

ACQUISITION OF PROJECTS NEAR BLACK SWAN INCLUDING GORDONS DAM PROJECT

Horizon Minerals Limited (ASX: HRZ) (“Horizon” or “the Company”) is pleased to announce commencement of regional consolidation of assets (“Acquisition”) near the 100% owned Black Swan processing facility via executing a Binding Tenement Sale Agreement (“TSA”) with Yandal Resources Limited (ASX: YRL) (“Yandal”).

HIGHLIGHTS

- Binding TSA executed with Yandal for the acquisition of 100% interest in the Gordons, Mt Jewell, Malone and Mulgarrie gold projects in the Western Australian goldfields
- Projects comprise 34 granted mining, prospecting, exploration and miscellaneous licences covering an area of approximately 77 km² strategically located in close proximity to the Black Swan processing plant:
 - Gordons Dam project, 10km west-south-west of Black Swan with an established mineral resource of 365 kt grading 1.7 g/t Au for 20 koz with mineralisation open at depth and along strike and on a granted Mining Lease ¹
 - Multiple drilling targets identified including the advanced Star of Gordon and Malone prospects
- Projects acquired for total consideration of A\$2.810m on the following terms:
 - \$0.2m refundable cash deposit on execution of the TSA (paid)
 - \$1.0m cash from existing reserves (Cash Payment) on completion, and
 - \$1.610m in fully paid ordinary Horizon shares (Consideration Shares) on completion at an issue price equal to a 10% discount to the 15 trading day volume weighted average price up to and including the day immediately prior to the date of execution of the TSA. The issued shares will not be subject to any escrow restrictions. The share consideration may also be paid as cash, at Horizon’s election at the time of completion.

Commenting on the Acquisition, Managing Director and CEO Mr Grant Haywood said: ²

“We are pleased to acquire these projects in close proximity to our processing infrastructure. Our key focus is completing study work with the aim of generating a five-year life of mine plan processing through our Black Swan processing plant.”

“In addition to the resource at Gordons Dam, these assets complement our current large strategic land holdings in the WA goldfields. We see great potential in this area for further resource growth along with enormous exploration upside.”

¹ See Competent Persons Statement on page 16 and JORC Tables on page 19.

² See Forward Looking and Cautionary Statements on Page 17.

Overview

Horizon Minerals Limited (ASX: HRZ) (“Horizon” or the “Company”) is pleased to announce it has executed a binding TSA with Yandal for 100% interest in tenure located proximal to our Black Swan processing facility, located approximately 40 km to the northwest of Kalgoorlie in the heart of the Western Australian Goldfields (Figures 1 and 2).

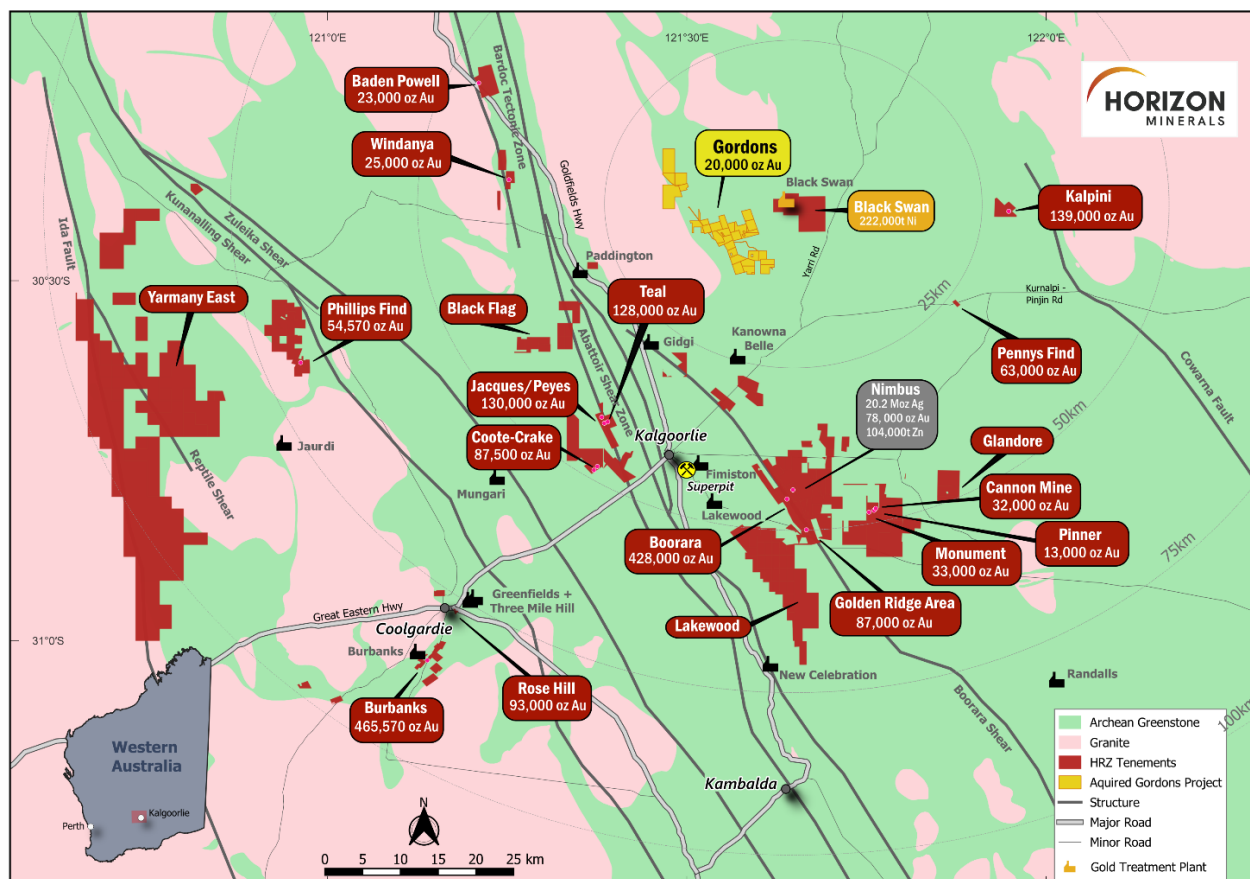


Figure 1: Gordons Project location in context to Horizon Minerals tenement holdings, regional geology and surrounding infrastructure

The Company is focussed on becoming a standalone gold producer by refurbishing and repurposing the Black Swan processing plant into a gold plant with a nominal throughput of 1.5Mtpa. Horizon is undertaking a Pre-Feasibility Study (PFS) to develop a five-year life of mine plan to feed the plant. This acquisition is very close to Black Swan and complements the Company’s existing extensive tenement portfolio.

Project Summary

The Gordons Project area comprises of 34 granted mining, prospecting and exploration licences covering a mostly contiguous area of approximately 77 km as well as four pending mining and miscellaneous licenses (Figures 1 and 2). A complete list of the tenements in Appendix E Table 2. The Project is located within a prospective Archean Greenstone sequence of lithologies which also

hosts the Mulgarrie and Gordon Sirdar Gold Mines (Figure 2). Several gold prospects and targets at various stages of exploration and development as well as the Gordons Dam Deposit comprise the Gordons Project (Figure 3). Horizon Minerals is of the opinion that there is potential to identify extensions to mineralisation across numerous gold targets and prospects.

Project History

No economic scale historical mining activities within the Gordons Project exist however there is evidence of mining activities such as shafts dating back to 1901. Prior to the Gordons Project and underlying area being acquired by Yandal Resources in 2018, extensive exploration activities occurred by multiple companies and parties (refer Appendix B JORC Table 1, Project Gordons Dam – Exploration, Section 2).

Historical drillholes (drilling activities undertaken prior 2018 and Yandal Resources ownership) as well as drilling conducted by Yandal Resources are identified in figures 2 and 3 as well as Table 1 (Appendix D) and Figure 1 (Appendix E) of this announcement. Drill collars represented as maximum downhole assays (ppm). The historical drillhole data was compiled originally by Yandal Resources from open file WAMEX reports, then reviewed and validated by Horizon Minerals. WAMEX open file reports that include historical drillhole data include A037661, A044420, A048153, A051519, A057836, A059314, A60036, A60913, A064353 and A06613.

Hole location and drilling type for all previous drilling within the entire project area are highlighted in Figure 1 of Appendix E in this Announcement. Numerous significant intercepts from drilling activities undertaken by Yandal Resources have been identified within the database with better intercepts identified in Table 1 (Appendix E). Significant intercepts determined on samples returning a gold assay value >1.0 ppm Au over an interval of greater than 2m without the inclusion of internal material of < 1.0 ppm Au.

Project Geology

The Gordon's Project contains tenements covering an area within the Boorara Domain of the Kalgoorlie Terrane, part of the larger Norseman-Wiluna Archean Greenstone Belt bounded by the Bardoc Shear Zone to the west and the Mount Monger Fault to the east. The geology of the Project is dominated by a sequence of mafic, ultramafic and felsic rocks with numerous porphyry intrusions thrust against the large granite body of the Scotia-Kanowna Granite to the west.

The major structural feature of the Project is the Gordon Sirdar Shear Zone (GSSZ) that extends throughout the entire area and is interpreted as being coincident with a number of gold prospects as well as the gold deposits of Gordon Sirdar and Mulgarrie. The GSSZ and related splays is interpreted to be associated with the steepening of the eastern margin of the Scotia-Kanowna Granite and is a key feature to investigate for further gold prospectivity.

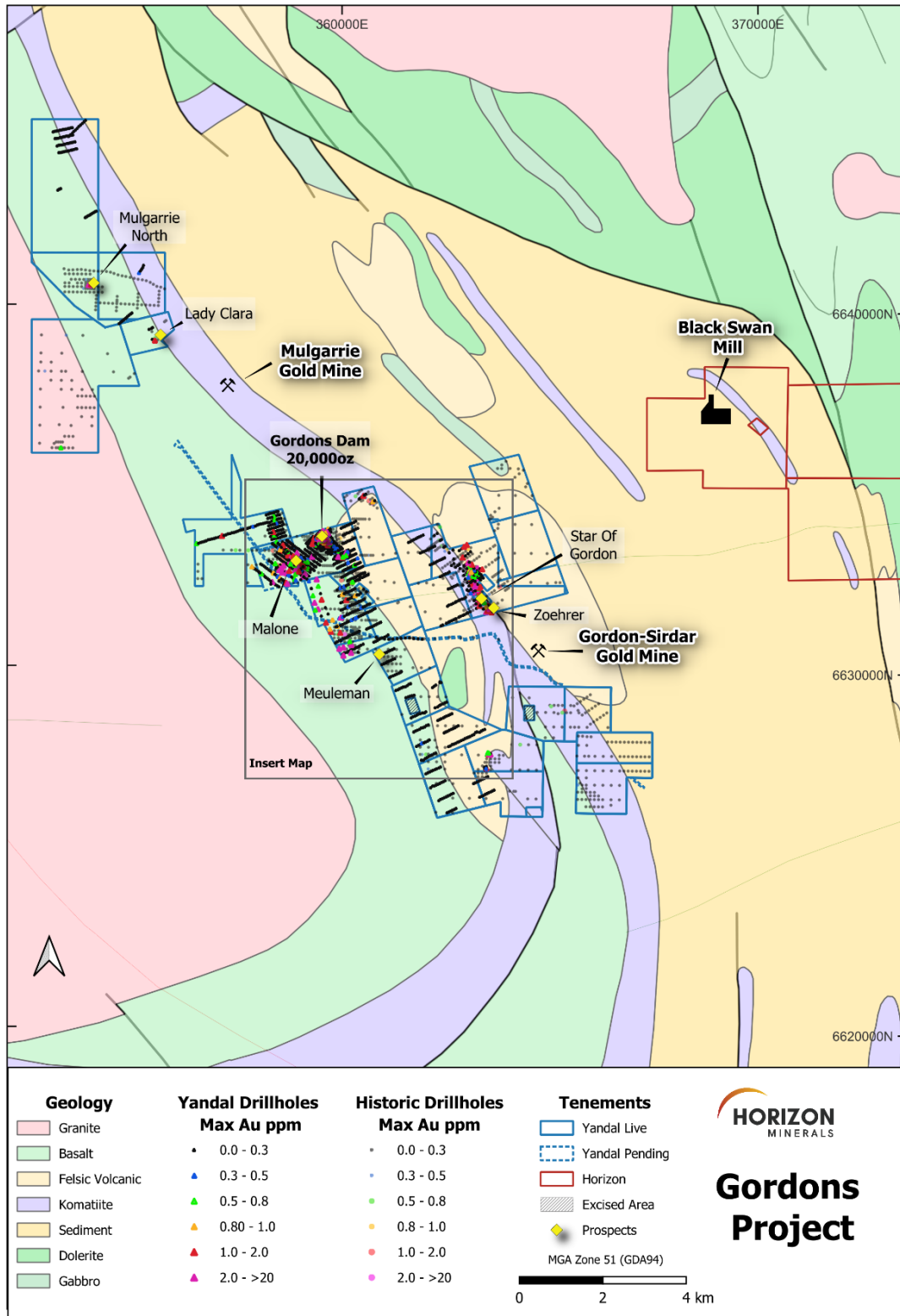


Figure 2: Gordons Project tenements, prospects and regional geology. Historical and Yandal Resources drilling represented as maximum downhole assays (ppm). Insert map shown as Figure 3.

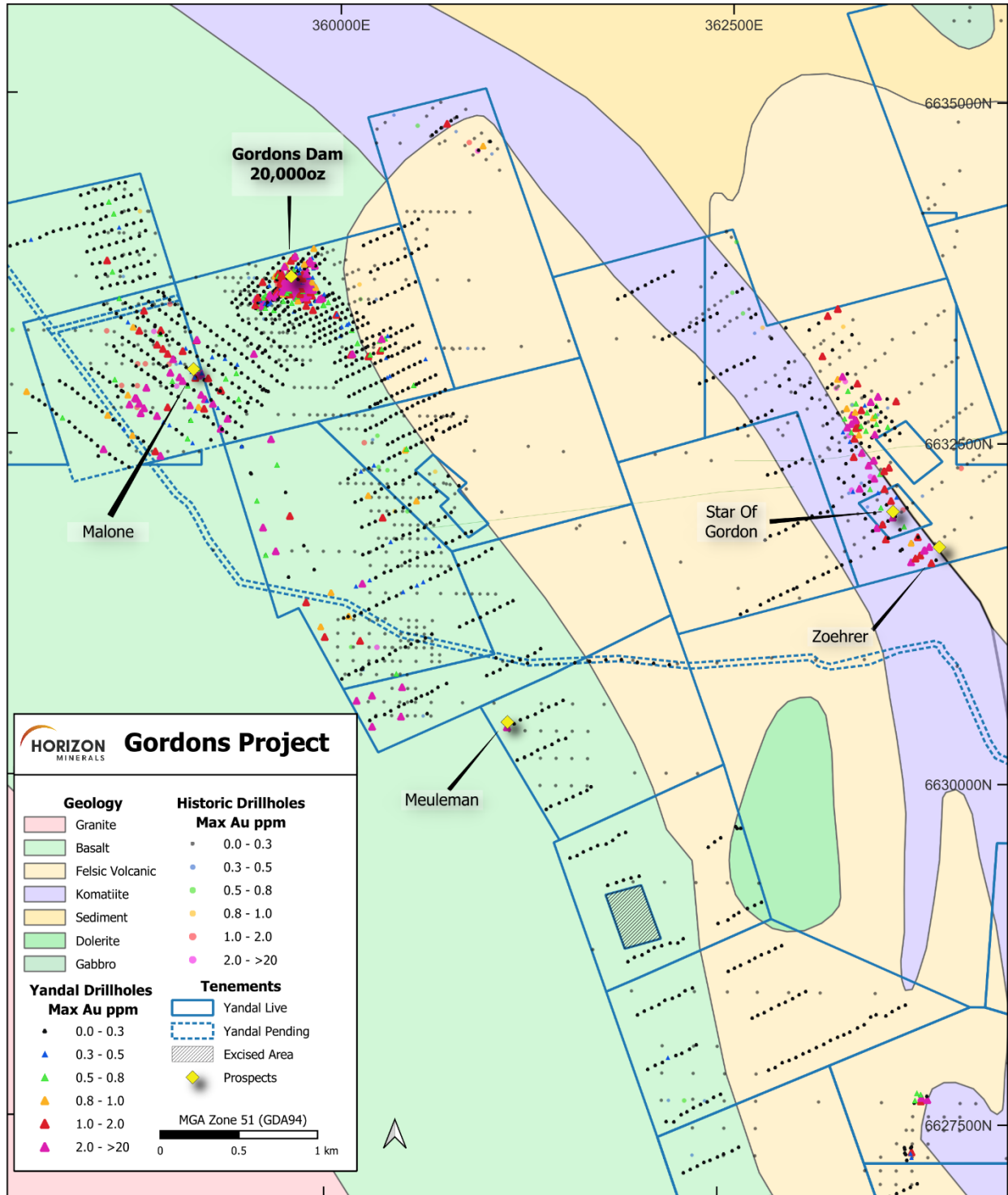


Figure 3: Zoomed in insert map from Figure 2. Gordons Dam MRE, and other gold prospects. Historical and Yandal Resources drilling represented as maximum downhole assays (ppm).

Mineral Resource Estimate (MRE)

Located within the Gordons Dam project area is the Gordons Dam deposit which has a MRE of 365,000t @ 1.7g/t Au for 20,000oz (> 1g/t Au lower cut-off grade) (Figure 3).

The Gordon's Dam deposit includes mineralisation hosted within laterite, transported cover sediments (paleochannel material) and weathered and fresh bedrock. Primary mineralisation occurs in quartz veins that occur at the margins of pillow basalts intruded by later microgranite/porphyrys. Mineralisation within the MRE extends from approximately 30m below surface to a current maximum depth of 120m. Zones of mineralisation are associated with a laterally extensive paleochannel at the base of oxidation and at depth into the fresh bedrock with an overall mineralised north-west trend of approximately 320m in strike length. Further detailed information on the Gordons Dam MRE is presented in the Technical Overview section of this announcement.

Acquisition Key Terms

The Company has executed a binding Tenement Sale Agreement ("TSA") to acquire the project areas from Yandal Resources Limited, for a total consideration of A\$2.810m.

The A\$0.2m refundable cash deposit already been paid, with deferred consideration of A\$1.0m in cash and \$1.610m in Horizon shares payable at settlement with the shares to be issued at an issue price equal to a 10% discount to the 15 trading day volume weighted average price up to and including the day immediately prior to the date of execution of the TSA

The consideration will be funded from existing cash reserves and placement capacity.

Conditions precedent to settlement include:

- Regulatory approvals typical of a transaction of this nature
- Consent of the Minister required under the Mining Act for the transfer of the tenements having been obtained
- The execution of any third-party agreements required
- The provision of all mining information

Settlement of the transaction is expected in the current September quarter 2025.

Appendix 1 – Material Information Summary (Listing Rule 5.8.1)

Technical Overview – information required by 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 Gordons Dam MRE.

Material Information Summary – Mineral Resources

Location

The Gordons Project is located on Mt Veters pastoral station approximately 45km northeast of Kalgoorlie- Boulder. The project is 15km north of the Kanowna Bell Gold Mine and surrounds the Gordon-Sirdar Gold Mine.

Access is via Yarri Road to Kanowna, then approximately 5 kms north on the Mulgarrie-Kanowna Gazetted Road. Numerous prospector and historical mine tracks cross the area provide excellent access to most areas of the project.

Regional Geology

The Gordons project lies within the Boorara domain of the Kalgoorlie Terrane, part of the broader Norseman-Wiluna Archaean greenstone belt. The Norseman-Wiluna 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. The Kalgoorlie Terrane of the south-eastern Goldfields has since been formally subdivided into numerous tectono-stratigraphic domains. These include four major domains, Coolgardie, Ora Banda, Kambalda and the Boorara Domain.

The Boorara domain, bounded by the Bardoc Shear Zone to the west and the Mount Monger Fault to the east, is interpreted as the easternmost portion of the Kalgoorlie Terrane. This terrane is regarded as an originally coherent volcano-sedimentary basin formed between 2.72 Ga and 2.68 Ga and is characterised by a regional lithostratigraphy; a lower tholeiitic basalt, komatiite, upper high-Mg basalt and a composite felsic unit. In the Boorara domain, the Gordon project area contains a lower pillowed basalt unit overlain by large homogenous dacite and komatiite intercalations, the uppermost komatiite unit is overlain by an extrusive basaltic sequence. These units generally trend north- east, and prominent shear zones strike to the north-west. The Gordons tenements lie on the eastern limb of the Scotia Kanowna Dome.

Deposit Geology and Mineralisation

Primary mineralisation at the Gordons Dam deposit is hosted within pillow basalts (observed from drill core) and a discordant felsic intrusive that dips moderately to the north-east. Gold mineralisation transects the felsic intrusive. The intrusion has a probable rheological control on mineralisation with gold being deposited preferentially where the mineralising structure(s) interact with the intrusion. The dominant structural fabric is controlled by a series of discontinuous faults and weak shear zones with an overall trend to the north-north-west. A second structural feature in the area is a “kink” zone

defined by a 400m wide zone nearer to north-trending, very open Z-style folding in the stratigraphy. Gordons Dam is hosted within the interplay of this kink zone and the dominant north-north-west trend.

There are multiple generations of veining at Gordons Dam, with both quartz dominant, quartz-carbonate +/- sulphides and carbonate plus sulphide veins observed in chips and diamond core. Current observations suggest that only the quartz dominant veining is associated with gold mineralisation. These veins are quartz rich (grey and cloudy), with minor carbonate and pyrite as thin selvages and rarer disseminations. Chalcopyrite has been noted in polished thin sections. Narrow alteration halos develop around the veining dominated by sericite, chlorite, silica and minor pyrite.

Mineral Resource Statement Overview

The Gordons Dam mineral resource was completed by Yandal Resources. Horizon Minerals has conducted a detailed review and audit of the Mineral Resource Estimate and confirms the veracity of the MRE.

BM Geological Services (BMGS) were engaged by Yandal Resources to complete a Mineral Resource Estimate (MRE) for the Gordons Dam deposit situated 45 kilometres northeast of Kalgoorlie-Boulder, during November 2022.

The MRE is based on recent and historical reverse circulation (RC) and diamond (DH) drill hole data. The MRE utilised four diamond (DDH) and 91 Reverse Circulation (RC) drill holes to create 3-dimensional (3D) mineralisation wireframes and weathering surfaces. The interpretation was then used to flag drilling data to be used in the estimation of gold grades into a block model constructed using the Geovia Surpac software package (Surpac). The mineralisation interpretation was completed on 20 metre spaced drill sections, using a nominal 0.5 g/t Au lower cut-off.

The MRE was classified as Inferred based on drill density, geological understanding, grade continuity and economic parameters of Open Pit mining. The MRE contains 365,000 tonnes at 1.7 g/t Au for 20,000 ounces of gold using a 1.0 g/t gold lower reporting cut-off (Table 1). Results were originally announced by Yandal Resources in April 2023.³

Table 1 - Gordons Dam Mineral Resource Estimate (1.0g/t Au Lower Grade Cut-off) above 136m vertical depth.

Category	Tonnes	Grade (g/t Au)	Total Ounces
Inferred	365,000	1.7	20,000

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

Drilling, Sampling and QA/QC

The drilling database used to compile the MRE comprised 95 drill holes. A summary of hole types used in the estimation process are listed in Table 2. Figure 4 indicates the location of the drillholes

³ As announced to the ASX by Yandal Resources on 6 April 2023.

used to compile the MRE as well as the location of other previous drillhole collars and types within the immediate area.

Table 2 - Drilling type used in the Gordons Dam MRE

Hole Type	Number of Holes	Total Metres
DDH	4	1206.3
RC	91	8970.0
Total	95	10176.3

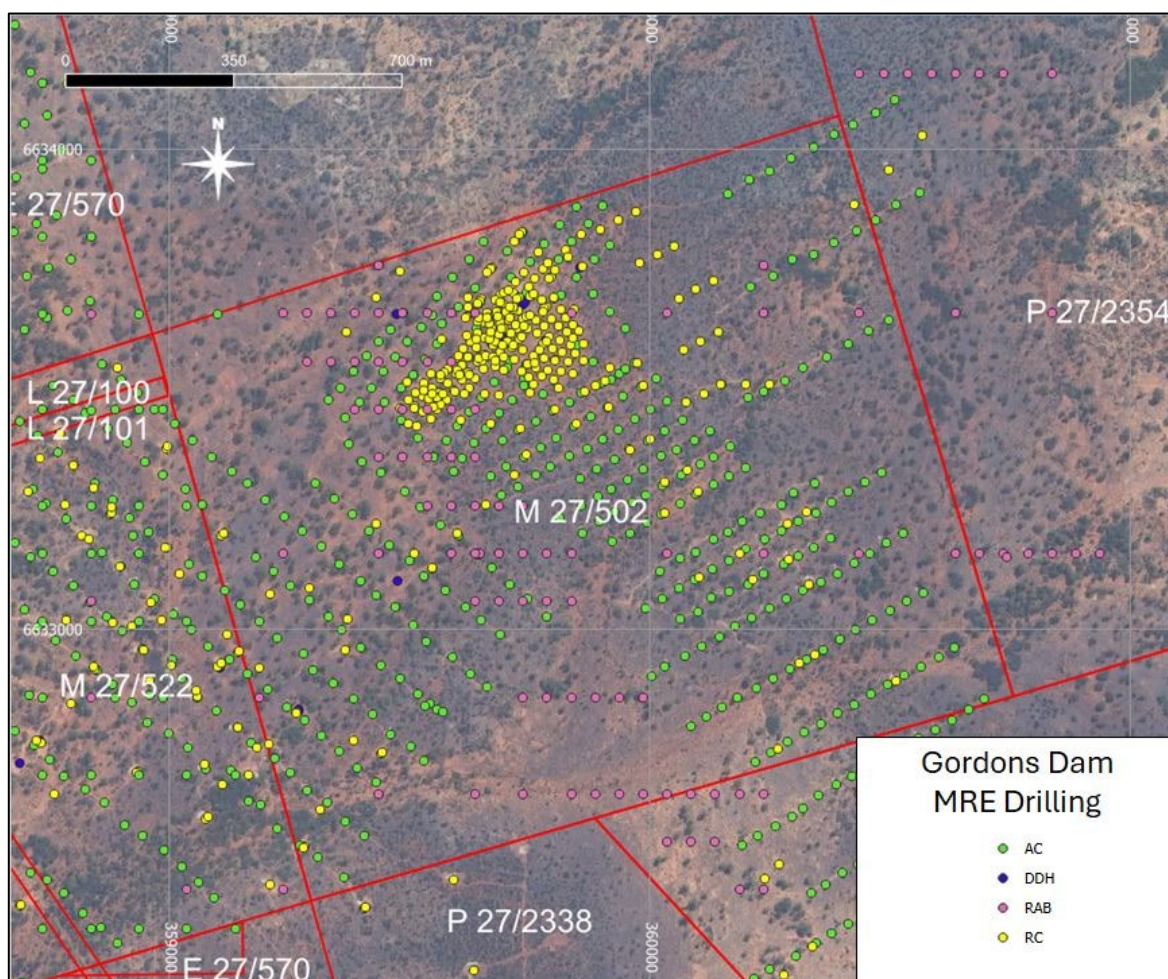


Figure 4: Plan view Gordons MRE drillhole location and type including surrounding previous drilling.

The QAQC process for monitoring the sampling and assaying included:

- Collection of 4 m composites using a PVC spear and 1 m samples through a rig mounted cone splitter.
- The inspection of drill samples to check recovery, moisture, and contamination.
- The assaying of samples using the fire assay method.
- The inclusion of certified reference standards (standards) for a range of gold grades to test the accuracy of the laboratory.
- The inclusion of fine blanks to test for contamination at the sample preparation stage and the assaying stage.
- The collection of field duplicate samples by collecting 2 samples at the same time from the cone splitter to test the repeatability of the samples.

RC Samples were returned through a hose into a cyclone which then emptied its contents into an RC bag. At the time of drilling, 1 m splits were taken using a riffle splitter then a 4 m composite was collected using a 450 mm by 50 mm PVC spear-tube. If an anomalous gold grade was return (>0.1 g/t) from the composite sample, the four single metre splits were submitted for assaying.

All RC samples were visually checked for recovery and moisture content. No issues were reported with sample recoveries. All samples were assayed using 50 g charge lead collection Fire Assay.

Eleven different standards (certified reference material - CRM) representing the range of grades expected at Gordons Dam were submitted with samples sent to the laboratory. Standards were inserted at an average rate of 1 in every 20 samples collected. Duplicates were collected at a nominal rate of 1 in every 33 samples resulting in 384 duplicate pairs.

Hole collar locations have been confirmed and updated by field personnel checking locations on site. All drill holes use the MGA Zone 51 Datum GDA 94. All holes used either a gyro or digital downhole camera at 30 m intervals for downhole survey orientations.

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

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 provided to BGMS by the project geologists. The wireframes consist of a stacked series of 26 parallel lodes that have an overall trend striking towards 310° and a 30° dip to the northeast. An additional six domains (27-32) sit in the transported and oxide zone, have various strikes and are flat lying. A nominal cut-off of 0.5 g/t gold was used to define mineralisation boundaries; however, lower grades were sometimes included to maintain continuity. The

mineralised lodes were flagged to the “domain” attribute in the model. Figure 5 shows the mineralisation wireframes in plane and long section views respectively.

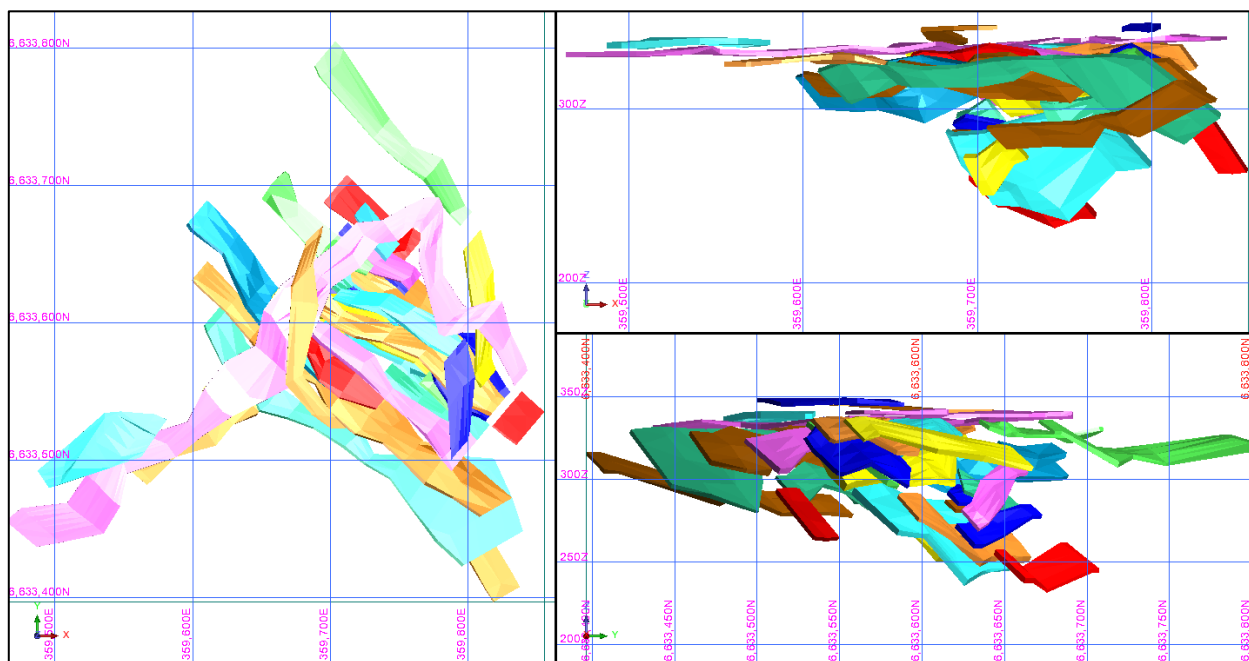


Figure 5: Gordons Dam Wireframes: Plan (left), Long-section viewing north-east (top right)

Weathering

Base of alluvial (BOA), base of complete oxidation (BOCO) and top of fresh rock (TOFR) surfaces were interpreted by the project geologists and are based on the oxidation and lithology logging in the database.

Compositing

With over 99% of samples being 1.0 m or less in length, 1.0 m was chosen as the compositing length. A composite string file was created in Surpac from all RC and DD drilling. The composite file was passed through each domain wireframe and any composites falling within a wireframe were coded with the domain number. The individual composites were combined into one file representing all mineralisation to be used in statistical evaluation and grade estimations. All samples that fell outside of the wireframe solids were put in another file that represents the background waste material in the deposit.

Grade Bias Analysis

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 variation, 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.

A top cut of 19.5 g/t Au was selected by analysing the spatial characteristics of the dataset using the series of graphs displayed in Figure 6.

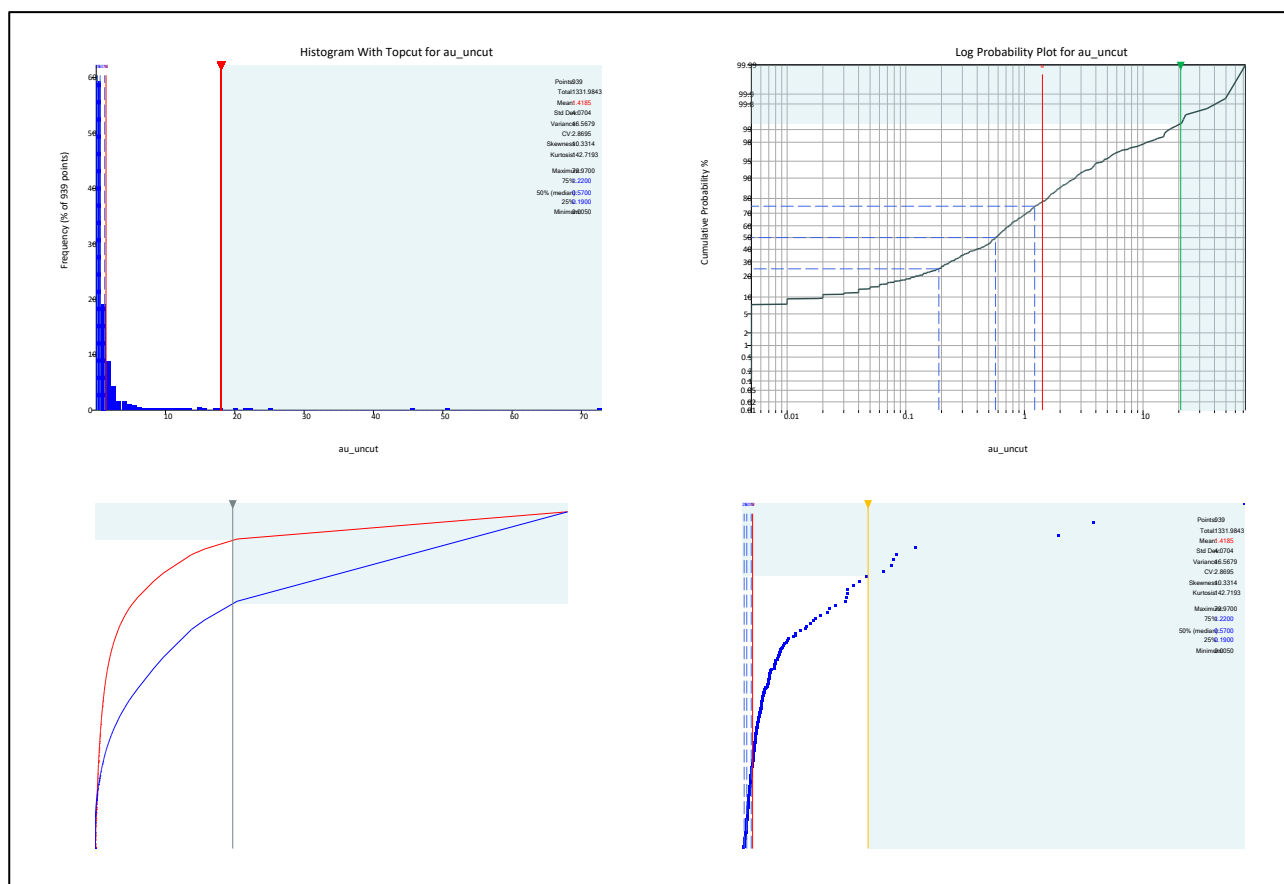


Figure 6: Top-Cut Analysis Charts

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 select the nugget and the subsequent directional variograms were fitted with models best matched to the data. The variogram model was back transformed before being exported into a Surpac variogram file to be used in estimation.

Variography was attempted on each domain individually, however the small number of composites available did not produce any usable variograms. To increase the number of composites available for analysis variography was carried out on the whole dataset.

Density

There is no density data currently available for the Gordons Dam deposit. Assumed densities were applied to the weathering profiles based on similar style deposits in the area. The densities used are shown in Table 3.

Table 3 - Densities By Weathering Profile

Profile	Density
Alluvial	1.6
Oxide	2.1
Transitional	2.4
Fresh	2.7

Grade Tonnage Curve

The grade-tonnage calculations are tabulated in Table 4 and illustrated in Figure 7 below.

Table 4. Grade-tonnage calculations.

Cut Off	Tonnes	Cut Grade (g/t Au)	Ounces (cut)
0.5	693,086	1.24	27,720
0.75	527,779	1.43	24,333
1	365,312	1.68	19,767
1.25	254,647	1.93	15,801
1.5	179,772	2.17	12,548
1.75	130,480	2.38	9,988
2	86,492	2.64	7,336
2.25	63,304	2.82	5,742
2.5	45,614	3	4,398
2.75	27,403	3.23	2,848
3	21,794	3.32	2,328

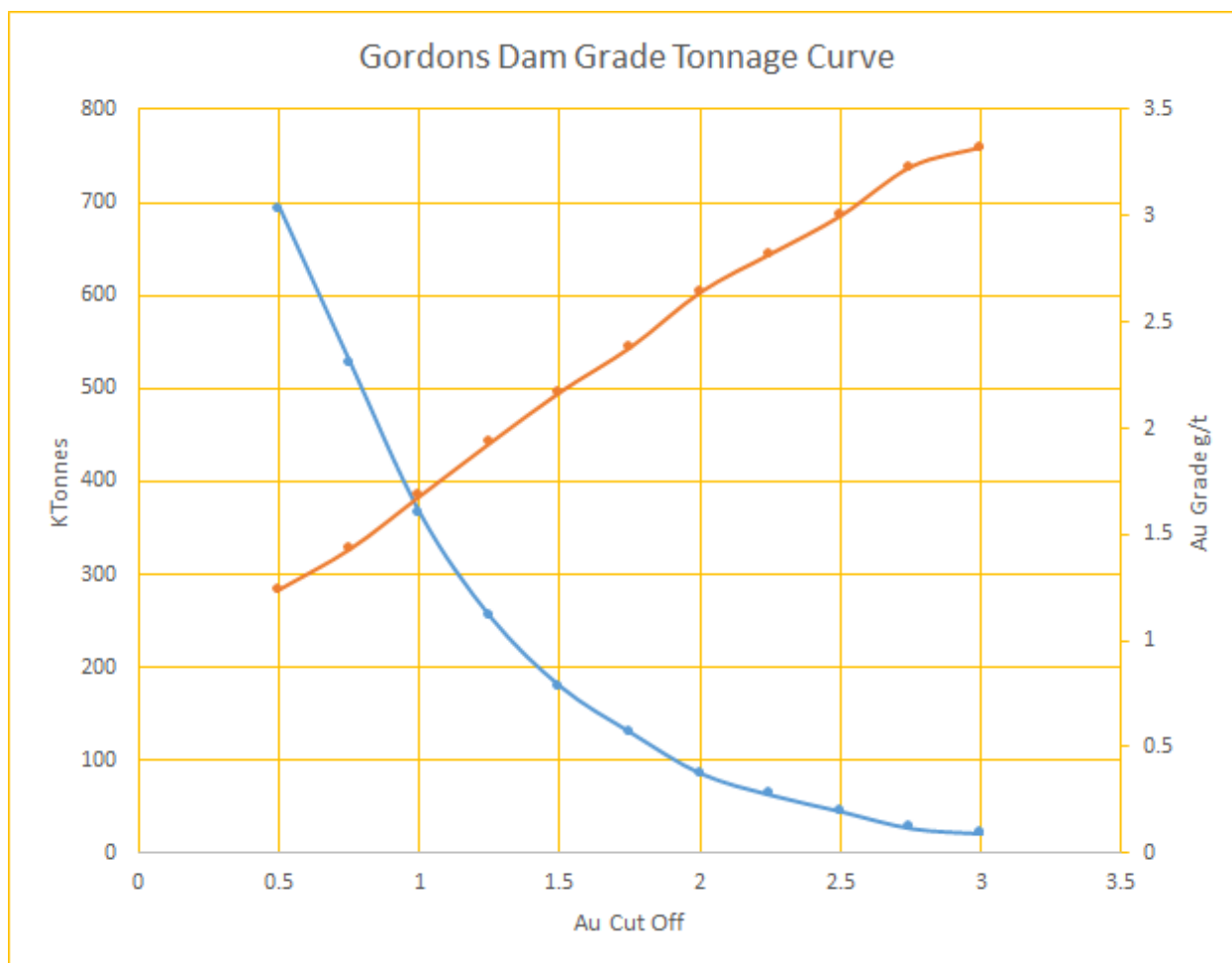


Figure 7: Gordons Dam March 2023 MRE Grade-Tonnage Plot

Mineral Resource Classification

The Gordons Dam MRE was classified as Inferred based on several factors such as density of drill data, geological understanding, consistency of gold assay grades and economic potential for mining.

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. Resources are reported as a global estimate, not constrained by an optimised pit shell.

Competent Persons Statement

Mineral Resources

The information in this announcement that relates to the Gordons Dam Mineral Resource Estimate 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”). Mr. Bewsher is a member of the Australian Institute of Geoscientists (2945) 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.

Exploration Results

The information in this document that relates to exploration results, geology and data compilation is based on information compiled under the supervision and review of Mr. Stephen Guy, a Competent Person who is a Member of The Australian Institute of Geoscientists (8203).

Mr. Guy is the Chief Geologist for Horizon Minerals, is a full-time employee of the Company and holds shares and options in the Company. Mr. Guy 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. Guy consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Next Steps¹

A detailed review of all historical work shall continue following the due diligence process, and incorporated into the strategic plan for review and ranking amongst other current planned drill programs.

Authorised for release by the Board of Directors

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Forward Looking and Cautionary Statements

Some statements in this report regarding estimates or future events are forward looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward looking statements include, but are not limited to, statements preceded by words such as “planned”, “expected”, “projected”, “estimated”, “may”, “scheduled”, “intends”, “anticipates”, “believes”, “potential”, “could”, “nominal”, “conceptual” and similar expressions. Forward looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward looking statements may be affected by a range of variables that could cause actual results to differ from estimated results, and may cause the Company’s actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward looking statements. These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, the inability to obtain any additional mine licenses, permits and other regulatory approvals required in connection with mining and third party processing operations, competition for among other things, capital, acquisition of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, changes in commodity prices and exchange rate, currency and interest fluctuations, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, the demand for and availability of transportation services, the ability to secure adequate financing and management’s ability to anticipate and manage the foregoing factors and risks. There can be no assurance that forward looking statements will prove to be correct.

Statements regarding plans with respect to the Company’s mineral properties may contain forward looking statements in relation to future matters that can only be made where the Company has a reasonable basis for making those statements.

This announcement has been prepared in compliance with the JORC Code (2012) and the current ASX Listing Rules.

The Company believes that it has a reasonable basis for making the forward looking statements in the announcement, including with respect to any production targets and financial estimates, based on the information contained in this and previous ASX announcements.

**Appendix A – JORC Table 1
Project Gordons – Gordons Dam MRE
JORC Code (2012) Table 1, Section 1, 2 and 3**

The following Table and Sections are provided to ensure compliance with the JORC Code (2012 edition) guidelines for the reporting of Mineral Resources.

Gordons Dam SECTION 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)		
<i>Criteria</i>	<i>JORC Code explanation</i>	<i>Commentary</i>
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	<p>4m composite samples taken with a sample scoop thrust into the RC sample bag laid out in individual metres in a plastic bag on the ground. 1m single splits taken using a cone splitter at time of drilling, if 4m composites are anomalous (>100-200ppb or lower depending on location), 1m single splits are submitted for analyses. The average sample weights for 4m composites is approximately 3.0kg and 3.0-4.0kg for 1m samples.</p> <p>For DD drilling samples HQ3 and NQ2 core is stored in plastic core trays and sampled at a maximum of 1m intervals (smaller intervals based on geology observations). Average weights are variable.</p>
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	<p>For RC and AC drilling, regular air and manual cleaning of the cyclone to remove hung up clays were undertaken. Standards are routinely submitted at regular intervals during composite analysis and standards, blanks and duplicates are routinely submitted at regular intervals for 1m samples. Based on statistical analysis and cross checks of these results, there is no evidence to suggest the</p>

Gordons Dam
SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

<i>Criteria</i>	<i>JORC Code explanation</i>	<i>Commentary</i>
		samples are not representative. Standards and replicate assays are also undertaken internally by the laboratory.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	RC and DD drilling was used to obtain 1m or smaller samples from which approximately 1.0-3.0kg sample was pulverised to produce a 50g fire assay with ICP-MS (inductively coupled plasma – mass spectrometry) finish gold analysis (0.01ppm detection limit) by Aurum Laboratories in Beckenham, Western Australia. Samples were assayed for Au. Drilling intersected oxide, transitional and primary mineralisation to a maximum drill depth of 132m for RC and 325.40m for DD.
Drilling Techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	RC drilling was completed using a 6' ½ inch face sampling hammer bit. DD drilling used a HQ-3 and NQ2 drill bit.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	RC recovery was assessed by comparing drill chip volumes for individual meters. Estimates of sample recoveries were recorded. Routine checks for correct sample

Gordons Dam
SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

<i>Criteria</i>	<i>JORC Code explanation</i>	<i>Commentary</i>
		<p>depths are undertaken every 6m. For DD sample recovery/core loss or gain was written on core blocks after each run.</p> <p>RC sample recoveries were visually checked for recovery, moisture, and contamination. The cyclone was routinely cleaned.</p>
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Due to the generally good drilling environment sample condition and recovery was good with only a small fraction of intervals with reduced recovery of wet samples.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	Based on current data no grade bias has been observed between sample recovery and grade.
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>	<p>RC drill chip logging is routinely completed at one metre intervals at the rig by the supervising geologist.</p> <p>Logging data is recorded into a standardised excel spreadsheet and then uploaded into an access database.</p>

Gordons Dam
SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

<i>Criteria</i>	<i>JORC Code explanation</i>	<i>Commentary</i>
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging was qualitative in nature. For DD drilling, detailed geological logs have been recorded capturing geology, geotechnical and structural information.
	<i>The total length and percentage of the relevant intersections logged.</i>	All RC intervals were with a representative sample placed into chip trays.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	For diamond drilling (“DD”) HQ or NQ is cut in half and assayed.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	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 onboard cone splitter.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	The sample collection and preparation as described is considered suitable for RC and DDH core samples. Sample quality has been monitored by the project geologists.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Duplicate 1m samples were taken in the field, with standards and blanks inserted with the RC and DD samples for analyses.

Gordons Dam
SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

<i>Criteria</i>	<i>JORC Code explanation</i>	<i>Commentary</i>
		<p>1m samples were consistent and weighed approximately 3.0 – 4.0kg for RC.</p> <p>Once samples arrived in Perth, further work including lab duplicates and standards was undertaken at the laboratory. Yandal Resources Ltd has determined that at the Gordons Dam prospect there is sufficient data for an MRE.</p>
	<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>	Mineralisation mostly occurs within intensely oxidised saprolite and palaeochannel clays after altered mafic, porphyry and felsic rocks.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The sample size and methods are considered appropriate for the grain size of the material being sampled.
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>	The RC and DD samples were assayed using a 50 g fire assay with ICP-MS (inductively coupled plasma- mass spectrometry) finish for gold analysis (0.01 ppm detection limit) by Aurum Laboratories in Beckenham, Western Australia for gold only. Initial 4m samples were assayed by Aqua Regia with fire assay checks (0.01 ppm detection limit).
	<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>	No geophysical / XRF tools/ methods were applied.

Gordons Dam
SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

<i>Criteria</i>	<i>JORC Code explanation</i>	<i>Commentary</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>	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. Some re-splitting with an onsite three-tier riffle splitter has been undertaken in the palaeochannel area for analyses. A number of samples have been selected for future metallurgical testing. A number of 1m residues from RC assays are planned to be analysed at other laboratories for comparison.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	All significant intercepts were visually compared to the associated intervals of RC chips and diamond core photos. In some instances particularly within highly weathered samples, intervals with significant results were panned to visually confirm the presence of gold. Work was supervised by senior Aurum Laboratory staff experienced in metals assaying. QC data reports confirming the sample quality have been supplied.
	<i>The use of twinned holes.</i>	Some historical holes have been redrilled and sampled for comparative purposes.

Gordons Dam
SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

<i>Criteria</i>	<i>JORC Code explanation</i>	<i>Commentary</i>
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Laboratory data files are stored as PDF/XL files on company PC in the Perth office. Compiled drill hole data is stored in excel spreadsheets and MS Access databases. All data will be transferred to Horizon's corporate SQL database. The SQL database is secure and backed up regularly.
	<i>Discuss any adjustment to assay data.</i>	No data adjustments were made.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	All drill collar locations were initially pegged and surveyed using a hand held Garmin GPS, accurate to within 3-5m. Holes were drilled at various spacings dependent on prospect assessment. All reported coordinates are referenced to the GDA. The topography is very flat at the location of the Gordons Dam prospect. Down hole surveys utilised a proshot camera at the end of hole plus every 30m while pulling out of the hole.
	<i>Specification of the grid system used.</i>	All location data reported is relative to UTM MGA94 Zone 51 South.

Gordons Dam
SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

<i>Criteria</i>	<i>JORC Code explanation</i>	<i>Commentary</i>
	<i>Quality and adequacy of topographic control.</i>	All new holes and some available historic holes have been surveyed by DGPS and a digital elevation model (DEM) generated for use in MRE's. The DEM has been generated using the DGPS hole collar coordinates. The topographic model considered to be of sufficient quality to inform an Inferred Mineral Resource Estimate.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	<p>Holes are variably spaced on a nominal 20 m by 20 m spacing and burden.</p> <p>The hole spacing was determined by the CP to be sufficient, when combined with validated historical drilling results, to define mineralisation in preparation for a JORC Compliant Resource Estimate.</p> <p>Some historical holes have been redrilled and sampled for comparative purposes. The sample spacing and the appropriateness of each hole that informs the Mineral Resource Estimate was determined during the geological interpretation, wireframing and subsequent MRE process.</p>
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	The data spacing applied is variable across the Gordons Dam deposit is variable with a 20m by 20m drill spacing applied in the core of the deposit. This spacing is considered appropriate to establish geological and grade continuity and inform MRE's. Areas of broader drill spacing will be assessed at the time of a MRE and factored into MRE classifications.

Gordons Dam
SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
	<i>Whether sample compositing has been applied.</i>	Preliminary sample compositing to 4 m was used to define zones of mineralisation. Anomalous zones were re-assayed at the one metre intervals comprising the composite. No composite samples were used in the MRE.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	The drilling of angled or vertical holes is deemed to be appropriate to test the palaeo channel and supergene mineralisation. Current interpretations support the use of west directed angled holes to test generally east dipping mineralised positions. There are minor mineralised structures that may not be optimally tested using the preferred drill direction.
	<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>	The relationship between the drilling orientation and the orientation of mineralised structures is not considered to have introduced any material sampling bias.
Sample security	<i>The measures taken to ensure sample security.</i>	<p>Samples were collected on site under supervision of the responsible geologist. Collected samples were stored in bulker bags and transported to Perth for analysis. Dispatch and consignment notes were delivered and checked for discrepancies.</p> <p>Sample security for historical samples was poorly documented.</p>

Gordons Dam
SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

<i>Criteria</i>	<i>JORC Code explanation</i>	<i>Commentary</i>
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	No external audits have been commissioned. Horizon Minerals has undertaken a detailed audit and review of the available drilling data and MRE as part of the due diligence process in acquiring Gordons Dam.

Gordons Dam
SECTION 2 Reporting of Exploration Results
(Criteria listed in section 1 also apply to this section)

<i>Criteria</i>	<i>JORC Code explanation</i>	<i>Commentary</i>
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.	All drilling included within the MRE was conducted on M27/502. The tenements are 100% owned by the Company and there are no 3rd party royalties.
	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 tenements are in good standing and no known impediments exist.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	<p>Previous workers in the area include among others, North Ltd, Delta Gold Ltd, Aurion Gold Ltd, Placer</p> <p>Dome Asia Pacific, Barmenco Investments, Mt Kersey Mining NL, Gutnick Resources NL, Pacific Arc</p>

Gordons Dam
SECTION 2 Reporting of Exploration Results
(Criteria listed in section 1 also apply to this section)

<i>Criteria</i>	<i>JORC Code explanation</i>	<i>Commentary</i>
		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	<p>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:</p> <ul style="list-style-type: none"> • 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. 	See Appendix C for a listing of drill holes used in the Resource Estimate.

Gordons Dam
SECTION 2 Reporting of Exploration Results
(Criteria listed in section 1 also apply to this section)

<i>Criteria</i>	<i>JORC Code explanation</i>	<i>Commentary</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.	No information is excluded.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	Exploration results are not being reported. No weighted averages or grade truncations have been applied.
	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.	Exploration results are not being reported. No aggregation methods have been applied.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent calculations were applied.

Gordons Dam
SECTION 2 Reporting of Exploration Results
(Criteria listed in section 1 also apply to this section)

<i>Criteria</i>	<i>JORC Code explanation</i>	<i>Commentary</i>
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	Given the nature of RC drilling, the minimum width of assay interval is 1m, for DD the interval is variable up to a maximum of 1m. Given the highly variable geology and mineralisation style including alluvial, supergene and structurally hosted primary gold there are various mineralisation geometries some of these are well understood, with major structures used to determine the drilling orientation so that it is broadly orthogonal to mineralisation or close to orthogonal.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Oxide and Transitional mineralisation is generally flat lying (blanket like) while mineralisation at depth is generally steeper dipping. Further orientation studies are required.
	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').	Drill intercepts and true width appear to be close to each other, or within reason allowing for the minimum intercept width of 1m.
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	Appropriate diagrams are included in the main body of this release.

Gordons Dam
SECTION 2 Reporting of Exploration Results
(Criteria listed in section 1 also apply to this section)

<i>Criteria</i>	<i>JORC Code explanation</i>	<i>Commentary</i>
	collar locations and appropriate sectional views	
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.	Exploration results are not being reported.
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 is no additional meaningful data and/or material that has not already been included in this release.
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).	Additional exploration including AC, RC and DD drilling and or geophysical surveys to advance the deposit will be dependent on the results of ongoing reviews of the economic potential of mineralisation extending beyond the boundary of the mineralisation wireframes.

Gordons Dam
SECTION 2 Reporting of Exploration Results
(Criteria listed in section 1 also apply to this section)

<i>Criteria</i>	<i>JORC Code explanation</i>	<i>Commentary</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.	Metallurgical test work on mineralisation from the project to understand recovery implication relating to likely milling processes is planned.

Gordons Dam
SECTION 3 Estimation and Reporting of Mineral Resources
(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

<i>Criteria</i>	<i>JORC Code explanation</i>	<i>Commentary</i>
Database integrity	<i>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.</i>	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.
	<i>Data validation procedures used.</i>	The database was checked for duplicate values, from and to depth errors and EOH collar depths.

Gordons Dam 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
		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	<i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i>	No sites visits were undertaken by the Competent Person.
	<i>If no site visits have been undertaken indicate why this is the case.</i>	The project geologists adequately described the geological processes used for the collection of geological and assay data.
Geological interpretation	<i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i>	Wireframes were created for weathering surfaces including base of complete oxidation and top of fresh rock and mineralised domains.
	<i>Nature of the data used and of any assumptions made.</i>	RC and DD drilling data has been used to inform the wireframes. Mineralisation domains were created using a lower cut-off of 0.5 g/t gold.
	<i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i>	The interpretation is internally consistent and conforms to the regional geological trends. There is limited scope for significantly different interpretation.

Gordons Dam 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
	<i>The use of geology in guiding and controlling Mineral Resource estimation.</i>	The regional geology has been mapped and modelled and considered when interpreting the local Gordons Dam mineralisation.
	<i>The factors affecting continuity both of grade and geology.</i>	Contrasting rheology and dilation along the margins of a felsic porphyry appear to be affecting primary mineralisation continuity. Supergene material is controlled by the weathering profile.
Dimensions	<i>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.</i>	The Gordons Dam deposit is 380 m long, 340 m wide and striking at 345°. Mineralisation is defined by a stacked series of lodes ranging in width from 2 m - 7 m currently identified to 120 m below surface. There is a 30 m thick zone of depletion from surface.
Estimation and modeling techniques	<i>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.</i>	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 Gordons Dam Mineral Resource due to the geological control on mineralisation. Hard boundaries were used for all estimations 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.

Gordons Dam
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
		One metre composites samples were used to estimate block grades.
	<i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i>	An Inverse Distance (ID) check estimate was run in parallel to the Ordinary Kriged (OK) estimate. The results compared favourably. This is the Maiden Resource Estimate for Gordons Dam.
	<i>The assumptions made regarding recovery of by-products.</i>	Only gold was estimated. No by product recovery was considered.
	<i>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</i>	No estimation has been completed for other minerals or deleterious elements.
	<i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i>	The block model was built with 20m North 20m East and 2.5m elevation parent block cells with sub blocks of 0.625m North 0.625m East and 0.625m elevation. The block model extents have been extended to allow for a minimum of 50m in all directions past the extent of known mineralisation.

Gordons Dam
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
	<i>Any assumptions behind modelling of selective mining units.</i>	No assumptions regarding selective mining units have been incorporated into the Gordon Dam model.
	<i>Any assumptions about correlation between variables.</i>	No assumptions about correlation between variables was made. No correlation between variables was observed.
	<i>Description of how the geological interpretation was used to control the resource estimates.</i>	Supergene lodes were aligned horizontally with the interpreted base of oxidation. Primary lodes align with the trend of the porphyry contact.
	<i>Discussion of basis for using or not using grade cutting or capping.</i>	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.
	<i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i>	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	<i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i>	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 <i>in situ</i> density determinations

Gordons Dam 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
Cut-off parameters	<i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i>	<p>The mineral resource has been quoted using a lower cut-off grade of 1 g/t gold.</p> <p>This lower cut grade is in line with the assumption of extraction of material using Open pit mining methodology when the estimate was made (2023).</p> <p>A variety of other cut-off grades were also presented to highlight to the viability of a potential underground resource and financial analysis.</p>
Mining factors or assumptions	<i>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.</i>	<p>The mineral resource has been reported based on utilising open pit mining methodologies.</p> <p>A 2 m minimum downhole mineralisation width, and a lower cut grade of 1 g/t Au has been used for interpretation.</p> <p>The deepest mineralisation is reported at 120m vertical depth.</p>
Metallurgical factors or assumptions	<i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of</i>	<p>No metallurgical work has been completed for Gordons Dam mineralisation at this time but will be completed as future drilling programs deliver suitable material for testing.</p>

Gordons Dam 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
	<p><i>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.</i></p>	
<p>Environmental factors or assumptions</p>	<p><i>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</i></p>	<p>It is considered that there are no significant environmental factors, which would prevent the eventual extraction of gold from the Gordons Dam project.</p> <p>Environmental surveys and assessments will form a part of future pre-feasibility study.</p>

Gordons Dam
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
	<i>with an explanation of the environmental assumptions made.</i>	
Bulk density	<i>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.</i>	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.
	<i>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.</i>	
	<i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i>	There is no density data currently available for the Gordons Dam deposit. Assumed densities were applied to the weathering profiles based on similar style deposits in the area. The densities used are: Alluvial - 1.8 tm ⁻³ Oxide - 2.1 tm ⁻³ Transitional - 2.4 tm ⁻³ Fresh - 2.7 tm ⁻³

Gordons Dam
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
Classification	<i>The basis for the classification of the Mineral Resources into varying confidence categories.</i>	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.
	<i>Whether appropriate account has been taken of all relevant factors (i.e. 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).</i>	The classification was based on drill-hole and sample density and grade continuity.
	<i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i>	The Mineral Resource classification and results appropriately reflect the Competent Person's view of the deposit and the current level of risk associated with the project to date.
Audits or reviews	<i>The results of any audits or reviews of Mineral Resource estimates.</i>	Horizon Minerals has undertaken a detailed audit and review of the available drilling data and MRE as part of the due diligence process in acquiring Gordons Dam.
Discussion of relative accuracy/ confidence	<i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed</i>	There is good confidence in the data quality, drilling methods and analytical results. The available geology and assay data correlate well, and the geological continuity has been demonstrated.

Gordons Dam 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
	<p><i>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.</i></p>	<p>Density test work must also be carried out to increase confidence in the reported resource as all densities have been assumed.</p> <p>The Competent Person considers the estimation to be a reasonable approach for this type of deposit and the data available.</p>
	<p><i>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 evaluation. Documentation should include assumptions made and the procedures used.</i></p>	<p>The Mineral Resource statement relates to global estimates of tonnes and grade.</p>
	<p><i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i></p>	<p>No mining by has occurred at Gordons Dam, therefore reconciliation could not be conducted.</p>

Appendix B – JORC Table 1
Project Gordons Dam – Exploration
JORC Code (2012) Table 1, Section 1, 2 and 3

The following Table and Sections are provided to ensure compliance with the JORC Code (2012 edition) guidelines for the reporting of Mineral Resources.

Gordons Dam – Exploration SECTION 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)		
<i>Criteria</i>	<i>JORC Code explanation</i>	<i>Commentary</i>
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	<p>4m composite samples taken with a sample scoop thrust into the RC sample bag which is laid out in individual metres in a plastic bag on the ground. 1m single splits taken using a cone splitter at time of drilling, if 4m composites are anomalous (>100-200ppb or lower depending on location), 1m single splits are submitted for analyses. Average sample weights about 3.0kg for 4m composites and 2.0-3.0kg for 1 m samples.</p> <p>For AC drilling samples laid out on the ground and sampled as above. Average weights are 2.0-3.0 kg for composites and 3.0-4.0 kg for singles.</p> <p>For diamond drilling (“DD”) HQ or NQ is cut in half and assayed.</p>
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	<p>For RC and AC drilling regular air and manual cleaning of cyclone to remove hung up clays where present. For all drilling methods, 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. Standards & replicate assays taken by the laboratory.</p>

Gordons Dam – Exploration
SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	AC, RC and DD drilling was used to obtain 1m samples (or smaller in the case of DD) from which approximately 2.0-3.0kg sample was pulverised to produce a 50g Aqua Regia digest with Flame AAS gold finish (0.01ppm detection limit) for AC samples and a 50g fire assay with ICP-MS (inductively coupled plasma - mass spectrometry) finish gold analysis (0.01ppm detection limit) for RC/DD samples by Aurum Laboratories in Beckenham, Western Australia. Samples assayed for Au, As, Cu, Pb, Zn and Ag for AC composites and Au only for RC and DD. Drilling intersected oxide, transitional and primary mineralisation to a maximum drill depth below 250 m.
Drilling Techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	RC drilling with a 4½ inch face sampling hammer bit. AC drilling used a 3½ inch blade bit. DD drilling used a roller bit down to hard then HQ and NQ sized rods.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	RC and AC recovery and meterage was assessed by comparing drill chip volumes or (sample bags for RC) for individual meters. Estimates of sample recoveries were recorded. Routine checks for correct sample depths are undertaken every RC rod (6 m). DD recoveries were estimated by the drillers and written on core blocks.

Gordons Dam – Exploration
SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

<i>Criteria</i>	<i>JORC Code explanation</i>	<i>Commentary</i>
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	RC sample recoveries were visually checked for recovery, moisture and contamination. The cyclone was routinely cleaned ensuring no material build up.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	Due to the generally good/standard drilling conditions and powerful drilling rig the geologist believes the RC and AC samples are representative, some bias would occur in the advent of poor sample recovery which was logged where rarely encountered. At depth there were some wet samples, and these were recorded on geological logs.
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>	RC, AC and DD logging is routinely completed on one metre intervals at the rig or yard by the geologist. The log was made to standard logging descriptive sheets and transferred into Micromine software on a computer once back at the office.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging was qualitative in nature.
	<i>The total length and percentage of the relevant intersections logged.</i>	All intervals logged for AC and RC drilling completed during drill program with a representative sample placed into chip trays.

Gordons Dam – Exploration
SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

<i>Criteria</i>	<i>JORC Code explanation</i>	<i>Commentary</i>
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	DD, AC and RC samples taken. For diamond drilling (“DD”) HQ or NQ is cut in half and assayed.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	AC and RC samples were collected from the drill rig by spearing each 1m collection bag (RC) or from the ground (AC) and compiling a 4m composite sample. Single splits were automatically taken by the rig cone splitter for RC. Wet or dry samples were noted in the logs.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	1m samples were consistent and weighed approximately 3.0-4.0kg for RC (2.0-3.0kg for AC) and it is common practice to review 1m results and then review sampling procedures to suit. Once samples arrived in Perth, further work including duplicates and QC was undertaken at the laboratory. Yandal Resources Ltd has determined that at the Gordons Dam prospect there is sufficient data for a MRE and an initial one is planned upon completion upon receipt of all pending results and QA/QC re-sample and re-assay programs (however the deposit is open in many directions).
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	For recent drilling duplicate 1 m samples were taken in the field, with standards and blanks inserted with the 1m and 4m samples for analyses. Historical drilling is poorly documented.

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(Criteria in this section apply to all succeeding sections)

<i>Criteria</i>	<i>JORC Code explanation</i>	<i>Commentary</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>	Mineralisation mostly occurs within intensely oxidised saprolitic and palaeochannel clays after altered mafic, porphyry and felsic rocks (typical greenstone geology).
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The sample size is standard practice in the WA Goldfields and appropriately represents the grain size on the material being tested.
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>	The composite 4m AC samples were assayed using a 50g Aqua Regia digest with Flame AAS gold finish (0.01ppm detection limit) finish Au, Ag, As, Cu, Pb and Zn 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). RC and DD sampling assayed for Au only.
	<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>	No geophysical assay tools were used.
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory</i>	Laboratory QA/QC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of the in-house

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<i>Criteria</i>	<i>JORC Code explanation</i>	<i>Commentary</i>
	<i>checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	procedures. QC results (blanks, duplicates, standards) were in line with commercial procedures, reproducibility and accuracy. These comparisons were deemed satisfactory. Some re-splitting with an onsite three-tier riffle splitter has been undertaken in the palaeochannel area for analyses from RC samples. A number of samples have been selected for future metallurgical testing. A number of 1m residues from RC assays are planned to be analysed at other laboratories for comparison.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Field sample collection was undertaken under the supervision of experienced project geologists. Analysis work was supervised by senior Aurum Laboratory staff experienced in metals assaying. QC data reports confirming the sample quality have been supplied.
	<i>The use of twinned holes.</i>	Some historical holes have been redrilled and sampled for comparative purposes.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Laboratory data files are stored as PDF/XL files on company PC in the Perth office. Compiled drill hole data is stored in excel spreadsheets and MS Access databases. All data will be transferred to Horizon's corporate SQL database. The SQL database is secure and backed up regularly.

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(Criteria in this section apply to all succeeding sections)

<i>Criteria</i>	<i>JORC Code explanation</i>	<i>Commentary</i>
	<i>Discuss any adjustment to assay data.</i>	No data were adjusted.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	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 Gordons Dam prospect. Down hole surveys utilised a proshot camera at the end of hole plus every 30m while pulling out of the hole.
	<i>Specification of the grid system used.</i>	Grid: MGA94 Zone 51.
	<i>Quality and adequacy of topographic control.</i>	The 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 of sufficient quality to be valid for exploration.

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SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

<i>Criteria</i>	<i>JORC Code explanation</i>	<i>Commentary</i>
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	Holes were variably spaced in accordance with the collar details/coordinates supplied in Appendix D. The hole spacing was determined by the Company to be sufficient when combined with confirmed historic drilling results to explore effectively. 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.
	<i>Whether sample compositing has been applied.</i>	Preliminary sample compositing to 4 m was used to define zones of mineralisation. Anomalous zones were re-assayed at the one metre intervals comprising the composite.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	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.
	<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>	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.

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<i>Criteria</i>	<i>JORC Code explanation</i>	<i>Commentary</i>
		Angle holes are the most appropriate for exploration style and Resource style drilling for the type and location of mineralisation intersected.
Sample security	<i>The measures taken to ensure sample security.</i>	<p>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.</p> <p>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.</p>
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No external audits have been commissioned. Horizon Minerals has undertaken a detailed audit and review of the available drilling data and MRE as part of the due diligence process in acquiring Gordons Dam.

SECTION 2 Reporting of Exploration Results
(Criteria listed in section 1 also apply to this section)

<i>Criteria</i>	<i>JORC Code explanation</i>	<i>Commentary</i>
Mineral tenement and land tenure status	<p>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.</p> <p>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.</p>	<p>The Gordons Project comprises tenements:</p> <p>L27/100 (Pending), L27/101 (Pending), M27/518 (Pending), M27/522 (Pending), E27/602, M27/11, M27/502, P26/4577, P27/2332, P27/2338, P27/2339, P27/2342, P27/2343, P27/2344, P27/2345, P27/2346, P27/2354, P27/2461 which have no known impediments.</p> <p>E27/570 is subject to a Net Smelter Royalty (“NSR”) of 2%, being payable to PVW Resources Ltd on all product mined from the tenement.</p> <p>P27/2355, P27/2356, P27/2357, P27/2358, P27/2359, P27/2360, P27/2361, P27/2362, P27/2363, P27/2364, P27/2325, P27/2331, P27/2340, P27/2341 - 100% of the gold rights retained and a 1% NSR on Ni-Cu-Co minerals. Moho will own 100% of the Ni-Cu-Co Rights and pay HRZ the said 1% NSR of the Ni-Cu-Co. If Moho do any of their own work it can contribute to expenditure.</p> <p>P27/2456 - Moho retains 100% of the Ni-Cu-Co rights and a 1% NSR on the gold rights. HRZ to pay Moho the said a 1% NSR of the gold rights. If Moho do any of their own work it can contribute to expenditure.</p> <p>M27/237, P27/2206 - 100% of the gold rights retained and a 1% NSR on Ni-Cu-Co minerals. Moho will own 100% of the Ni-Cu-Co Rights and pay HRZ the said 1% NSR of the Ni-Cu-Co. Moho will meet 50% of the expenditure on these tenements. HRZ will have to invoice them if they haven’t done any work.</p> <p>E27/536 - Yandal retains 100% of the gold rights and a 1% NSR on Ni-Cu-Co minerals. Moho will own 100% of the Ni-Cu-Co Rights and pay Yandal the said 1% NSR of the</p>

SECTION 2 Reporting of Exploration Results (Criteria listed in section 1 also apply to this section)		
Criteria	JORC Code explanation	Commentary
		<p>Ni-Cu-Co. Moho will meet 50% of the expenditure on these tenements. Yandal will have to invoice them if they haven't done any work.</p> <p>E24/198 - Yandal retains 100% of the gold rights and a 1% NSR on Ni-Cu-Co minerals. Moho will own 100% of the Ni-Cu-Co Rights and pay Yandal the said 1% NSR of the Ni-Cu-Co. Moho will meet 50% of the expenditure on these tenements. Yandal will have to invoice them if they haven't done any work.</p>
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The majority of recent exploration has been undertaken by Yandal Resources. Previous workers in the area include among others, North Ltd, Delta Gold Ltd, Aurion Gold Ltd, Placer Dome Asia Pacific, Barmingo 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	<p>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:</p> <ul style="list-style-type: none"> • easting and northing of the drill hole collar 	Appendix D summarises the exploration drill holes at the Gordons Dam project

SECTION 2 Reporting of Exploration Results
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<i>Criteria</i>	<i>JORC Code explanation</i>	<i>Commentary</i>
	<ul style="list-style-type: none"> • 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.	No information has been excluded.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	Significant intercept reporting uses uncut length weighted average gold grades.
	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	

SECTION 2 Reporting of Exploration Results
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<i>Criteria</i>	<i>JORC Code explanation</i>	<i>Commentary</i>
	examples of such aggregations should be shown in detail.	
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent calculations were applied.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	Oxide and Transitional mineralisation is generally flat lying (blanket like) while mineralisation at depth is generally steeper dipping. Further orientation studies are required.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	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 but probably around 80-100% of the intercepted widths. Given the nature of AC and RC drilling, the minimum width and assay is 1m.
	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.

SECTION 2 Reporting of Exploration Results (Criteria listed in section 1 also apply to this section)		
<i>Criteria</i>	<i>JORC Code explanation</i>	<i>Commentary</i>
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.	Appropriate diagrams are included in the main text. Appendix D includes a drill hole collar plan.
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.	Significant intercepts are noted in the main text. Appendix D drill hole summary includes minimum, maximum and average grade for each hole.
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 no historical Mineral Resource Estimates. There has been no historic mining at the Gordons Dam or Malone prospects as they are new discoveries. There has been minor historic (early 1900's) underground workings on a number of lodes in proximity to the Star of Gordon prospect. The maiden resource for the Gordons Dam mineralisation is documented in the main text and Appendix A.

SECTION 2 Reporting of Exploration Results
(Criteria listed in section 1 also apply to this section)

<i>Criteria</i>	<i>JORC Code explanation</i>	<i>Commentary</i>
Further work	<p>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</p> <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p>	<p>Additional exploration including AC, RC and DD drilling and or geophysical surveys to advance known prospects is warranted.</p>

**Appendix C – Drill Collar Summary Gordons Dam – Yandal Resources
Gordons Project – Gordons Dam**

Hole ID	Drill Type	Tenement	Easting (MGA)	Northing (MGA)	RL	Collar Azi	Collar Dip	Min Au ppm	Max Au ppm	Avg Au ppm
YRLDD005	DDH	M 27/502	359736.89	6633675.83	367.16	220	-60	0.01	1.96	0.07
YRLDD006	DDH	M 27/502	359741.36	6633681.48	367.26	220	-75	0.01	11.90	0.15
YRLDD007	DDH	M 27/502	359783.92	6633600.25	367.04	220	-60	0.01	5.32	0.21
YRLDD008	DDH	M 27/502	359855.73	6633753.68	368.55	220	-75	0.01	4.40	0.04
YRLDD012	DDH	M 27/502	359693.33	6633606.90	366.43	40	-60	0.01	3.97	0.10
YRLRC0019	RC	M 27/502	359727.22	6633663.71	366.88	225	-60	0.01	45.91	1.13
YRLRC0020	RC	M 27/502	359797.08	6633733.33	367.86	225	-60	0.01	2.40	0.15
YRLRC0021	RC	M 27/502	359803.42	6633561.47	366.69	225	-60	0.01	3.99	0.37
YRLRC0022	RC	M 27/502	359839.40	6633532.35	366.54	225	-60	0.01	1.02	0.07
YRLRC0023	RC	M 27/502	359835.06	6633592.21	367.03	225	-60	0.01	1.78	0.12
YRLRC0024	RC	M 27/502	359779.08	6633593.07	366.76	225	-60	0.01	25.17	1.13
YRLRC0111	RC	M 27/502	359662.19	6633658.94	366.25	225	-60	0.01	14.88	0.59
YRLRC0112	RC	M 27/502	359743.11	6633551.84	366.49	220	-60	0.01	3.98	0.54
YRLRC0113	RC	M 27/502	359757.27	6633699.11	367.32	220	-60	0.01	0.07	0.02
YRLRC0114	RC	M 27/502	359750.91	6633693.49	367.25	225	-60	0.01	4.70	0.26
YRLRC0191	RC	M 27/502	359713.57	6633587.21	366.61	220	-60	0.01	1.68	0.18
YRLRC0192	RC	M 27/502	359746.55	6633625.13	367.03	220	-60	0.01	2.48	0.23
YRLRC0193	RC	M 27/502	359810.49	6633631.69	367.32	220	-60	0.01	16.92	0.34
YRLRC0194	RC	M 27/502	359689.69	6633694.90	366.70	220	-60	0.01	1.22	0.14
YRLRC0195	RC	M 27/502	359548.67	6633502.24	365.06	360	-90	0.01	4.98	0.49
YRLRC0196	RC	M 27/502	359564.15	6633521.23	365.15	360	-90	0.01	1.78	0.16
YRLRC0197	RC	M 27/502	359579.74	6633542.02	365.32	360	-90	0.01	0.02	0.01
YRLRC0198	RC	M 27/502	359596.77	6633565.29	365.54	360	-90	0.01	0.04	0.01
YRLRC0199	RC	M 27/502	359611.71	6633583.39	365.69	360	-90	0.01	0.23	0.06

YRLRC0200	RC	M 27/502	359563.27	6633491.56	365.03	360	-90	0.01	0.64	0.07
YRLRC0201	RC	M 27/502	359581.14	6633511.71	365.17	360	-90	0.01	15.16	0.79
YRLRC0202	RC	M 27/502	359596.59	6633531.46	365.37	360	-90	0.01	0.36	0.03
YRLRC0203	RC	M 27/502	359610.90	6633548.62	365.52	360	-90	0.01	1.81	0.20
YRLRC0204	RC	M 27/502	359624.29	6633566.91	365.66	360	-90	0.01	1.06	0.14
YRLRC0205	RC	M 27/502	359577.53	6633478.55	364.94	360	-90	0.01	0.50	0.06
YRLRC0206	RC	M 27/502	359593.50	6633498.06	365.11	360	-90	0.01	0.04	0.01
YRLRC0207	RC	M 27/502	359610.70	6633519.91	365.38	360	-90	0.01	3.18	0.44
YRLRC0208	RC	M 27/502	359621.67	6633535.18	365.55	360	-90	0.01	9.07	1.16
YRLRC0209	RC	M 27/502	359643.09	6633555.77	365.75	360	-90	0.01	1.25	0.18
YRLRC0210	RC	M 27/502	359678.70	6633685.07	366.54	220	-60	0.01	0.68	0.04
YRLRC0299	RC	M 27/502	359511.32	6633465.32	364.78	360	-90	0.01	0.78	0.09
YRLRC0300	RC	M 27/502	359528.83	6633484.07	364.97	360	-90	0.01	2.11	0.11
YRLRC0301	RC	M 27/502	359528.15	6633452.69	364.75	360	-90	0.01	5.27	0.23
YRLRC0302	RC	M 27/502	359542.52	6633469.95	365.04	360	-90	0.01	0.33	0.03
YRLRC0303	RC	M 27/502	359544.68	6633438.26	364.59	360	-90	0.01	0.75	0.06
YRLRC0304	RC	M 27/502	359556.91	6633458.43	364.78	360	-90	0.01	0.14	0.01
YRLRC0305	RC	M 27/502	359628.13	6633598.80	366.05	360	-90	0.01	0.14	0.02
YRLRC0306	RC	M 27/502	359640.76	6633585.45	365.99	360	-90	0.01	0.39	0.07
YRLRC0307	RC	M 27/502	359657.66	6633572.70	366.17	360	-90	0.01	21.91	0.98
YRLRC0308	RC	M 27/502	359674.13	6633591.09	366.35	360	-90	0.01	3.41	0.20
YRLRC0309	RC	M 27/502	359657.07	6633605.27	366.21	360	-90	0.01	2.75	0.30
YRLRC0310	RC	M 27/502	359641.82	6633617.15	366.13	360	-90	0.01	1.50	0.23
YRLRC0311	RC	M 27/502	359689.24	6633613.40	366.55	360	-90	0.01	5.99	0.50
YRLRC0312	RC	M 27/502	359673.04	6633626.56	366.36	360	-90	0.01	1.65	0.17
YRLRC0313	RC	M 27/502	359657.95	6633638.35	366.28	360	-90	0.01	0.04	0.01
YRLRC0316	RC	M 27/502	359762.74	6633644.47	367.27	217	-60	0.01	0.55	0.05
YRLRC0317	RC	M 27/502	359707.01	6633644.45	366.73	220	-60	0.01	0.28	0.03
YRLRC0318	RC	M 27/502	359696.69	6633701.93	366.90	215	-60	0.01	0.07	0.01

YRLRC0319	RC	M 27/502	359776.34	6633527.54	366.54	215	-60	0.01	0.77	0.10
YRLRC0320	RC	M 27/502	359792.06	6633610.13	367.15	215	-60	0.01	3.89	0.25
YRLRC0321	RC	M 27/502	359759.49	6633570.40	366.81	215	-60	0.01	1.89	0.15
YRLRC0322	RC	M 27/502	359481.15	6633458.92	364.61	360	-90	0.01	1.93	0.11
YRLRC0323	RC	M 27/502	359498.07	6633477.84	364.79	360	-90	0.01	0.04	0.01
YRLRC0324	RC	M 27/502	359512.58	6633493.45	364.93	360	-90	0.01	0.40	0.06
YRLRC0325	RC	M 27/502	359529.57	6633512.86	365.16	360	-90	0.01	0.79	0.06
YRLRC0326	RC	M 27/502	359545.59	6633532.41	365.27	360	-90	0.01	0.71	0.05
YRLRC0327	RC	M 27/502	359624.41	6633502.73	365.42	360	-90	0.01	0.02	0.01
YRLRC0328	RC	M 27/502	359637.96	6633522.12	365.69	360	-90	0.01	0.10	0.02
YRLRC0329	RC	M 27/502	359655.35	6633540.89	365.94	360	-90	0.01	0.98	0.13
YRLRC0330	RC	M 27/502	359673.23	6633558.30	366.13	360	-90	0.01	3.72	0.29
YRLRC0331	RC	M 27/502	359689.30	6633577.26	366.39	360	-90	0.01	2.91	0.37
YRLRC0332	RC	M 27/502	359704.14	6633598.73	366.63	360	-90	0.01	5.19	0.24
YRLRC0333	RC	M 27/502	359729.87	6633604.71	366.84	220	-60	0.01	0.05	0.01
YRLRC0334	RC	M 27/502	359733.10	6633608.08	366.88	220	-60	0.01	4.57	0.28
YRLRC0335	RC	M 27/502	359651.60	6633560.14	366.08	220	-60	0.01	72.97	1.69
YRLRC0336	RC	M 27/502	359680.39	6633598.26	366.39	220	-60	0.01	4.54	0.22
YRLRC0337	RC	M 27/502	359697.07	6633625.08	366.60	220	-60	0.01	15.02	0.46
YRLRC0338	RC	M 27/502	359566.29	6633466.71	364.91	220	-60	0.01	0.33	0.03
YRLRC0339	RC	M 27/502	359572.42	6633534.69	365.38	220	-60	0.01	10.28	0.36
YRLRC0340	RC	M 27/502	359642.76	6633640.95	366.25	220	-60	0.01	1.35	0.19
YRLRC0341	RC	M 27/502	359494.86	6633514.63	364.95	220	-60	0.01	1.24	0.08
YRLRC0342	RC	M 27/502	359568.28	6633602.98	365.63	220	-60	0.01	0.42	0.03
YRLRC0343	RC	M 27/502	359622.31	6633691.07	366.30	220	-60	0.01	1.73	0.22
YRLRC0344	RC	M 27/502	359718.24	6633807.57	367.32	220	-60	0.01	1.11	0.12
YRLRC0345	RC	M 27/502	359769.55	6633784.42	367.70	220	-60	0.01	0.20	0.02
YRLRC0346	RC	M 27/502	359825.32	6633789.15	368.43	220	-60	0.01	5.55	0.26
YRLRC0347	RC	M 27/502	359859.04	6633823.30	368.98	220	-60	0.01	0.01	0.01

YRLRC0348	RC	M 27/502	359860.99	6633754.27	368.64	220	-60	0.01	0.08	0.02
YRLRC0349	RC	M 27/502	359607.91	6633434.16	364.82	220	-60	0.01	0.13	0.02
YRLRC0350	RC	M 27/502	359657.27	6633489.84	365.55	220	-60	0.01	0.76	0.04
YRLRC0351	RC	M 27/502	359718.26	6633562.03	366.52	220	-60	0.01	3.95	0.32
YRLRC0352	RC	M 27/502	359669.33	6633428.27	365.20	220	-60	0.01	0.09	0.01
YRLRC0353	RC	M 27/502	359733.14	6633538.07	366.46	220	-60	0.01	2.06	0.19
YRLRC0354	RC	M 27/502	359824.94	6633647.80	367.68	220	-60	0.01	3.78	0.17
YRLRC0355	RC	M 27/502	359759.85	6633509.25	366.36	220	-60	0.01	4.55	0.16
YRLRC0356	RC	M 27/502	359787.47	6633539.30	366.63	220	-60	0.01	2.34	0.13
YRLRC0357	RC	M 27/502	359854.14	6633621.33	367.61	220	-60	0.01	0.48	0.06
YRLRC0358	RC	M 27/502	359811.11	6633502.97	366.34	220	-60	0.01	1.59	0.28
YRLRC0359	RC	M 27/502	359862.20	6633558.90	367.05	220	-60	0.01	0.78	0.09
YRLRC0360	RC	M 27/502	359732.35	6633416.73	365.61	240	-60	0.01	0.03	0.01
YRLRC0361	RC	M 27/502	359804.52	6633457.38	366.08	240	-60	0.01	1.13	0.12
YRLRC0362	RC	M 27/502	359864.58	6633494.48	366.48	240	-60	0.01	0.32	0.06
YRLRC0363	RC	M 27/502	359906.59	6633516.88	366.79	240	-60	0.01	5.05	0.25
YRLRC0364	RC	M 27/502	359973.53	6633553.38	367.38	240	-60	0.01	0.15	0.02
YRLRC0365	RC	M 27/502	359744.96	6633362.41	365.07	240	-60	0.01	0.13	0.01
YRLRC0366	RC	M 27/502	359847.99	6633427.17	365.83	240	-60	0.01	1.14	0.09
YRLRC0367	RC	M 27/502	359916.09	6633463.61	366.25	240	-60	0.01	0.51	0.03
YRLRC0368	RC	M 27/502	359987.05	6633507.34	366.80	240	-60	0.01	0.02	0.01
YRLRC0369	RC	M 27/502	359958.92	6633372.73	365.28	240	-60	0.01	0.25	0.02
YRLRC0370	RC	M 27/502	360001.82	6633395.32	365.40	240	-60	0.01	0.33	0.03
YRLRC0371	RC	M 27/502	360032.21	6633305.62	364.31	240	-60	0.01	0.37	0.03
YRLRC0372	RC	M 27/502	360078.45	6633331.21	364.67	240	-60	0.01	0.44	0.05
YRLRC0373	RC	M 27/502	360031.54	6633242.68	363.80	240	-60	0.01	0.18	0.01
YRLRC0374	RC	M 27/502	360100.80	6633287.11	364.56	240	-60	0.01	0.18	0.01
YRLRC0483	RC	M 27/502	359701.85	6633671.72	366.75	220	-60	0.01	3.17	0.08
YRLRC0484	RC	M 27/502	359723.48	6633626.58	366.80	220	-60	0.01	50.97	0.59

YRLRC0485	RC	M 27/502	359737.04	6633645.04	366.99	220	-60	0.01	0.79	0.11
YRLRC0525	RC	M 27/502	359619.71	6633652.01	366.10	220	-60	0.01	1.63	0.13
YRLRC0525A	RC	M 27/502	359616.18	6633648.14	366.01	220	-60	0.01	0.21	0.02
YRLRC0526	RC	M 27/502	359621.16	6633672.06	366.14	180	-60	0.01	0.79	0.03
YRLRC0527	RC	M 27/502	359667.59	6633603.54	366.24	180	-60	0.01	2.91	0.19
YRLRC0528	RC	M 27/502	359666.74	6633641.99	366.34	180	-60	0.01	2.68	0.22
YRLRC0528A	RC	M 27/502	359666.47	6633635.21	366.38	180	-60	0.01	22.32	0.33
YRLRC0529	RC	M 27/502	359644.53	6633678.37	366.37	220	-60	0.01	1.55	0.08
YRLRC0530	RC	M 27/502	359688.43	6633638.27	366.55	180	-60	0.01	18.03	0.38
YRLRC0531	RC	M 27/502	359691.52	6633677.98	366.81	180	-60	0.01	2.10	0.08
YRLRC0532	RC	M 27/502	359716.16	6633666.20	366.88	180	-60	0.01	7.59	1.14
YRLRC0532A	RC	M 27/502	359716.30	6633670.63	366.97	180	-60	0.01	0.75	0.08
YRLRC0533	RC	M 27/502	359715.41	6633701.85	367.03	180	-60	0.01	5.21	0.21
YRLRC0534	RC	M 27/502	359786.93	6633671.57	367.40	220	-60	0.01	4.98	0.23
YRLRC0535	RC	M 27/502	359802.50	6633560.34	366.77	40	-70	0.01	3.46	0.12
YRLRC0536	RC	M 27/502	359785.59	6633598.68	367.02	40	-75	0.01	4.70	0.10
YRLRC0537	RC	M 27/502	359745.12	6633550.73	366.64	40	-75	0.01	3.86	0.20
YRLRC0538	RC	M 27/502	359744.75	6633650.94	367.10	0	-60	0.01	12.34	0.23
YRLRC0539	RC	M 27/502	359722.60	6633633.07	366.83	40	-80	0.01	20.41	0.36
YRLRC0540	RC	M 27/502	359686.77	6633614.57	366.50	40	-80	0.01	21.63	0.35
YRLRC0541	RC	M 27/502	359686.73	6633486.51	365.79	40	-60	0.01	0.26	0.02
YRLRC0542	RC	M 27/502	359693.41	6633679.09	366.73	40	-80	0.01	1.41	0.09
YRLRC0543	RC	M 27/502	359688.69	6633680.89	366.72	0	-60	0.01	20.68	0.24
YRLRC0573	RC	M 27/502	359650.25	6633687.72	366.39	40	-60	0.01	2.05	0.08
YRLRC0573A	RC	M 27/502	359645.80	6633682.80	366.40	40	-60	0.01	1.74	0.06
YRLRC0573B	RC	M 27/502	359641.80	6633677.40	366.40	40	-60	0.01	1.96	0.06
YRLRC0591	RC	M 27/502	359780.66	6633668.01	367.40	0	-90	0.00	8.21	0.11
YRLRC0660	RC	M 27/502	359670.71	6633751.59	366.67	220	-60	0.01	0.85	0.08
YRLRC0660A	RC	M 27/502	359668.62	6633749.36	366.71	220	-60	0.01	0.12	0.02

YRLRC0661	RC	M 27/502	359735.08	6633826.25	367.41	220	-60	0.01	0.03	0.01
YRLRC0671	RC	M 27/502	359662.97	6633743.86	366.68	220	-60	0.01	2.25	0.12
YRLRC0672	RC	M 27/502	359730.12	6633821.09	367.39	220	-60	0.01	0.31	0.02
YRLRC0673	RC	M 27/502	359888.31	6633506.81	366.44	220	-60	0.01	2.44	0.07
YRLRC0674	RC	M 27/502	359917.68	6633543.57	367.01	220	-60	0.01	0.43	0.02
YRLRC0675	RC	M 27/502	359800.32	6633520.12	366.40	220	-60	0.01	3.25	0.26
YRLRC0676	RC	M 27/502	359815.46	6633537.32	366.58	220	-60	0.01	2.52	0.13
YRLRC0677	RC	M 27/502	359831.22	6633556.85	366.77	220	-60	0.01	1.78	0.12
YRLRC0678	RC	M 27/502	359846.60	6633574.81	367.05	220	-60	0.01	5.51	0.17
YRLRC0679	RC	M 27/502	359863.30	6633593.59	367.30	220	-60	0.01	0.88	0.04
YRLRC0680	RC	M 27/502	359752.01	6633491.84	366.14	220	-60	0.01	1.00	0.04
YRLRC0681	RC	M 27/502	359817.14	6633577.17	366.92	220	-60	0.01	10.56	0.40
YRLRC0682	RC	M 27/502	359841.51	6633605.72	367.32	220	-60	0.01	0.35	0.05
YRLRC0683	RC	M 27/502	359828.48	6633618.98	367.31	220	-60	0.01	15.26	0.27
YRLRC0684	RC	M 27/502	359839.61	6633632.67	367.48	220	-60	0.01	0.98	0.06
YRLRC0685	RC	M 27/502	359747.56	6633525.17	366.32	220	-60	0.01	0.55	0.03
YRLRC0686	RC	M 27/502	359764.68	6633543.81	366.51	220	-60	0.01	1.50	0.03
YRLRC0687	RC	M 27/502	359781.89	6633563.20	366.75	220	-60	0.01	0.79	0.05
YRLRC0688	RC	M 27/502	359798.33	6633582.91	366.90	220	-60	0.01	13.49	0.40
YRLRC0689	RC	M 27/502	359813.06	6633601.78	367.09	220	-60	0.01	3.84	0.33
YRLRC0690	RC	M 27/502	359770.33	6633581.60	366.84	220	-60	0.01	1.78	0.08
YRLRC0691	RC	M 27/502	359842.98	6633665.85	367.86	220	-60	0.01	0.34	0.03
YRLRC0692	RC	M 27/502	359697.36	6633539.55	366.20	220	-60	0.01	1.38	0.05
YRLRC0693	RC	M 27/502	359736.72	6633582.63	366.70	220	-60	0.01	6.51	0.18
YRLRC0694	RC	M 27/502	359765.51	6633617.23	367.05	220	-60	0.01	2.94	0.07
YRLRC0695	RC	M 27/502	359779.91	6633630.58	367.20	220	-60	0.01	0.48	0.05
YRLRC0696	RC	M 27/502	359795.14	6633646.18	367.45	220	-60	0.01	5.43	0.12
YRLRC0697	RC	M 27/502	359778.37	6633660.31	367.33	220	-60	0.01	1.14	0.12
YRLRC0698	RC	M 27/502	359814.84	6633666.84	367.63	220	-60	0.01	0.33	0.02

YRLRC0699	RC	M 27/502	359680.47	6633547.77	366.08	220	-60	0.01	0.69	0.05
YRLRC0700	RC	M 27/502	359697.51	6633566.06	366.34	220	-60	0.01	0.51	0.04
YRLRC0701	RC	M 27/502	359694.30	6633591.27	366.41	220	-90	0.01	9.85	0.34
YRLRC0702	RC	M 27/502	359750.44	6633653.42	367.17	220	-60	0.01	0.30	0.03
YRLRC0703	RC	M 27/502	359776.81	6633685.22	367.49	220	-60	0.01	1.85	0.08
YRLRC0704	RC	M 27/502	359799.82	6633689.37	367.64	220	-60	0.01	1.42	0.04
YRLRC0704A	RC	M 27/502	359801.84	6633691.48	367.66	220	-60	0.01	5.74	0.12
YRLRC0705	RC	M 27/502	359757.70	6633697.76	367.37	220	-90	0.01	0.35	0.02
YRLRC0706	RC	M 27/502	359790.25	6633731.38	367.85	220	-90	0.01	0.10	0.01
YRLRC0707	RC	M 27/502	359803.39	6633747.96	367.97	220	-90	0.01	0.30	0.02
YRLRC0708	RC	M 27/502	359830.48	6633774.50	368.32	220	-90	0.01	4.16	0.11
YRLRC0709	RC	M 27/502	359681.39	6633659.92	366.45	220	-60	0.01	0.21	0.04
YRLRC0710	RC	M 27/502	359700.38	6633659.82	366.66	220	-60	0.01	0.50	0.08
YRLRC0711	RC	M 27/502	359709.36	6633669.88	366.78	220	-60	0.01	3.52	0.07
YRLRC0712	RC	M 27/502	359729.22	6633691.09	367.09	220	-90	0.01	0.25	0.02
YRLRC0713	RC	M 27/502	359748.03	6633714.28	367.38	220	-90	0.01	0.28	0.02
YRLRC0714	RC	M 27/502	359761.71	6633729.72	367.56	220	-90	0.01	0.43	0.03
YRLRC0715	RC	M 27/502	359778.07	6633749.98	367.70	220	-90	0.01	0.12	0.01
YRLRC0716	RC	M 27/502	359788.32	6633762.06	367.82	220	-90	0.01	0.96	0.05
YRLRC0717	RC	M 27/502	359707.73	6633706.35	366.92	220	-90	0.01	0.27	0.02
YRLRC0718	RC	M 27/502	359722.61	6633722.07	367.17	220	-90	0.01	0.64	0.01
YRLRC0719	RC	M 27/502	359738.01	6633741.87	367.24	220	-90	0.01	0.35	0.01
YRLRC0720	RC	M 27/502	359557.52	6633481.25	364.91	220	-90	0.01	0.27	0.03

**Appendix D – Drill Collar Summary Exploration Drilling – Yandal Resources
Gordons Project**

Appendix E – Gordons Project Exploration Drilling Map and Significant Intercepts
Gordons Project

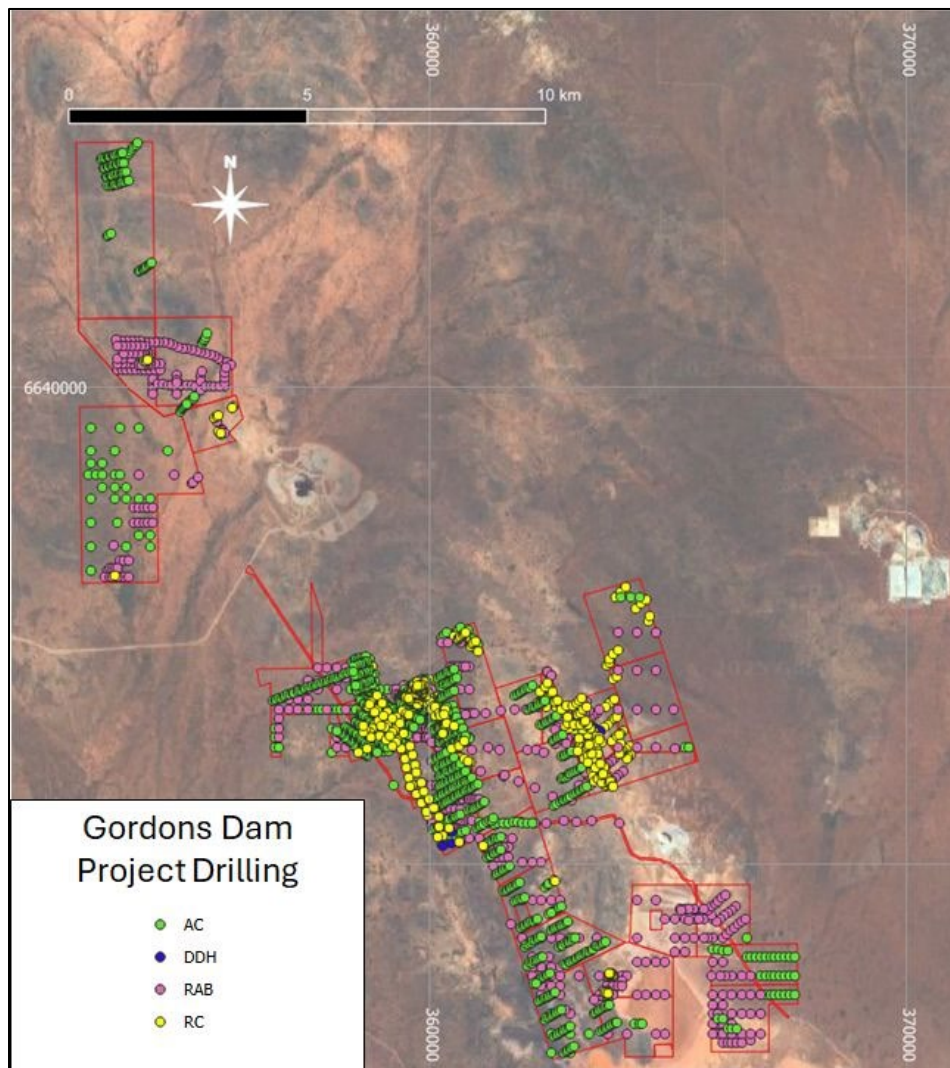


Figure 1: Gordons Dam Project drilling location and drill type (Historical and recent post 2018).

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Table 1. Better significant Intercepts – Gordons Project. Significant intercepts determined on samples returning a gold assay value >1.0 ppm Au over an interval of greater than 2m without the inclusion of internal material of < 1.0 ppm Au.

Hole ID	From	To	Intercept Width (m)	Avg Au
AORGORB063	27	31	4	5.09
KESGSR1322	32	34	2	3.12
KESGSR1332	38	41	3	2.31
KESGSR1335	46	49	3	1.13
KESGSR1339	36	38	2	3.52
KESGSR1340	38	40	2	7.63
KESGSR1342	34	37	3	3.5
KESGSR1344	28	31	3	3.88
KESGSR1345	30	32	2	23.36
KESGSR1403	38	40	2	2.42
NTHRG98	64	65	1	1.14
YRLAC0047	40	42	2	5.07
YRLAC0239	42	43	1	3.74
YRLAC0261	43	44	1	1.21
YRLAC0396	60	63	3	3.63
YRLAC0590	83	87	4	1.52
YRLAC0668	63	66	3	2.65
YRLAC0716	57	59	2	1.21
YRLAC2033	44	46	2	1.21
YRLDD014	324	326	2	1.11
YRLDD015	180	182	2	8.69
YRLDD022	87	90	3	2.99
YRLRC0215	70	72	2	1.73
YRLRC0314	34	36	2	2.49
YRLRC0315	28	30	2	1.7
YRLRC0375	58	60	2	1.63
YRLRC0491	10	12	2	1.77
YRLRC0492	19	21	2	1.45
YRLRC0493	21	24	3	2.67
YRLRC0498	26	27	1	1.26
YRLRC0506A	61	63	2	3.08
YRLRC0550	46	49	3	1.74
YRLRC0579	130	132	2	6.03
YRLRC0583	95	99	4	2.21
YRLRC0584	47	50	3	4.93
YRLRC0616	72	74	2	1.71
YRLRC0622	97	100	3	2.19
YRLRC0629	61	63	2	1.61
YRLRC0632	27	29	2	1.61
YRLRC0646	260	262	2	7.88
YRLRC0648	227	229	2	1.64
YRLRC0670	65	68	3	2.12
YRLRC0763	37	39	2	1.9

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YRLRC0782	78	80	2	1.62
YRLRC0792	39	40	1	1.05
YRLRC0793	40	41	1	1.16
YRLRC0805A	135	137	2	3.47
YRLRC0811	190	192	2	11.63
YRLRC0819	78	80	2	2.09
YRLRC0823	45	47	2	9.66
KESGSR1323a	33	35	2	4.18
KESGSR1323b	37	39	2	11.18
YRLDD021a	71	73	2	2.04
YRLDD021b	273	277	4	2.8
YRLRC0493b	25	26	1	1.59
YRLRC0513a	15	18	3	4.44
YRLRC0513b	19	23	4	5.5
YRLRC0514a	28	32	4	2.12
YRLRC0514c	34	37	3	3.56
YRLRC0619a	88	90	2	1.98
YRLRC0619b	92	96	4	1.28
YRLRC0630a	45	47	2	2.48
YRLRC0630b	49	53	4	13.58
YRLRC0727a	147	150	3	2.94
YRLRC0727b	210	215	5	7.25
YRLRC0727c	216	218	2	1.53
YRLRC0806a	177	179	2	1.55
YRLRC0806b	191	193	2	4.2
YRLRC0806c	198	200	2	1.5

Table 2. Tenement Schedule

Tenement ID	Holder	Tenement Status	Area	Area Unit
E24/198	Yandal Resources Limited	Live	2	Blocks
E27/536	Yandal Resources Limited	Live	1	Blocks
E27/570	Yandal Resources Limited	Live	3	Blocks
E27/601	Yandal Resources Limited	Live	3	Blocks
E27/602	Yandal Resources Limited	Live	3	Blocks
M27/11	Yandal Resources Limited	Live	9.313	Ha
M27/237	Yandal Resources Limited	Live	100.5	Ha
M27/502	Yandal Resources Limited	Live	187.859	Ha
P27/2206	Yandal Resources Limited	Live	198	Ha
P27/2325	Yandal Resources Limited	Live	9.9935	Ha
P27/2331	Yandal Resources Limited	Live	9.71	Ha
P27/2332	Yandal Resources Limited	Live	9.71	Ha
P27/2338	Yandal Resources Limited	Live	188	Ha
P27/2339	Yandal Resources Limited	Live	167	Ha
P27/2340	Yandal Resources Limited	Live	160	Ha
P27/2341	Yandal Resources Limited	Live	190	Ha
P27/2342	Yandal Resources Limited	Live	155	Ha
P27/2343	Yandal Resources Limited	Live	142	Ha
P27/2344	Yandal Resources Limited	Live	137	Ha
P27/2345	Yandal Resources Limited	Live	190	Ha
P27/2346	Yandal Resources Limited	Live	199	Ha
P27/2354	Yandal Resources Limited	Live	168	Ha
P27/2355	Yandal Resources Limited	Live	170	Ha
P27/2356	Yandal Resources Limited	Live	198	Ha
P27/2357	Yandal Resources Limited	Live	14.91417	Ha
P27/2358	Yandal Resources Limited	Live	58.7642	Ha
P27/2359	Yandal Resources Limited	Live	195	Ha
P27/2360	Yandal Resources Limited	Live	147	Ha
P27/2361	Yandal Resources Limited	Live	176	Ha
P27/2362	Yandal Resources Limited	Live	174	Ha
P27/2363	Yandal Resources Limited	Live	154	Ha
P27/2364	Yandal Resources Limited	Live	194	Ha
P27/2456	Moho Resources Ltd	Live	88.52415	Ha
P27/2461	Yandal Resources Limited	Live	184.7499	Ha
L27/100	Yandal Resources Limited	Pending	55.35	Ha
L27/101	Yandal Resources Limited	Pending	18.78	Ha
M27/518	Yandal Resources Limited	Pending	198	Ha
M27/522	Yandal Resources Limited	Pending	123	Ha