

Yandal Resources Ltd

13:48 24 Sep 2019

Yandal Resources serves up 190,000 ounce initial gold resource at Flushing Meadows

Yandal Resources Ltd (ASX:YRL) has recorded an initial gold mineral resource estimate of 190,000 ounces at the Flushing Meadows deposit within the Ironstone Well Gold Project near Wiluna in Western Australia.

The prospect occurs within the regionally extensive Barwidgee Shear Zone and is 60 kilometres southwest of Wiluna near other gold development projects and operating mines.

Flushing Meadows hosts 4.6 million tonnes at 1.29 g/t gold for 190,000 ounces and the resource is based on 3,494 sample intervals from 298 historical and recent reverse circulation (RC) holes as well as four historical diamond holes.

The estimate contains a higher-grade component of 2.8 million tonnes at 1.63 g/t gold for 147,000 ounces with numerous mineralisation envelopes open at depth.

Shares are up almost 4% today to 28 cents after reaching a new 12-month high of 30 cents on Monday.

"First significant milestone"

Managing director Lorry Hughes said: "Completion of the initial resource is the first significant milestone for the company and bodes well for the definition of additional resources at our other advanced prospects including Oblique along strike to the northwest, Quarter Moon to the west and Success at Mt McClure project to the south.

"The majority of the Flushing Meadows resource contains shallow oxide mineralisation which suggests it is likely to be amenable to extraction via simple open cut mining methods and inexpensive processing.

"If we can demonstrate strong open-pit economics, the operators of nearby mills are likely to be interested in the material to augment their production profiles.

"The design of our next reverse circulation drilling program to expand the Flushing Meadows mineralisation envelopes is complete and we will test shallow areas where unclassified resources have been identified adjacent to the current mineral resource."

Price: 0.225

Market Cap: \$15.04 m

1 Year Share Price Graph



Share Information

Code: YRL

Listing: ASX

52 week	High	Low
	0.34	0.19

Sector: Gold & silver

Website: www.yandalresources.com.au

Company Synopsis:

Yandal Resources Ltd (ASX:YRL) has a portfolio of advanced gold exploration projects in the highly prospective Yandal and Norseman-Wiluna Greenstone Belts.

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The majority of the estimate reports to the inferred resource category and it is likely that with infill drilling to nominal spacing of 20-25 metres, a large portion could be upgraded to the higher confidence indicated resource category.

There is potential to expand mineralisation as the deposit remains open in many directions and a new 10,000-metre drill program is set to commence in early October.

Hughes said, "Early-stage development activities have also commenced including metallurgical sighter test work and a spring flora and fauna survey over the extents of a potential development area."

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