



YANDAL
RESOURCES LIMITED

A GOLD DISCOVERY COMPANY

DRIVING RESOURCE GROWTH AND DISCOVERY IN WA's TIER ONE GOLD BELTS

Investor Update | September 2022 | ASX: YRL

FORWARD LOOKING AND COMPETENT PERSONS STATEMENT

FORWARD LOOKING STATEMENT

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COMPETENT PERSONS STATEMENT

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

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

The information in this announcement that relates to the Flushing Meadows and Mt McClure Mineral Resource Estimates is based on information compiled and generated by Andrew Bewsher, an employee of BM Geological Services Pty Ltd ("BMGS"). Both Andrew Bewsher and BMGS hold shares in the company. BMGS consents to the inclusion, form and context of the relevant information herein as derived from the original resource reports. Mr Bewsher has sufficient experience relevant to the style of mineralization and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

GOLD EXPLORER WITH COMMANDING ACREAGE IN TWO OF WA'S MOST PROLIFIC GOLD PRODUCING BELTS



Strategically located in **proven gold belts** containing Tier 1 deposits



Resource base; currently **404,000oz** with clear near term **growth options**



Prospects with **large discovery potential** in areas with little effective past exploration



All projects **close to local infrastructure** including new developments and operating mines

CAPITAL STRUCTURE



SHARES ON ISSUE

116.09 m



OPTIONS @ 65c

7.95 m



CASH

\$3.73m

*As at 30 June 2022



SHARE PRICE

\$0.16

*As at 20 Sept 2022



MARKET CAP

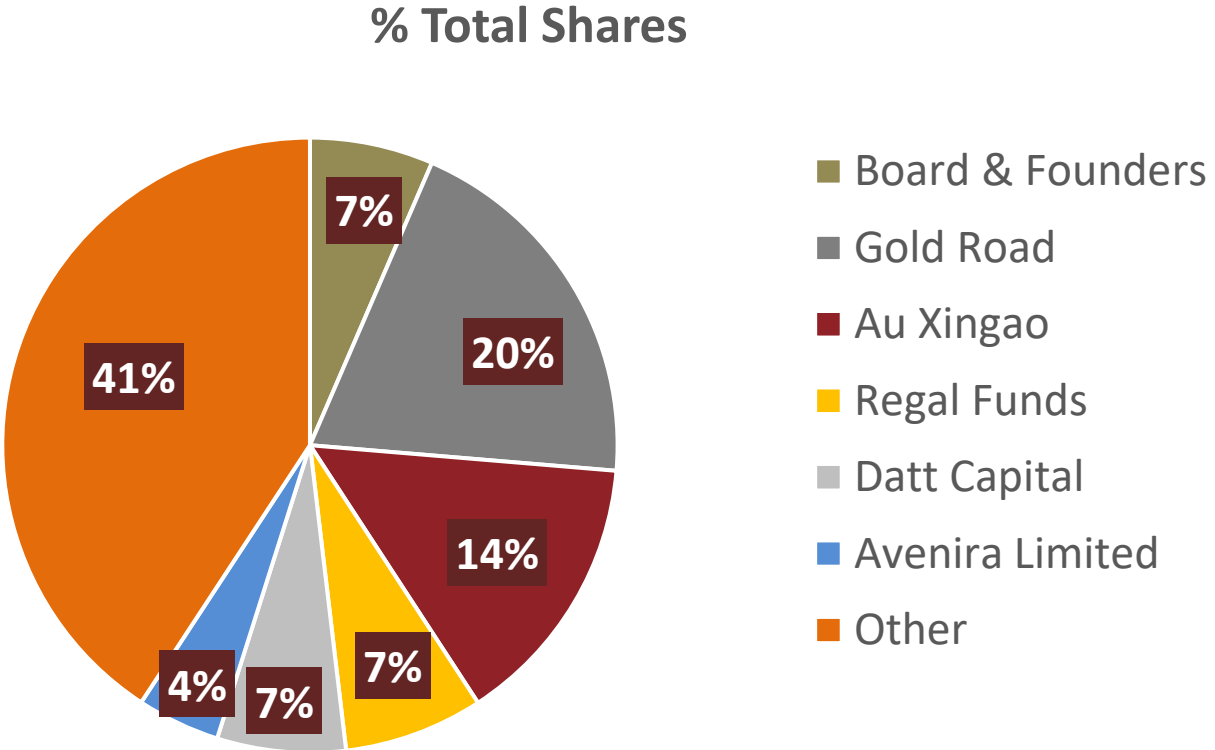
~\$18 m



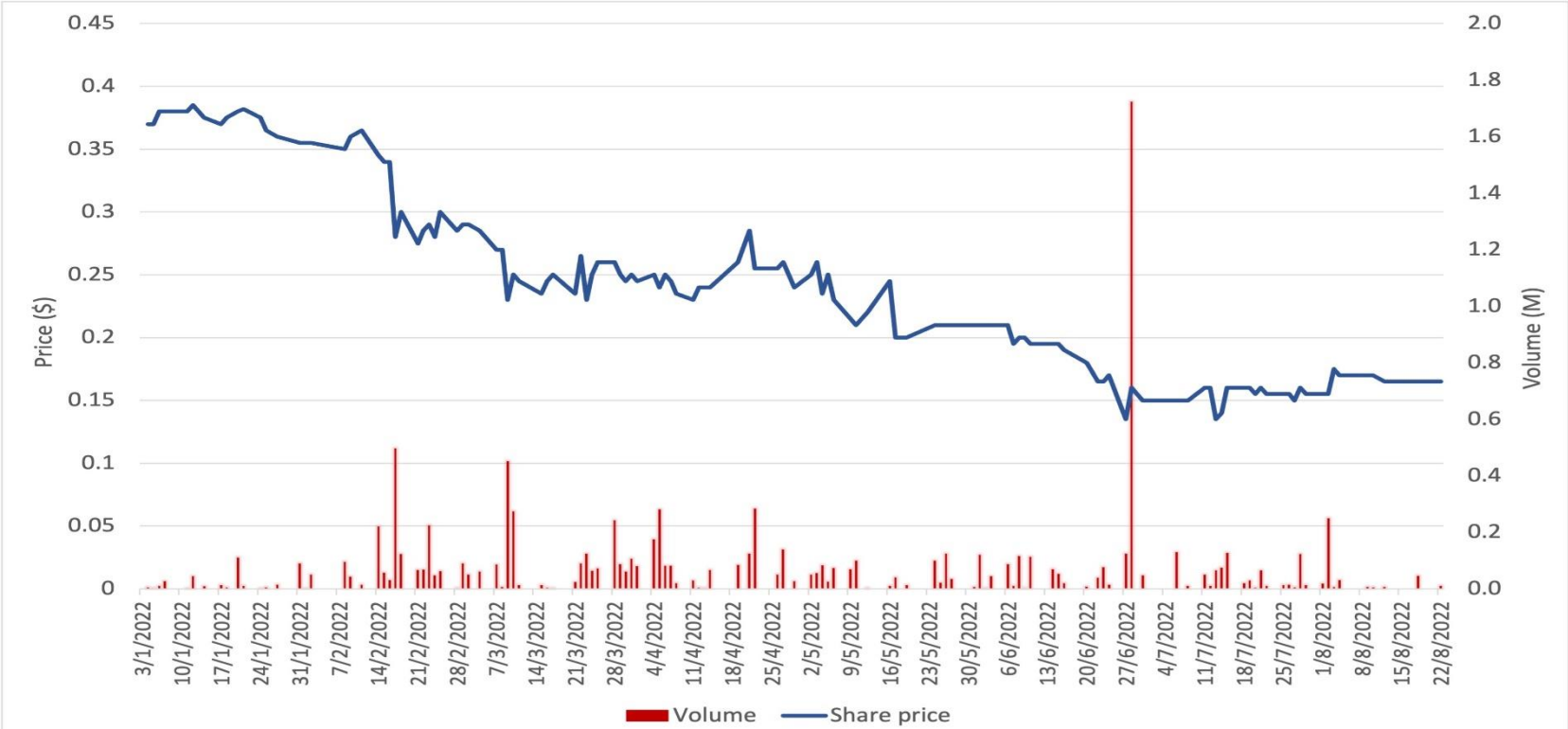
TOP 20 HOLDING

~77%

A STRONGLY SUPPORTIVE SHARE REGISTER



SHARE PRICE AND VOLUME



EXPERIENCED BOARD & MANAGEMENT

EXPLORATION & DEVELOPMENT | PROJECT FINANCE | CORPORATE GOVERNANCE



TIM KENNEDY BApp Sc (Geol), MBA, MAusIMM, MGSA
MANAGING DIRECTOR & CEO

Mr Kennedy is a geologist with +35-year career in the mining industry, including extensive involvement in the exploration, feasibility and development of gold, nickel, platinum group elements, base metals and uranium projects throughout Australia. He was exploration manager with Independence Group NL (ASX: IGO), for 11 years during which time he was involved in the discovery of the multi-million ounce Tropicana deposit (with JV partner AngloGold Ashanti Ltd); the Rosie magmatic nickel sulphide deposit; the Triumph VMS deposit and the Bibra orogenic gold deposit. Prior to that Mr Kennedy held senior positions with global miner Anglo American. Mr. Kennedy was formerly a Non-executive Director of Helix Resources Ltd (ASX: HLX) and Sipa Resources Ltd (ASX: SRI).



GREG EVANS BCom, DipApp Fin, GAICD
NON EXECUTIVE CHAIRMAN

Mr Evans has over 25 years in advising corporates, boards, directors, executive management teams, and providers of debt and equity and other financial sponsors on capital raisings, mergers and acquisition transactions, equity and debt structuring, public offers, takeover defence, strategic options and growth strategies. He specialises in energy and natural resources with a particular focus on the mining sector.

Mr Evans is currently part-time Principal Director – Mergers and Acquisitions with KPMG Australia as well as Chief Investment Officer/Executive Director of a Private Family office.



KATINA LAW BCom, FCPA, MBA, GAICD
NON EXECUTIVE DIRECTOR

Ms Law has over 30 years' experience in the mining industry covering corporate and site-based finance roles across several continents. Over the past fifteen years she has worked with listed resource companies in strategic financial advisory and general management roles. Ms Law has held senior positions at Newmont Mining Corporation's head office in Denver, USA and was formerly a Non-executive Director of DGO Gold Ltd (ASX: DGO) and the Chair of Ardea Resources Ltd (ASX: ARL).

UNDEVELOPED GOLD PROJECTS WITH SIGNIFICANT POTENTIAL

1

Mt McClure

>12km long gold system located on granted mining leases

- ca.100,000 oz @ 3g/t Au historically mined from three shallow oxide open pits to a maximum depth of 60-100m. Mt McClure Camp total +1.8Moz
- Current Resource Inventory of **136,000oz @ 1.9g/t Au¹**
- Mineralisation envelopes constrained by drilling with excellent low-cost Resource growth opportunity
- 10km along strike from NST's Orelia development (+1Moz)

2

Barwidgee

Prospects with high-grade gold potential yet to be tested with effective drilling

- **Sims Find** - First pass RC drilling at prospect included high grade intercepts of;
 - **8m @ 24.3g/t Au** (9m) and **3m @ 20.9g/t Au** (30m)²
 - Stacked west dipping lodes in dolerite host unit
 - Open along strike with **+3km overall high-grade strike** potential

3

Ironstone Well

Located between Jundee and Bronzewing covering key mineralizing structures

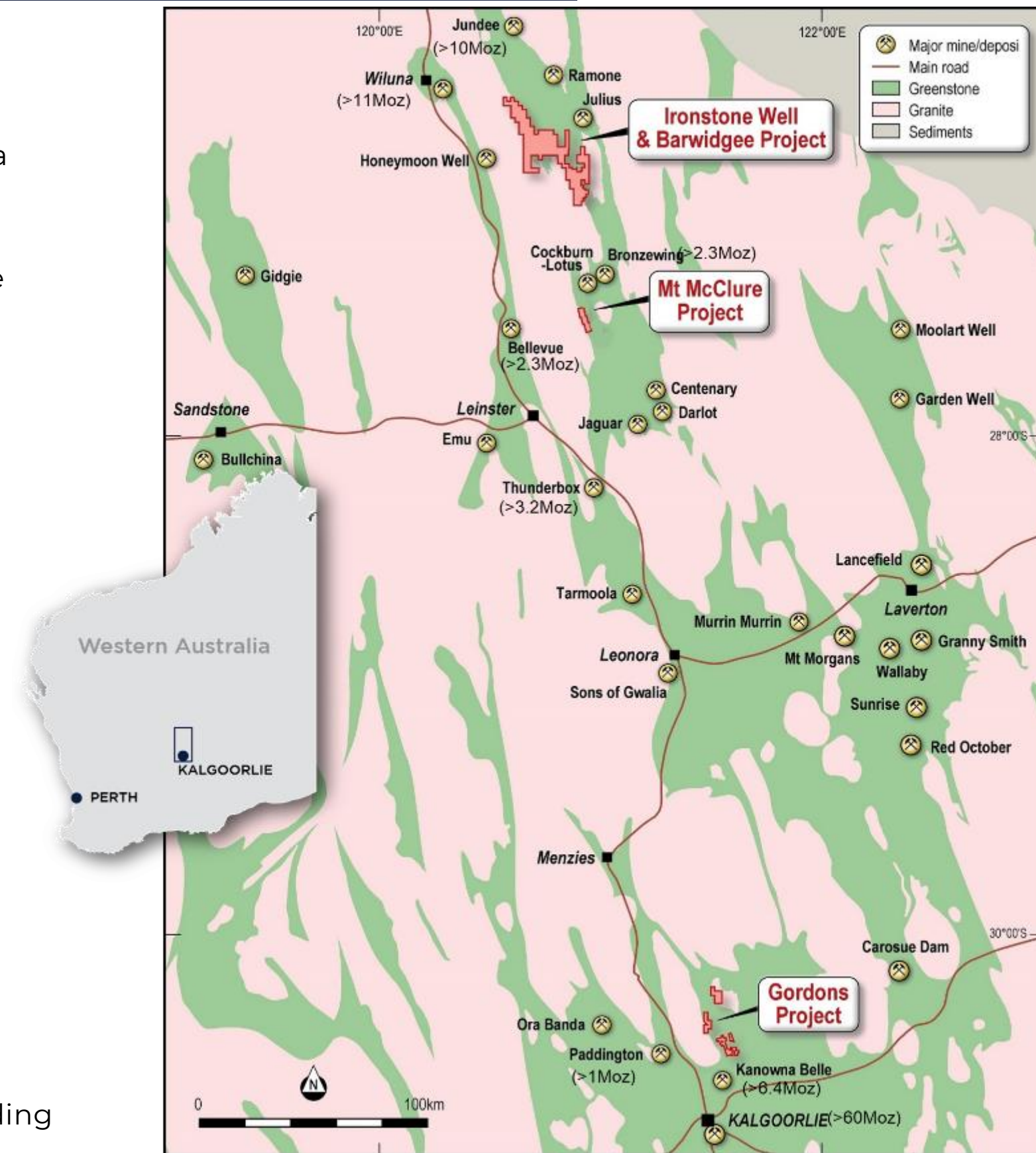
- Maiden Resource at **Flushing Meadows (268,000oz)³**. Open along strike.
- Minimal effective drilling undertaken outside the historic deposit areas;
- New discovery potential along Barwidgee Shear and **associated 2nd order splays**

4

Gordons

Multiple high potential prospects with promising drill results;

- Malone: **16m @ 2.8g/t Au** including **5m @ 7.7g/t Au** from 210m⁴
- Gordons Dam: **8m @ 11.0g/t Au** including **1m @ 73.1g/t** from 36m⁵. MRE Pending
- Star of Gordon: **10m @ 8.4g/t Au** from 43m and **1m @ 52.5g/t** from 51m⁶



YANDAL BELT OVERVIEW

Proven Tier 1 Gold Belt:

- Jundee/Nimary: +10Moz
- Bronzewing: 2.3Moz
- Darlot/Centenary +4Moz

Much previous exploration ineffective

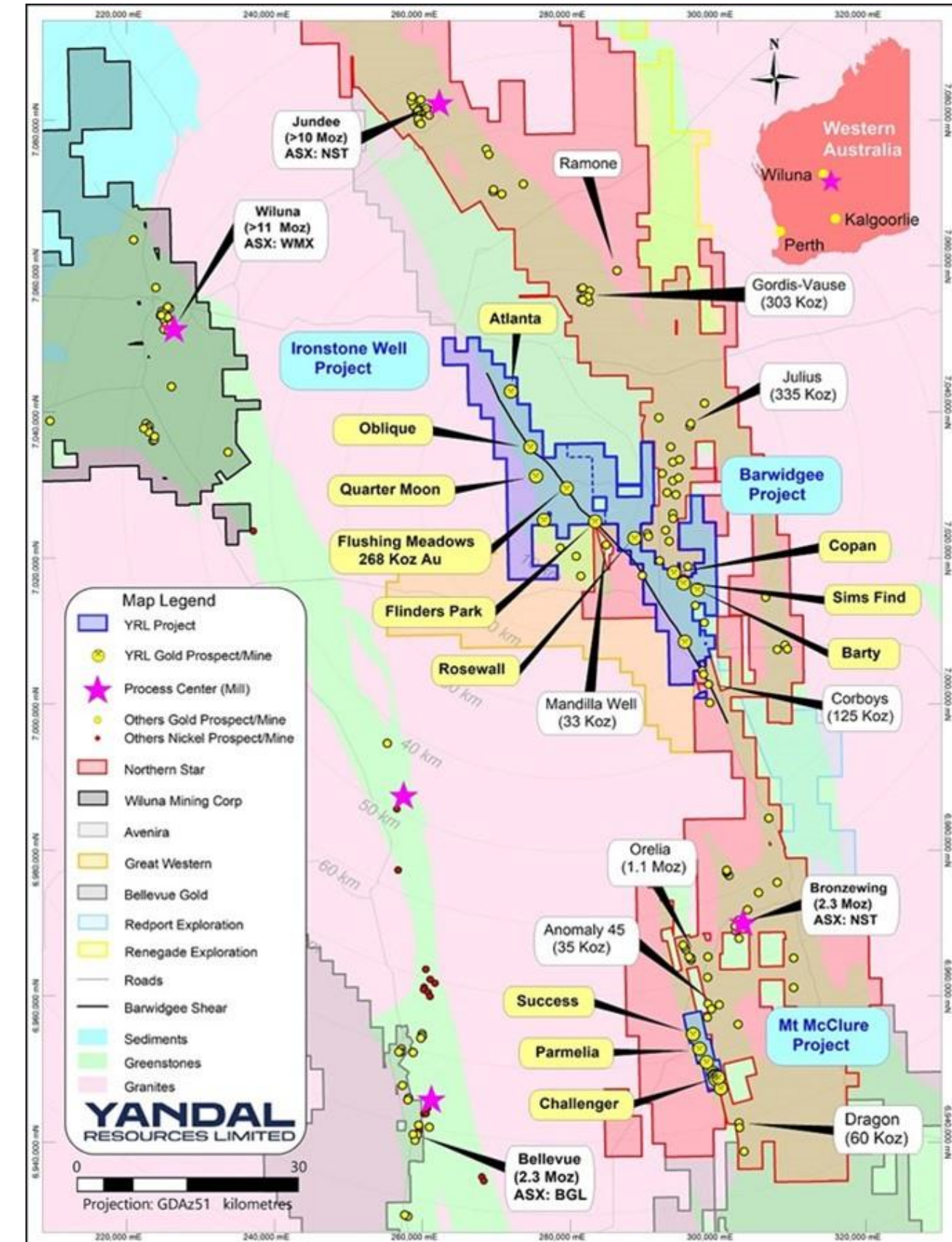
- Less than 2% outcrop and complex regolith/cover
- Historic shallow vertical RAB/AC often did not test bedrock

Yandal has 3 strategically located projects (>400km²) for a combined 75km strike of tenements

- **Mt McClure**
- **Ironstone Well**
- **Barwidgee**

All projects:

- Are adjacent to active mines and/or planned developments
- Contain **key regional and 2nd-order structures** known to control gold mineralisation
- Have near-term **resource growth** opportunities and **major new discovery potential**



MT MCCLURE | OVERVIEW

- >12km long gold system on **granted mining leases** located adjacent to **Northern Star's (ASX: NST) Orelia development**
- > 100,000 oz @ ca. 3 g/t Au historically mined from shallow oxide open pits to a maximum depth of 60 - 100m (total Mt McClure mining center endowment >1.8Moz). Majority of mining took place when gold price was ca. A\$500/oz
- Historic and Yandal drilling confirms **significant unmined mineralisation** occurs immediately beneath all pits.
- Initial Mineral Resource Estimate: **136,000oz @ 1.9g/t Au**

SUCCESS

1,255,000t @ 1.9 g/t Au for
75,000oz¹

Inferred Resource (1.0g/t Au lower cut-off)

CHALLENGER

718,000t @ 1.9 g/t Au for
44,000oz²

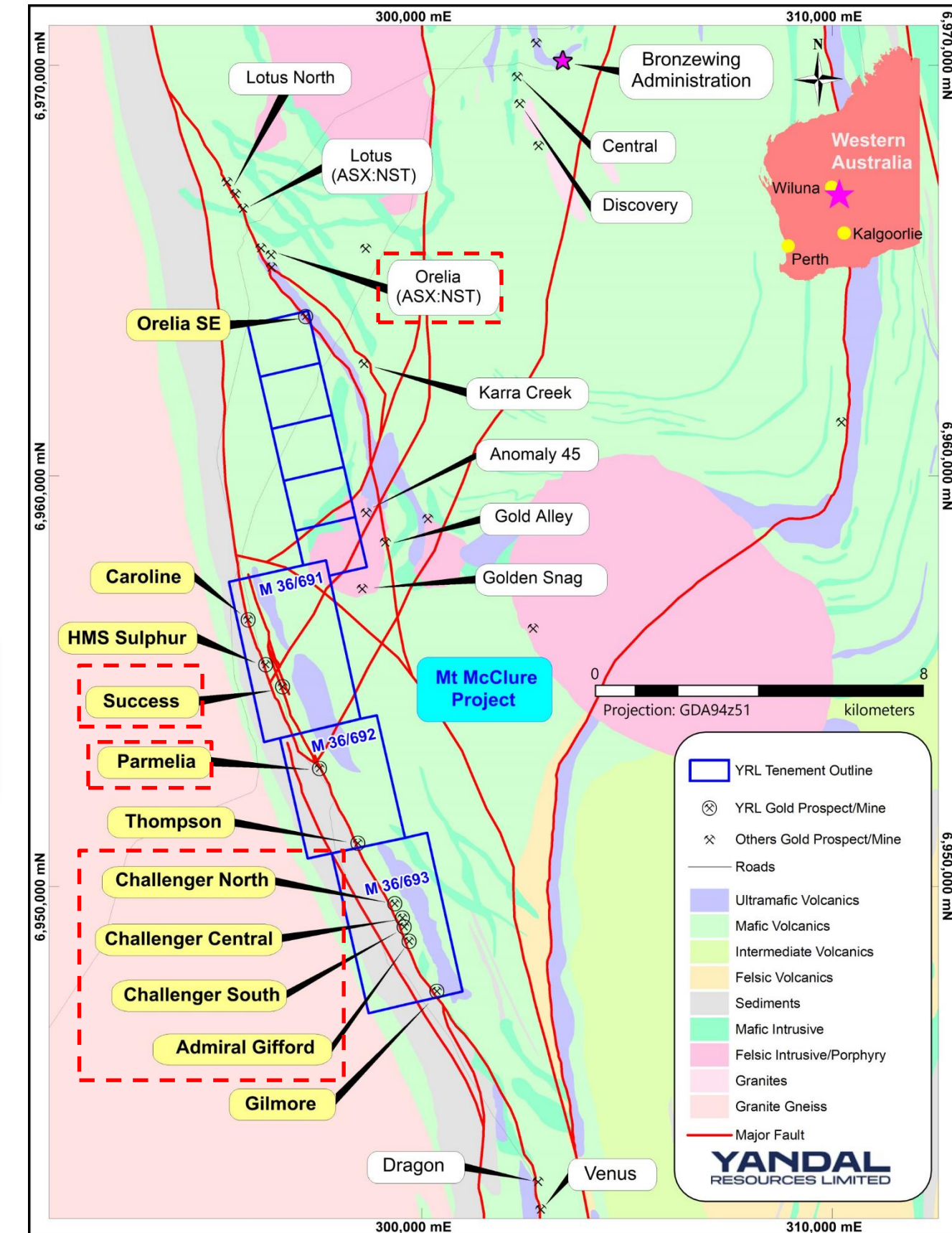
Inferred Resource (1.0g/t Au lower cut-off)

PARMELIA

252,000t @ 2.1g/t Au for
17,000oz³

Inferred Resource (1.0g/t Au lower cut-off)

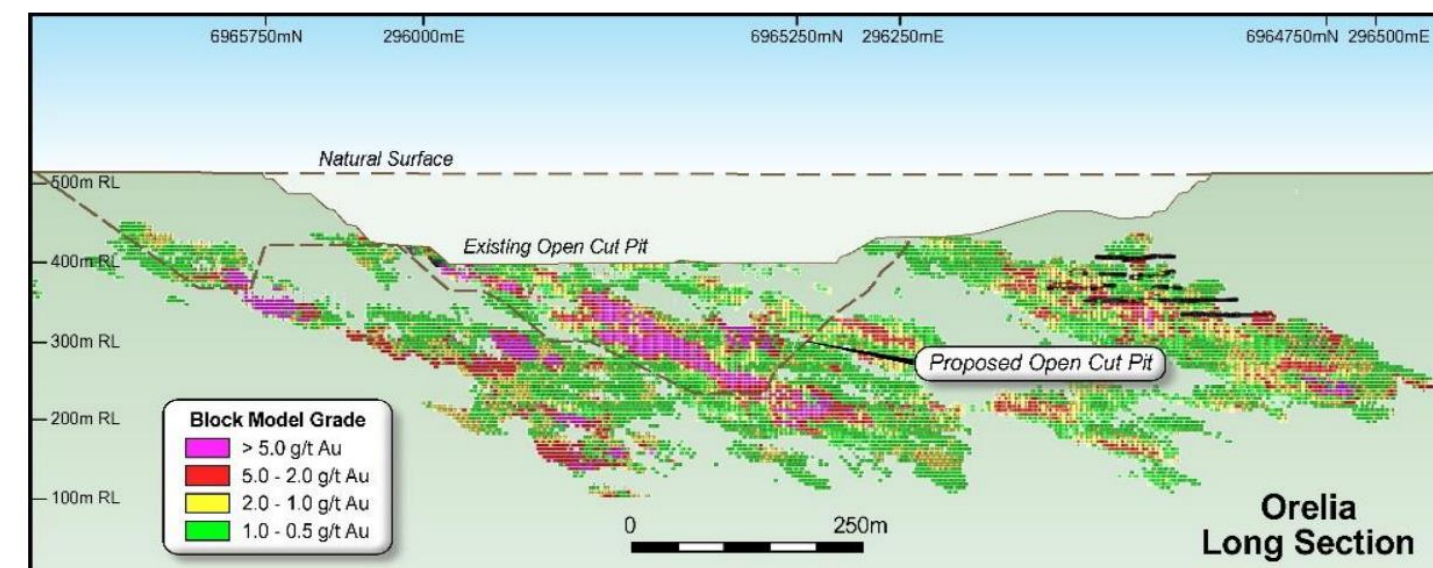
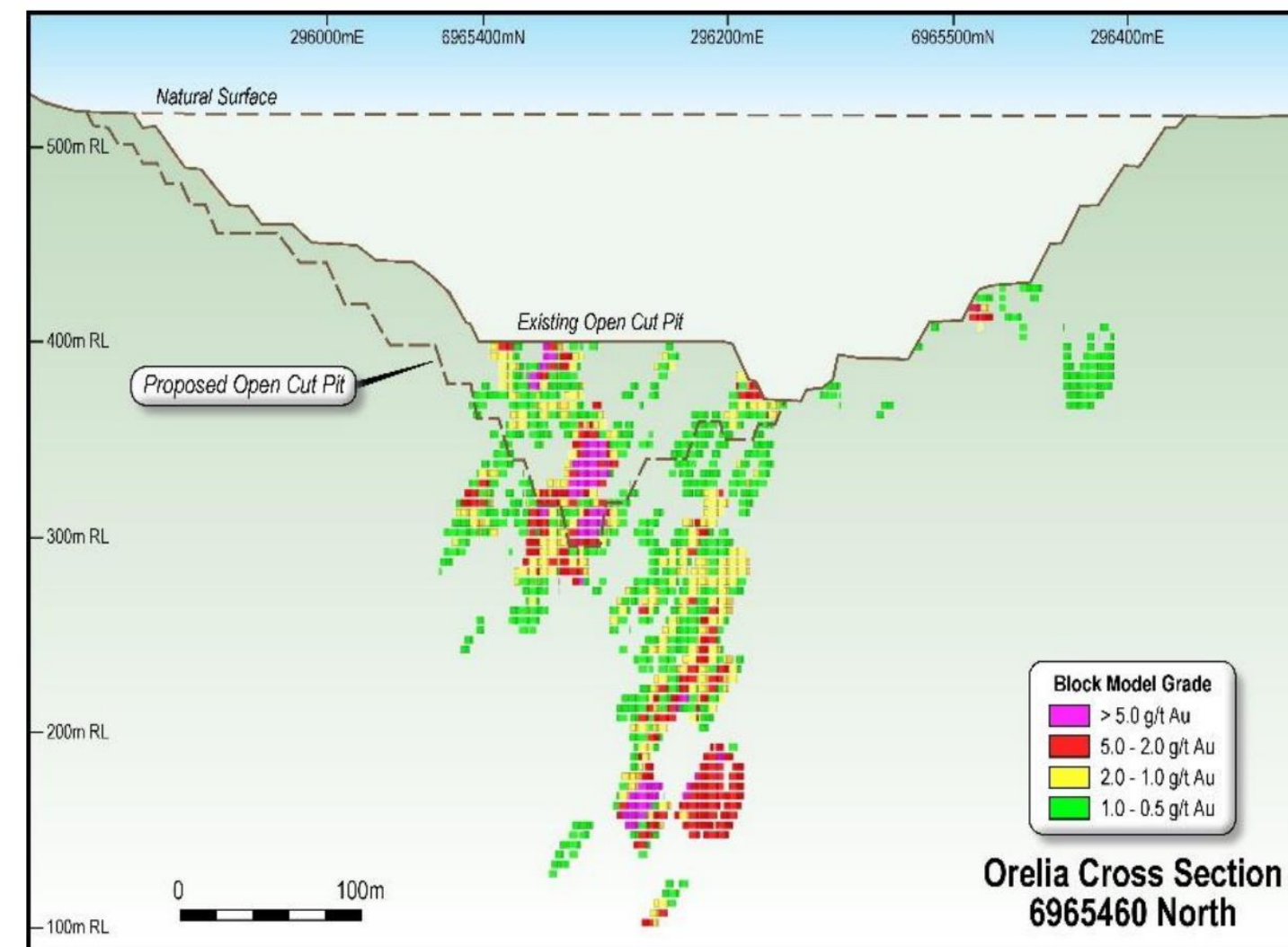
- Ample scope beneath and along strike from MRE's to **increase Resources for low cost/oz**
- Broad spaced deep drilling by Yandal confirms mineralisation extends up to 240m beneath each pit.
- Highly prospective untested footwall and hanging wall positions.



MT MCCLURE | NEARBY DEVELOPMENTS

Orelia

- Located 10km north of Success in similar structural setting (hanging wall sequence to Mt McClure fault)
- Acquired by Northern Star via **\$193m takeover** of Echo Resources in 2019
- Currently being trucked to Thunderbox mill
- **2019 BFS¹**
 - Total Mineral Resource **15.9Mt @ 2.1g/t Au for 1,070,000 ounces** (1.0g/t lower cut-off)
 - Multiple stacked southerly plunging shoots with **down-plunge extent in excess of 400m**
 - Historically mined to approx. 100m
 - Stage 1A pit proposed to approx. **200m depth** (315mRL)
 - Stage 1B pit proposed to approx. 275m depth (240mRL)



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

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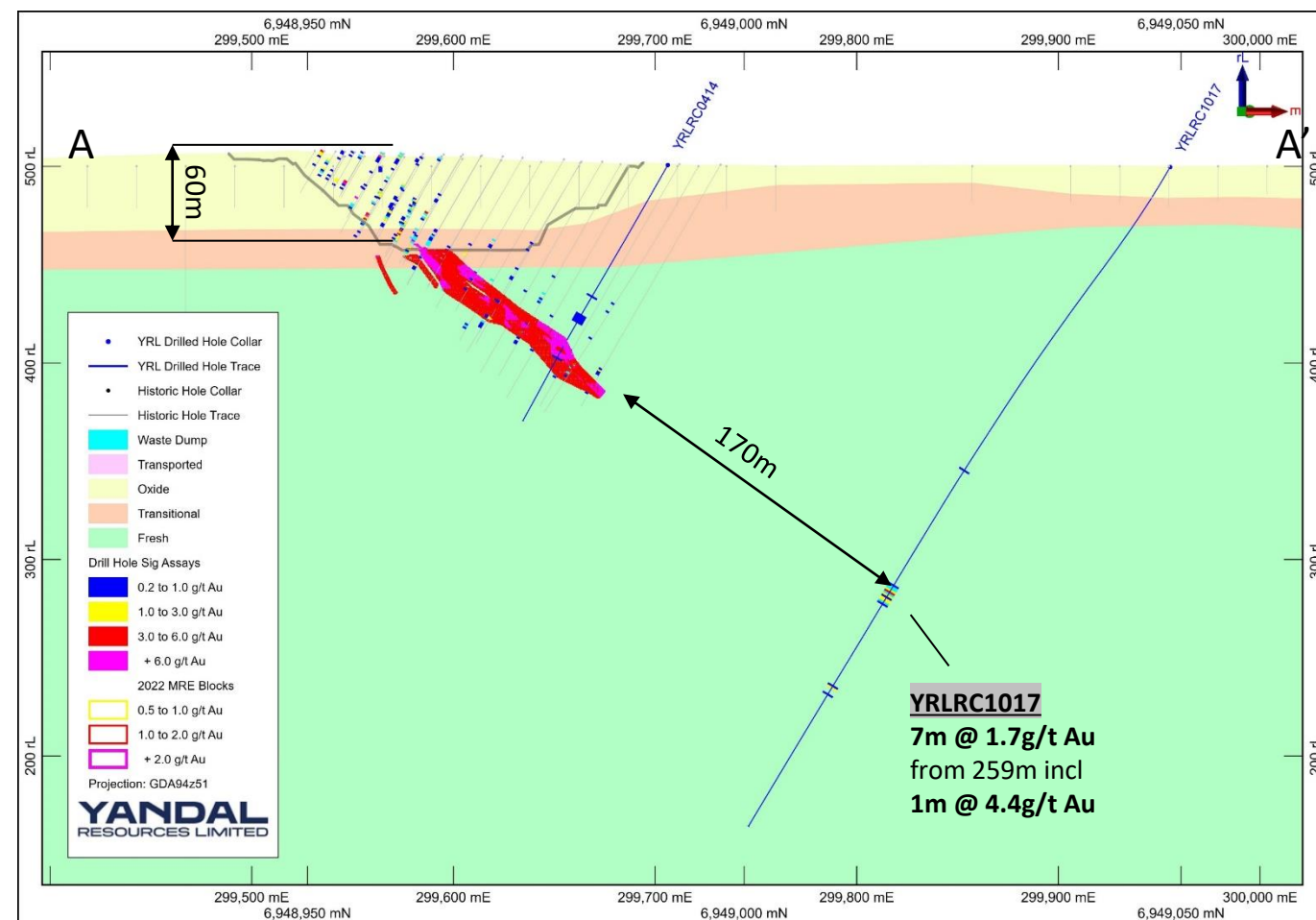
-
- YRL Drill Hole Collar**
- YRL Drill Hole Trace**
- Historic Hole Collar**
- Historic Hole Trace**
- Open Pit Outline**
- YRL Drill Hole Significant Assays And Historical Significant Assays**
- 0.2 to 1.0 g/t Au
- 1.0 to 3.0 g/t Au
- 3.0 to 6.0 g/t Au
- + 6.0 g/t Au
- Weathering**
- Waste Dump
- Oxide Saprolitic Clays
- Transitional Saprock
- Fresh Rock
- 2022 BMGS MRE Blocks**
- 1.0 to 2.0 g/t Au
- 2.0 to 3.0 g/t Au
- + 3.0 g/t Au
- 150m
- 11m @ 0.8g/t Au from 322m incl 2m @ 2.3g/t Au (YRLRC1030)
- YRLRC1030

This geological map displays the 2022 BMGS MRE blocks in the Yarrow Lake area. The map is oriented with Easting (mE) and Northing (mN) coordinates. The Easting axis ranges from 296,750 mE to 296,550 mE, and the Northing axis ranges from 6,954,600 mN to 6,955,000 mN. The map shows a series of colored blocks representing different gold grades: yellow for 1.0 to 2.0 g/t Au, red for 2.0 to 3.0 g/t Au, and magenta for + 3.0 g/t Au. Drill holes are marked with blue dots for YRL Drilled Hole Collar and blue lines for YRL Drilled Hole Trace. Historic Hole Collar and Historic Hole Trace are shown as grey dots and lines, respectively. Open Pit Outlines are indicated by black lines. A scale bar at the bottom left shows distances from 0 to 250 m. A north arrow is located in the top left corner. A legend in the bottom right corner defines the symbols and colors used. A red dashed line at the bottom of the map indicates a specific elevation or boundary. A blue arrow points to a specific area, and a red arrow points to another area. A text box in the center of the map provides information about a specific drill hole: '11m @ 0.8g/t Au from 322m incl 2m @ 2.3g/t Au (YRLRC1030)'. A red arrow points to a specific area, and a blue arrow points to another area. A text box in the center of the map provides information about a specific drill hole: '11m @ 0.8g/t Au from 322m incl 2m @ 2.3g/t Au (YRLRC1030)'. A red arrow points to a specific area, and a blue arrow points to another area.

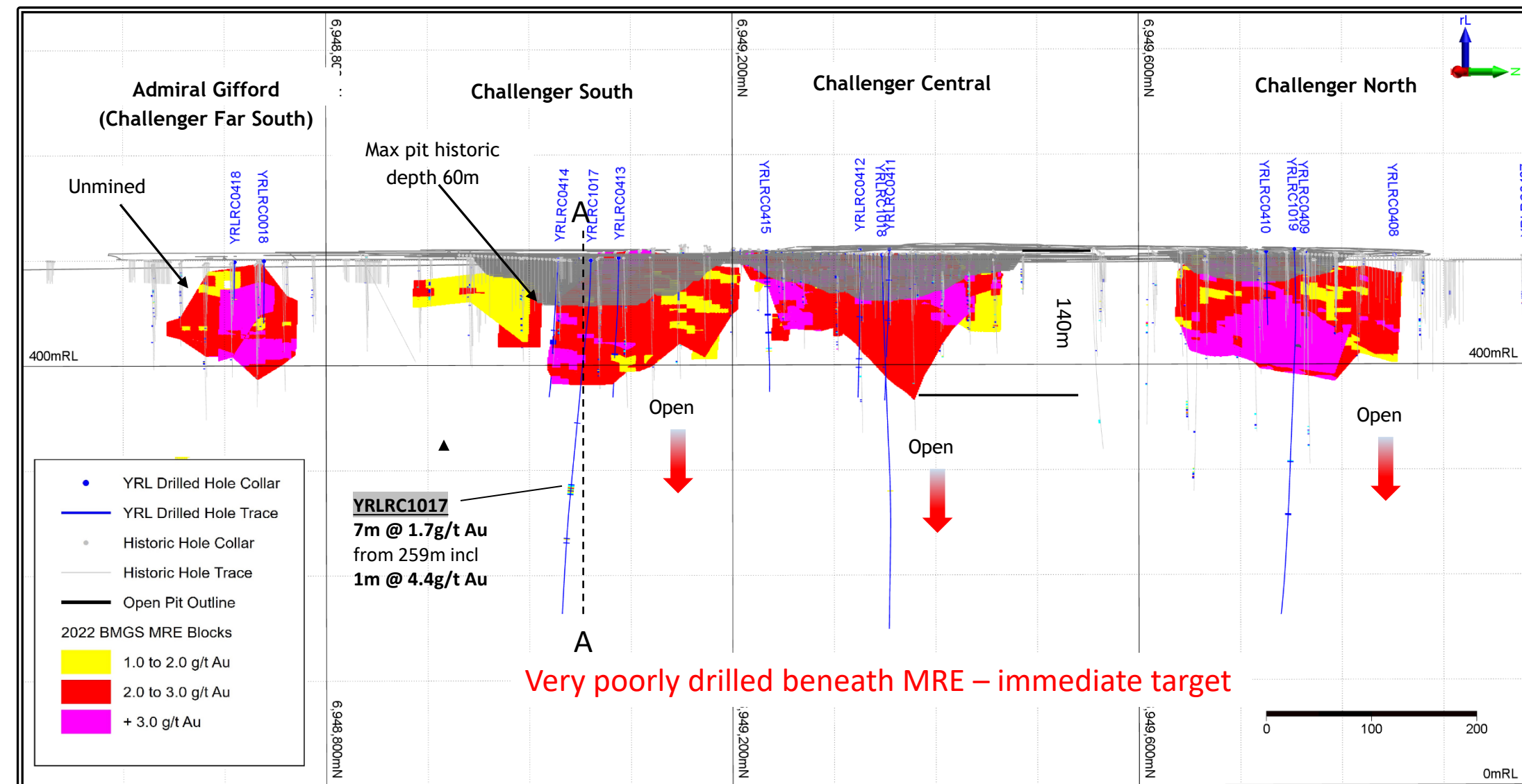
10

MT MCCLURE | CHALLENGER

- Inferred Mineral Resource of **718,000t @ 1.9g/t Au for 44,000oz** reported above 1.0g/t Au lower cut-off grade¹.
- MRE includes mineralisation beneath historic Challenger pits and nearby satellite deposit.
- Gold mineralisation envelopes defined to a maximum vertical depth of 140m
- Open at depth

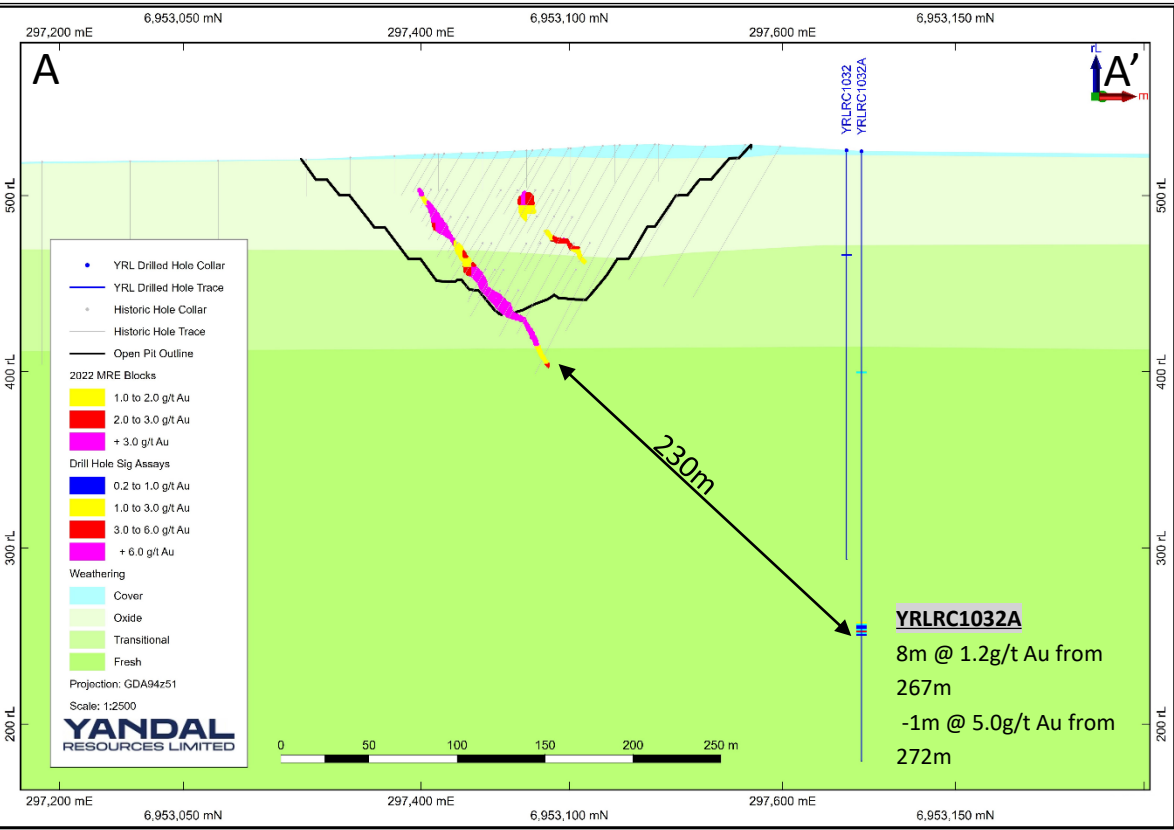


Challenger South cross-section

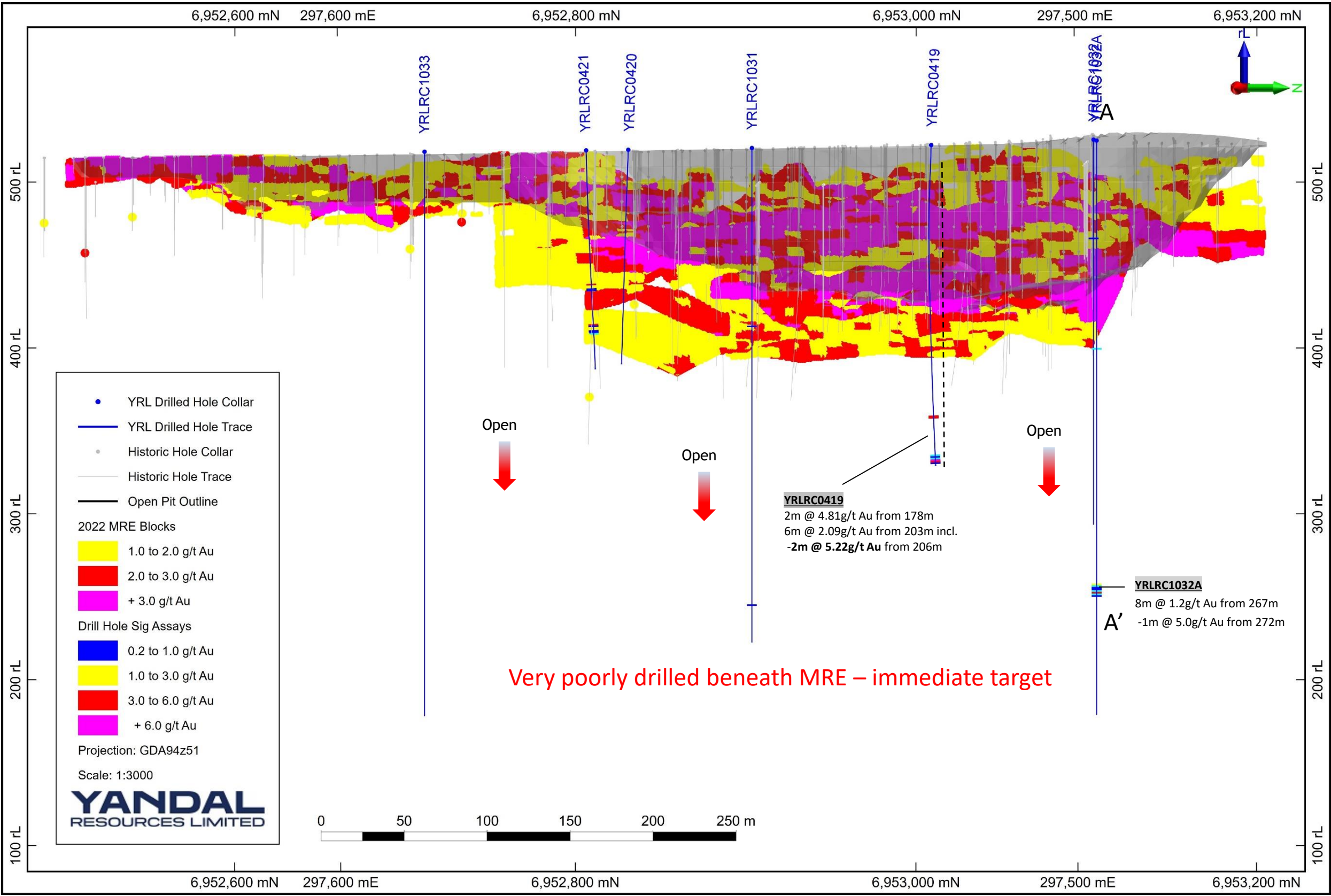


Challenger Long Section showing block model colored according to grade, historic pit outline (grey) and Yandal broad spaced drilling (blue traces)

- Inferred Mineral Resource of **252,000t @ 2.1g/t Au for 17,000oz** reported above 1.0g/t Au lower cut-off grade¹.
- MRE includes mineralisation beneath historic Parmelia pit which was mined to a maximum depth of 100m.
- Gold mineralisation envelopes defined to a maximum vertical depth of 130m
- Historically believed to be closed off, Yandal drilling has confirmed lodes are open at depth **at least 230m** down-dip beneath MRE



Parmelia cross-section



Parmelia Long Section showing MRE block model and Yandal deep step out holes (blue traces)

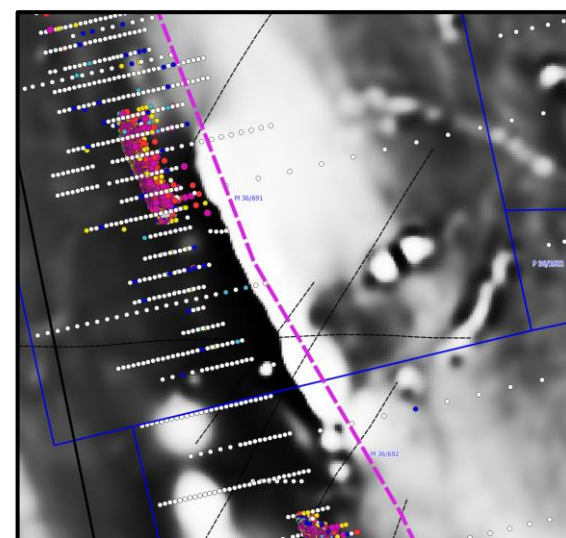
¹ Full details of the MRE are available in the YRL's ASX Announcement 20 September 2022



- Most historic work in YRL tenure has been focused along the Success to Challenger line in the stratigraphic footwall to the ultramafic “marker” with little investigation outside of this
- The “Orelia” line and Dragon to the south is located at or in the stratigraphic hanging wall to the ultramafic “marker”
- Significant opportunity for discoveries in the untested hanging wall position
 - Very poorly explored (mostly 600m to 1200m spaced AC/RAB drill traverses traverses)
 - Higher volume of iron-rich brittle-ductile hosts (dolerite/gabbro)
 - Cross-cutting structures
 - Demagnetised zones
- Initial drilling at HMS Sulphur along strike and in the footwall to Success (**8m @ 3.3g/t Au from 73m**)¹ demonstrates potential of untested footwall targets
- New thinking in old mining centers can produce exciting new discoveries e.g. Never Never discovery at Dalgara

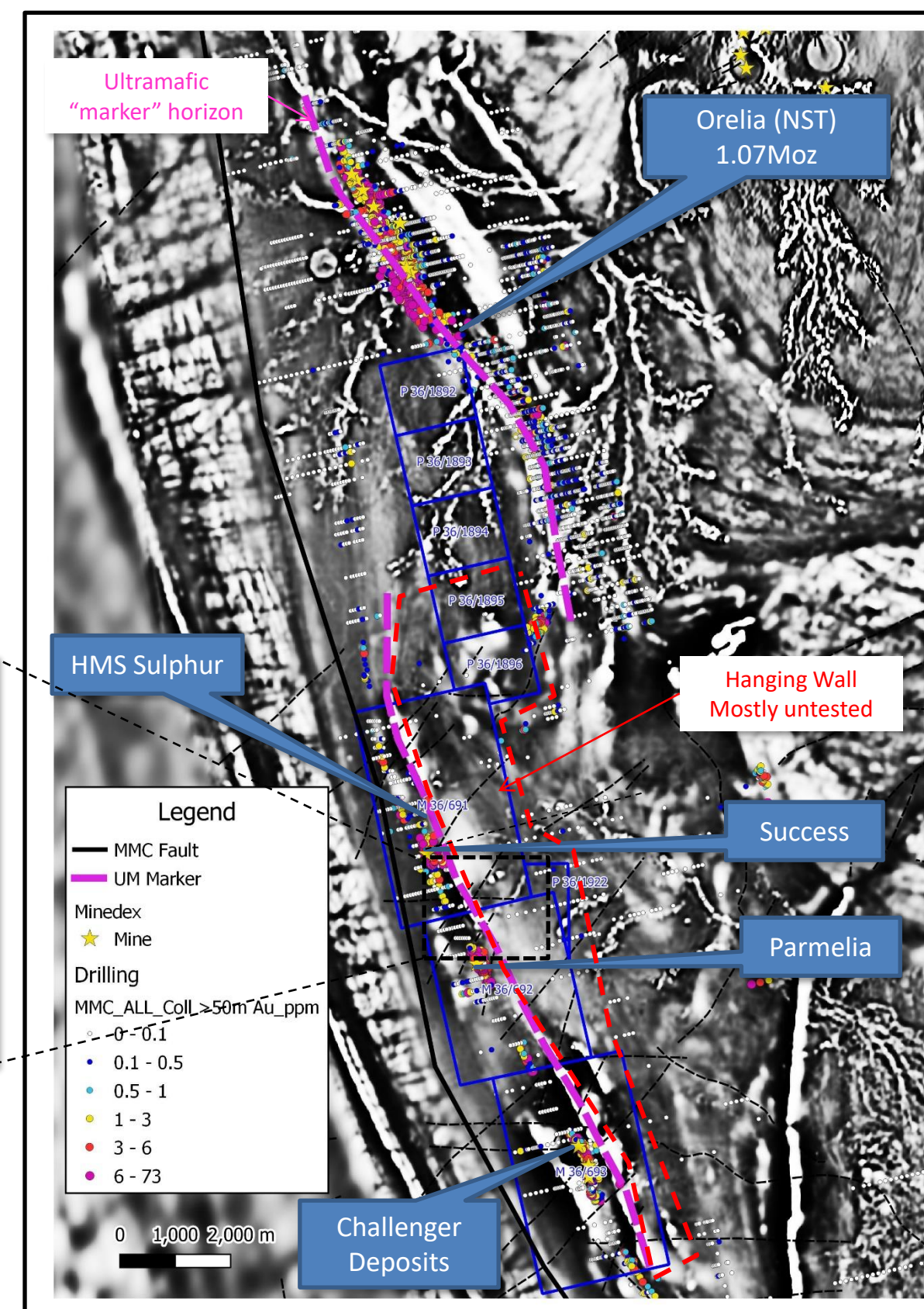
Below:

Structurally bounded demagnetized zone in hanging wall



Right:

Mt McClure Tenure with all drilling over 50m colored by max Au over 1VD TMI Magnetics

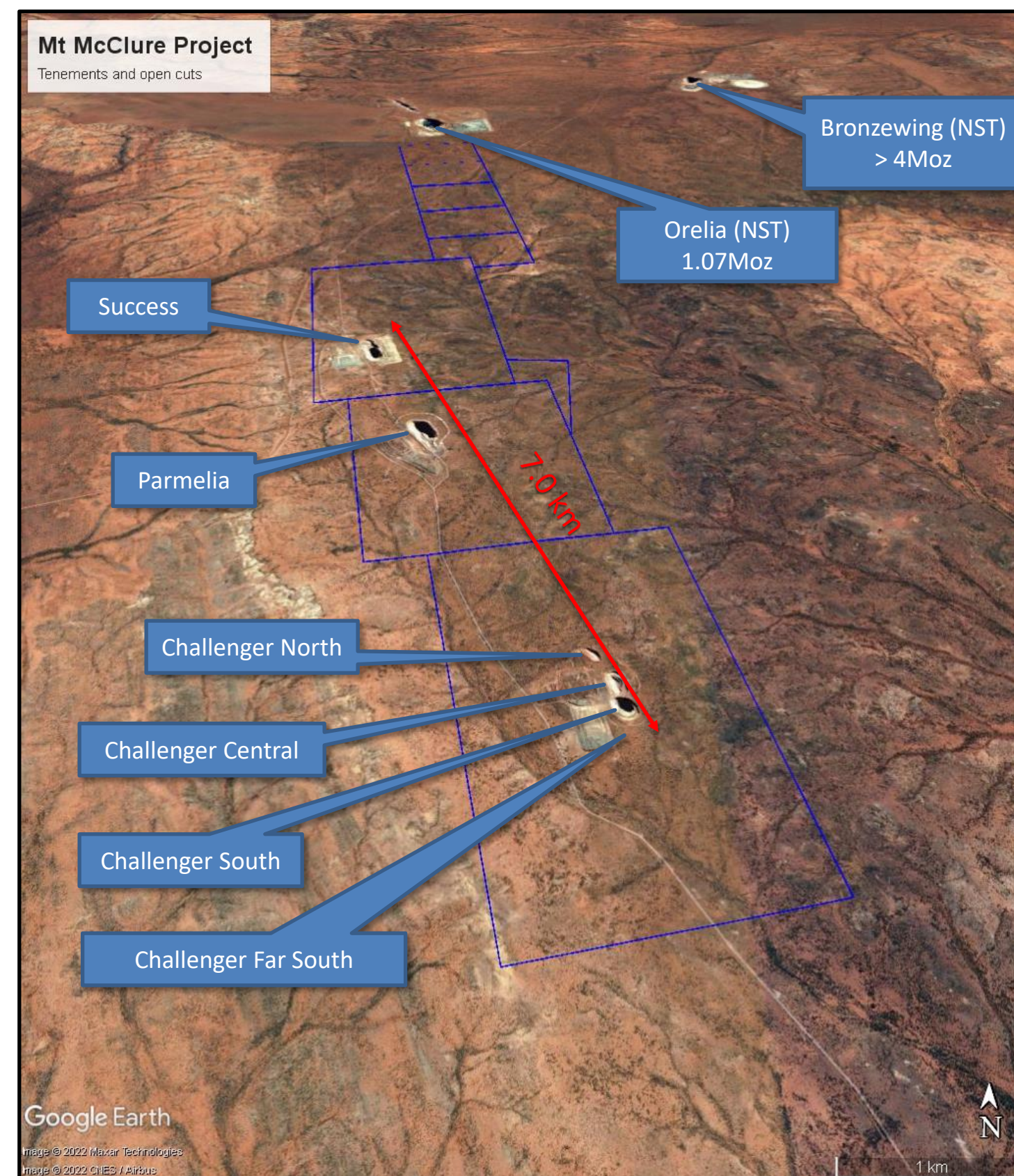


¹ Refer to YRL ASX release dated 23 March 2021.

There is clear scope to establish a significant resource inventory within the Mt McClure Project

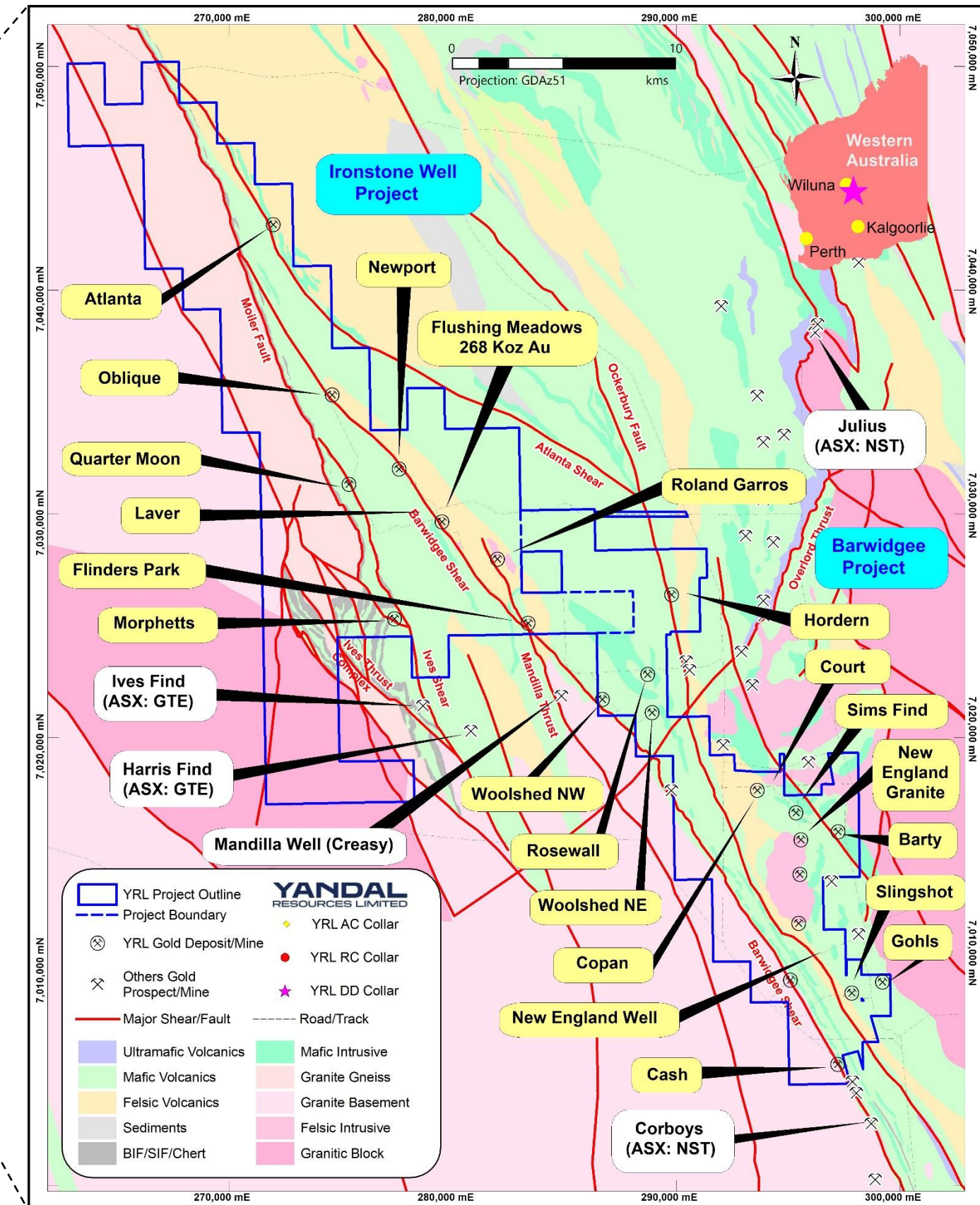
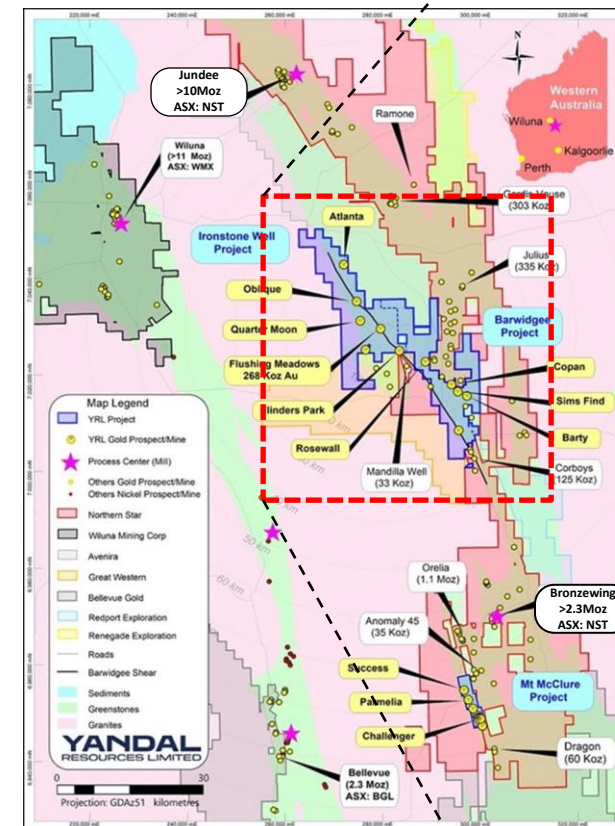
Strategy

- Define and quantify resources immediately beneath open pits as identified by current drilling **(completed)**
- Confirm high-grade plunge trends **(in progress)**
- Test new target areas along strike, in footwall positions (e.g. HMS Sulphur) and covered hangingwall target areas identified from aeromagnetic interpretation **(Phase 1 drilling in progress)**
- Extend Resources beneath the base of and along strike from initial Resource envelopes targeting higher-grade zones (Phase 2 drilling)
- Evaluate potential development options



IRONSTONE WELL & BARWIDGEE

- Located along the western flank of the Tier 1 Yandal Greenstone Belt
- Strategically positioned 30km from Jundee and 38km from Wiluna with nearby haulage infrastructure
- Includes important regional structures and numerous **subordinate structures** with demonstrated gold potential
- **Targeting Strategy**
 - Define areas where past exploration has been ineffective (shallow AC/RAB “pattern drilling”)
 - Identify key structures (first order and subordinate)
 - Locate areas favourable for gold deposition:
 - Potential for brittle-ductile deformation
 - Iron rich lithologies
 - Competency contrasts
 - Flexures and cross-structures
 - Prioritise targets and drill test



- Numerous mafic and granite contact related targets
- **Sim's Find** is most advanced prospect

High-grade intercepts at Sims Find

8m @ 24.3g/t Au incl. 1m @ 129.0g/t (9m)¹

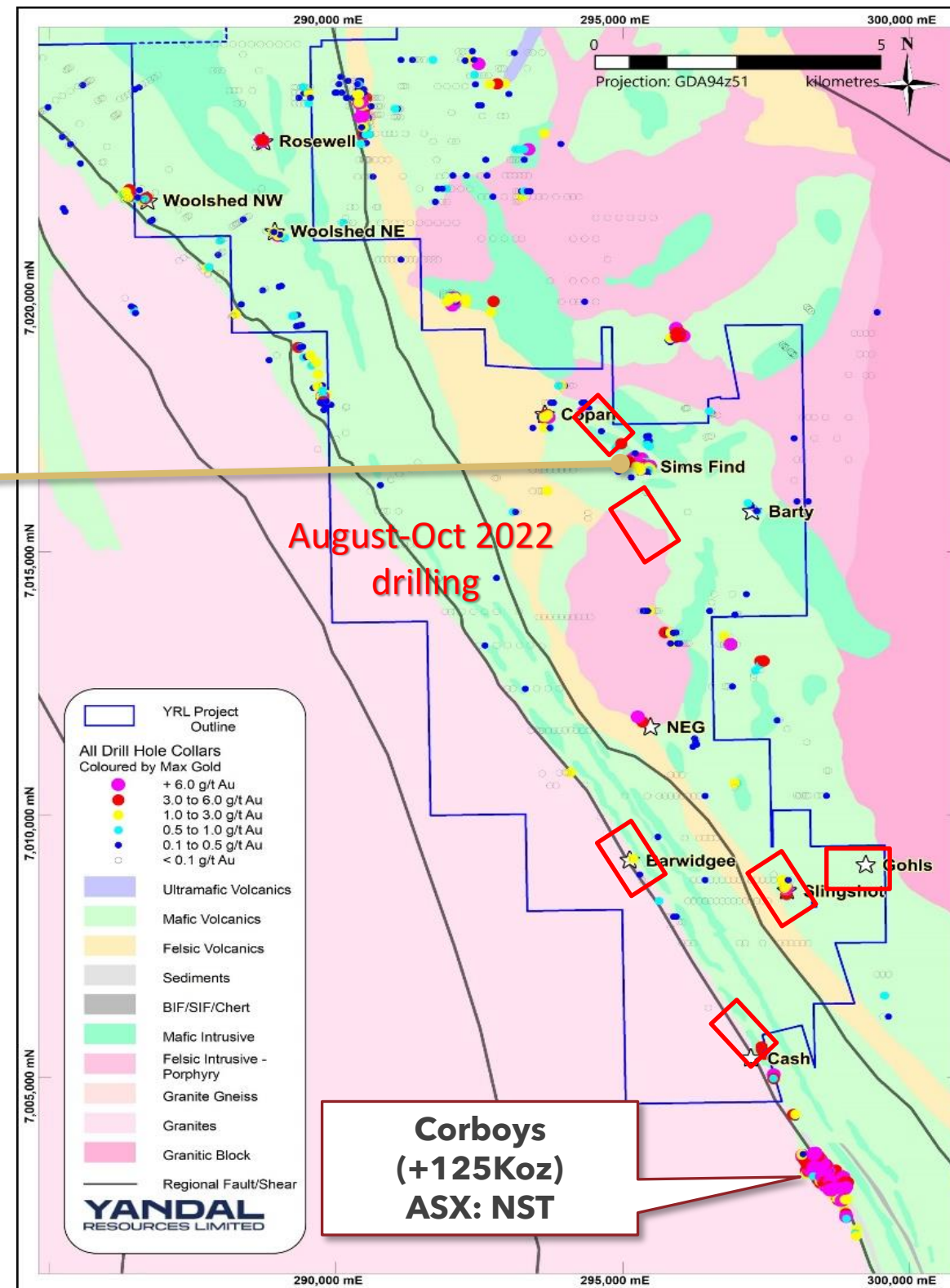
3m @ 20.9g/t Au incl. 1m @ 62.2g/t (30m)¹

5m @ 6.5g/t Au incl. 1m @ 30.4g/t (17m)¹

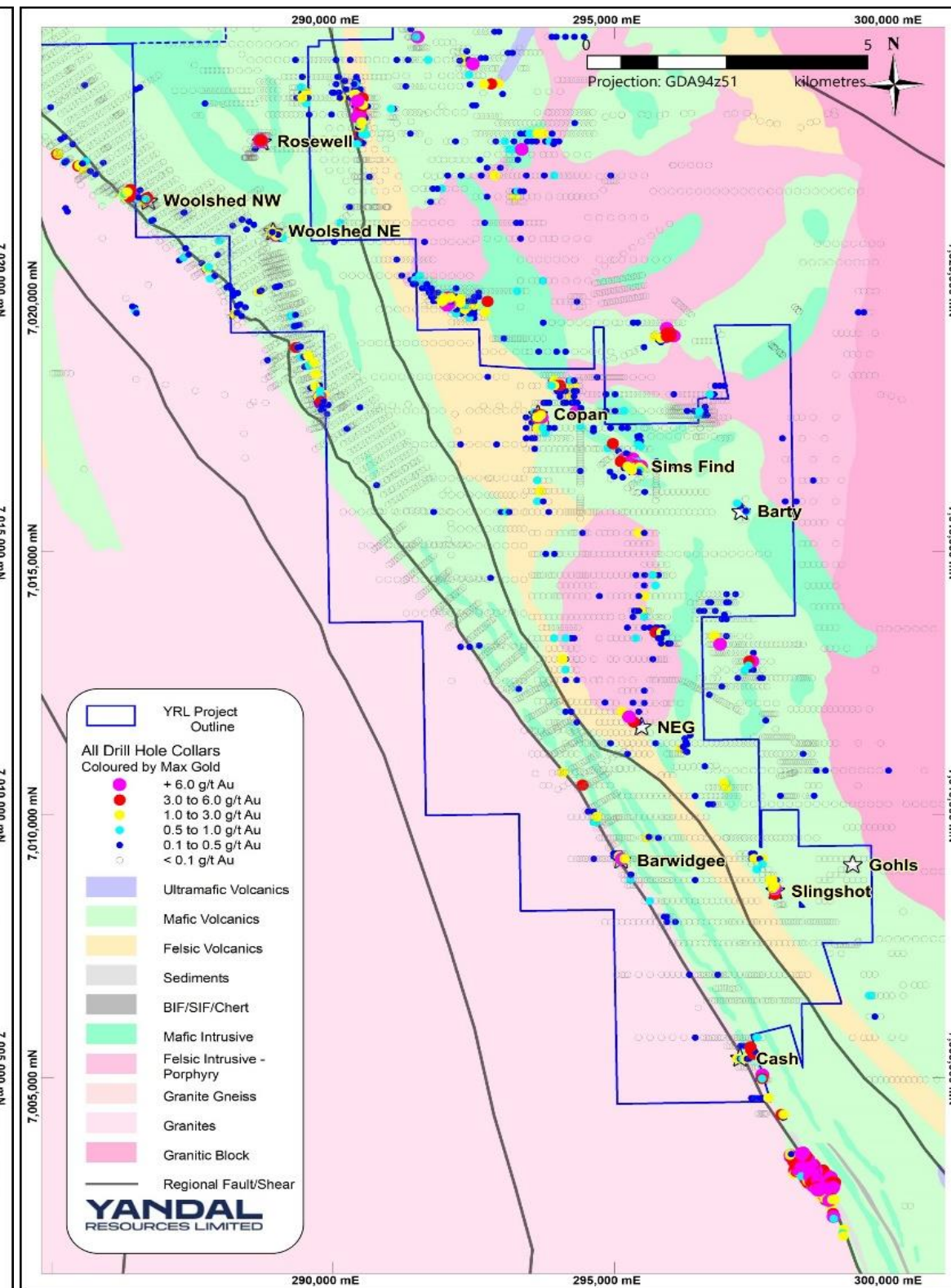
6m @ 9.0g/t Au incl. 1m @ 40.0g/t (48m)²

- Many areas outside of the current Sims Find footprint have received only shallow reconnaissance style exploration drilling that is **considered ineffective**

DRILLING > 50m & angled



ALL DRILLING

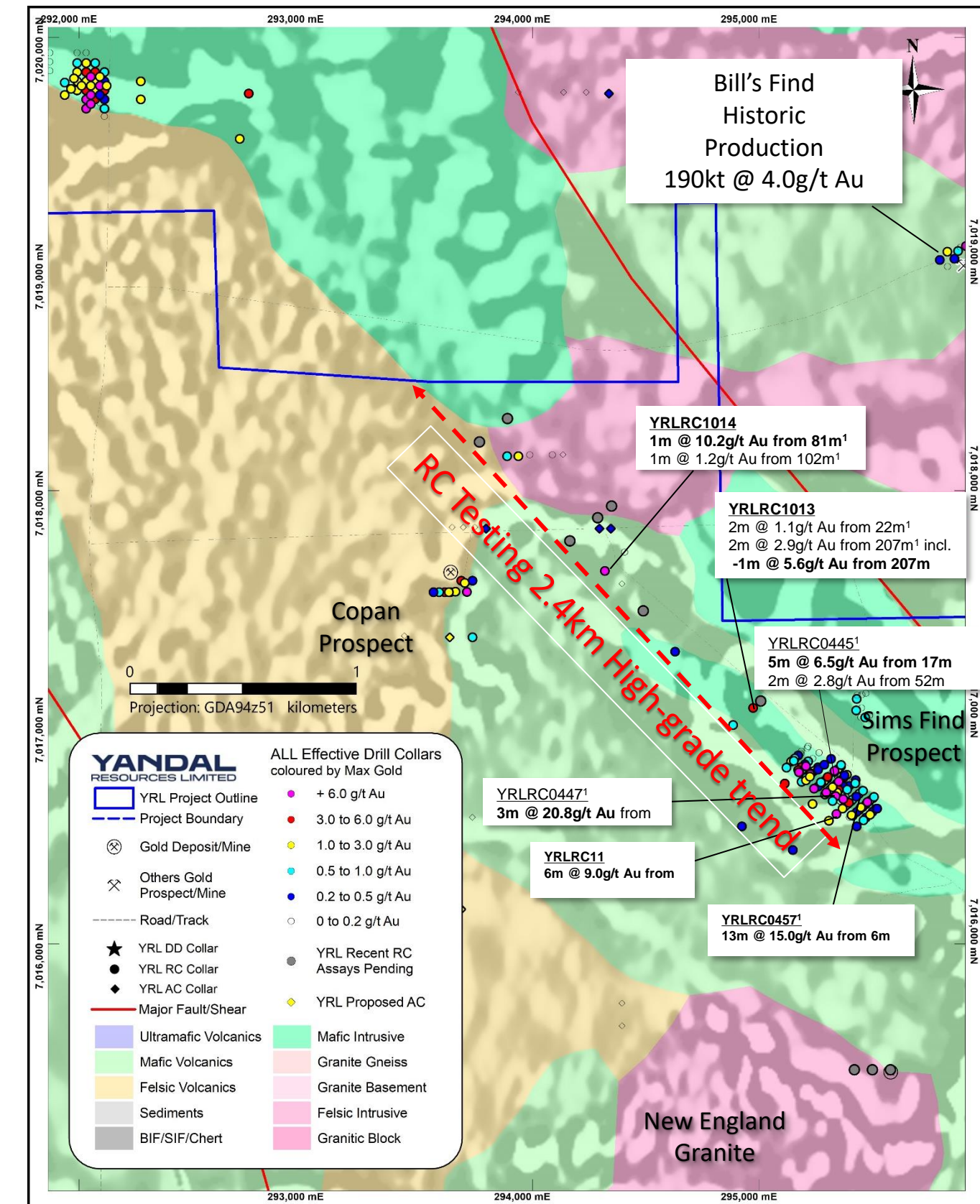


¹ Refer to YRL's ASX announcement 2 March & 1 July 2021, ² Refer to YRL's ASX announcement 23 August 2021

BARWIDGEE | PRIORITY DRILL TARGETS

Sims Find

- High-grade gold mineralisation tested over 400m
- Total of 3km of prospective strike (NW & SE)
- Dolerite host unit (brittle, iron-rich) located **along subordinate structure**
- Associated with sulphides and quartz veining
- Multiple stacked west dipping lodes
- Initial step-out drilling on broad spaced (400m) lines to NW has confirmed continuation of high-grade gold at least 1.2km along strike (**1m@ 10.2 g/t Au from 81m** YRLRC1014)¹
- Phase 1 testing in September Quarter 2022 to comprise approximately 5 holes for 1250m both infilling and testing potential extensions up to 2.4km to north-west
- Phase 1 program aims to confirm lode orientation and scope prior to potential infill in later programs



¹ Refer to YRL's ASX announcement 23 August 2021.

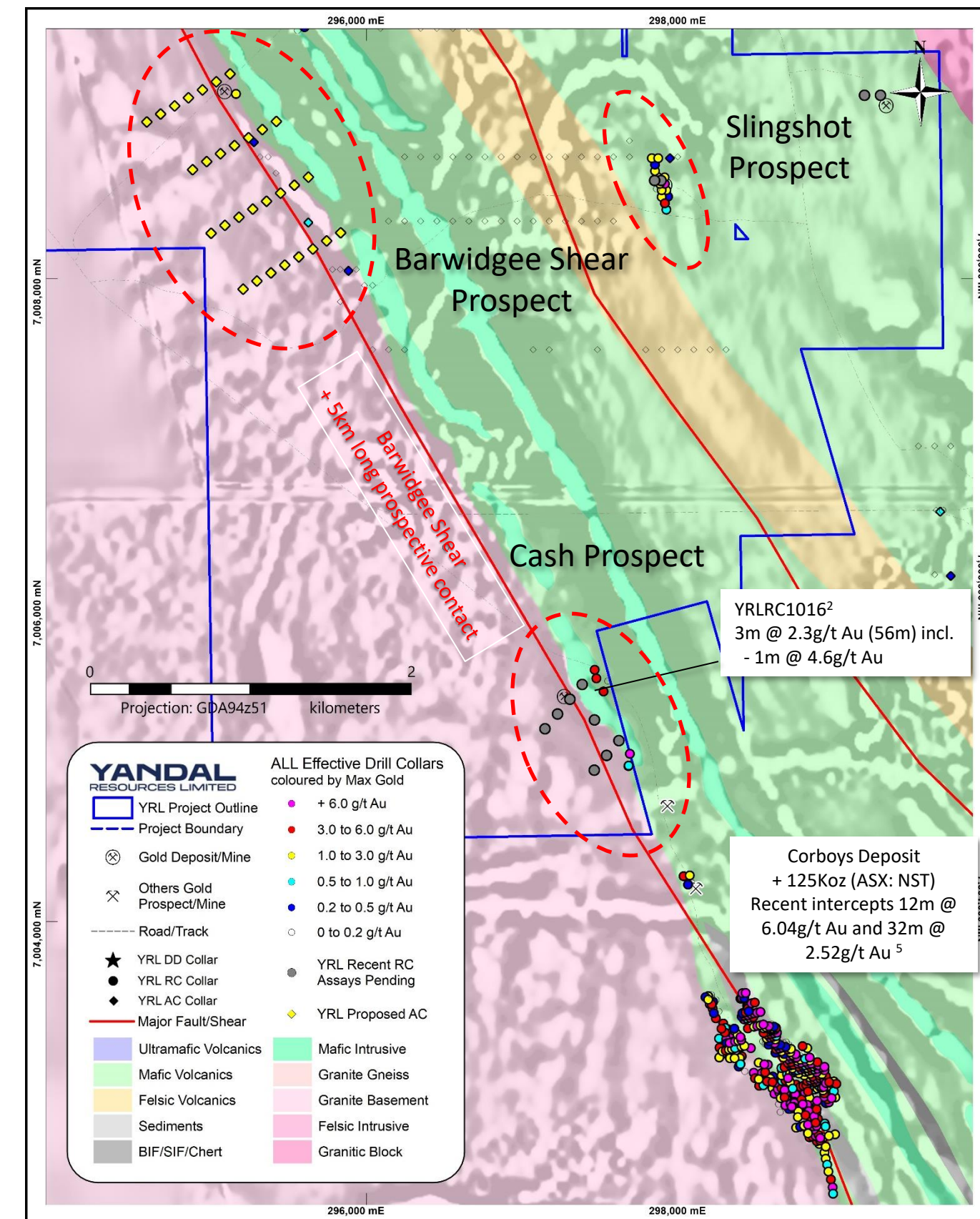
BARWIDGEE | PRIORITY DRILL TARGETS

Cash

- Immediately along strike from Northern Star's Corboy's Deposit
- Located on flexure in granite-greenstone contact (competency contrast and structural complexity)
- Similar setting and magnetic signature to Corboys
- Very limited shallow historic drilling and one hole drilled by YRL has confirmed mineralisation returning up to 4.6g/t Au (YRLRC1016)¹
- 1.6km target zone including old gold mines/workings
- +5km trend along Barwidgee Shear poorly tested
- Initial test 7 RC holes on three lines (Phase 1)

Barwidgee Shear Prospect

- Same contact as Corboys and Flushing Meadows Resource
- Adjacent to a flexure in shear and granite/greenstone contact
- Distinct magnetic high feature
- Historic drilling records anomalous gold with much of the previous drilling likely to be ineffective
- Depth of weathering significantly greater than surrounding areas (> 100m in areas) which elsewhere in the Yandal Belt can be an indicator of a gold mineralizing system
- Phase 1 test approx. 30 AC holes for 3000m on three traverses testing 1200m of strike.

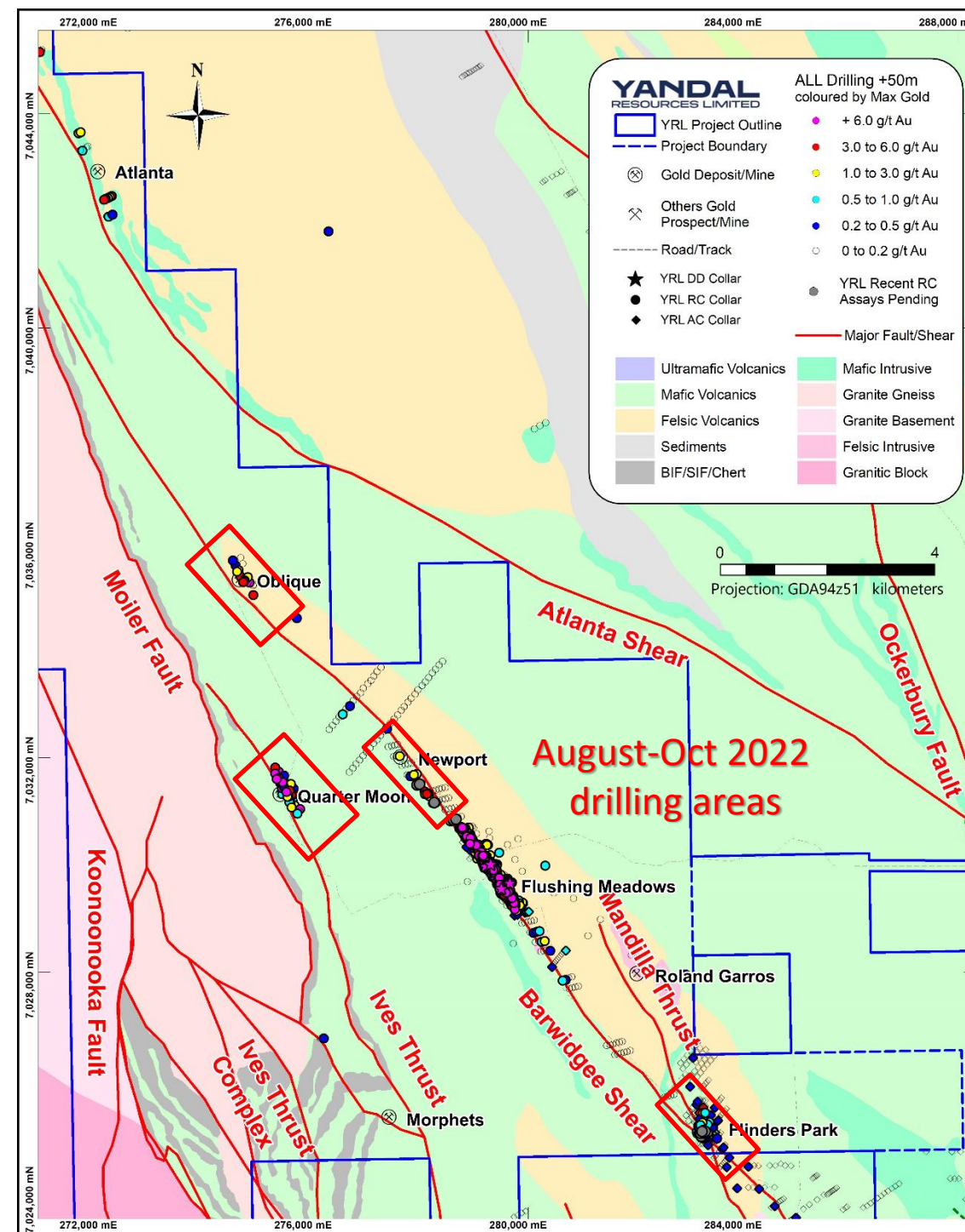


¹ Refer to YRL's ASX announcement 20 August 2021.

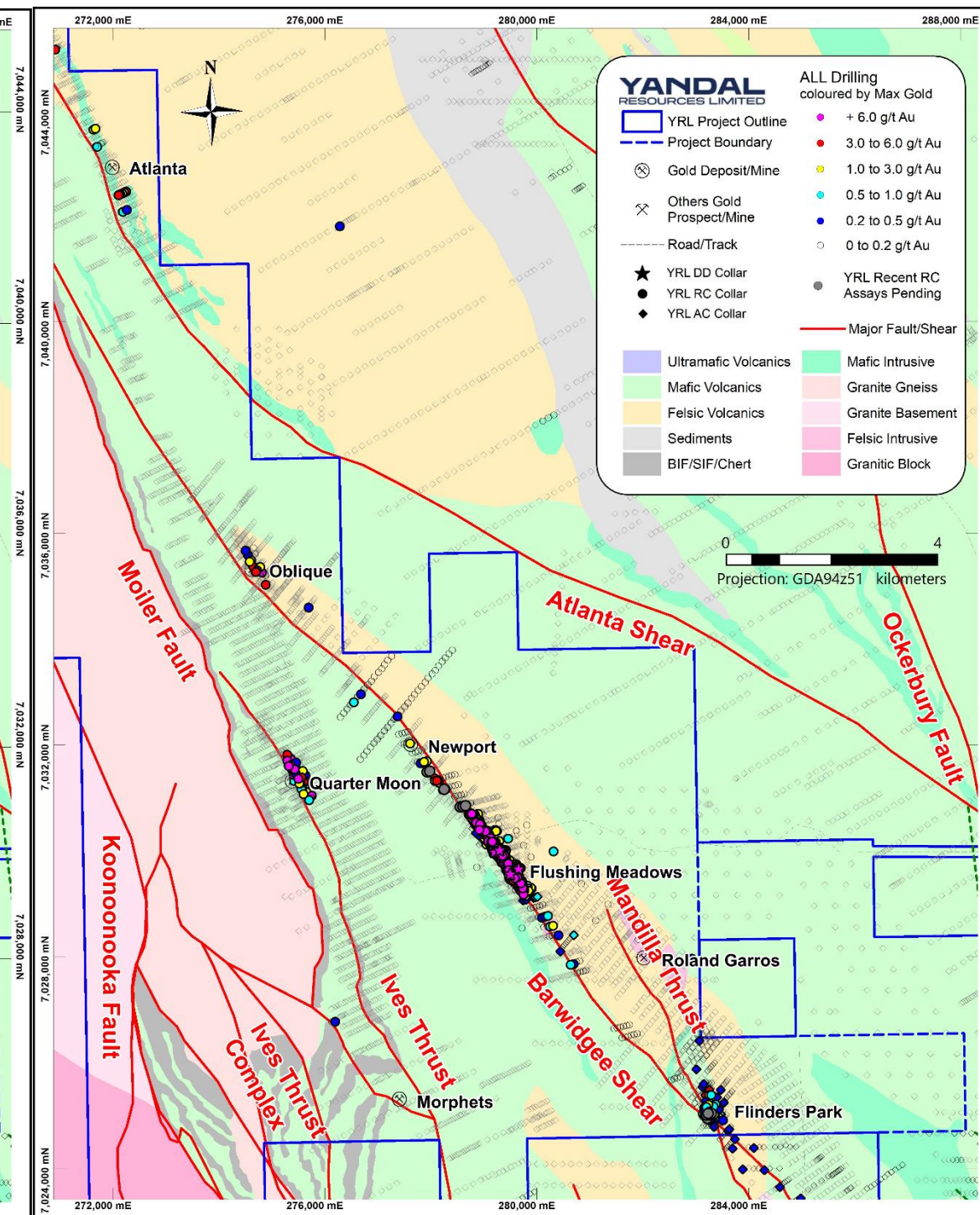
IRONSTONE WELL | OVERVIEW

- Located on the Barwidgee Shear Zone; a major regional structure controlling mineralisation
- Strike length of 24km of prospective trend
- Limited effective drilling outside of the historic deposit areas
- Flushing Meadows**
 - Inferred Resource **268,000oz @ 1.1g/t Au**
 - Down dip and along strike potential
- Flinders Park**. high grade RC intercepts include:
 - 14m @ 4.4g/t Au** from 45m²
 - 13m @ 2.9g/t Au from 36m²
 - Confluence of **Mandilla** thrust and Barwidgee shear
 - Down-dip and along strike drilling planned
- Oblique** and **Quarter Moon** both **1km long**, open, and with little effective drilling within 4km. Most recent RC intercepts include:
 - 2m @ 11.2g/t Au** from 45m²
 - 4m @ 1.9g/t Au from 68m (EOH)²
 - Step-out AC planned
- Newport**
 - 3km long system defined by AC along strike from Flushing Meadows Resource
 - Bedrock RC planned

DRILLING >50m & angled



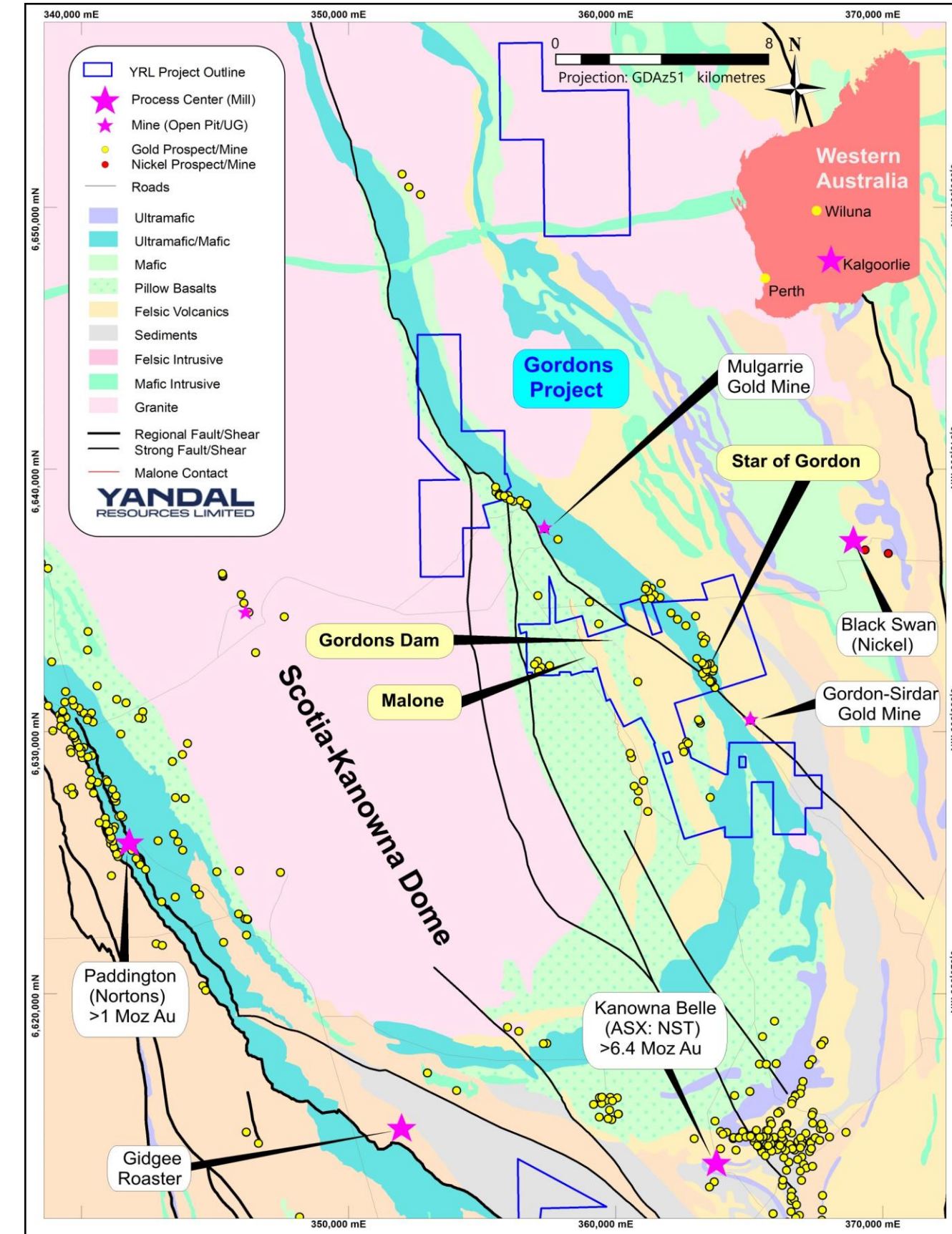
ALL DRILLING



¹ Refer to YRL's ASX announcement 4 November 2020. ² Refer to YRL's ASX announcement 9 March 2021.

GORDONS | OVERVIEW

- 56 km² area located in a premier gold producing jurisdiction; 30km from Kalgoorlie
- Situated on the Eastern flank of the Scotia-Kanowna Dome; **similar geological setting to Kanowna Belle (+6.4M Oz) and Paddington (+1Moz)**
- Within haulage distance to multiple gold processing plants (Paddington, Kanowna Belle) and close to operating mines (Mulgarrie, Gordon-Sidar)
- 1.6km along strike from the Gordon-Sirdar underground mine
- Deep weathering/paleochannels -> poorly explored due to ineffective drilling
- Numerous gold occurrences/historic workings = **fertile system**
- Combined +17km of prospective strike of key **felsic/mafic contact** being tested



GORDONS | KEY PROSPECTS

Malone

- Gold related to felsic – mafic contact
- 600m trend of high-grade intercepts
- Recent RC and DDH drilling has returned high-grades 300m east of 'Kink Zone'
- Strong structural control – updating geological model

Recent intercepts

3m @ 8.2g/t Au including **1m @ 22.0g/t** from 130m⁸
16m @ 2.8g/t Au including **5m @ 7.7g/t** from 210m⁵
3m @ 8.8g/t Au including **1m @ 9.4g/t** from 190m⁷
7m @ 2.2g/t Au including **1m @ 6.9g/t** from 271m⁹

Gordons Dam

- Paleochannel, laterite and bedrock gold
- High-grade oxide up to **73.1g/t Au**
- Interim Mineral Resource Estimate following exploration at nearby prospects

Recent intercepts

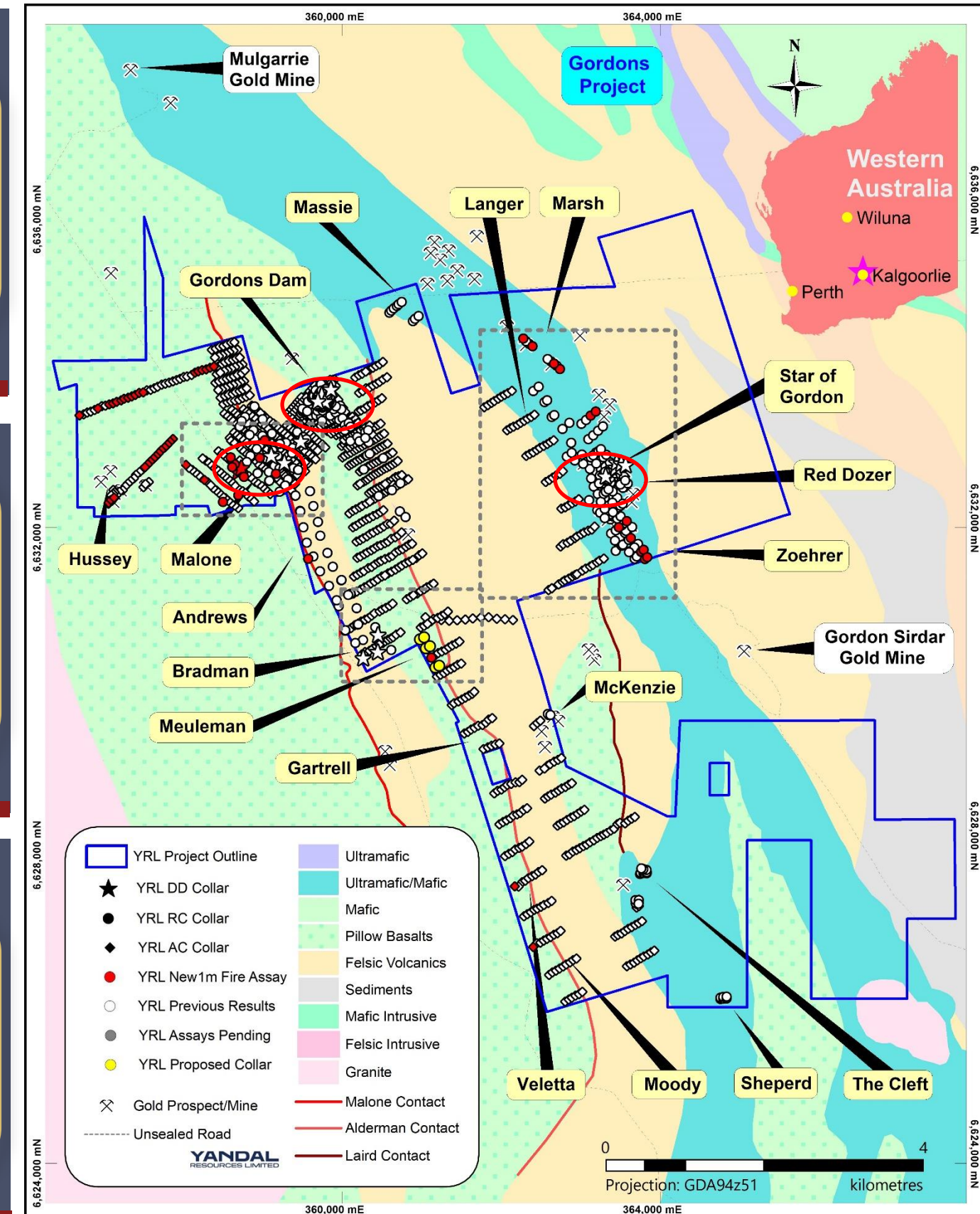
8m @ 11.0g/t Au including **1m @ 73.1g/t** from 36m²
8m @ 7.5g/t Au including **3m @ 18.3g/t** from 34m³
8m @ 7.3g/t Au including **1m @ 47.7g/t** from 35m⁴
51m @ 1.4g/t Au including **1m @ 52.8g/t** from 35m¹

Star of Gordon

- 2km north of the Gordon Sirdar gold mine
- Mineralisation occurs within a mafic package intruded by porphyry and dolerite rocks
- Associated with sulphides, quartz veins and shearing
- Strong structural control – updating geo model

Recent intercepts

10m @ 8.4g/t Au from 43m & **1m @ 52.5g/t** from 51m⁶
8m @ 4.7g/t Au including **1m @ 13.3g/t** from 19m⁶
4.41m @ 4.8g/t Au incl. 0.44m @ 46.4g/t (227m)⁷

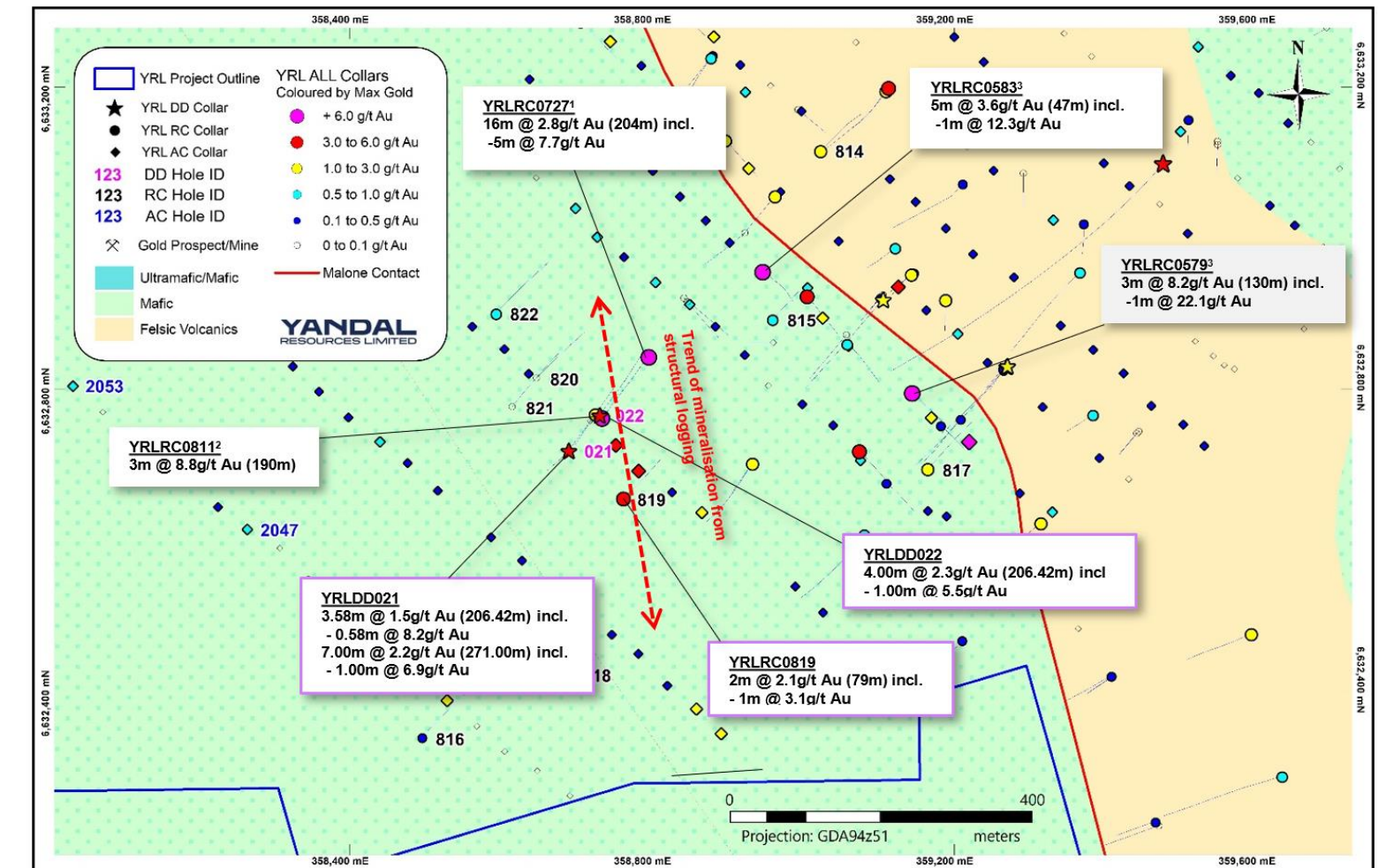
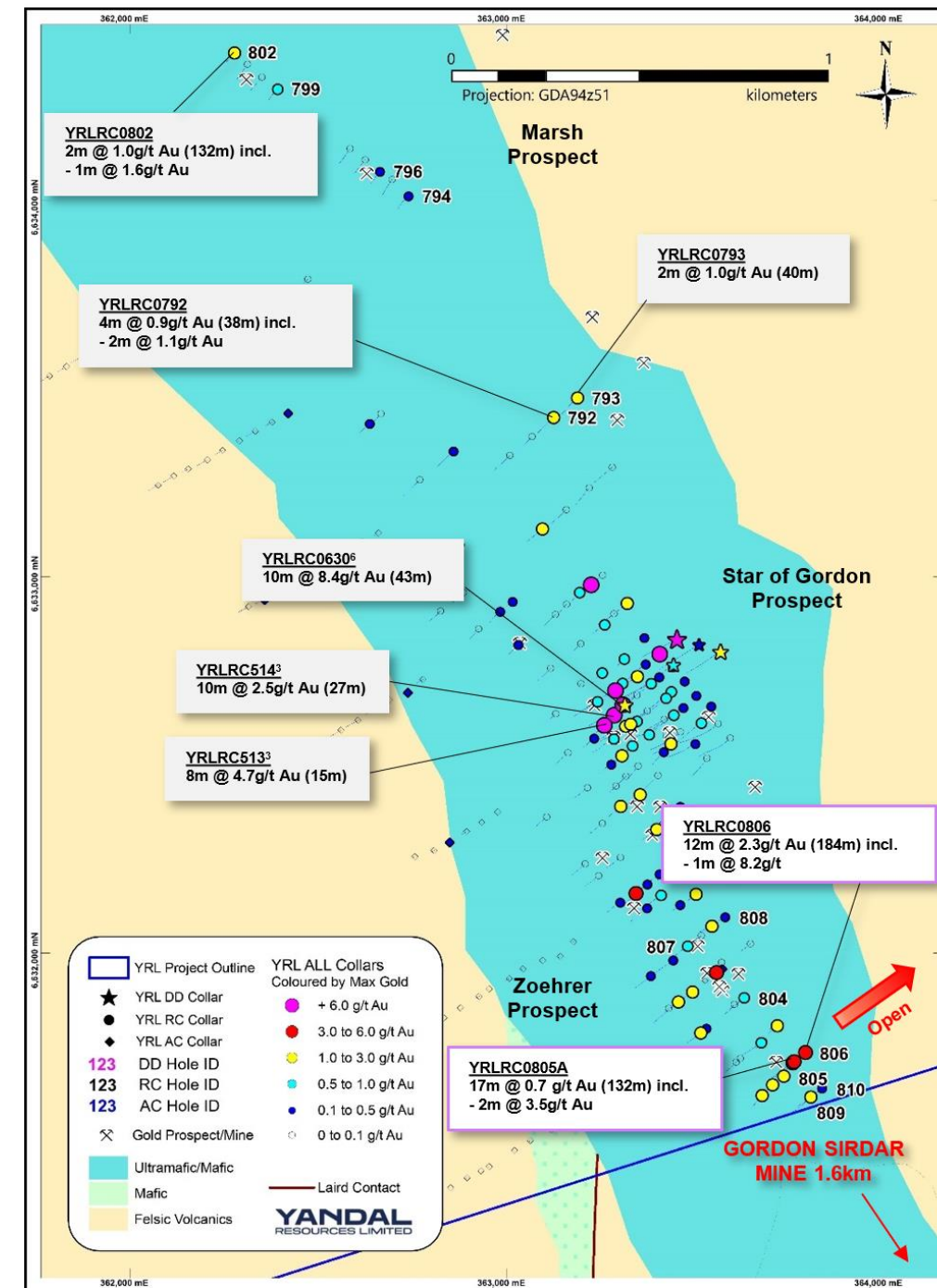


¹ Refer to ASX Release 14 January 2021, ² Refer to ASX Release 8 Oct 2020, ³ Refer to ASX Release 27 May 2020, ⁴ Refer to ASX Release 9 January & 6 May 2019, ⁵ Refer to ASX Release 11 August 2021, ⁶ Refer to ASX Release 28 September, 1 July & 27 May 2021, ⁷ Refer to ASX Release 29 March 2022, ⁸ Refer to ASX Release 23 February 2022, ⁹ Refer to ASX Release 11 July 2022.

DRILLING HAS REVEALED STRONG MINERALISATION ACROSS PRIORITY PROSPECTS

Strategy

- Complete MRE for **Gordons Dam** and assess opportunities for expansion
- Determine controls on high grade mineralisation at **Malone** and **Star of Gordon** and test for extensions
- Drill test emerging prospects **Meuleman** and **Zoehrer**



Left: Drill holes and grades from the **Star of Gordon** and **Zoehrer** Prospects 1.6km from Gordon Sirdar mine

Above: Drill holes and significant intercepts from recently completed programs at the **Malone** Prospect

Priority & Objectives

- Test for extensions to existing resources
- Prioritise advanced prospects for Phase 2 testing and eventually resource definition
- Test emerging targets for new discoveries in areas of high potential

Completed
Assays Awaited →

Project		Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
Mt McClure	RC		Site prep & logistics	FW & HW targets		MRE drilling targeting strike extensions and higher grade zones				MRE and new targets
	Aircore					Aeromag target testing				
Barwidgee	RC	Site prep & logistics	Sims Find High-grade, Corboys, other						Sims Find/other advanced prospects	
	Aircore				Barwidgee Shear					
Ironstone Well	RC		Site prep & logistics	Flushing Meadows						
	Aircore				Flinders Park, Quarter Moon, Oblique					
Gordons	RC									Malone Mueleman, Zoehrer
	Aircore									Mulgarrie

Note: Drilling priorities may change as results come to hand.

- ✓ **Substantial Resource inventory (404,000oz) in Tier 1 Yandal gold belt near to current mining operations**
- ✓ **Immediate opportunity at Mt McClure to expand Resource base at low discovery cost**
- ✓ **Emerging high-grade gold discovery at Sims Find covering a >2km strike length**
- ✓ **Planned drilling at prospects with large new discovery potential in strongly mineralised gold belts**

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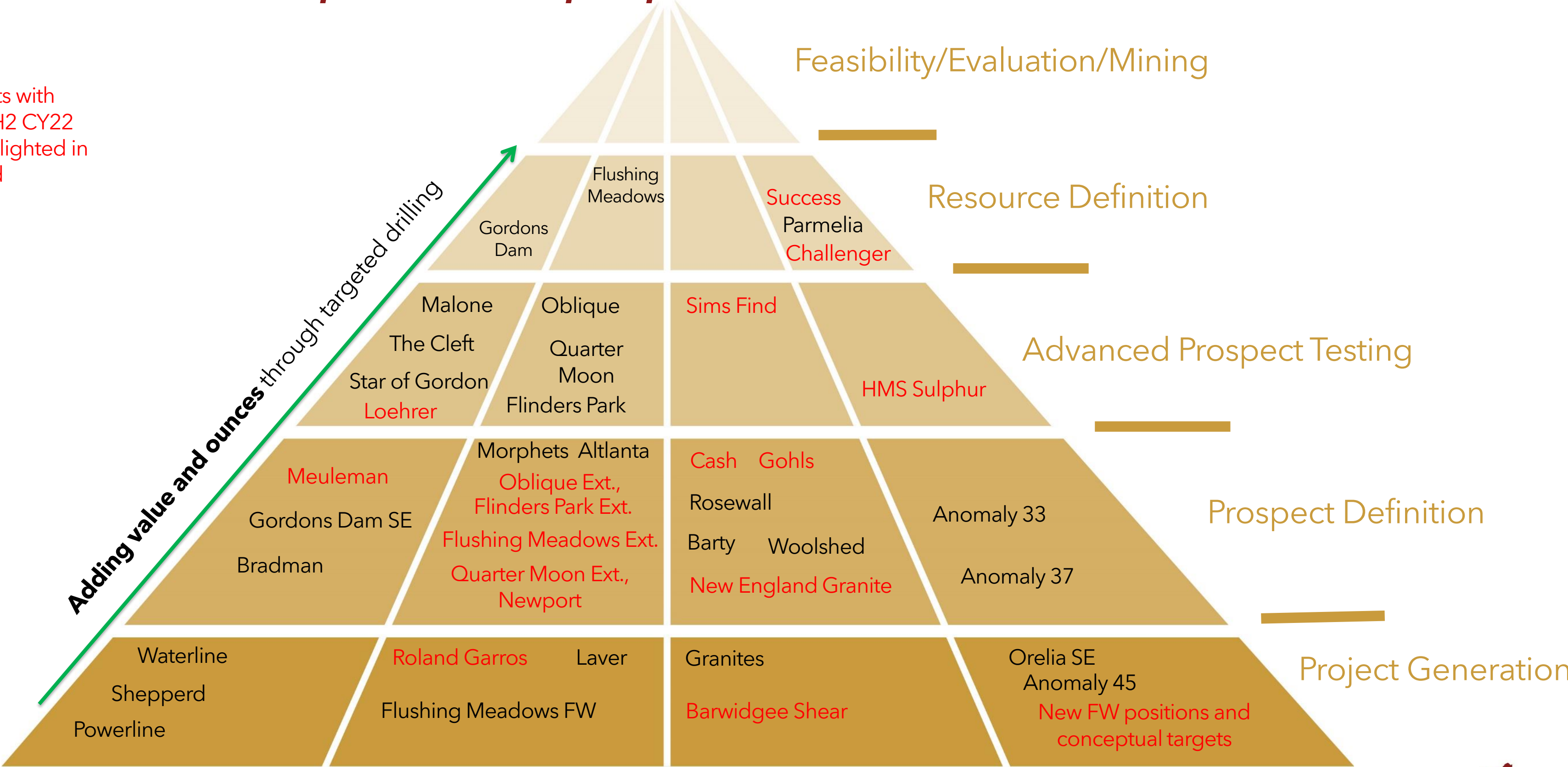


Address

159 Stirling Highway, Nedlands WA 6009

Pipeline of ~50 prospects under evaluation

Prospects with
planned H2 CY22
drilling highlighted in
red



GORDONS

IRONSTONE WELL

BARWIDGEE

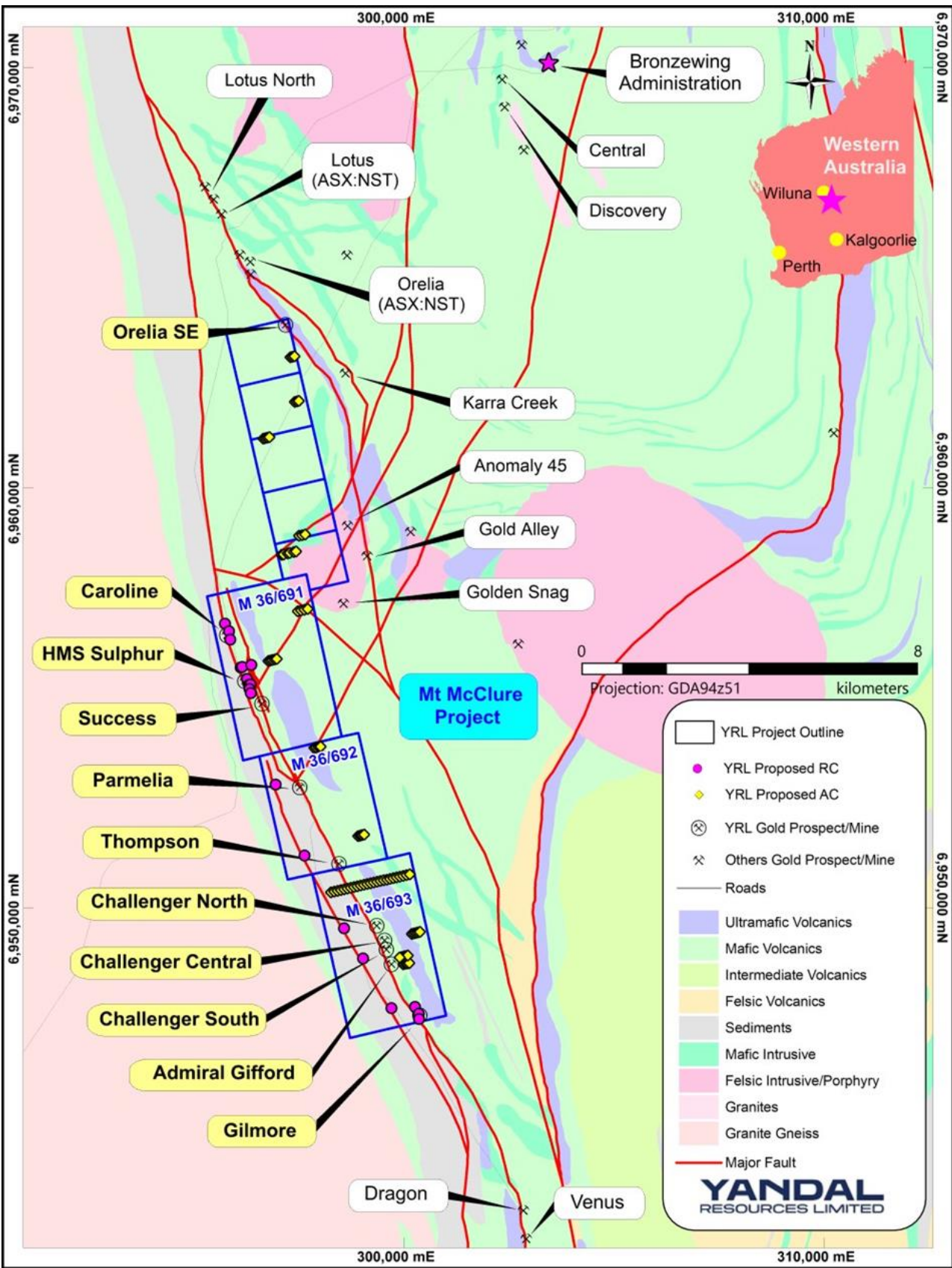
MT MCCLURE ASX:YRL | yandalresources.com.au

APPENDIX 2

PHASE 1 DRILLING | MT MCCLURE | AUG-OCT 2022

Mt McClure Project		
Prospect	Drilling Type	Target Summary
HMS Sulphur	RC	Previous drilling at HMS Sulphur to the north of Success has identified significant mineralisation in a footwall horizon (YRLRC401: 8m @ 3.25 g/t Au from 73m and open at Depth ⁴). Drilling will test the down dip and strike extents of this mineralisation.
Success	RC	Test the northern strike continuation of the Success lode horizon
Parmelia	RC	Initial test of an aeromagnetic feature potentially representing a mineralised footwall horizon.
Challenger	RC	Initial test for a potential footwall horizon.
Gilmore	RC	Previously defined zone of mineralisation depleted at the surface, located 1.5km south the Challenger Sth Pit. Drilling will test the north and south margins of known mineralisation and potential for a new footwall position.
Caroline	RC	Located 800m north of the HMS Sulphur FW mineralization, program aims to test for a similar mineralised footwall horizon.
Regional	AC	Numerous structural targets in hanging wall interpreted from aeromagnetic data including potential thrust repeated parallel lode positions and structural intersections beneath thin cover.

Note: RC drilling completed in September – results pending

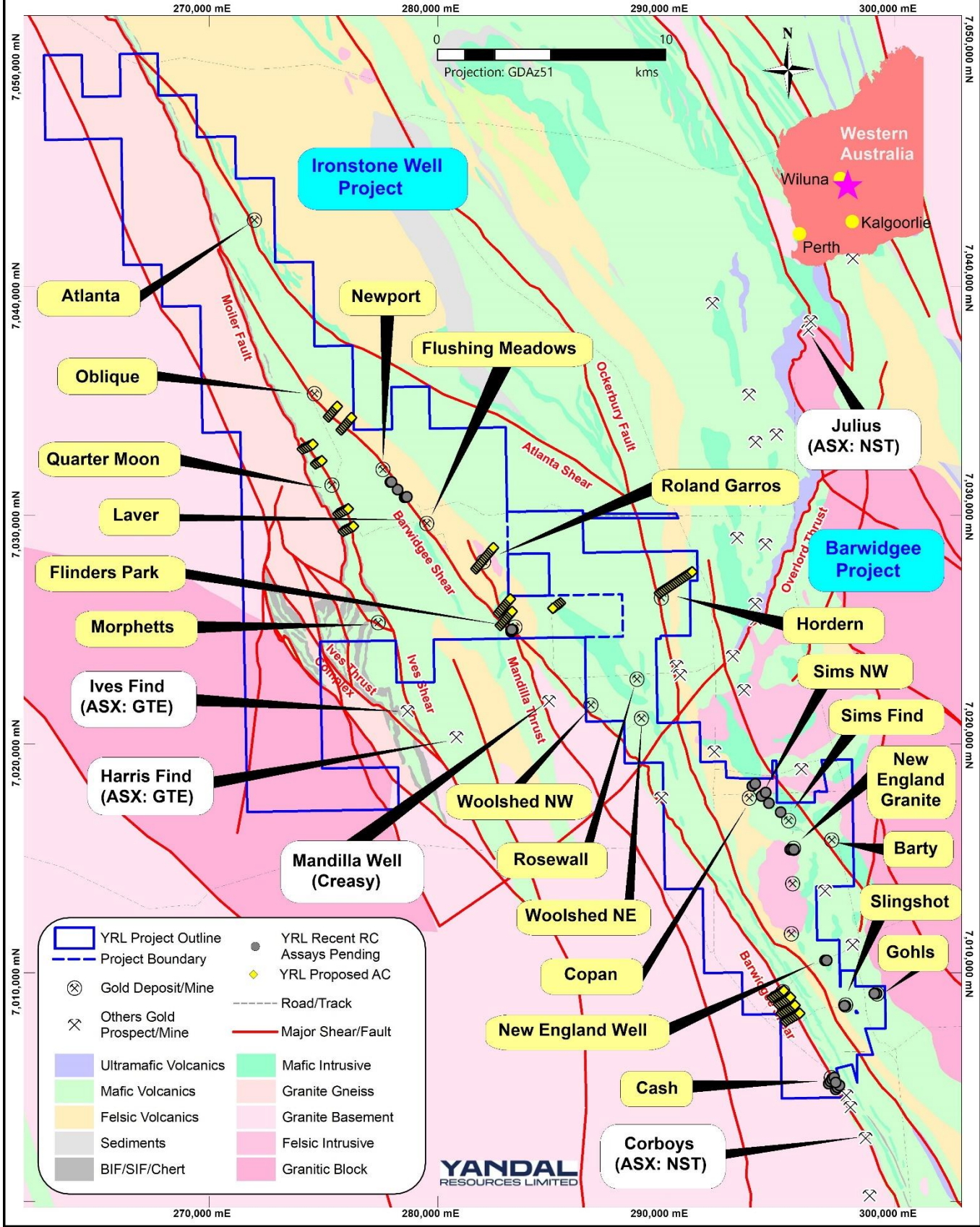


APPENXIX 2

PHASE 1 DRILLING | BARWIDGEE AND IRONSTONE WELL

Barwidgee Project		
Prospect	Drilling Type	Target Summary
Cash	RC	Drilling is aimed to systematically test 1.6km target horizon
Sims Find NW	RC	Step-out and infill to the NW of the Sims Find high-grade
New England Granite	RC	Initial test of an area of elevated gold in along the northern margin. Two target areas to south to be tested in Phase 2
New England Well	RC	Limited historic drilling has returned up to 2.5g/t Au. Initial test to confirm lithology, structure and elevated gold.
Slingshot	RC	Historic gold workings with similar high-grade quartz veins to Sims Find Prospect. Shallow historic drilling has confirmed the presence of high-grade. Initial test to determine down-dip potential
Gohls	RC	An area where clusters of nuggets have been reported by prospectors over dolerite. Reconnaissance test for bedrock gold.
Barwidgee Shear	AC	An area of deeper weathering with a similar magnetic response to Corboys deposits located along the Barwidgee Shear 5km to the SSE. AC grid to test for Corboys style gold mineralisation.

Ironstone Well		
Prospect	Drilling Type	Target Summary
Newport	RC	Northern Strike extent of the Flushing Meadows resource. Broad spaced AC step-out in 2021 confirmed mineralised structure continued to NW. RC drilling will assess continuity.
Flinders Park	RC/AC	Zone of high-grade gold in a demagnetised zone in an antiform along the Barwidgee Shear 5km SE of Flushing Meadows. RC to test down-dip. AC aimed at testing mineralised structure to NW
Roland Garros	AC	Situated in “hanging wall” position between Flushing Meadows and Flinders Park. AC program aimed at providing initial reconnaissance test.
Quarter Moon	AC	Located in a zone of structural complexity along the Moilers Fault. Drilling test will test structure to NW and SE
Oblique	AC	Magnetic high along the Barwidgee Shear. Area of strongly elevated gold in limited deep Yandal and historic drilling. AC program designed to test for extensions to the SE.
Horden	AC	2km zone under transported cover adjacent to Ockerbury Fault with little effective past drilling.



Note: RC drilling completed in September – results pending