**ASX Announcement**
20 September 2022

# Initial Resource Estimate of 17,000oz Au at Parmelia boosts Yandal's total gold inventory to 404,000oz

***Drilling to test Resource expansion potential at the Success, Challenger and Parmelia deposits being planned***

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## Key points:

- **Inferred Mineral Resource Estimate ("MRE") for Parmelia deposit of 252,000t @ 2.1g/t Au for 17,000oz reported above 1.0g/t Au lower cut-off grade.**
- **MRE includes mineralisation immediately beneath the historic Parmelia pit.**
- **Combined Inferred resource at Mt McClure totals 2,225,000t @ 1.9g/t Au for 136,000oz**
- **Gold mineralisation envelopes at Parmelia defined to a maximum vertical depth of 130m, beyond which they are constrained by a lack of drilling and remain open.**
- **Mt McClure deposits are located on granted mining leases, close to haulage infrastructure and within 10km of Northern Star's (ASX:NST) Orelia development.**
- **New drill programs are planned to test MRE expansion potential at each deposit and at several other advanced prospects.**

**Yandal Resources' Managing Director; Tim Kennedy commented:**

*"With the completion of the Parmelia MRE we now have 136,000oz of gold Resources at Mt McClure based predominantly on historic drilling completed in advance of proposed mining operations. The process of completing these MRE's has demonstrated the fantastic potential at Mt McClure to increase the Resource base through targeted step-out drilling. It has also highlighted to our team the potential of new positions in the footwall to known mineralisation and several compelling structural and geophysical targets in the hanging wall sequence that are evident in aeromagnetic data.*

*We are very much looking forward to our next round of drilling which will test the expansion potential at each deposit as we continue the process of unlocking the inherent value of the Mt McClure project".*


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**Gold Projects**

| | |
|---|---|
| Ironstone Well (100% owned) | |
| Barwidgee (100% owned) | |
| Mt McClure (100% owned) | |
| Gordons (100% owned) | |
| Shares on Issue | 116,091,553 |
| Share Price | $0.16 |
| Market Cap | $18M |
| ASX Code | YRL |

**Yandal Resources Ltd (ASX: YRL**, "Yandal Resources" or the "Company") is pleased to announce an initial Mineral Resource Estimate ("MRE") for its Parmelia deposit within the 100% owned Mt McClure gold project in Yandal Greenstone Belt of Western Australia (Figure 1). The project covers 36km$^2$ of tenure approximately 20km south-west from the historic Bronzewing mine and is close to existing haul roads and Northern Star's (ASX: NST) Orelia Development.

The project is situated within the "Southern Trend" of the historic Mt McClure mining camp which has an overall gold endowment of >1.8moz from a number of deposits covering a strike length of some 45km. Yandal's Mt McClure Project includes three historic mining areas; **Challenger, Success and Parmelia** which all have substantial mineralisation beneath the base of mining as defined by historic and more recent drilling by Yandal Resources.

**The initial Parmelia MRE contains a total of 252,000t @ 2.1g/t Au for 17,000oz (> 1g/t Au lower cut-off grade)**

The MRE was compiled in accordance with the guidelines defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC, 2012) by Andrew Bewsher of BM Geological Services.

Table 1 below shows the Mineral Resource Estimate by weathering profile at the 1.0g/t Au lower cut-off grade.

**Table 1 –** September 2022 Parmelia Mineral Resource Estimate (1.0g/t Au Lower Grade Cut-off) above 130m vertical depth– See also Appendix 2 – JORC 2012 CODE Table 1 (Sections 1-3) for full description.

| **Category** | **Inferred** | | |
|---|---|---|---|
| **Material Type** | **Tonnes** | **Grade (g/t Au)** | **Total (oz)** |
| **Oxide** | 92,000 | 2.1 | 6,000 |
| **Transitional** | 38,000 | 2.1 | 3,000 |
| **Fresh** | 122,000 | 2.1 | 8,000 |
| **Total** | **252,000** | **2.1** | **17,000** |

Note: Due to the effects of rounding totals may not represent the sum of all individual components.

The Parmelia MRE includes mineralisation beneath and along strike of the historic open pit which was mined to depths between 30m in the south-east to 100m in the north-west (refer to Figure 2). The modelled wireframes extend to a maximum vertical depth of approximately 130m and are constrained by a lack of drilling at depth. Previous broad spaced reconnaissance-style deep drilling by Yandal Resources has confirmed that the mineralisation envelope at Parmelia extends for at least a further 230m down dip (Refer ASX Announcement 21 April 2022) beyond the currently defined wireframes providing scope for additional resource updates upon completion of infill drilling targeting higher grade zones.

Parmelia is the third MRE recently defined at Mt McClure. The initial Challenger MRE of 44,000oz was reported to the ASX on 22 August 2022 and the Success MRE of 75,000oz was reported to the ASX on 6 September 2022.

**Drilling aimed at Resource expansion is currently being planned for all three deposits.**

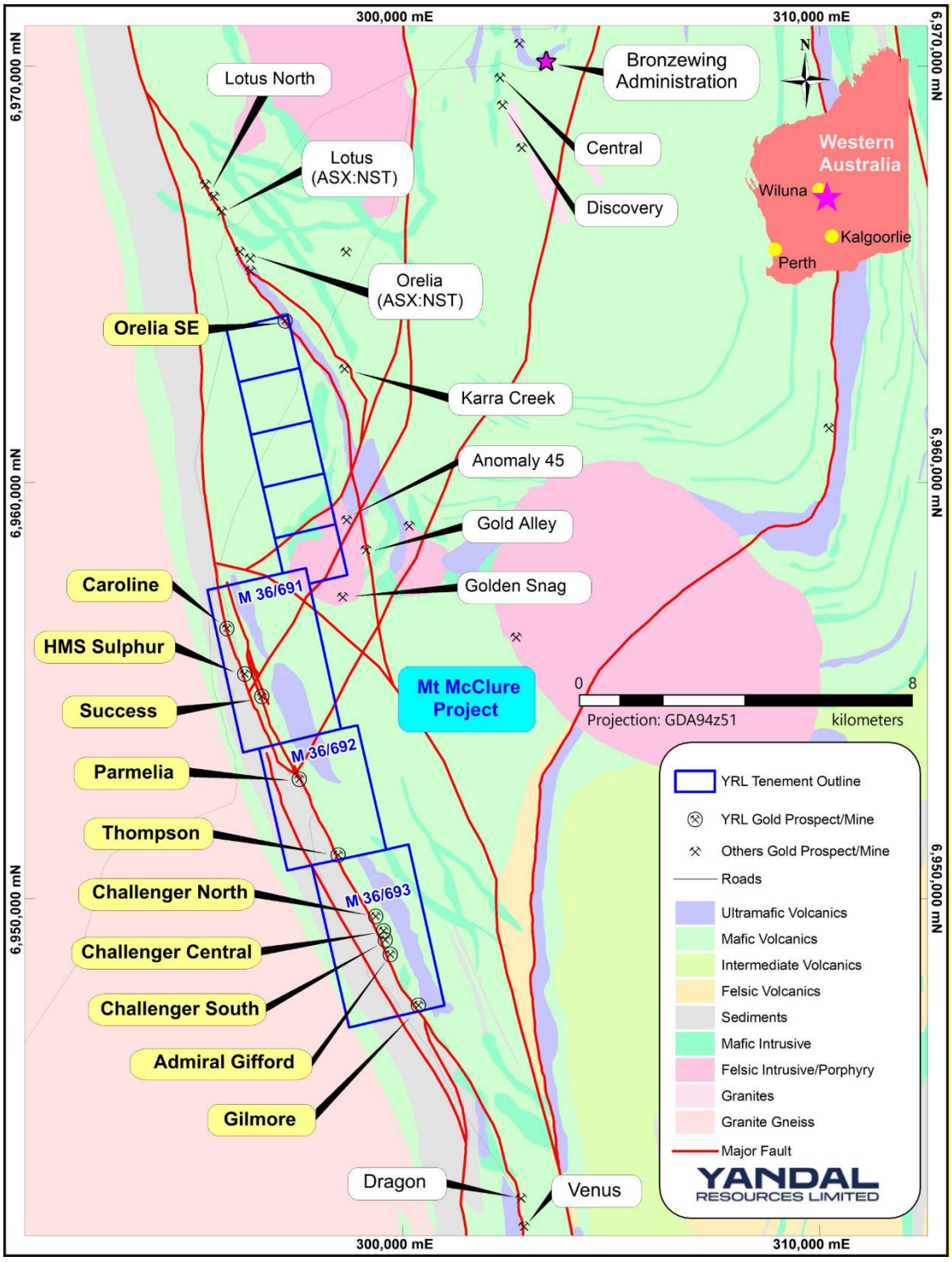



Figure 1 – Mt McClure project plan showing recent drilling, interpreted bedrock lithology, major structures and proximity to third party prospects, haulage and processing infrastructure.

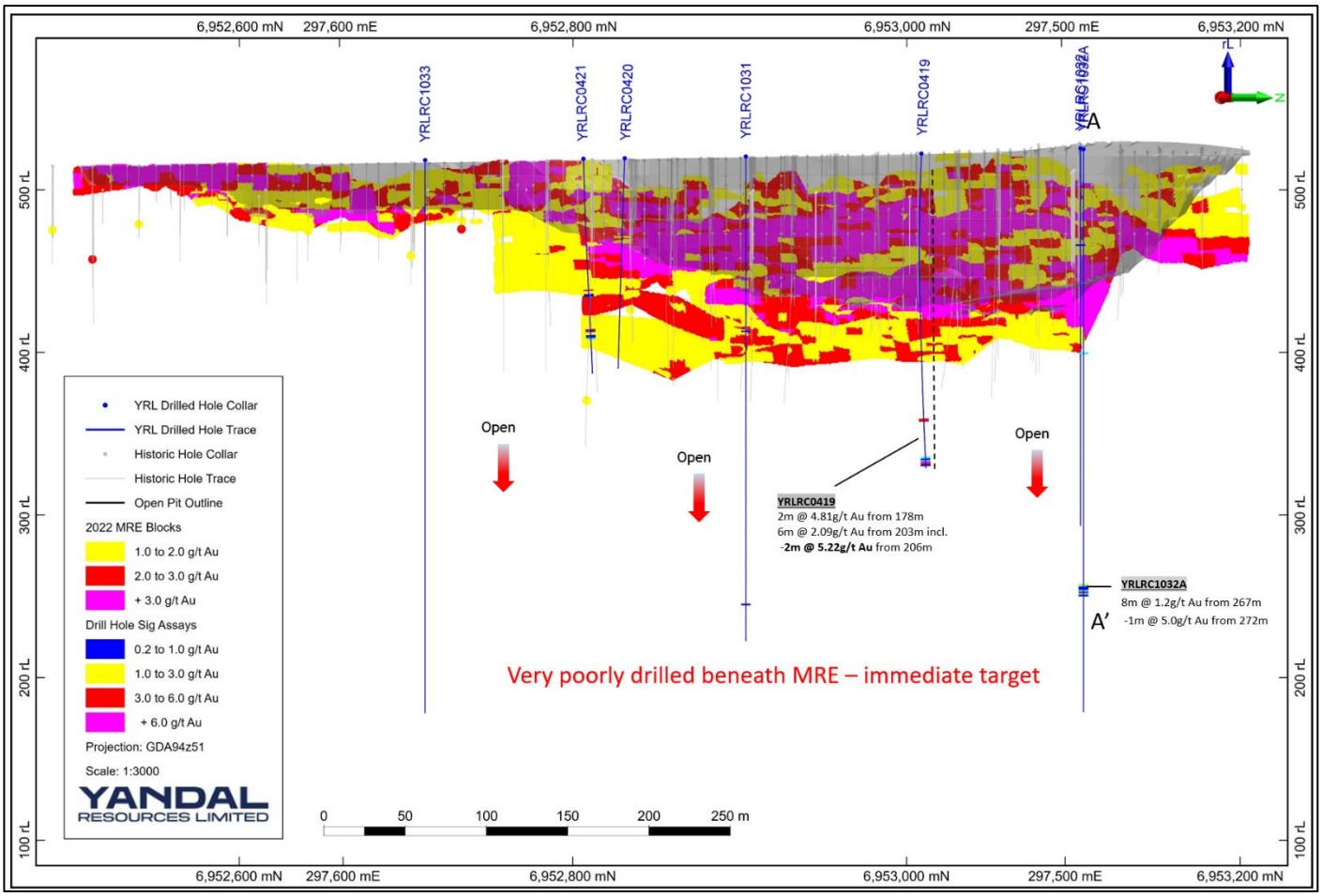



Figure 2 – Parmelia Long Section looking west-south-west showing block model grades and historic pit outline (grey shading) and Yandal broad spaced drilling traces (blue).

## Strategy

The Company's strategy at Mt McClure is threefold:

1. Define and quantify the remnant resources immediately below the historic open pits (completed);
2. Target potential higher-grade zones beneath the defined remnant resources, potential strike extensions and new footwall zones; and
3. Test structural and other high-value targets identified from aeromagnetic interpretation.

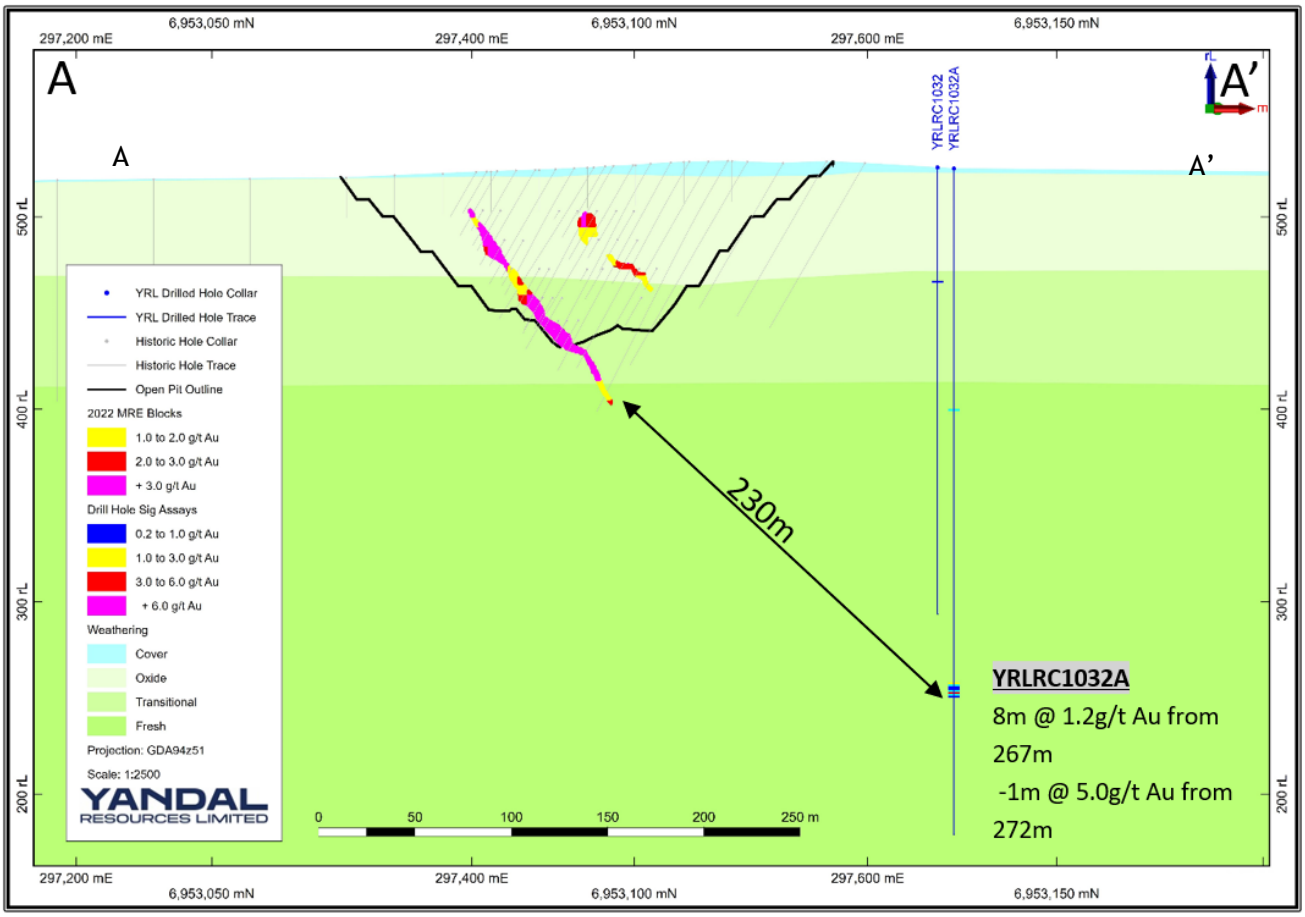



Figure 3 – Parmelia Cross section A-A' looking north-north-west showing block model grades and Yandal's deep drilling traces (blue). Refer to Figure 2 for section location.

## Next Steps/Exploration Pipeline

Key exploration activities planned during the September and December quarters include;

1. Review historic and recent drilling data at the Mt McClure Project to establish controls on potential higher grade plunging shoots and RC drill testing to expand the initial Mineral Resource Estimates at Challenger, Success and Parmelia.

2. RC follow-up along the high-grade Sims Find trend and other advanced prospects at Barwidgee.

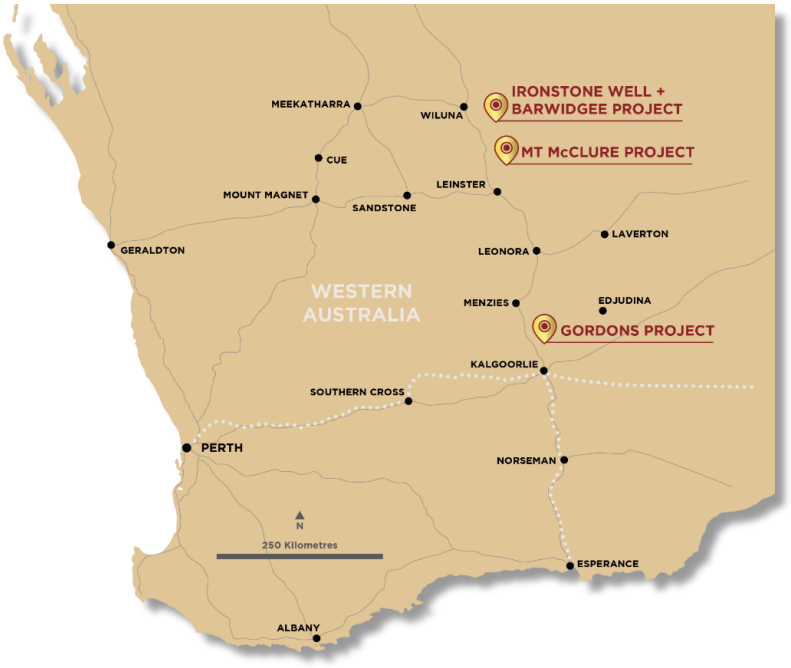
3. Aircore programs to test priority targets at Ironstone Well and Barwidgee *including* Newport, Quarter Moon, Oblique and Barwidgee Shear.

4. Aircore drilling at Mt McClure testing structural targets identified from aeromagnetic data.

**About Yandal Resources Limited**

Yandal Resources listed on the ASX in December 2018 and has a portfolio of advanced gold exploration projects in the highly prospective Yandal and Norseman-Wiluna Greenstone Belts of Western Australia.

Yandal Resources' Board and management have a track record of successful discovery, mine development and production.




***Yandal Resources' gold project locations***

**Yandal Resources Ltd - Mineral Resource Inventory Summary**

| Deposit | Indicated | | | Inferred | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|
| | Tonnes ('000s) | Grade (g/t) | Au (oz) | Tonnes ('000) | Grade (g/t) | Au (oz) | Tonnes (000's) | Grade (g/t) | Au (Oz) |
| **Ironstone Well** | | | | | | | | | |
| Flushing Meadows[1] | 2,141 | 1.3 | 91,000 | 5,245 | 1.1 | 177,000 | **7,386** | **1.1** | **268,000** |
| **Mt McClure** | | | | | | | | | |
| Challenger[2] | | | | 718 | 1.9 | 44,000 | **718** | **1.9** | **44,000** |
| Success[3] | | | | 1,255 | 1.9 | 75,000 | **1,255** | **1.9** | **75,000** |
| Parmelia[4] | | | | 252 | 2.1 | 17,000 | **252** | **2.1** | **17,000** |
| **Sub-total - MMC** | | | | 2,225 | 1.9 | 136,000 | **2,225** | **1.9** | **119,000** |
| **Grand-total** | **2,141** | **1.3** | **91,000** | **7,470** | **1.3** | **313,000** | **9,611** | **1.3** | **404,000** |

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

*[1] Reported above 0.5g/t Au lower cut-off grade, refer to Yandal Resources Ltd ASX announcement dated 4 November 2020 for full details. [2] Reported above 1.0g/t Au lower cut-off grade, refer to Yandal Resources Ltd ASX announcement dated 22 August 2022 for full details [3] Reported above 1.0g/t Au lower cut-off grade, refer to Yandal Resources Ltd ASX announcement dated 6 September 2022 for full details.[4] Reported above 1.0g/t Au lower cut-off grade, refer to Yandal Resources Ltd ASX announcement dated 20 September 2022 for full details.*

**Competent Person Statement**

The information in this document that relates to Exploration Results, geology and data compilation is based on information compiled by Mr Trevor Saul, a Competent Person who is a Member of The Australian Institute of Mining and Metallurgy. Mr Saul is the Exploration Manager for the Company, is a full-time employee of the Company and holds shares and options in the Company.

Mr Saul has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Saul consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

The information in this announcement that relates to the Mt McClure and Flushing Meadows Mineral Resource Estimates is based on and fairly represents information and supporting documentations compiled and generated by Andrew Bewsher, an employee of BM Geological Services Pty Ltd ("BMGS"). Both Andrew Bewsher and BMGS hold shares in the company. Mr Bewsher is a member of the Australian Institute of Geoscientists and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Bewsher consents to the inclusion in this announcement of the matters based on this information in the form and content in which it appears.

**Authorised by the board of Yandal Resources**

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## Appendix 1 – Material Information Summary (Listing Rule 5.8.1)

Pursuant to ASX listing rule 5.8.1, and in addition to the information contained in the attached JORC Code tables, the Company provides the following details in respect of the Mt McClure Parmelia MRE.

### Material Information Summary – Mineral Resources

### Location

The deposits comprising Yandal Resources' Mt McClure project are located approximately 130km southeast of Wiluna and 50km northeast of Leinster in Western Australia (see Figure 1). The project is well serviced by gazetted and mine haulage roads and is within 30kms of the Bronzewing mine infrastructure.

### Regional Geology

The Mount McClure project area is situated along the western edge of the southern Yandal Greenstone Belt. Basalts interlayered with minor ultramafic rocks and some felsic volcanic rocks/volcaniclastic sediments form the stratigraphy of the area. Metamorphic grade in the area is at the mid-greenschist facies.

Two major faults limit the extent of gold within the project area, Ockerburry Fault Zone to the east of Mount McClure and the large boundary fault towards the gneiss and granitoids to the west. Gold within the area is potentially associated with faults that are subordinate to the first stage of development of the large Ockerburry Fault Zone. Ockerburry Fault Zone is one of the growth faults from the time of the deposition of the supracrustal units.

Aeromagnetic interpretation has indicated that Ockerburry Fault was folded and later reactivated cutting through the region in an almost straight line amputating the folded section of itself. Faults have been reactivated within the tenements during the second development of the Ockerburry Fault Zone.

### Deposit Geology and Mineralisation

The Mt McClure mineralised horizon occurs immediately east of a felsic volcanic unit overlaying the granitic gneiss in the southern McClure area. Mineralisation generally dips at approximately 50$^{o}$ to the east and is conformable with the foliation and bedding in the enclosing strata. The deposits lie about 200m east of a prominent gossanous chert unit.

The Success deposit is hosted by a strongly foliated, weakly to moderately graphitic felsic cherty tuff, about 15 m thick. This unit is overlain by a foliated, fine-grained chloritic tuffaceous sediment with some graphitic bands. Basalt units and thin dolerite intrusives are also present. The footwall is a strongly-foliated dacitic lithic lapilli tuff in which the fragments have undergone extreme attenuation in the plane of foliation. The gold mineralisation is associated with numerous quartz (with minor carbonate-chlorite) veins to 10 cm thick, subparallel to the foliation. The veins are often boudinaged and/or ptygmatically folded. Disseminated pyrite-arsenopyrite to 10% and trace to minor chalcopyrite-sphalerite are associated with the mineralised zone, which shows moderate to strong biotite-chlorite-carbonate-sericite metasomatic alteration. Deep weathering is a feature of the Success and Parmelia deposits.

The geology of the Parmelia gold deposit is very similar to that of Success, except that there are two main ore zones, about 40 m apart, subparallel to bedding and foliation. The upper zone is in chloritic schist,

while the lower zone is partly within 'graphitic chert', about 10 m thick, which separates the hanging wall sequence from the strongly foliated dacitic lithic lapilli tuff footwall unit, which is identical to the footwall unit at Success. Bands of graphitic sediment, to about 2 m thick, are intercalated with the chloritic schist, which is a basaltic to andesitic tuffaceous metasediment of the hanging wall sequence. There is also a lenticular dolerite intrusive, several metres thick, above the upper ore zone. The graphitic chert at Parmelia comprises interbedded graphitic sediment and felsic tuff with some cherty bands. Graded bedding in this unit consistently indicates an east facing. As the upper ore zone is followed down dip to the east, it steepens to near vertical and merges with the lower zone, forming a U-shaped orebody in cross section. Enigmatically, no significant gold values have been intersected below this closure, although the enclosing strata continue uninterrupted. Drilling by Yandal Resources demonstrates that mineralised lodes continue down-dip beyond the merged lower zone.

The rock types, structures and styles of mineralisation at Challenger are similar to those at Success and Parmelia.

**Parmelia Deposit**

**Mineral Resource Statement Overview**

BM Geological Services Pty Ltd ("BMGS") was engaged by Yandal Resources to compile the MRE for its Parmelia deposit within its Mt McClure gold project for reporting in accordance with the JORC (2012) Code. The MRE used all current and appropriate historic exploration data and information collected up to July 2022.

The Parmelia deposit has been exploited in the past by a number of open cut mining operations, first commencing in the early 1990's. The deposit the subject of this MRE is mineralisation defined by historic drilling, situated immediately beneath the base of the historic mining operations. As much of this mineralisation had been earmarked for past production by previous miners, the drilling has been completed on sufficient spacing to define resources (8 to 25m), however due to the lack of QA/QC data available for historic drilling the Resource is confined to the Inferred category.

The mineralisation model comprising this MRE were depleted for all open pit mining based on survey pick-ups of the mined surface.

**Table 2 -** September 2022 Parmelia Deposit Resource Estimate by weathering profile

| **Category** | **Inferred** | | |
|---|---|---|---|
| **Material Type** | **Tonnes** | **Grade (g/t Au)** | **Total (oz)** |
| **Oxide** | 92,000 | 2.1 | 6,000 |
| **Transitional** | 38,000 | 2.1 | 3,000 |
| **Fresh** | 122,000 | 2.1 | 8,000 |
| **Total** | **252,000** | **2.1** | **17,000** |

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

## Drilling, Sampling and QA/QC

The drilling database used to compile the MRE comprised 1,827 drill holes. A summary of hole types used in the estimation process are listed in Table 3.

**Table 3 -** Drilling type used in the Parmelia MRE

| Hole Type | Number of holes | Total meters |
|---|---|---|
| **DDH** | 12 | 1,561.2 |
| **RC** | 1,815 | 50,638 |
| **Total** | **1,827** | **52,199.2** |

No Quality assurance and quality control (QAQC) information was available for the drilling used in the Parmelia MRE as this information was not passed on to Yandal Resources when the deposit was acquired. Yandal is currently in the process of obtaining QAQC data to help validate the Parmelia drilling. Validation drilling is being planned by Yandal to improve the confidence of the MRE for future updates.

All RC and DD holes have been geologically logged; the data was then entered into a Microsoft Excel spread sheets then imported into an Access database.

Hole collar locations have been confirmed and updated by Yandal staff by checking locations on site. All drill holes use the MGA Zone 51 Datum GDA 94.

There is no downhole survey data for holes drilled prior to 2018. These holes use planned dips and azimuths.

There is no density data currently available for the Parmelia deposit. Assumed densities were applied to the weathering profiles based on similar style deposits in the area.

**Table 4** – Assumed densities used in Parmelia Resource estimate

| Profile | Density |
|---|---|
| Oxide | 2.1 |
| Transitional | 2.3 |
| Fresh | 2.7 |

## Estimation Methodology

The model was estimated using both Ordinary Kriging (OK) and Inverse Distance Squared (ID2). Domains were estimated separately using the wireframe as hard boundaries to prevent smearing of grades.

*Wireframes*

Mineralisation wireframes were created in Surpac using a nominal cut-off of 0.5 g/t gold to define mineralisation boundaries; however, lower grades were sometimes included to maintain continuity. The mineralised lodes were flagged to the model in the “domain” attribute.

The mineralisation at Parmelia appears to be structurally complex with multiple controls on the orientation of the lodes. Using the information available the wireframes were created by attempting to replicate the apparent differing sizes and orientations of 17 separate lodes that all strike towards 335° but have differing dips depending on their location within the deposit. Due to the complexity of the mineralisation and the interpretation being based heavily on assay values, there is the potential for multiple different interpretations increasing the uncertainty surrounding the MRE. It is recommended that any further drilling should aim to better understand the lithological and structural controls on mineralisation. Figure 4 shows the mineralisation wireframes in plane and long section views respectively.

Not all mineralisation was digitised, some of the lodes that sat at the top of the open pit were ignored as these lodes would have no bearing on the estimation of the remaining MRE.

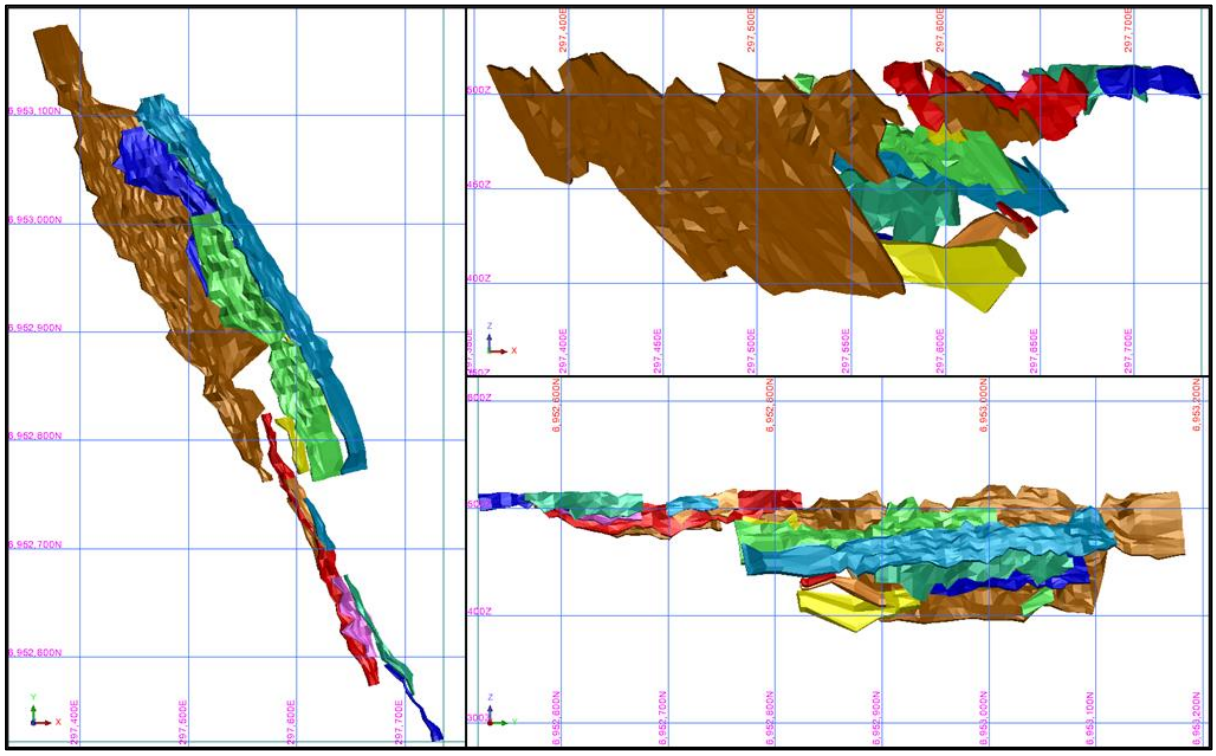


Figure 4 - Parmelia Wireframes: Plan (left), Long-section viewing north-east (top right) and Long-section viewing south-west (bottom right)

*Weathering*

Base of complete oxidation (BOCO) and top of fresh rock (TOFR) surfaces were created based on the oxidisation and lithology logging in the database. When creating these surfaces, it was apparent that the weathering logging was highly inconsistent and was logged in relatively few holes. To allow for these inconsistencies in logging and lack of data, an averaging approach was used when digitising the TOFR and BOCO, resulting in less extreme peaks and troughs.

The dataset was assessed for bias from extreme grades that would require adjustment or top cut. Composite statistics for each lode, where there were sufficient samples for statistical analysis, were reviewed and top cuts were selected based on the coefficient of variance, the max composites value and the grade distribution.

Domains with limited samples were visually reviewed to ensure high value composites were not having an undue effect on the mean grade.

*Grade bias and Variography*

Variography was carried out in Snowden's Supervisor software. Experimental variograms were generated for the lodes with sufficient samples to assess the continuity and allow for generation of a variogram model.

To ensure the composited data accurately reflected a normal histogram for Variogram analysis a normal scores transformation was completed. Continuity fans were then used to select the orientations of major and minor continuities. Experimental variograms were generated for these orientations with downhole continuity being utilised to set the nugget and the subsequent directional variograms were fitted with models best matched the data. The variogram model was back transformed before being exported into a Surpac variogram file to be used in estimation.

*Grade-Tonnage Curve*

The grade-tonnage calculations are tabulated in Table 5 below.

**Table 5** – Parmelia MRE by Grade-Tonnage Tabulation

| Cut Off | Tonnes | Grade - cut (g/t Au) | Ounces - cut |
|---|---|---|---|
| **0.5** | 266,911 | 2.04 | 17,532 |
| **0.75** | 261,671 | 2.07 | 17,423 |
| **1** | 251,760 | 2.12 | 17,136 |
| **1.25** | 225,368 | 2.23 | 16,173 |
| **1.5** | 186,814 | 2.40 | 14,439 |
| **1.75** | 139,962 | 2.67 | 12,006 |
| **2** | 93,804 | 3.06 | 9,229 |
| **2.25** | 69,442 | 3.39 | 7,571 |
| **2.5** | 52,051 | 3.73 | 6,244 |
| **2.75** | 40,474 | 4.05 | 5,264 |
| **3** | 31,012 | 4.40 | 4,388 |

## Mineral Resource Classification

The MRE has been classified as Inferred based on the density of drill data, geological/grade continuity of the deposit and the amount of QAQC data available. Sections of the resource could obtain higher classifications based on the drill spacing and continuity through the deposit, however due to much of the drilling having no QAQC or downhole survey data, a higher classification is not possible.

## Modifying Factors

No modifying factors were applied to the reported MRE. Parameters reflecting mining dilution, ore loss and metallurgical recoveries will be considered during any future mining evaluation of the project.

## Section 1 Sampling Techniques and Data

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Sampling techniques*** | *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* | • 4m composite samples taken with a scoop being thrust to the bottom of the sample bag which is laid out in individual metres in a plastic bag on the ground. For RC drilling 1m single splits taken using riffle splitter at time of drilling, if 4m composites are anomalous (>100-200ppb), 1m single splits are submitted for analyses. Average sample weights about 3.0-4.0kg for 4m composites and 3.0-4.0kg for 1m samples.<br>• Historical drilling at Mt McClure areas is highly variable with initial composite sample intervals usually being between 3 and 4m collected from samples laid on the ground (RAB and AC) or collected in sample bags with the composites taken either via spear sampling or splitting (RC). Single metre samples were collected either from the original residue in the field or by collecting a one metre sample from a cyclone / splitter. Single meter sample weights were usually less than 3kg. |
| | *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* | • For RC drilling regular air and manual cleaning of cyclone to remove hung up clays where present. Routinely regular standards are submitted during composite analysis and standards, blanks and duplicates for 1m samples. Based on statistical analysis and cross checks of these results, there is no evidence to suggest the samples are not representative.<br>• Historical sampling has had 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) were reported as being regularly cleaned however again this is highly variable depending on the operator. Standards & replicate assays taken by the laboratory. |
| | *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.* | • RC drilling was used to obtain 1m samples from which approximately 1.0-3.0kg sample was pulverised to produce a 50g fire assay with ICP-MS (inductively coupled plasma - mass spectrometry) finish gold analysis (0.01ppm detection limit) by Aurum Laboratories in Beckenham, Western Australia. Samples assayed for Au only for this program. Drilling intersected oxide, transitional and primary mineralisation to a maximum drill depth of 210m.<br>• A number of historic drill hole intervals have been included in the figures for diagrammatical purposes where data is considered by the Competent Person to be reliable. As the data is derived from multiple operators there is inconsistency in sample size, assay methodology and QA/QC procedures along with field procedures and targeting strategy. For a number of drill holes with grades on section or plan for comparison purposes, they are historical and derived from multiple operators hence there is inconsistency in sample size, assay methodology and QAQC procedures along with field procedures and targeting strategy. |
| ***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).* | • RC drilling with a 6' ½ inch face sampling hammer bit.<br>• Historical drilling was highly variable depending on the operators with industry standard drilling methods used (RAB, AC or RC drilling) with sampling usually consisting of a 4m composite sample initially assayed for the entire hole and single meter samples collected and stored on site until the assay results from the composite samples are received. Details of all historic RAB and AC drilling is unknown. Historical RC drilling used a 5' ¼ inch face sampling hammer. |
| ***Drill sample recovery*** | *Method of recording and assessing core and chip sample recoveries and results assessed.* | • RC recovery and meterage was assessed by comparing drill chip volumes for individual meters. Estimates of sample recoveries were recorded. Routine checks for correct sample depths are undertaken every RC rod (6m). |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br><br>*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.* | • RC sample recoveries were visually checked for recovery, moisture and contamination. The cyclone was routinely cleaned ensuring no material build up.<br>• Due to the generally good/standard drilling conditions and appropriately powered drilling rigs the geologist believes the RC samples are representative. At depth there was not many wet samples as the drilling was not that deep and water was kept out, these are recorded on geological logs.<br>• Historical recording the sample recovery has been very highly variable, especially for RAB, AC and RC drilling. The routine nature and accuracy of recording wet samples and recovery estimate is unknown. |
| ***Logging*** | *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.*<br><br>*Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br><br>*The total length and percentage of the relevant intersections logged.* | • RC drill chip logging is routinely completed on one metre intervals at the rig by the geologist. The log was made to standard logging descriptive sheets, and transferred into Micromine software on a computer once back at the Perth office. Logging was qualitative in nature. For DD drilling detailed geological logs have been recorded for geology, geotechnical and structural aspects.<br>• All intervals logged for RC drilling completed during drill programs with a representative sample placed into chip trays.<br>• Historic geological logging has been undertaken in multiple ways depending on the drilling method, the geologist logging the holes and the exploration company. Most exploration was undertaken using a company 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. |
| ***Sub-sampling techniques and sample preparation*** | *If core, whether cut or sawn and whether quarter, half or all core taken.*<br><br>*If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br><br>*For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br><br>*Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br><br>*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.*<br><br>*Whether sample sizes are appropriate to the grain size of the material being sampled.* | • RC samples taken.<br>• RC samples were collected from the drill rig by spearing each 1m collection bag and compiling a 4m composite sample. Single splits were automatically taken by the rig cone splitter for RC.<br>• Duplicate 1m samples were taken in the field, with standards and blanks inserted with the RC and DD samples for analyses.<br>• 1m samples were consistent and weighed approximately 3.0–4.0kg for RC, it is common practice to review sample results and then review sampling procedures to suit.<br>• Once samples arrived in Perth, further work including duplicates and QC was undertaken at the laboratory. Yandal Resources Ltd has determined that the data is of sufficient quality for a MRE is one is compiled in the future as the deposit is open in many directions.<br>• Mineralisation mostly occurs within moderately oxidised saprock and fresh coarse grained dolerite as the weathering profile is very shallow. The sample sizes are standard practice in the WA Goldfields to ensure representivity.<br>• For the historical samples there has been multiple different sampling and sub sampling techniques including core, RC samples (both composites and single meter samples), Aircore and RAB sampling (both composites and single meter samples). |
| ***Quality of assay data and laboratory tests*** | *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*<br><br>*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.*<br><br>*Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether* | • The RC samples were assayed using a 50g fire assay with ICP-MS (inductively coupled plasma - mass spectrometry) finish gold analysis (0.01ppm detection limit) by Aurum Laboratories in Beckenham, Western Australia for gold only. Initial 4m samples were assayed by Aqua Regia with fire assay checks (0.01ppm detection limit).<br>• No geophysical assay tools were used.<br>• Laboratory QA/QC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of the in-house procedures. QC results (blanks, duplicates, standards) were in line with commercial procedures, reproducibility and accuracy. These comparisons were deemed satisfactory. A number of samples have been selected for future analyses using different techniques for comparison purposes.<br>• Historical assay data used various laboratory techniques and laboratories. QAQC procedures are |

| Criteria | JORC Code explanation | Commentary |
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| | *acceptable levels of accuracy (i.e. lack of bias) and precision have been established.* | 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.*<br>*The use of twinned holes.*<br>*Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>*Discuss any adjustment to assay data.* | • Work was supervised by senior Aurum Laboratory staff experienced in metals assaying. QC data reports confirming the sample quality have been supplied.<br>• Data storage as PDF/XL files on company PC in the Perth office.<br>• No data was adjusted.<br>• Significant intercepts reported by Mr Trevor Saul of Yandal Resources and were generated by compositing to the indicated downhole thickness. A 0.10g/t Au lower cut-off was used for results and intersections generally calculated with a maximum of 2m of internal dilution.<br>• For historic drilling the data has been used in the same way as above. The Yandal Resources' geological database has been well verified in places based on recent drilling results.<br>• There has been no adjustment to historic assay data.<br>• It is unknown whether there is bias between historical and recent RC drill sampling and it is not relevant at this stage. More drilling will be required to explore the full extents of the mineralisation. |
| ***Location of data points*** | *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.*<br>*Specification of the grid system used.*<br>*Quality and adequacy of topographic control.* | • All drill collar locations were initially pegged and surveyed using a handheld Garmin GPS, accurate to within 3-5m. Holes were drilled at various spacings dependent on prospect assessment. All reported coordinates are referenced to the GDA. The topography is very flat at the location of the prospect. Down hole surveys utilised a proshot camera at the end of hole plus every 30m while pulling out of the hole.<br>• Grid MGA94 Zone 51.<br>• Topography is very flat, small differences in elevation between drill holes will have little effect on mineralisation widths on initial interpretation. All new holes and some available historic holes have been surveyed by DGPS as well as a surveyed topographical surface for compilation of MRE's. The topographic surface has been generated by using the hole collar surveys. It is considered to be of sufficient quality to be valid for this stage of exploration.<br>• Historical drilling was located using various survey methods and multiple grids including local grids, AMG, Latitude and Longitude. |
| ***Data spacing and distribution*** | *Data spacing for reporting of Exploration Results.*<br>*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.*<br>*Whether sample compositing has been applied.* | • Holes were variably spaced in accordance with the collar details/coordinates supplied in Table 1.<br>• The hole spacing was determined by the Company to be sufficient when combined with confirmed historic drilling results to define mineralisation in preparation for a JORC Compliant Resource Estimate update if completed. Some historic holes have been redrilled and sampled for comparative purposes. The sample spacing and the appropriateness of each hole to be included to make up data points for a Mineral Resource has not been determined. It will depend on results from all the drilling and geological interpretations when complete.<br>• Given the highly variable drilling within the project the hole spacing and depths are highly variable. The locations of relevant drilling with significant intersections are shown by coloured grade bin on plans for comparison purposes to current RC drilling. |
| ***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.*<br>*If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.* | • No, drilling angle or vertical holes is deemed to be appropriate to intersect the supergene mineralisation and potential residual dipping structures and is appropriate for the current stage of the prospects. At depth angle holes have been used to intersect the interpreted dipping lodes. True widths are often calculated depending upon the geometry.<br>• The relationship between the drilling orientation and the orientation of mineralised structures is not considered to have introduced a sampling bias. Given the style of mineralisation and drill spacing/method, it is the most common routine for delineating shallow gold resources in Australia.<br>• Angle holes are the most appropriate for exploration style and Resource style drilling for the type and location of mineralisation intersected. A significant number of historic holes in the database of a |

| Criteria | JORC Code explanation | Commentary |
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| | | reconnaissance exploration nature were drilled vertically and shallow which in Mr Saul's opinion suggest they were largely ineffective. |
| ***Sample security*** | *The measures taken to ensure sample security.* | • Samples were collected on site under supervision of the responsible geologist. The work site is on a pastoral station. Once collected samples were wrapped and transported to Perth for analysis. Dispatch and consignment notes were delivered and checked for discrepancies.<br>• Sample security for historical samples was highly variable and dependent on the exploration company however most of the companies working in the area are considered leaders in improving the sample security, QAQC procedures and exploration procedures. |
| ***Audits or reviews*** | *The results of any audits or reviews of sampling techniques and data.* | • No Audits have been commissioned. |

## Section 2 Reporting of Exploration Results

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Mineral tenement and land tenure status*** | *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*<br><br>*The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.* | • The drilling was conducted on M36/691, 692 and 693. There is a royalty payable to Northern Star Resources Ltd equal to 1% of the gross sales proceeds from minerals recovered by Yandal Resources.<br>• The tenements are in good standing and no known impediments exist. |
| ***Exploration done by other parties*** | *Acknowledgment and appraisal of exploration by other parties.* | • Previous workers in the area include Great Central Mines, Normandy Mining, Oresearch, Newmont, Australian Resources Limited, View Resources, Navigator Mining and Metaliko Resources. |
| ***Geology*** | *Deposit type, geological setting and style of mineralisation.* | • Archaean Orogenic Gold mineralisation hosted within the Yandal Greenstone Belt, a part of the granite / greenstone terrain of the Yilgarn Craton. Oxide supergene gold and primary mineralisation with quartz veins and minor sulphides in a dolerite host rock. |
| ***Drill hole Information*** | *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*<br>• *easting and northing of the drill hole collar*<br>• *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>• *dip and azimuth of the hole*<br>• *down hole length and interception depth*<br>• *hole length.*<br><br>*If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not* | • All YRL holes can be viewed in Yandal's ASX releases during 2019-2022.<br>• Other hole collars in the immediate area of the Mt McClure project have been included for diagrammatic purposes and Mr Saul considers listing all of the drilling details is prohibitive and would not improve transparency or materiality of the report.<br>• No information is excluded. |

| Criteria | JORC Code explanation | Commentary |
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| | *detract from the understanding of the report, the Competent Person should clearly explain why this is the case.* | |
| ***Data aggregation methods*** | *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*<br><br>*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.*<br><br>*The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • No weighting or averaging calculations were made.<br>• No metal equivalent calculations were applied. |
| ***Relationship between mineralisation widths and intercept lengths*** | *These relationships are particularly important in the reporting of Exploration Results.*<br><br>*If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br><br>*If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').* | • Oxide and Transitional mineralisation is generally flat lying (blanket like) while mineralisation at depth is generally steeper dipping. Further orientation studies are required as some oxide is steeply dipping.<br>• Drill intercepts and true width appear to be close to each other, or within reason allowing for the minimum intercept width of 1m. Yandal Resources Ltd estimates that the true width is variable.<br>• Given the nature of RC drilling, the minimum width of assay interval is 1m (max. 1m).<br>• Given the highly variable geology and mineralisation including supergene mineralisation and structurally hosted gold mineralisation there is no project wide relationship between the widths and intercept lengths. |
| ***Diagrams*** | *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.* | • Not applicable |
| ***Balanced reporting*** | *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.* | • Not applicable |
| ***Other substantive exploration data*** | *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | • There have been historical Mineral Resource Estimates for the Success, Parmelia and Challenger prospects.<br>• There has been historic mining at the Success, Parmelia and Challenger prospects via open pit methods in the 1990's. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Further work*** | *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br><br>*Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • Additional exploration including AC, RC and DD drilling and or geophysical surveys to advance known prospects is warranted. Additional exploration drilling is likely if new programs can be approved by the Company. |

## Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Database integrity*** | • *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*<br>• *Data validation procedures used.* | • Database inputs were logged electronically at the drill site. The collar metrics, assay, lithology and down-hole survey interval tables have been checked and validated by BMGS staff.<br>• The database was checked for duplicate values, from and to depth errors and EOH collar depths.<br>• A 3D review of collars and hole surveys was completed in Surpac to ensure that there were no obvious errors in collar locations, general orientation of dip and azimuths of drill holes. |
| ***Site visits*** | • *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*<br>• *If no site visits have been undertaken indicate why this is the case.* | • No sites visits were undertaken by the Competent Person; however, the geological team for Yandal Resources adequately described the geological processes used for the collection of geological and assay data. |
| ***Geological interpretation*** | • *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*<br>• *Nature of the data used and of any assumptions made.*<br>• *The effect, if any, of alternative interpretations on Mineral Resource estimation.*<br>• *The use of geology in guiding and controlling Mineral Resource estimation.*<br>• *The factors affecting continuity both of grade and geology.* | • Wireframes have been created for weathering surfaces including base of complete oxidation and top of fresh rock and mineralised domains.<br>• RC and DD drilling data has been used to inform the wireframes.<br>• Mineralisation domains were created using a lower cut-off of 0.5 g/t gold. |
| ***Dimensions*** | • *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.* | • The Parmelia deposit is 750m long, striking at 335°. Mineralisation is defined by series of parallel lodes ranging in width from 2-10m.<br>• Mineralisation outcrops at surface within historical pits. |
| ***Estimation and modelling techniques*** | • *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*<br>• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral* | • Using parameters derived from modelled variograms, Ordinary Kriging (“OK”) and Inverse Distance (ID) methods were used to estimate block grades in up to three passes using Surpac software. Linear grade estimation was deemed to be suitable for the Parmelia Mineral Resource due to the geological control on mineralisation.<br>• Hard boundaries were used for all estimations<br>• During the estimation, ellipsoidal searches orientated along the approximate strike and dip of the mineralisation were used. The Y axis was orientated along strike, the X axis across strike in the plane of mineralisation, and the Z axis perpendicular to the plane of mineralisation.<br>• Composites were created at a length of 1 meter. |

| Criteria | JORC Code explanation | Commentary |
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| | *Resource estimate takes appropriate account of such data.*<br>• *The assumptions made regarding recovery of by-products.*<br>• *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*<br>• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*<br>• *Any assumptions behind modelling of selective mining units.*<br>• *Any assumptions about correlation between variables.*<br>• *Description of how the geological interpretation was used to control the resource estimates.*<br>• *Discussion of basis for using or not using grade cutting or capping.*<br>• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.* | • Based on statistical analysis of the dataset it was decided that top cuts should be applied to the dataset. Each domain was analysed separately, and top cuts applied to the composite file prior to estimation.<br>• The block model was built with 8m North 8m East and 4m elevation parent block cells with sub blocks of 1m North 0.5m East and 0.5m elevation.<br>• The block model extents have been extended to allow for a minimum of 50m in all directions past the extent of known mineralisation.<br>• No estimation has been completed for other minerals or deleterious elements.<br>• The model has been checked by comparing composite data with block model grades in swath plots (north/East/elevation) on each estimated domain. The block model visually and statistically reflects the input data. |
| ***Moisture*** | • *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.* | • Tonnages are reported on a dry basis with sampling and analysis having been conducted to avoid water content density issues. Currently there is no data on the natural moisture content and no insitu density determinations. |
| ***Cut-off parameters*** | • *The basis of the adopted cut-off grade(s) or quality parameters applied.* | • The mineral resource has been quoted using a lower cut-off grade of 1 g/t gold.<br>• This lower cut grade is in line with the assumption of extraction of material using Open pit mining methodology.<br>• A variety of other cut-off grades were also presented to highlight to the viability of a potential underground resource and financial analysis |
| ***Mining factors or assumptions*** | • *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.* | • The mineral resource has been reported based on utilising open pit mining methodologies.<br>• Open pit parameters of min 2m downhole mineralisation width, and a lower cut grade of 1 g/t has been used for interpretation.<br>The deepest mineralisation is reported at 140m vertical depth |
| ***Metallurgical factors or assumptions*** | • *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.* | • No metallurgical work has been completed for Parmelia mineralisation at this time but will be completed as future drilling programs deliver suitable material for testing.<br>• Ore from Parmelia was previously successfully processed however there is<br>• no record of the processes used and the recovery achieved. |

| Criteria | JORC Code explanation | Commentary |
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| ***Environmental factors or assumptions*** | • *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.* | • There are no known significant environmental factors that effected the previous mining or that would prevent the eventual extraction of gold from the Parmelia project. Environmental surveys and assessments will form a part of future pre-feasibility. |
| ***Bulk density*** | • *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*<br>• *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.*<br>• *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.* | • All densities used in the resource are assumed as no density test work has been carried out to date. Any further drilling should include density measurements. |
| ***Classification*** | • *The basis for the classification of the Mineral Resources into varying confidence categories.*<br>• *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*<br>• *Whether the result appropriately reflects the Competent Person's view of the deposit.* | • The Mineral Resource is classified as an Inferred Resource under the JORC 2012 code. This classification is considered appropriate given the confidence that can be gained from the existing data density and results from drilling.<br>• The classification was based on drill-hole and sample density, grade continuity and the amount of QAQC data available.<br>• The Mineral Resource classification and results appropriately reflect the Competent Person's view of the deposits and the current level of risk associated with the project to date. |
| ***Audits or reviews*** | • *The results of any audits or reviews of Mineral Resource estimates.* | • No audits have been previously completed on Mineral Resource Estimates. |
| ***Discussion of relative accuracy/ confidence*** | • *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*<br>• *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic* | • Parmelia is hampered by a lack QAQC and downhole surveys for many drill holes, however the available drilling data does correlate well.<br>• The Mineral Resource statement relates to global estimates of tonnes and grade.<br>• No mining by Yandal Resources has occurred at Parmelia, therefore reconciliation could not be conducted.<br>• Density test work must also be carried out to increase confidence in the reported resource as all densities have been assumed. |

| Criteria | JORC Code explanation | Commentary |
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| | *evaluation. Documentation should include assumptions made and the procedures used.*<br>• *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.* | |