,720	-	-	Kulju Darlott	-	12 and 13

ANNEXURE C – SOLICITOR'S REPORT ON TENEMENTS

Tenement	Project	Current Registered Holder or Applicant	Beneficial Ownership of Yandal Resources Limited	Status	Grant Date / Application Date	Expiry Date	Area (hectares/ha or blocks/b)	Current Annual Rent	Current Annual Expenditure Commitment	Registered Dealings/ Encumbrances	Contractual Royalty	Native Title Claims	Aboriginal Heritage Sites	Notes
P36/1808	Mt McClure	Yandal Resources Limited	100%	Granted	2 July 2015	1 July 2019	195 ha	\$63	\$7,800	First ranking mortgage	Royalty to Echo subsidiary	Darlot	-	5, 6, 7 and 13
P36/1809	Mt McClure	Yandal Resources Limited	100%	Granted	2 July 2015	1 July 2019	195 ha	\$59	\$7,840	First ranking mortgage	Royalty to Echo subsidiary	Darlot	-	5, 6, 7 and 13
P36/1810	Mt McClure	Yandal Resources Limited	100%	Granted	2 July 2015	1 July 2019	166 ha	\$456	\$6,640	First ranking mortgage	Royalty to Echo subsidiary	Darlot	-	5, 6, 7 and 13
P36/1811	Mt McClure	Yandal Resources Limited	100%	Granted	2 July 2015	1 July 2019	188 ha	\$517	\$7,520	First ranking mortgage	Royalty to Echo subsidiary	Darlot	-	5, 6, 7 and 13
P36/1812	Mt McClure	Yandal Resources Limited	100%	Granted	2 July 2015	1 July 2019	195 ha	\$539	\$7,840	First ranking mortgage	Royalty to Echo subsidiary	Darlot	-	5, 6, 7 and 13
P36/1813	Mt McClure	Yandal Resources Limited	100%	Granted	12 August 2015	11 August 2019	200 ha	\$550	\$8,000	First ranking mortgage	Royalty to Echo subsidiary	Darlot	-	5, 6, 7 and 13
P36/1814	Mt McClure	Yandal Resources Limited	100%	Granted	12 August 2015	11 August 2019	200 ha	\$550	\$8,000	First ranking mortgage	Royalty to Echo subsidiary	Darlot	-	5, 6, 7 and 13
P36/1815	Mt McClure	Yandal Resources Limited	100%	Granted	12 August 2015	11 August 2019	199 ha	\$547	\$7,960	First ranking mortgage	Royalty to Echo subsidiary	Darlot	-	5, 6, 7 and 13
P36/1816	Mt McClure	Yandal Resources Limited	100%	Granted	12 August 2015	11 August 2019	197 ha	\$542	\$7,880	First ranking mortgage	Royalty to Echo subsidiary	Darlot	-	5, 6, 7 and 13
P36/1817	Mt McClure	Yandal Resources Limited	100%	Granted	12 August 2015	11 August 2019	182 ha	\$500	\$7,280	First ranking mortgage	Royalty to Echo subsidiary	Darlot	1 unregistered site	5, 6, 7, 13 and 18
P36/1818	Mt McClure	Yandal Resources Limited	100%	Granted	12 August 2015	11 August 2019	191 ha	\$525	\$7,640	First ranking mortgage	Royalty to Echo subsidiary	Darlot	-	5, 6, 7 and 13
P36/1819	Mt McClure	Yandal Resources Limited	100%	Granted	12 August 2015	11 August 2019	190 ha	\$522	\$7,600	First ranking mortgage	Royalty to Echo subsidiary	Darlot	1 registered site	5, 6, 7, 13 and 19
P36/1820	Mt McClure	Yandal Resources Limited	100%	Granted	12 August 2015	11 August 2019	199 ha	\$547	\$7,960	First ranking mortgage	Royalty to Echo subsidiary	Darlot	-	5, 6, 7 and 13
P36/1821	Mt McClure	Yandal Resources Limited	100%	Granted	12 August 2015	11 August 2019	198 ha	\$544	\$7,920	First ranking mortgage	Royalty to Echo subsidiary	Darlot	3 registered sites and 1 other heritage place	5, 6, 7, 13 and 20
P36/1822	Mt McClure	Yandal Resources Limited	100%	Granted	12 August 2015	11 August 2019	200 ha	\$550	\$8,000	First ranking mortgage	Royalty to Echo subsidiary	Darlot	-	5, 6, 7 and 13

ANNEXURE C – SOLICITOR'S REPORT ON TENEMENTS

Tenement	Project	Current Registered Holder or Applicant	Beneficial Ownership of Yandal Resources Limited	Status	Grant Date / Application Date	Expiry Date	Area (hectares/ha or blocks/bi)	Current Annual Rent	Current Annual Expenditure Commitment	Registered Dealings/ Encumbrances	Contractual Royalty	Native Title Claims	Aboriginal Heritage Sites	Notes
P36/1823	Mt McClure	Yandal Resources Limited	100%	Granted	12 August 2015	11 August 2019	200 ha	\$560	\$8,000	First ranking mortgage	Royalty to Echo subsidiary	Darlot	4 other heritage places	5, 6, 7, 13 and 21
P36/1824	Mt McClure	Yandal Resources Limited	100%	Granted	12 August 2015	11 August 2019	200 ha	\$560	\$8,000	First ranking mortgage	Royalty to Echo subsidiary	Kulju Darlot	-	5, 6, 7, 12 and 13
P36/1825	Mt McClure	Yandal Resources Limited	100%	Granted	12 August 2015	11 August 2019	200 ha	\$550	\$8,000	First ranking mortgage	Royalty to Echo subsidiary	Darlot	-	5, 6, 7 and 13
P36/1826	Mt McClure	Yandal Resources Limited	100%	Granted	12 August 2015	11 August 2019	200 ha	\$550	\$8,000	First ranking mortgage	Royalty to Echo subsidiary	Darlot	-	5, 6, 7 and 13
P36/1827	Mt McClure	Yandal Resources Limited	100%	Granted	12 August 2015	11 August 2019	198 ha	\$539	\$7,840	First ranking mortgage	Royalty to Echo subsidiary	Darlot	-	5, 6, 7 and 13
P36/1828	Mt McClure	Yandal Resources Limited	100%	Granted	12 August 2015	11 August 2019	188 ha	\$517	\$7,520	First ranking mortgage	Royalty to Echo subsidiary	Darlot	-	5, 6, 7 and 13
P36/1829	Mt McClure	Yandal Resources Limited	100%	Granted	12 August 2015	11 August 2019	195 ha	\$536	\$7,800	First ranking mortgage	Royalty to Echo subsidiary	Darlot	1 registered site	5, 6, 7, 13 and 22
P36/1830	Mt McClure	Yandal Resources Limited	100%	Granted	12 August 2015	11 August 2019	183 ha	\$503	\$7,320	First ranking mortgage	Royalty to Echo subsidiary	Darlot	-	5, 6, 7 and 13
P36/1831	Mt McClure	Yandal Resources Limited	100%	Granted	12 August 2015	11 August 2019	199 ha	\$547	\$7,960	First ranking mortgage	Royalty to Echo subsidiary	Darlot	-	5, 6, 7 and 13
P36/1832	Mt McClure	Yandal Resources Limited	100%	Granted	12 August 2015	11 August 2019	195 ha	\$536	\$7,800	First ranking mortgage	Royalty to Echo subsidiary	Darlot	-	5, 6, 7 and 13
P36/1833	Mt McClure	Yandal Resources Limited	100%	Granted	12 August 2015	11 August 2019	199 ha	\$547	\$7,960	First ranking mortgage	Royalty to Echo subsidiary	Darlot	-	5, 6, 7 and 13
P36/1834	Mt McClure	Yandal Resources Limited	100%	Granted	12 August 2015	11 August 2019	189 ha	\$520	\$7,560	First ranking mortgage	Royalty to Echo subsidiary	Darlot	-	5, 6, 7 and 13
P36/1835	Mt McClure	Yandal Resources Limited	100%	Granted	12 August 2015	11 August 2019	161 ha	\$443	\$6,440	First ranking mortgage	Royalty to Echo subsidiary	Darlot	-	5, 6, 7 and 13

ANNEXURE C – SOLICITOR'S REPORT ON TENEMENTS

Tenement	Project	Current Registered Holder or Applicant	Beneficial Ownership of Yandal Resources Limited	Status	Grant Date / Application Date	Expiry Date	Area (hectares/ha or blocks/b)	Current Annual Rent	Current Annual Expenditure Commitment	Registered Dealings/ Encumbrances	Contractual Royalty	Native Title Claims	Aboriginal Heritage Sites	Notes
P36/1852	Mt McClure	Yandal Resources Limited	100%	Granted	18 November 2015	17 November 2019	149.8 ha	\$380	\$6,000	First ranking mortgage	Royalty to Echo subsidiary	Darlot	1 registered site	5, 6, 7, 13 and 23
P36/1853	Mt McClure	Yandal Resources Limited	100%	Granted	18 November 2015	17 November 2019	143 ha	\$372	\$5,720	First ranking mortgage	Royalty to Echo subsidiary	Darlot	-	5, 6, 7 and 13
P36/1854	Mt McClure	Yandal Resources Limited	100%	Granted	18 November 2015	17 November 2019	167 ha	\$434	\$6,680	First ranking mortgage	Royalty to Echo subsidiary	Darlot	8 registered sites	5, 6, 7, 13 and 24
P36/1855	Mt McClure	Yandal Resources Limited	100%	Granted	18 November 2015	17 November 2019	175.3 ha	\$468	\$7,040	First ranking mortgage	Royalty to Echo subsidiary	Darlot	2 registered sites	5, 6, 7, 13 and 25
M27/237	Gordons	Antony John Raffe	100%	Granted	16 July 1999	15 July 2020	101 ha	\$1,889	\$10,100	-	-	Maduwongga	-	8 and 15
P27/2206	Gordons	Antony John Raffe	100%	Granted	23 April 2015	22 April 2019	198 ha	\$515	\$7,920	-	-	Maduwongga	-	8 and 15
E24/198	Gordons	Antony John Raffe	100%	Granted	16 October 2015	15 October 2020	2 bl	\$268	\$15,000	-	-	Maduwongga	-	8 and 15
E27/536	Gordons	Antony John Raffe (50%) and Matthew James Raffe (50%)	100%	Granted	28 April 2015	27 April 2020	1 bl	\$208	\$10,000	-	-	Maduwongga	-	8 and 15
E24/214 (Application)	Gordons	Yandal Resources Limited	100%	Application	2 March 2018	-	4 bl	-	-	-	-	Maduwongga	-	15 and 16
E27/602 (Application)	Gordons	Yandal Resources Limited	100%	Application	27 February 2018	-	3 bl	-	-	-	-	Marinyu Ghoorlie	-	15 and 16
P27/1911	Gordons	Kesil Chemicals Pty Ltd	100%	Granted	19 November 2009	18 November 2017	191 ha	\$497	\$7,640	-	-	Maduwongga	-	9, 11 and 15
P27/2214	Gordons	Kesil Chemicals Pty Ltd	100%	Granted	5 October 2015	4 October 2019	123 ha	\$320	\$4,920	-	-	Maduwongga	-	9, 15 and 16
M27/502 (Application)	Gordons	Kesil Chemicals Pty Ltd	100%	Application	17 November 2017	-	188 ha	-	-	-	-	Marinyu Ghoorlie	-	9, 11 and 15
P27/2338 (Application)	Gordons	Zinfandel Exploration Pty Ltd	100%	Application	14 November 2017	-	188 ha	-	-	-	-	Maduwongga	-	10 and 15
P27/2339 (Application)	Gordons	Zinfandel Exploration Pty Ltd	100%	Application	14 November 2017	-	167 ha	-	-	-	-	Maduwongga	-	10 and 15

ANNEXURE C – SOLICITOR'S REPORT ON TENEMENTS

Tenement	Project	Current Registered Holder or Applicant	Beneficial Ownership of Yandal Resources Limited	Status	Grant Date / Application Date	Expiry Date	Area (hectares/ha or blocks/bi)	Current Annual Rent	Current Annual Expenditure Commitment	Registered Dealings/ Encumbrances	Contractual Royalty	Native Title Claims	Aboriginal Heritage Sites	Notes
P27/2340 (Application)	Gordons	Zirfandei Exploration Pty Ltd	100%	Application	14 November 2017	-	160 ha	-	-	-	-	Maduwongga	-	10 and 15
P27/2341 (Application)	Gordons	Zirfandei Exploration Pty Ltd	100%	Application	14 November 2017	-	190 ha	-	-	-	-	Maduwongga	1 unregistered site	10, 15 and 26
P27/2342 (Application)	Gordons	Zirfandei Exploration Pty Ltd	100%	Application	14 November 2017	-	155 ha	-	-	-	-	Maduwongga	-	10, 15 and 16
P27/2343 (Application)	Gordons	Zirfandei Exploration Pty Ltd	100%	Application	14 November 2017	-	142 ha	-	-	-	-	Marinyu Ghoorlie	-	10 and 15
P27/2344 (Application)	Gordons	Zirfandei Exploration Pty Ltd	100%	Application	14 November 2017	-	137 ha	-	-	-	-	Maduwongga	-	10, 15 and 16
P27/2345 (Application)	Gordons	Zirfandei Exploration Pty Ltd	100%	Application	14 November 2017	-	190 ha	-	-	-	-	Maduwongga	-	10, 15 and 16
P27/2346 (Application)	Gordons	Zirfandei Exploration Pty Ltd	100%	Application	14 November 2017	-	199 ha	-	-	-	-	Marinyu Ghoorlie	1 registered site	10, 15, 16 and 27
P27/2354 (Application)	Gordons	Zirfandei Exploration Pty Ltd	100%	Application	21 November 2017	-	168 ha	-	-	-	-	Maduwongga	-	10 and 15
P27/2355 (Application)	Gordons	Zirfandei Exploration Pty Ltd	100%	Application	21 November 2017	-	170 ha	-	-	-	-	Maduwongga	-	10 and 15
P27/2356 (Application)	Gordons	Zirfandei Exploration Pty Ltd	100%	Application	21 November 2017	-	198 ha	-	-	-	-	Maduwongga	1 unregistered site	10, 15 and 28
P27/2357 (Application)	Gordons	Zirfandei Exploration Pty Ltd	100%	Application	21 November 2017	-	145 ha	-	-	-	-	Maduwongga	-	10 and 15
P27/2358 (Application)	Gordons	Zirfandei Exploration Pty Ltd	100%	Application	21 November 2017	-	194 ha	-	-	-	-	Maduwongga	-	10 and 15
P27/2359 (Application)	Gordons	Zirfandei Exploration Pty Ltd	100%	Application	21 November 2017	-	195 ha	-	-	-	-	Maduwongga	4 unregistered sites	10, 15 and 29
P27/2360 (Application)	Gordons	Zirfandei Exploration Pty Ltd	100%	Application	21 November 2017	-	147 ha	-	-	-	-	Maduwongga	-	10 and 15

ANNEXURE C – SOLICITOR'S REPORT ON TENEMENTS

Tenement	Project	Current Registered Holder or Applicant	Beneficial Ownership of Yandal Resources Limited	Status	Grant Date / Application Date	Expiry Date	Area (hectares/ha or blocks/b)	Current Annual Rent	Current Annual Expenditure Commitment	Registered Dealings/ Encumbrances	Contractual Royalty	Native Title Claims	Aboriginal Heritage Sites	Notes
P27/2361 (Application)	Gordons	Zirfandel Exploration Pty Ltd	100%	Application	21 November 2017	-	176 ha	-	-	-	-	Maduwonga	-	10 and 15
P27/2362 (Application)	Gordons	Zirfandel Exploration Pty Ltd	100%	Application	21 November 2017	-	174 ha	-	-	-	-	Maduwonga	-	10, 15 and 16
P27/2363 (Application)	Gordons	Zirfandel Exploration Pty Ltd	100%	Application	21 November 2017	-	154 ha	-	-	-	-	Marinyu Ghoorlie	-	10 and 15
P27/2364 (Application)	Gordons	Zirfandel Exploration Pty Ltd	100%	Application	21 November 2017	-	194 ha	-	-	-	-	Maduwonga	-	10 and 15
E27/605 (Application)	Gordons	Yandal Resources Limited	100%	Application	2 March 2018	-	8 bl	-	-	-	-	Maduwonga	-	15
P24/5266 (Application)	Gordons	Yandal Resources Limited	100%	Application	19 March 2018	-	197 ha	-	-	-	-	Maduwonga	-	15 and 16
P24/5267 (Application)	Gordons	Yandal Resources Limited	100%	Application	19 March 2018	-	197 ha	-	-	-	-	Marinyu Ghoorlie	-	15 and 16
P24/5268 (Application)	Gordons	Yandal Resources Limited	100%	Application	19 March 2018	-	185 ha	-	-	-	-	Maduwonga	1 unregistered site	15, 16 and 30
P24/5269 (Application)	Gordons	Yandal Resources Limited	100%	Application	19 March 2018	-	198 ha	-	-	-	-	Marinyu Ghoorlie	-	15 and 16
P24/5270 (Application)	Gordons	Yandal Resources Limited	100%	Application	19 March 2018	-	139 ha	-	-	-	-	Maduwonga	-	15 and 16
P24/5271 (Application)	Gordons	Yandal Resources Limited	100%	Application	19 March 2018	-	154 ha	-	-	-	-	Marinyu Ghoorlie	-	15 and 16

ANNEXURE C – SOLICITOR'S REPORT ON TENEMENTS

Notes:

1. The 10% interest of Nemex Pty Ltd in this tenement was purchased by the Company under the Nemex Tenement Sale Agreement which is summarised in Schedule 2.
2. These tenements are the subject of a contractual royalty to each of Franco-Nevada Australia Pty Ltd and Maximus Resources Limited as summarised in Schedule 3.
3. These tenements were purchased by the Company under the Redcode Tenement Sale Agreement which is summarised in Schedule 2.
4. This tenement was purchased by the Company under the Legendre Tenement Sale Agreement which is summarised in Schedule 2.
5. These tenements are the subject of the Echo Deed which is summarised in Schedule 2.
6. These tenements are the subject of a contractual royalty to a subsidiary of Echo Resources Ltd as summarised in Schedule 3.
7. The Company has granted a first registered mortgage to the subsidiary of Echo Resources Ltd to secure the royalty as summarised in Schedule 3.
8. These tenements were purchased by the Company under the Rolfe Tenement Sale Agreement which is summarised in Schedule 2. By this agreement, the Company granted an exclusive sub-licence to Antony John Rolfe to exercise various prospecting rights over 3 areas within mining lease M27/237 as summarised in Schedule 2.
9. These tenements are the subject of the Kesli Tenement Sale Agreement which is summarised in Schedule 2.
10. These tenements are the subject of the Zinfandel Tenement Sale Agreement which is summarised in Schedule 2.
11. P27/1911 is a tenement that underlies M27/502 (Application). In the event of M27/502 being granted, the tenure on P27/1911 will cease.
12. The land the subject of this tenement is subject to native title claim WC2018/007 (Federal Court number WAD225/2018) made by Keith Scegri & Ors on behalf of the Kutiju Native Title Claim Group v State of Western Australia (Kutiju). The status of the claim is it is has been accepted for registration and is active.
13. The land the subject of this tenement is subject to native title claim WC2018/005 (Federal Court number WAD142/2018) made by Geoffrey Alfred Ashwin & Ors v State of Western Australia (Darlot). The status of the claim is it is at pre-notification and has not been accepted for registration.
14. The land the subject of this tenement is subject to native title claim WC2013/004 (Federal Court number WAD6164/1998) made by WF (Deceased) on behalf of the Wiluna People v State of Western Australia (Wiluna). The claim has been registered and a determination made that native title exists in the entire determination area.
15. The land the subject of this tenement is subject to native title claim WC2017/001 (Federal Court number WAD186/2017) made by Marjorie May Strickland & Anor v State of Western Australia (Maduwongga). The status of the claim is it has been accepted for registration and is active.
16. The land the subject of this tenement is subject to native title claim WC2017/007 (Federal Court number WAD647/2017) made by Brian Champion & Ors v State of Western Australia (Marlinyu Ghoorlie). The status of the claim is it is at pre-notification and has not been accepted for registration.

17. E53/1843 is subject to 3 registered Aboriginal sites being named Sims Find 1, Sims Find 4 and Sims Find 5 of artefacts/scatter type.
18. P36/1817 is subject to 1 unregistered Aboriginal site named Shelter and Spearthrower of man-made structure, repository/cache type.
19. P36/1819 is subject to 1 registered Aboriginal site named Anomaly Site 1 of artefacts/scatter, quarry type.
20. P36/1821 is subject to:
 - (a) 3 registered Aboriginal sites respectively named Karra Creek Quarry of artefacts/scatter type, Anomaly Site 4 of artefacts/scatter, quarry, rock shelter type, Challenger South Site 1 if artefacts/scatter, quarry type; and
 - (b) 1 other heritage place (but not an Aboriginal site) named Rock Shelter 2 of rock shelter type.
21. P36/1823 is subject to 4 other heritage places (but not Aboriginal sites) named Anomaly 33-1 of artefacts/scatter type, Rock Shelter 1 of rock shelter, arch deposit type, Rock Shelter 3 of historical, rock shelter arch deposit type and Challenger South Site 2 of artefacts/scatter type.
22. P36/1829 is subject to 1 registered Aboriginal site named CBD Site 4 of artefacts/scatter, quarry, rock shelter type.
23. P36/1852 is subject to 1 registered Aboriginal site named Desperation Well 1 of quarry type.
24. P36/1854 is subject to 8 registered Aboriginal sites named Granite Boulders of mythological type, Rock of mythological, nature feature type, Breakaway and Rock Piles of mythological, nature feature type, Gidgee Tree and Boulders of mythological, nature feature type, Quartz Outcrop of mythological, nature feature type, Campsite and Soak of historical, camp, water source type, Karra Creek 1 of artefacts/scatter type and Karra Creek 2 of artefacts/scatter, man-made structure, camp type.
25. P36/1855 is subject to 2 registered Aboriginal sites named Anomaly Site 2 of artefacts/scatter, rock shelter type and Anomaly Site 3 of artefacts/scatter type.
26. P27/2341 is subject to 1 unregistered Aboriginal site named Kanowna Gimlet Stand of mythological, natural feature type.
27. P27/2346 is subject to 1 registered Aboriginal site named Kanowna North of modified tree type.
28. P27/2356 is subject to 1 unregistered Aboriginal site named Black Swan Camp of artefacts/scatter, man-made structure, camp type.
29. P27/2359 is subject to 4 unregistered Aboriginal sites named Gordon Road Clay Pan of ceremonial type, Gordon Road Clay Pan 3 of ceremonial type, Gordon Road Clay Pan 2 of ceremonial type and Gordon Road Rock Outcrop of ceremonial, mythological type.
30. P24/5268 is subject to 1 unregistered Aboriginal site named King of the West Lake Creek of artefacts/scatter type.

**MATERIAL TENEMENT AGREEMENT SCHEDULE
(Schedule 2 to Solicitor's Report)**

1. Nemex Tenement Sale Agreement

In June 2018 the Company (as buyer) entered into a Tenement Sale Agreement with Nemex Pty Ltd (as seller).

By the agreement the seller as the legal and beneficial owner agreed to sell and the Company agreed to buy the seller's 10% interest in mining lease M53/1093 and associated mining information.

The purchase price for the 10% sale interest in the mining lease was \$20,000.

Completion of the sale transaction occurred in August 2018. At this time, the Company paid the sum of \$20,000 to the seller.

Registration of the transfer of the sale interest is to occur at the Department of Mines, Industry Regulation and Safety (WA).

The seller is now the 100% beneficial holder of the mining lease.

The agreement is governed by the laws of Western Australia.

2. Redcode Tenement Sale Agreement

In June 2018 the Company (as buyer) entered into a Tenement Sale Agreement with Redcode Pty Ltd (as seller).

By the agreement the seller as the legal and beneficial owner of 100% of exploration licences E53/1963, E53/1964 and E53/1882 agreed to sell and the Company agreed to buy the seller's interest in the tenements and associated mining information.

The purchase price was \$5,000.

Completion occurred under the agreement in August 2018, at which time the Company paid the sum of \$5,000 to the seller.

Registration of the transfers of the tenements is to occur at the Department of Mines, Industry Regulation and Safety (WA).

The agreement is governed by the laws of Western Australia.

3. Legendre Tenement Sale Agreement

In June 2018 the Company (as buyer) entered into a Tenement Sale Agreement with Bruce Legendre (as the seller).

By the agreement the seller as legal and beneficial owner of 100% of exploration licence E53/1843 agreed to sell and the Company agreed to buy the seller's interest in the tenement and associated mining information.

The purchase price was \$30,000 and the issue of 3,000,000 Shares in the Company.

Completion occurred under the agreement in September 2018 at which time the Company paid the sum of \$30,000 and issued 3,000,000 Shares to the seller. The Company anticipates that the Shares issued to the seller will be the subject of an ASX escrow agreement for a period of 12 months from their issue.

Registration of the transfers of the tenements is to occur at the Department of Mines, Industry Regulation and Safety (WA).

The agreement is governed by the laws of Western Australia.

4. Echo Deed

On 28 June 2018 the Company entered into a deed with Echo Resources Ltd ("Echo") and various other parties including Echo subsidiaries.

By the deed the parties agreed that the Echo parties would make no claim to hold any legal or beneficial interest in 32 prospecting licences.

The 32 prospecting licences are P36/1808 to P36/1835 and P36/1852 to P36/1855.

As part of the deed, the Company agreed to grant MKO Mines Pty Ltd (a subsidiary of Echo) a 1% gross sale proceeds royalty as summarised in Schedule 3 to the Solicitor's Report.

5. Rolfe Tenement Sale Agreement

In June 2018 the Company (as buyer) entered into a Tenement Sale Agreement with Antony Rolfe and Matthew Rolfe (together as the seller).

By the agreement the seller as the legal and beneficial owner of 100% of the tenements agreed to sell and the Company agreed to buy the tenements and associated mining information. The tenements consist of mining lease M27/237, exploration licences E24/198 and E27/536 and prospecting licence P27/2206.

The purchase price was \$2,000 and the issue of 150,000 Shares in the Company.

Completion occurred under the agreement in September 2018 at which time the Company paid the sum of \$2,000 and issued 150,000 Shares to the seller. The Company anticipates that the Shares issued to the seller will be the subject of an ASX escrow agreement for a period of 12 months from their issue.

Registration of the transfers of the tenements is to occur at the Department of Mines, Industry Regulation and Safety (WA).

As part of the agreement, the Company granted an exclusive sub-licence to Antony Rolfe to exercise various rights over 3 areas within mining lease M27/237 for a period of 5 years.

The Company granted the following rights to Antony Rolfe (as prospector) under the terms of the sub-licence:

- (a) ownership rights to an ore stockpile on M27/237 (treatment rights);
- (b) alluvial rights for gold prospecting confined to a depth of no greater than 4 metres below the natural surface in relation to a second area on M27/237; and
- (c) a right to mine a maximum of 500 tonnes of ore from the Lady Clara mine by way of small scale mining.

ANNEXURE C – SOLICITOR'S REPORT ON TENEMENTS

Antony Rolfe as the prospector must provide the Company with 30 days written notice prior to any ground disturbing activities. The activities of the Company as tenement owner will take precedence over the activities of the prospector in the event of conflict or interference between the activities of the parties.

The agreement is governed by the laws of Western Australia.

6. Kesli Tenement Sale Agreement

In June 2018 the Company (as buyer) entered into a Tenement Sale Agreement with Kesli Chemicals Pty Ltd (as seller).

By the agreement the seller as legal and beneficial owner of 100% of the tenements agreed to sell and the Company agreed to buy the tenements and associated mining information. The tenements consist of prospecting licence P27/1911, prospecting licence P27/2214 and mining lease application M27/502.

The purchase price was \$5,000.

Completion occurred under the agreement in August 2018 at which time the Company paid the sum of \$5,000 to the seller.

Registration of the transfers of the tenements is to occur at the Department of Mines, Industry Regulation and Safety (WA).

Kesli Chemicals Pty Ltd is a company controlled by Michael Ruane, who at the time of the agreement was a director of the Company. The agreement was entered into on reasonable arm's length terms so far as the Company is concerned and therefore no shareholder approval under the related party provisions of the Corporations Act was necessary.

The agreement is governed by the laws of Western Australia.

7. Zinfandel Tenement Sale Agreement

In June 2018 the Company (as buyer) entered into a Tenement Sale Agreement with Zinfandel Exploration Pty Ltd (as seller).

By the agreement the seller as legal and beneficial owner of 100% of the tenements agreed to sell and the Company agreed to buy the tenements and associated mining information. The tenements the subject of the agreement are 20 prospecting licence applications being P27/2338 to P27/2346 and P27/2354 to P27/2364.

The purchase price was the issue of 1,500,000 Shares in the Company.

Completion occurred under the agreement in September 2018 at which time the Company issued 1,500,000 Shares to the seller. The Company anticipates that the Shares issued to the seller will be the subject of an ASX escrow agreement for a period of 12 months from their issue.

Registered title in the tenements will be transferred to the Company in the event of the grant of the tenement applications.

The agreement is governed by the laws of Western Australia.

**CONTRACTUAL ROYALTIES SCHEDULE
(Schedule 3 to Solicitor's Report)**

1. Royalty to Franco-Nevada Australia Pty Ltd

The Company is party to a Deed of Assumption, Consent and Variation of 20 August 2018 with Franco-Nevada Australia Pty Ltd ("Franco-Nevada") by which the Company and Franco-Nevada agree to confirm the terms of a royalty in respect of an agreed royalty area.

The agreed royalty area is the whole of mining lease M53/1093, the whole of exploration licence E53/1963 and part of exploration licence E53/1964.

The royalty payable by the Company to Franco-Nevada is a net smelter royalty being 1% of the net smelter return (being gross proceeds each quarter less production costs each quarter) from gold and other minerals mined or produced by or on behalf of the Company from the royalty area.

The royalty is payable on a quarterly basis.

The agreement is governed by the laws of Western Australia.

2. Royalty to Maximus Resources Limited

The Company and Maximus Resources Limited ("Maximus") are parties to a Deed of Assignment of October 2010 by which the Company has a royalty obligation to Maximus in respect of a royalty area.

The royalty area, as subsequently extended by the Company, is the whole of the areas of each of mining lease M53/1093, exploration licence E53/1963 and exploration licence E53/1964.

The royalty obligation in respect of gold produced from any part of the royalty area is a \$4,000,000 capped gold royalty as follows:

- (a) \$40 per ounce on the first 50,000 ounces of gold from the royalty area. Yandal must prepay the first \$200,000 of royalties (representing the first 5,000 ounces of gold production) upon commencement of gold production from all or any part of the royalty area; and
- (b) \$20 per ounce of gold in excess of 50,000 ounces and less than 150,000 ounces in respect of gold from the royalty area.

The royalty is a capped royalty and is satisfied once there is 150,000 ounces of gold produced from any part of the royalty area resulting in \$4,000,000 royalty revenue being returned to Maximus.

Additionally, there is a 3% net smelter return (gross revenue from product minus deductions) for any gold by-product or co-product from the royalty area.

The royalty is payable quarterly.

The agreement is governed by the laws of Western Australia.

ANNEXURE C – SOLICITOR'S REPORT ON TENEMENTS

3. Royalty to Echo Resources Ltd

The Company and Echo Resources Ltd ("Echo") are parties to a Deed of June 2018 summarised in Schedule 2 to the Solicitor's Report.

In addition to the Deed confirming ownership of various prospecting licences held by the Company, the Company by the Deed grants a royalty to MKO Mines Pty Ltd (a subsidiary of Echo).

The tenement area the subject of the royalty is the 32 prospecting licences constituting the Mt McClure Project being P36/1808 to P36/1835 and P36/1852 to P36/1855.

The royalty granted is 1% of the gross sales proceeds received by Yandal from minerals recovered by Yandal from the tenements and sold or otherwise disposed of. The royalty is payable quarterly.

Yandal has granted to MKO Mines Pty Ltd a first ranking registered mortgage over the royalty tenements in order to secure the royalty.

The agreement is governed by the laws of Western Australia.

Yandal Resources Limited

ABN 86 108 753 608

Application Form

This is an Application Form for Shares in Yandal Resources Limited (**Company**) on the terms set out in the replacement prospectus dated 22 November 2018 (Prospectus). Defined terms in the Prospectus have the same meaning in this Application Form. You may apply for a minimum of 10,000 Shares. This Application Form and your cheque or bank draft must be received by **5.00pm (Sydney Time) on the Closing Date**.

This Application Form is important. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. The Prospectus contains information relevant to a decision to invest in the Shares of the Company and you should read the entire Prospectus carefully before applying for Shares.

The Share Registry's Privacy Policy (**Privacy Policy**) also sets out important information relating to the collection, use and disclosure of all personal information that you provide to the Company. Please ensure that you and all relevant individuals have read the Privacy Policy carefully before submitting this Application Form. The Privacy Policy can be found on the website <https://www.boardroomlimited.com.au/corp/privacy-policy>

To meet the requirements of the *Corporations Act 2001* (Cth), this Application Form must not be distributed to another person unless included in or accompanied by the Prospectus. A person who gives another person access to this Application Form must, at the same time and by the same means, give the other person access to the Prospectus and any supplementary prospectus. While the Prospectus is current the Company on request will send you a free paper copy of the Prospectus and any supplementary prospectus. The Prospectus will expire 13 months after the date of the Original Prospectus of 19 October 2018.

PLEASE FOLLOW THE INSTRUCTIONS TO COMPLETE THIS APPLICATION FORM (SEE REVERSE) AND PRINT CLEARLY IN CAPITAL LETTERS USING BLACK OR BLUE PEN.

A Number of Shares you are applying for x \$0.20 per Share = Minimum of 10,000 Shares to be applied for	B Total amount payable \$
--	---

C Write the name(s) you wish to register the Shares in (see reverse for instructions)
 Applicant #1
 Name of Applicant #2 or <Account Designation>
 Name of Applicant #3 or <Account Designation>

D Write your postal address here
 Number/Street
 Suburb/Town

State

Postcode

E CHES participant – Holder Identification Number (HIN)

X

Important please note if the name and address details above in sections C and D do not match exactly with your registration details held at CHES, any Shares issued as a result of your Application will be held on the Issuer Sponsored subregister.

F Enter your Tax File Number(s), ABN, or exemption category

Applicant #1
 Applicant #3

Applicant #2

G Cheque payment details – PIN CHEQUE(S) HERE. Cheque to be made payable to "Yandal Resources Limited – Share Offer Account" and crossed Not Negotiable. Enter cheque details below.

Name of drawer of cheque

Cheque no.

BSB no.

Account no.

Cheque Amount A\$

H Contact telephone number (daytime/work/mobile)

Contact Name

E-mail Address

APPLICATION FORM

Declaration

By submitting this Application Form with your Application Monies, I/we declare that I/we:

- ✓ have read the Prospectus in full;
- ✓ have received a copy of the electronic Prospectus or a print out of it;
- ✓ have completed this Application Form in accordance with the instructions on the form and in the Prospectus.
- ✓ declare Form and declare that all details and statements made by me/us are complete and accurate;
- ✓ agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Prospectus;
- ✓ where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company;
- ✓ acknowledge that once the Company accepts my/our Application Form, I/we may not withdraw it;
- ✓ apply for the number of Shares that I/we apply for (or a lower number allocated in a manner allowed under the Prospectus);
- ✓ acknowledge that my/our Application may be rejected by the Company in its absolute discretion;
- ✓ authorise the Company and their respective officers and agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares to be allocated to me/us;
- ✓ am/are over 18 years of age;
- ✓ agree to be bound by the constitution of the Company;
- ✓ acknowledge that neither the Company nor any person or entity guarantees any particular rate of return on the Shares, nor do they guarantee the repayment of capital;
- ✓ represent, warrant and agree that I/we am/are not in the United States or a US Person and am/are not acting for the account or benefit of a US Person; and
- ✓ represent, warrant and agree that I/we have not received this Prospectus outside Australia and am/are not acting on behalf of a person resident outside Australia.

Guide to the Application Form

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM.

Please complete all relevant sections of the appropriate Application Form using BLOCK LETTERS. These instructions are cross-referenced to each section of the Application Form.

Instructions

- A** If applying for Shares insert the **number** of Shares for which you wish to subscribe at Item **A** (not less than 10,000 Shares representing a minimum investment of \$2,000.00). Multiply by A\$0.20 to calculate the total Application Monies for Shares and enter the **A\$amount** at Item **B**.
- C** Write your **full name**. Initials are not acceptable for first names.
- D** Enter your **postal address** for all correspondence. All communications to you from the Company will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.
- E** If you are sponsored in CHESS by a stockbroker or other CHESS participant you may enter your CHESS HIN if you would like the allocation to be directed to your HIN. **NB: your registration details provided must match your CHESS account exactly.**
- F** Enter your Australian tax file number ("TFN") or ABN or exemption category, if you are an Australian resident. Where applicable, please enter the TFN/ABN of each joint Applicant. Collection of TFNs is authorised by taxation laws.
- Quotation of your TFN is not compulsory and will not affect your Application Form. However, if no TFN is quoted your dividends and distributions may be taxed at the highest marginal tax rate plus medicare levy.
- G** Complete **cheque details** as requested. Make your cheque payable to "Yandal Resources Limited – Share Offer Account". Cross it and mark it 'Not negotiable'. Cheques must be in Australian currency, and must be drawn on a bank or financial institution in Australia. **Alternatively you can apply online at www.yandalresources.com.au and pay by BPAY. If you apply online, you do not need to complete a paper Application Form. See below.**
- H** Enter your **contact details**, including name, phone number and e-mail address, so we may contact you regarding your Application Form or Application Monies.
- By providing an e-mail address you are electing to receive notices of meetings, annual reports and other communications from the Company electronically to the provided e-mail address.

Payment by BPAY

You may apply for shares online and pay your Application Monies by BPAY. Applicants wishing to pay by BPAY should complete the online Application Form accompanying the electronic version of the prospectus available at www.yandalresources.com.au and follow the instructions on the online Application Form. When completing your BPAY payment please ensure you use the specific Biller Code and Unique CRN provided in the online Application Form and confirmation e-mail. If you do not use the correct Biller Code and CRN your Application will not be recognised as valid. It is your responsibility to ensure payment is received by 5:00pm (Sydney Time) on the Closing Date. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and should therefore take this into consideration when making payment. Neither Boardroom Pty Limited nor Yandal Resources Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments

Correct Form of Registrable Title

Note that ONLY legal entities can hold the Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable to the Company. At least one full given name and surname is required for each natural person. Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registrable Title	Incorrect Form of Registrable Title
Individual	Mr John David Smith	J D Smith
Company	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings	Mr John David Smith & Mrs Mary Jane Smith	John David & Mary Jane Smith
Trusts	Mr John David Smith <J D Smith Family A/C>	John Smith Family Trust
Deceased Estates	Mr Michael Peter Smith <Est Lte John Smith A/C>	John Smith (deceased)
Partnerships	Mr John David Smith & Mr Ian Lee Smith	John Smith & Son
Clubs/Unincorporated Bodies	Mr John David Smith <Smith Investment A/C>	Smith Investment Club
Superannuation Funds	John Smith Pty Limited <J Smith Super Fund A/C>	John Smith Superannuation Fund

Lodgment

Mail or deliver your completed Application Form with your cheque(s) or bank draft attached to one of the following addresses:

Mailing address:

Yandal Resources Limited
C/-Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001

Delivery address:

Yandal Resources Limited
C/-Boardroom Pty Limited
Level 12, 225 George Street
SYDNEY NSW 2000

The Offer closes at 5:00 p.m. (Sydney Time) on 3 December 2018, unless varied.

It is not necessary to sign or otherwise execute the Application Form.

If you have any questions as to how to complete the Application Form, please contact Boardroom Pty Limited on 1300 737 760 within Australia and +61 2 9290 9600 outside Australia.

Privacy Statement

Yandal Resources Limited advises that Chapter 2C of the Corporations Act requires information about its shareholders (including names, addresses and details of shares held) to be included in the Company's share register. Information is collected to administer your securityholding and if some or all of the information is not collected then it might not be possible to administer your securityholding. Your personal information may be disclosed to the Company. To obtain access to your personal information or more information on how the Company collects, stores, uses and disclosures your information please contact the Company at the address or telephone number shown in the Prospectus.

This page has been left blank intentionally.



159 Stirling Highway
Nedlands, Western Australia, 6009
Telephone: +61 8 9389 9021
Facsimile: +61 8 9386 9473
Email: yandal@yandalresources.com.au

www.yandalresources.com.au