



**YANDAL**  
RESOURCES LIMITED

A GOLD DISCOVERY COMPANY

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

AGM Presentation | November 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 limited effective past exploration



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

# CAPITAL STRUCTURE

**SHARES ON ISSUE**  
**157.8m**

**CASH**  
**~\$2.6m<sup>#</sup>**

# As at 30 Sep 2022 - before ~\$5m capital raising in Oct/Nov

**MARKET CAP**  
**~\$19 m**

**UNLISTED OPTIONS/PERF RIGHTS**  
**31.3m**

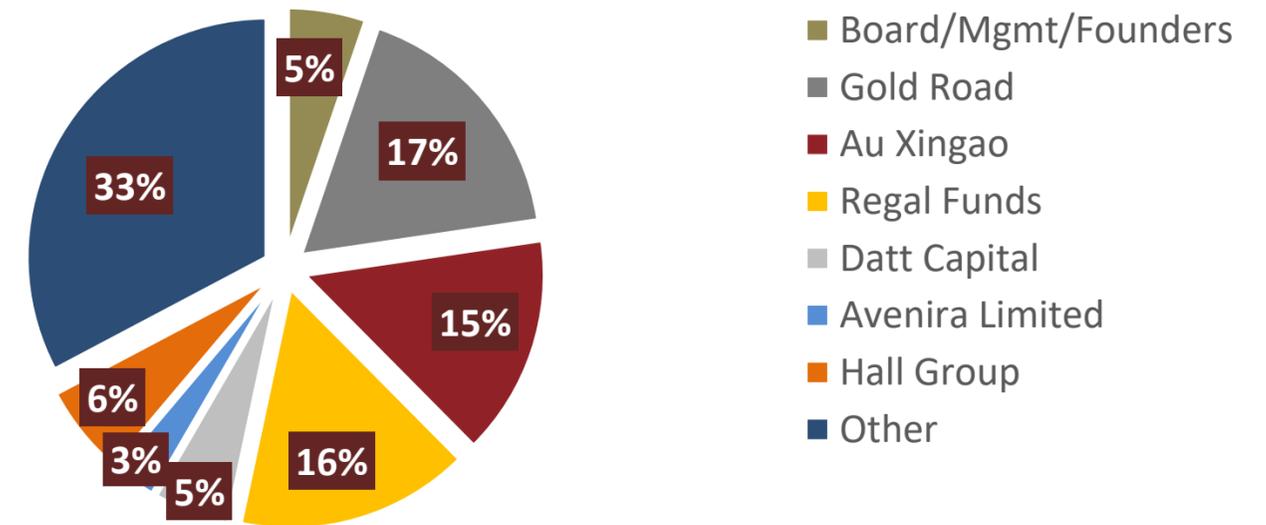
**SHARE PRICE**  
**\$0.12**

As at 28 Nov 2022

**TOP 20 HOLDING**  
**~78%**

## A STRONGLY SUPPORTIVE SHARE REGISTER

% Total Shares



## SHARE PRICE AND VOLUME



## 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 Au**<sup>1</sup>
- Mineralisation envelopes constrained by drilling with excellent 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)<sup>2</sup>
  - 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

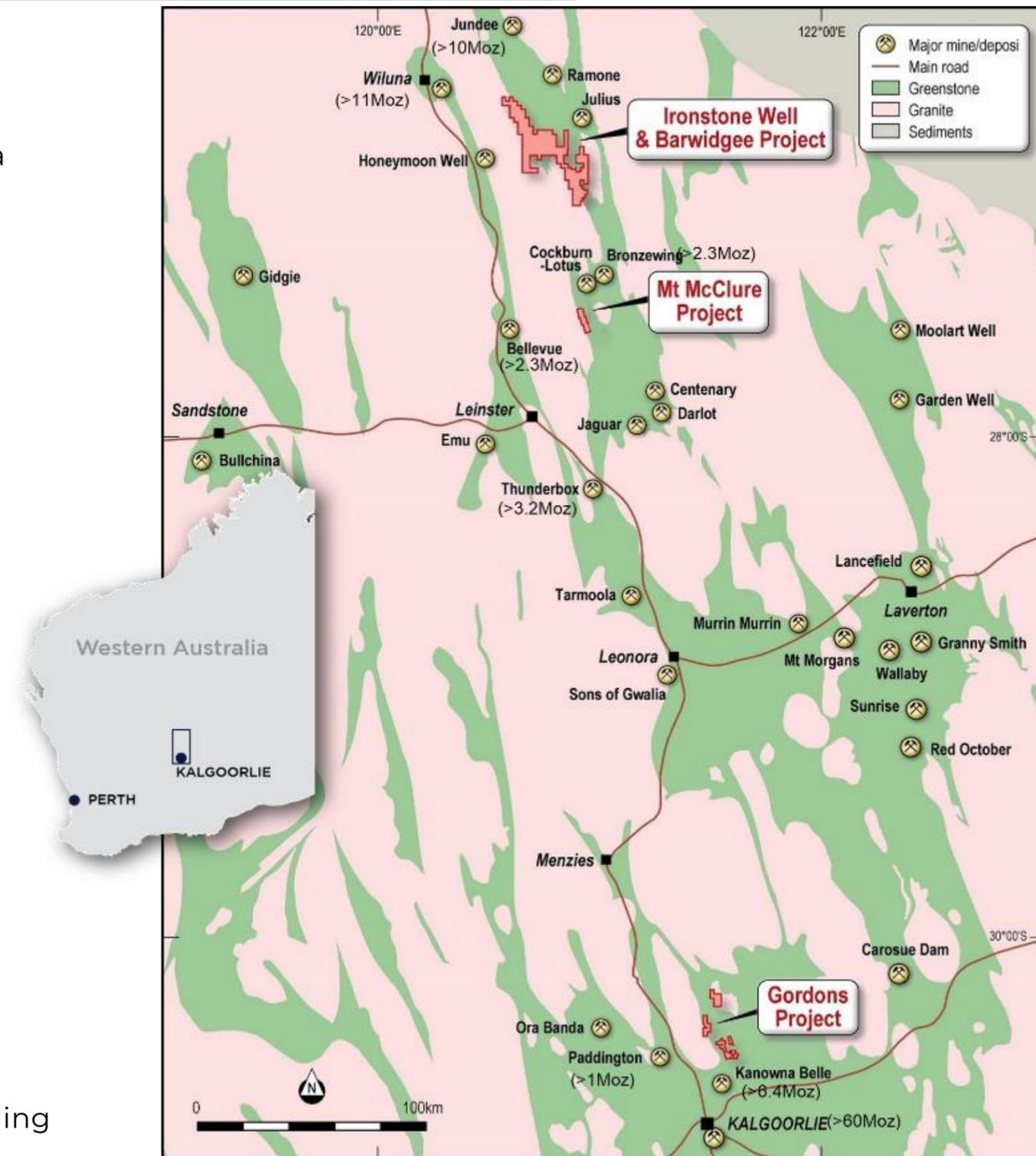
- Maiden Resource at **Flushing Meadows (268,000oz)**<sup>3</sup>. Open along strike.
- Minimal effective drilling undertaken outside the historic deposit areas;
- New discovery potential along Barwidgee Shear and **associated 2<sup>nd</sup> order splays**

4

## Gordons

Multiple high potential prospects with promising drill results;

- Malone: **16m @ 2.8g/t Au** including **5m @ 7.7g/t Au** from 210m<sup>4</sup>
- Gordons Dam: **8m @ 11.0g/t Au** including **1m @ 73.1g/t** from 36m<sup>5</sup>. MRE Pending
- Star of Gordon: **10m @ 8.4g/t Au** from 43m and **1m @ 52.5g/t** from 51m<sup>6</sup>



## All Projects

- **63,891m drilling** – AC (26,217m), RC (32,662) & DD (5,012)
- **Injury Free**

## Mt McClure

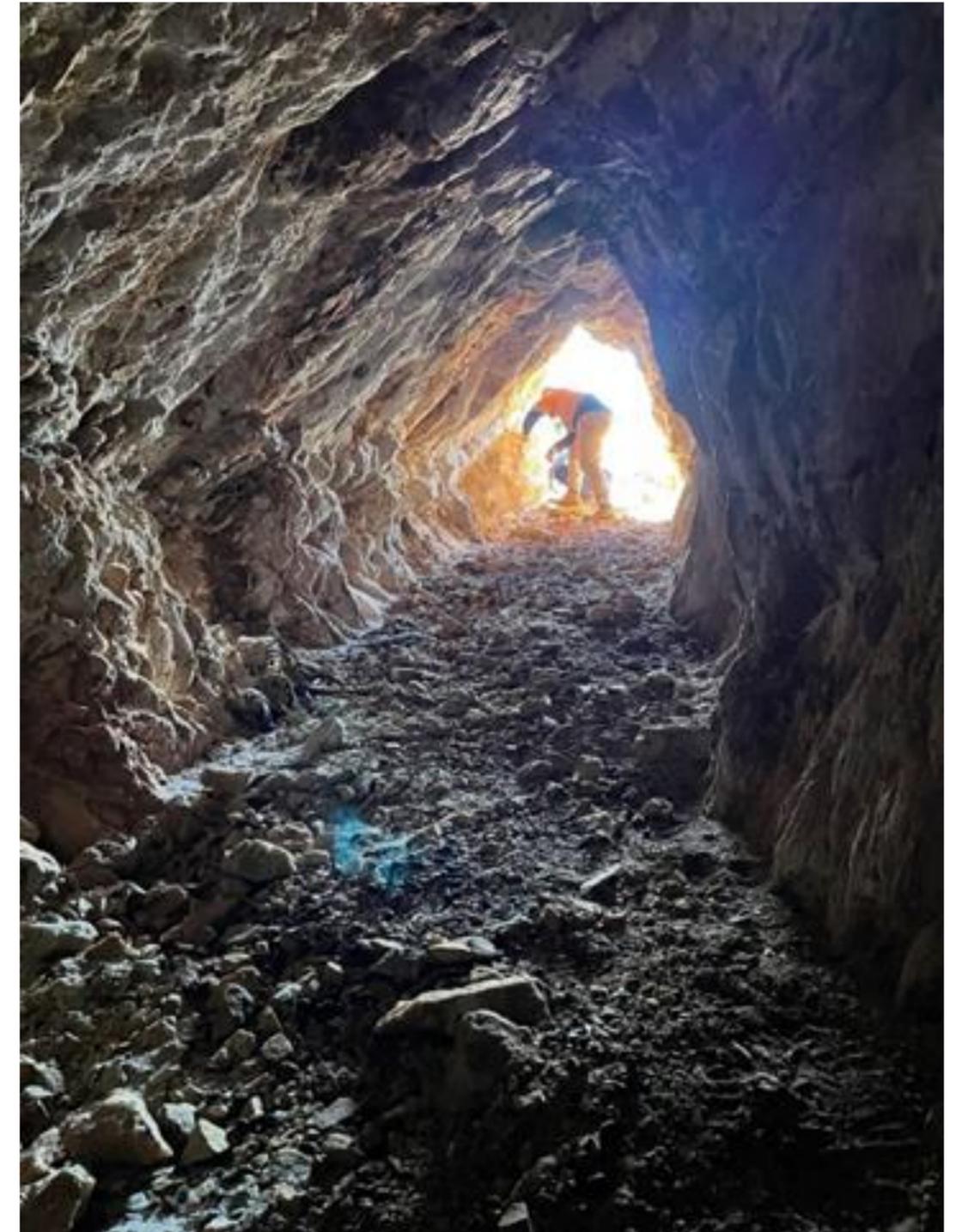
- Completed **deep RC drilling program** beneath historic pits to establish that mineralisation continues for at least 240m down dip of pits<sup>1</sup>.
- Established a maiden Mineral Resource Inventory of **136,000oz @ 1.9g/t Au<sup>2</sup>**
- Completed **RC exploration drilling program** to work up new and emerging prospects ready for MRE evaluation\*
  - Highlighted HMS Sulphur and Gilmore for future MRE drilling
- **RC program in progress** (ca. 5,000m) aimed at MRE expansion around current Resources

## Gordons

- Completed first pass **Aircore testing** of ~18km strike km of prospective felsic-mafic contacts
- Undertook **RC drill testing** of 9 prospects and **DD drill testing** of 5 prospects. Highlights include:
  - High-grade gold intersected at Malone incl. **5m @ 7.7g/t Au** from 210m<sup>3</sup>
  - High-grade gold intersected at Star of Gordon **10m @ 8.4g/t Au** from 51m<sup>4</sup>
  - Intercepted emerging new zone at Zoehrer including **12m @ 2.3g/t Au** from 184m<sup>5</sup> located 1.6km north of operating Gordon-Sirdar mine (operated by FMR Investments).

## Barwidgee/Ironstone Well

- Negotiated Native Title Agreement and completed Heritage Survey for drill access
- Completed **RC drilling** program testing six targets\* - results pending
- Undertook high resolution **aeromagnetic survey** to refine targets at Sims Find and New England Granite\*



\* Completed subsequent to FY22 end

1. YRL ASX Release 21 April 2022 2. YRL ASX Release 20 September 2022. 3. YRLs ASX Release 11 August 2021 4. YRL ASX Release 28 September, 1 July & 27 May 2021. 5. YRL ASX Release 11 2022

# 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  
**75,000oz<sup>1</sup>**  
Inferred Resource (1.0g/t Au lower cut-off)

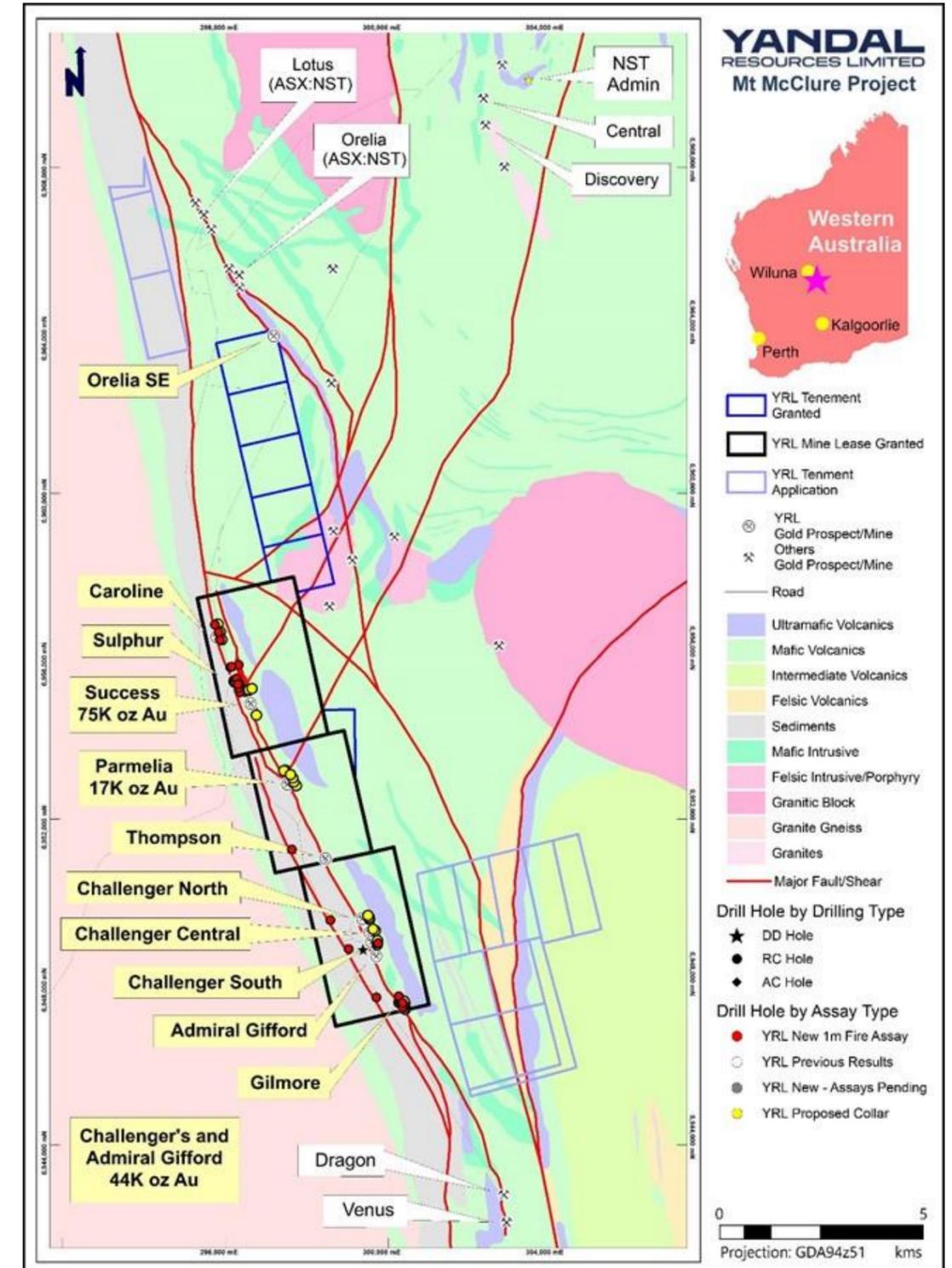
## CHALLENGER

718,000t @ 1.9 g/t Au for  
**44,000oz<sup>2</sup>**  
Inferred Resource (1.0g/t Au lower cut-off)

## PARMELIA

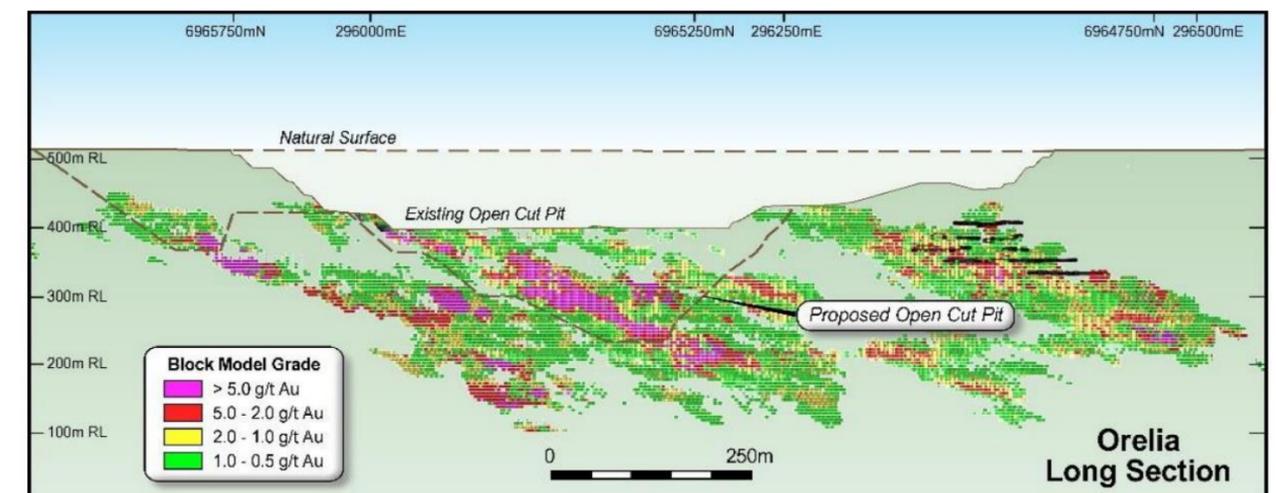
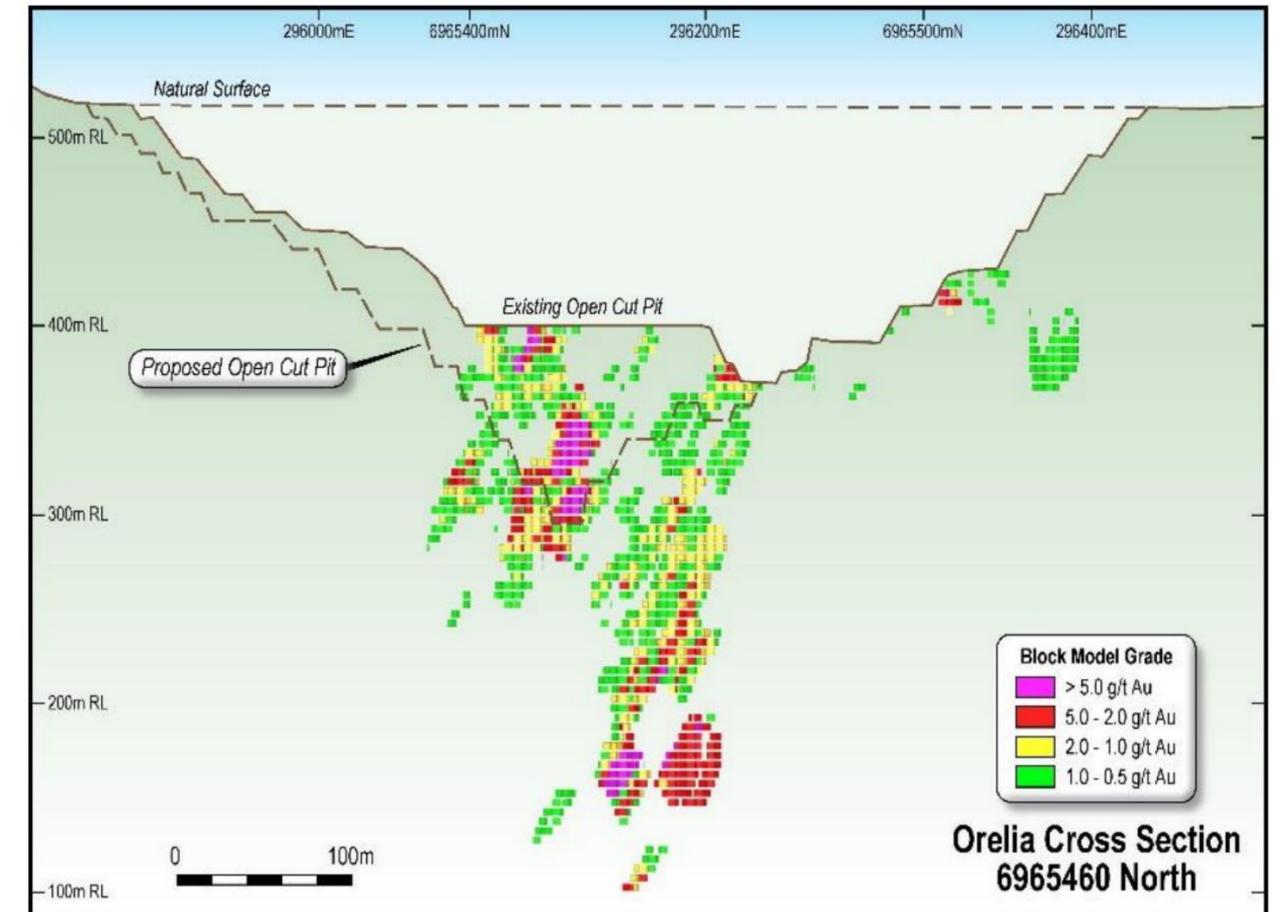
252,000t @ 2.1g/t Au for  
**17,000oz<sup>3</sup>**  
Inferred Resource (1.0g/t Au lower cut-off)

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



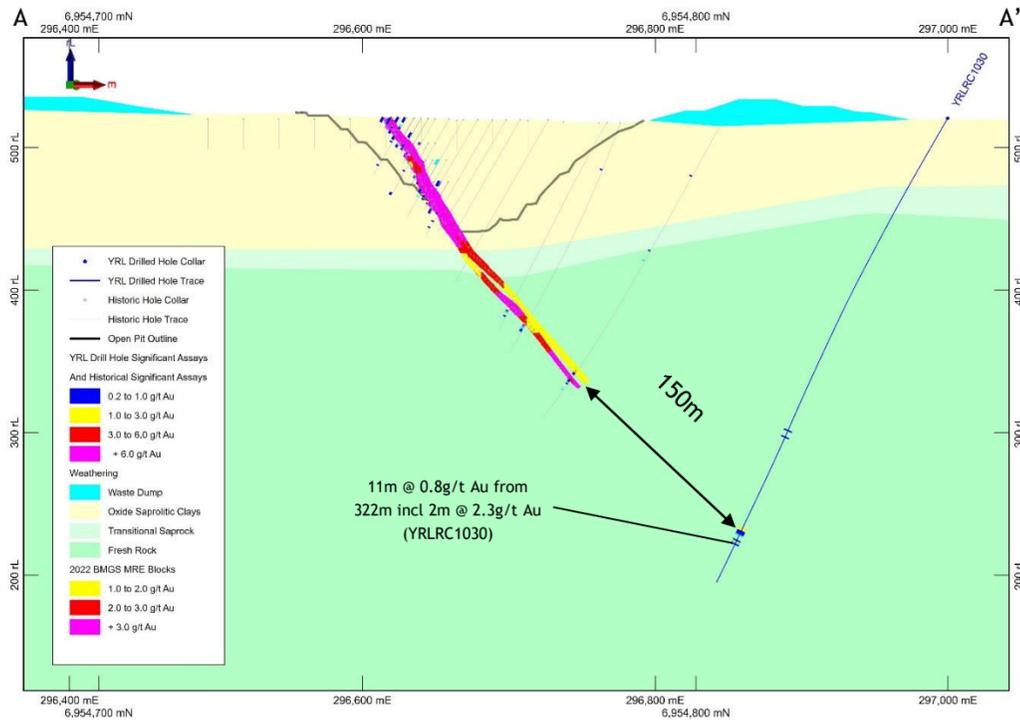
## Orelia

- 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 BFS<sup>1</sup>**
  - 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)

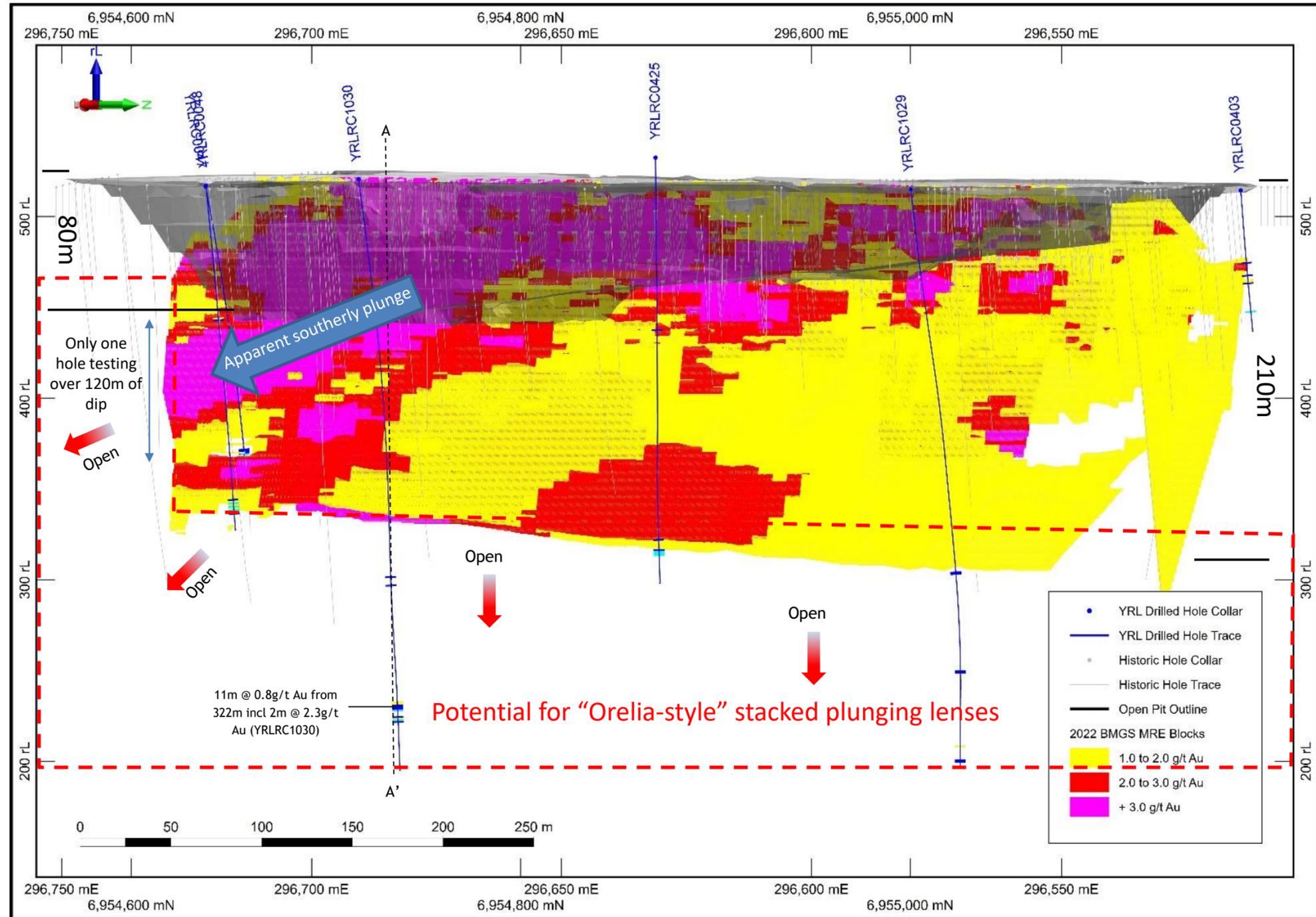


<sup>1</sup> Information derived from Echo Resources ASX Announcement 29 April 2019 "Yandal Gold Project BFS & Growth Strategy" prior to takeover by Northern Star in October 2019.

- Inferred Mineral Resource of **1,255,000t @ 1.9g/t Au for 75,000oz** reported above 1.0g/t Au lower cut-off grade<sup>1</sup>.
- MRE includes mineralisation beneath historic Success pit which was mined to a maximum depth of 80m.
- Gold mineralisation envelopes defined to a maximum vertical depth of 210m
- MRE open at depth



**Success Cross-section A A'**

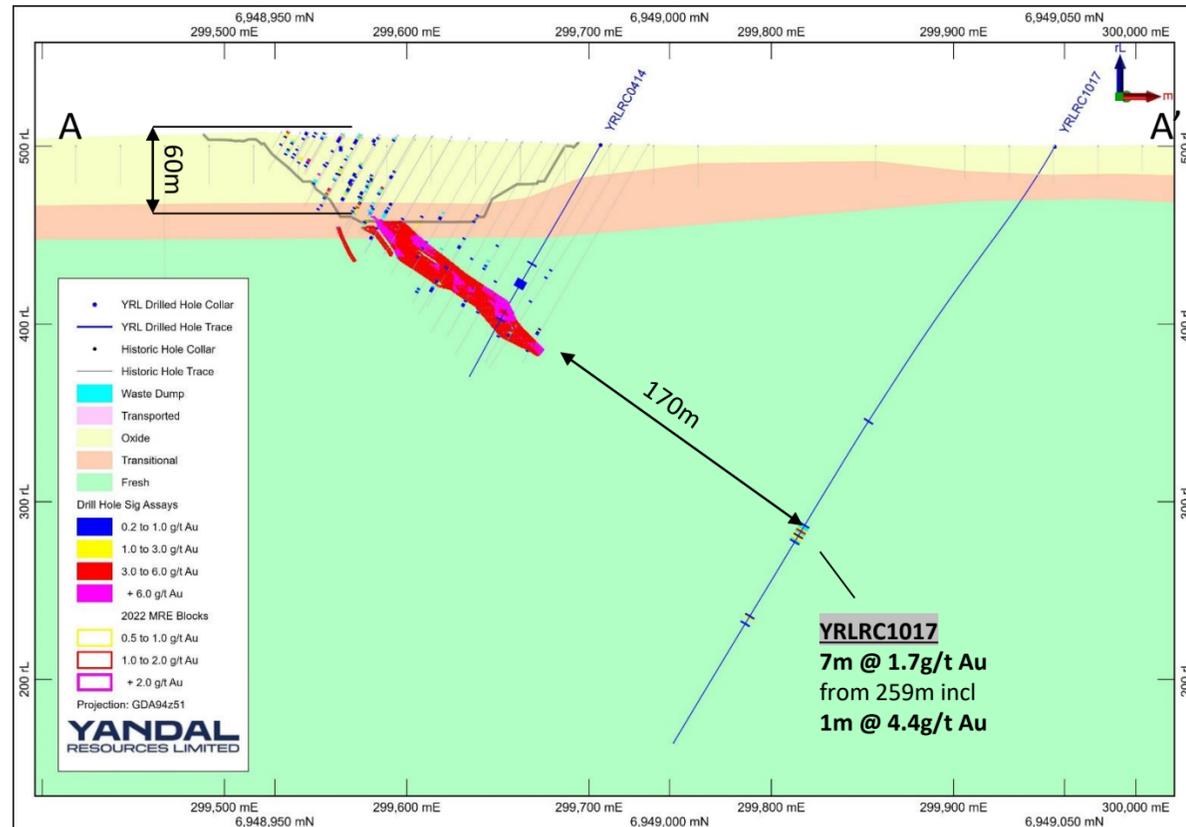


**Success Long Section showing block model colored according to grade, historic pit outline (grey) and Yandal broad spaced drilling (blue traces)**

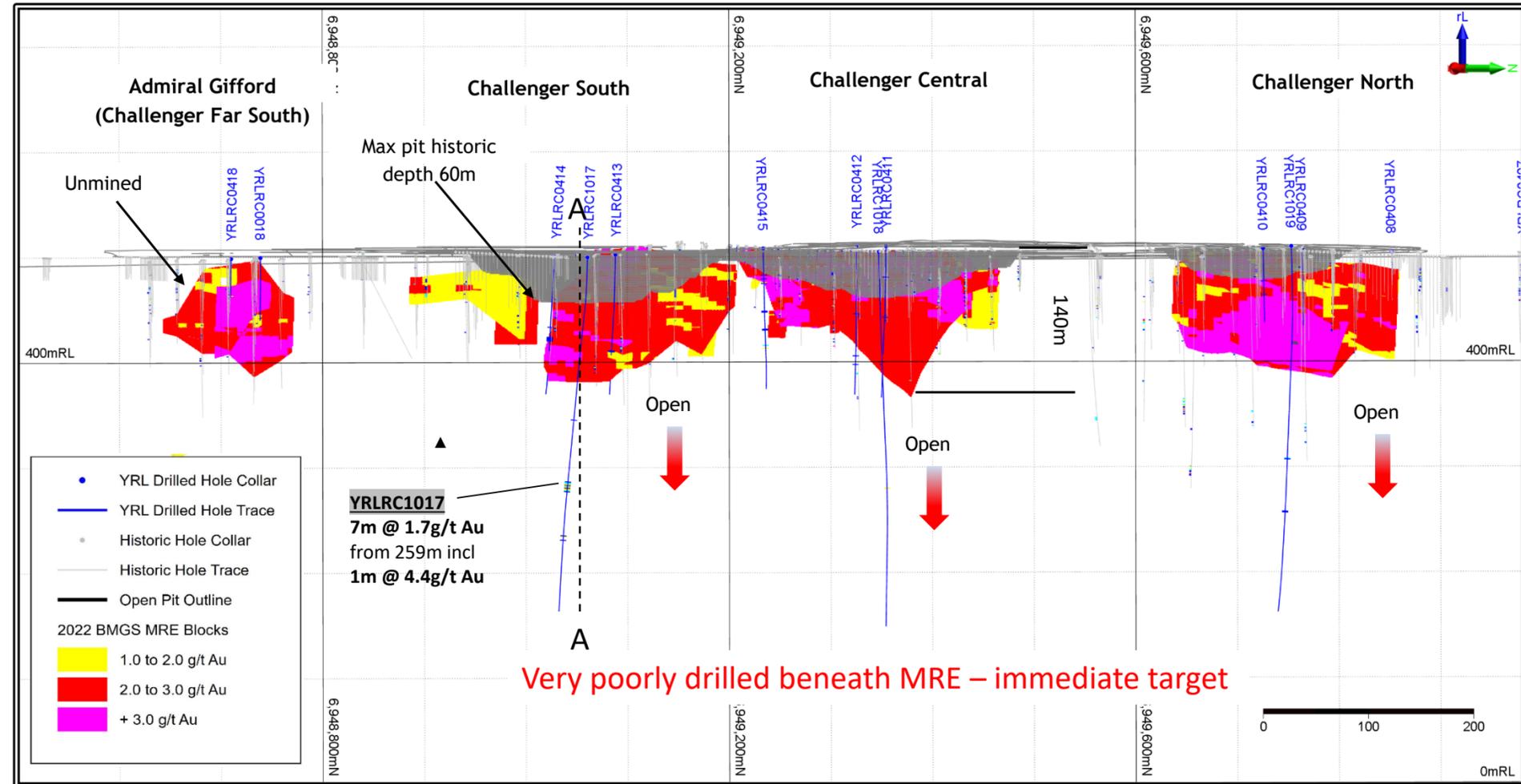
<sup>1</sup> Full details of the MRE are available in the YRL's ASX Announcement 6 September 2022

# 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 grade<sup>1</sup>.
- 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**



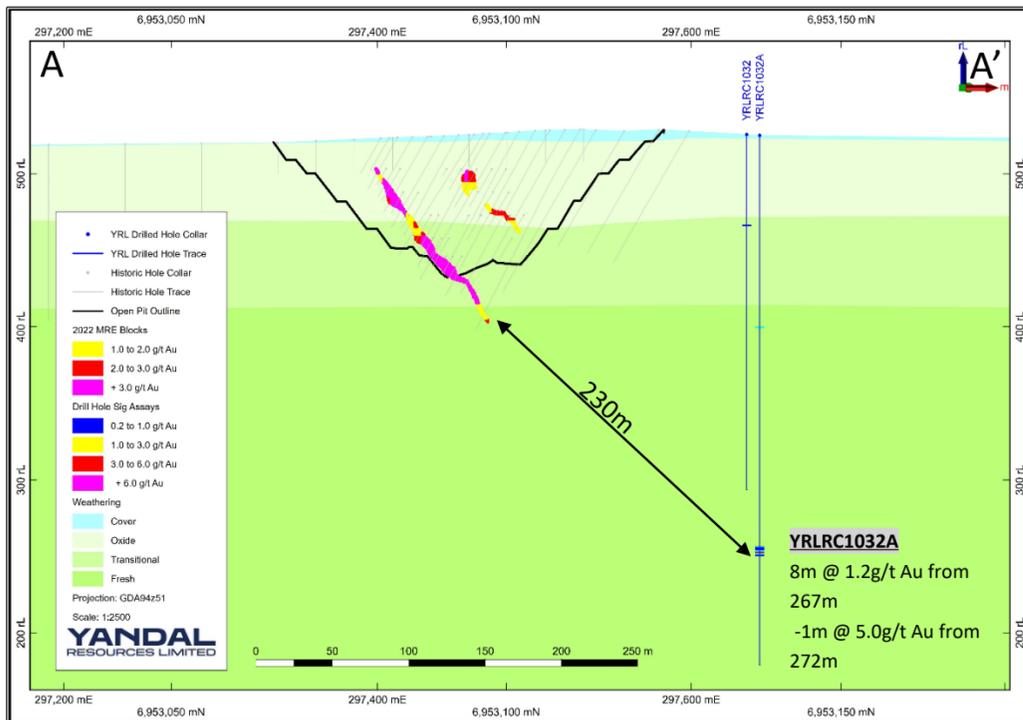
**Challenger Long Section showing block model colored according to grade, historic pit outline (grey) and Yandal broad spaced drilling (blue traces)**

<sup>1</sup> Full details of the MRE are available in the YRL's ASX Announcement 22 August 2022

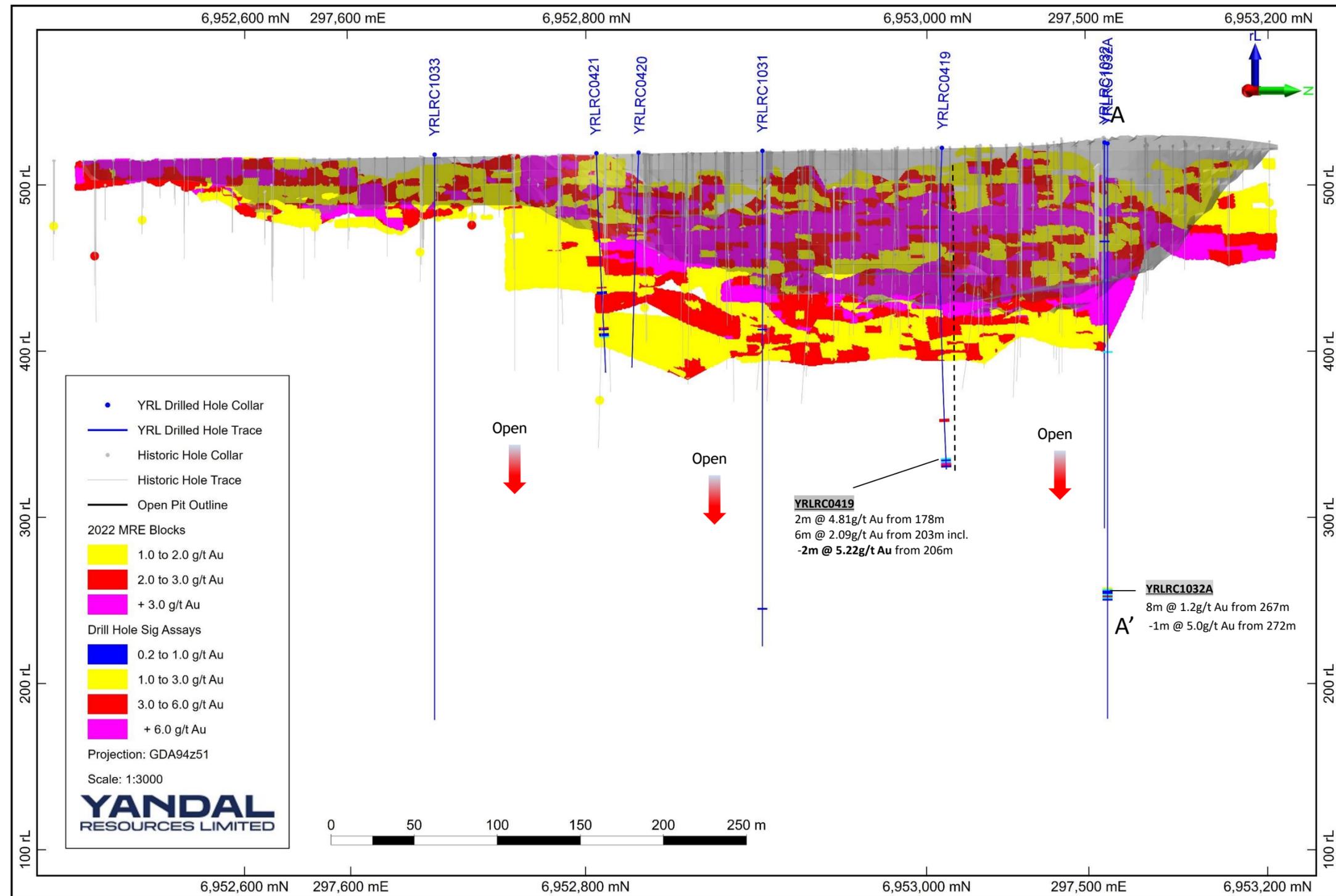


# MT MCCLURE | PARMELIA

- Inferred Mineral Resource of **252,000t @ 2.1g/t Au for 17,000oz** reported above 1.0g/t Au lower cut-off grade<sup>1</sup>.
- 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**

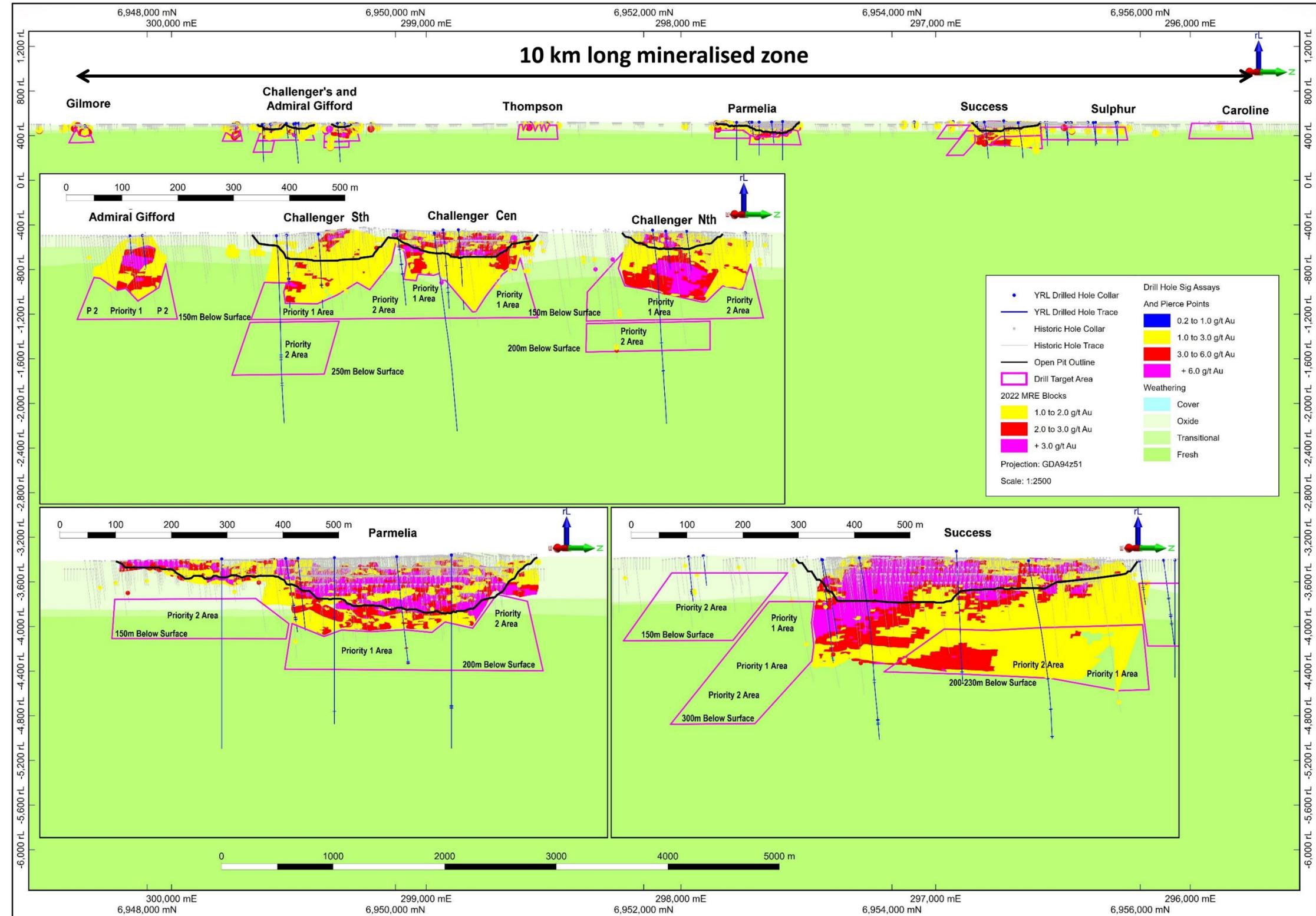


**Parmelia Long Section showing MRE block model, historic open cut (grey) and Yandal deep step out holes (blue traces)**

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

# MT MCCLURE | RESOURCE UPGRADE OPPORTUNITIES

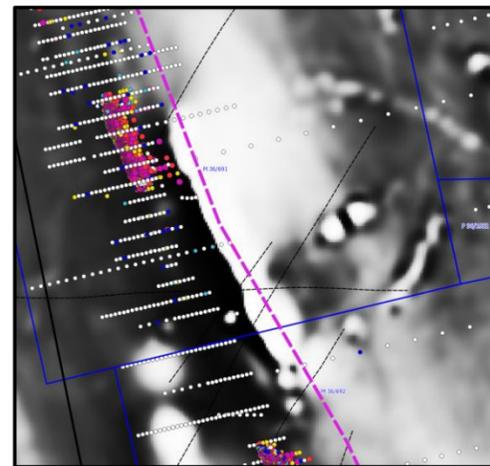
- Targeting a 10km long mineralized zone from Caroline in the north to Gilmore in the south
- **P1** areas are initial targets for 40m x 40m drilling based on proximity to existing mineralisation
- **P2** are staged drill areas on and initial 80m x 80m pattern to test MRE expansion potential. Targets are areas immediately along strike from the MRE areas, known mineralisation not drilled to MRE density, or new exploration areas.



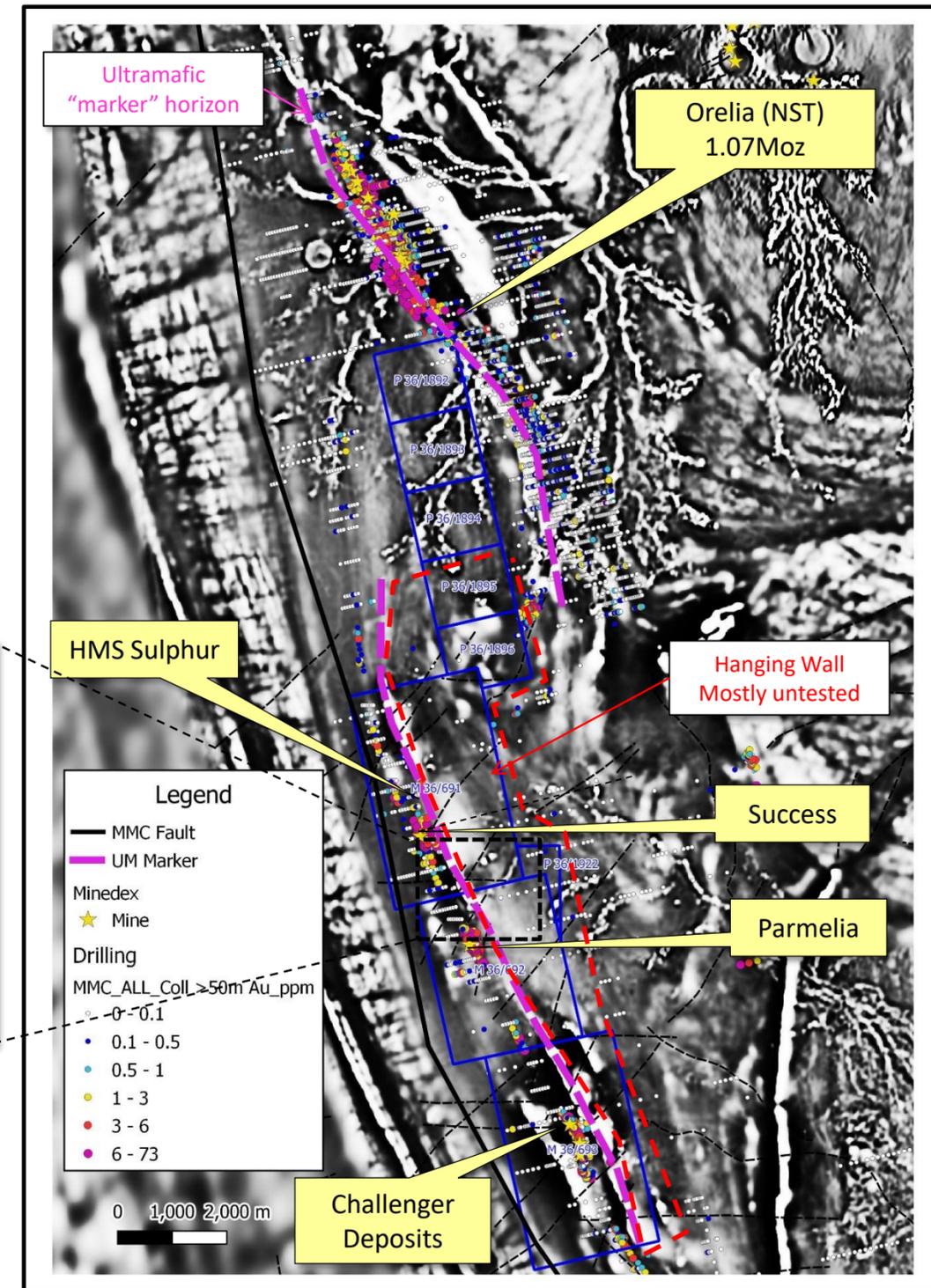
# MT MCCLURE | NEW DISCOVERY OPPORTUNITIES

- 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)
  - Higher volume of iron-rich brittle-ductile hosts (dolerite/gabbro)
  - Cross-cutting structures
  - Demagnetised zones
- Drilling at HMS Sulphur along strike and in the footwall to Success (**8m @ 3.3g/t Au from 73m**)<sup>1</sup> demonstrates potential of untested footwall targets
- New thinking in old mining centers can produce exciting new discoveries e.g. Never Never discovery at Dalgaranga

**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*

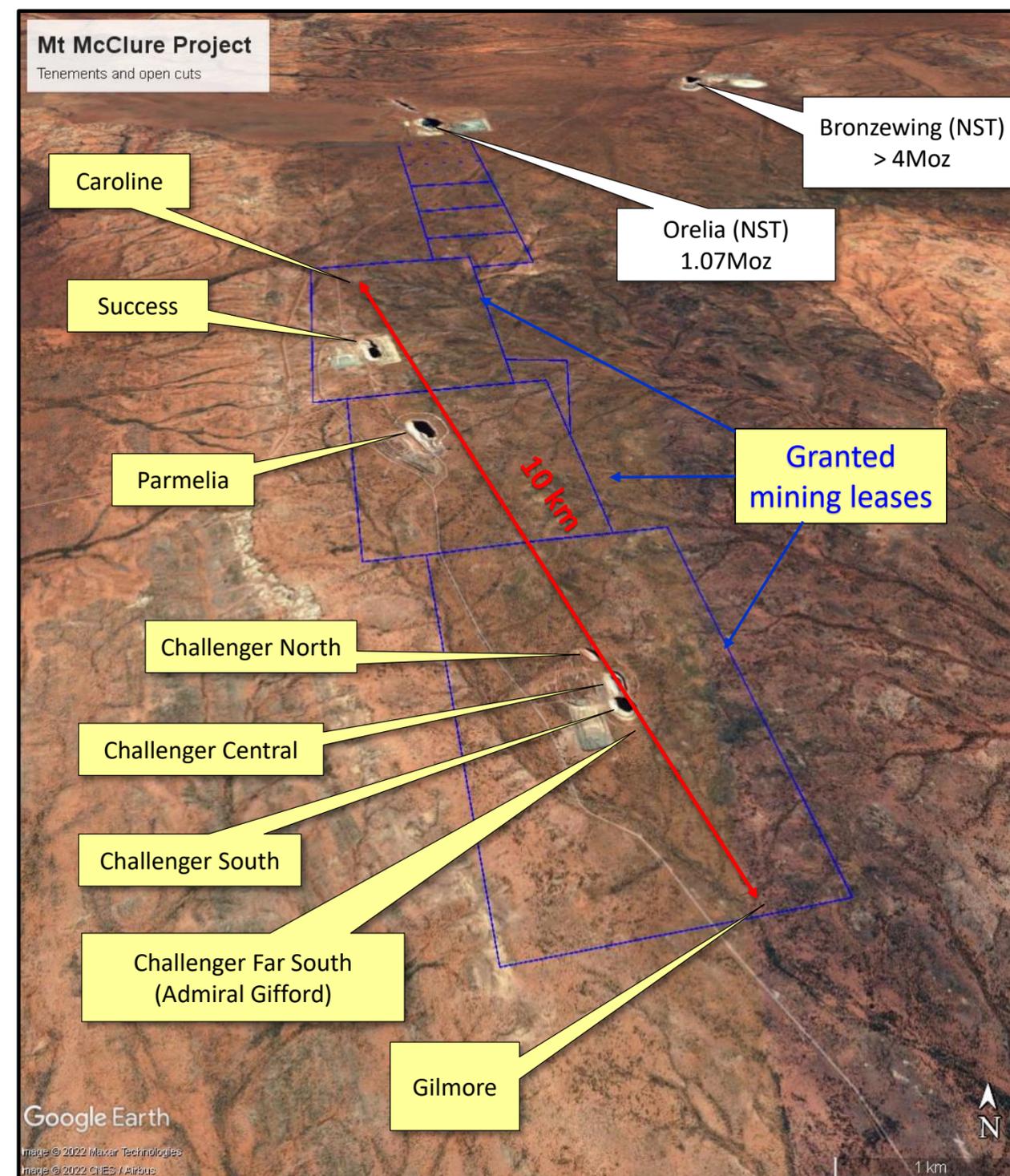


<sup>1</sup> Refer to YRL ASX release dated 23 March 2021.

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 (**ongoing as results are received**)
- Test new target areas along strike and in footwall positions (e.g. HMS Sulphur) (**drilling completed**)
- **Phase 1 MRE drilling** - Extend Resources beneath the base of and along strike from initial Resource envelopes targeting higher-grade zones and advanced prospects (**in progress**)
- **Phase 2 MRE drilling** – follow-up areas of highest potential based on Phase 1 results (**Q1 and Q2 2023**)
- Evaluate potential development options



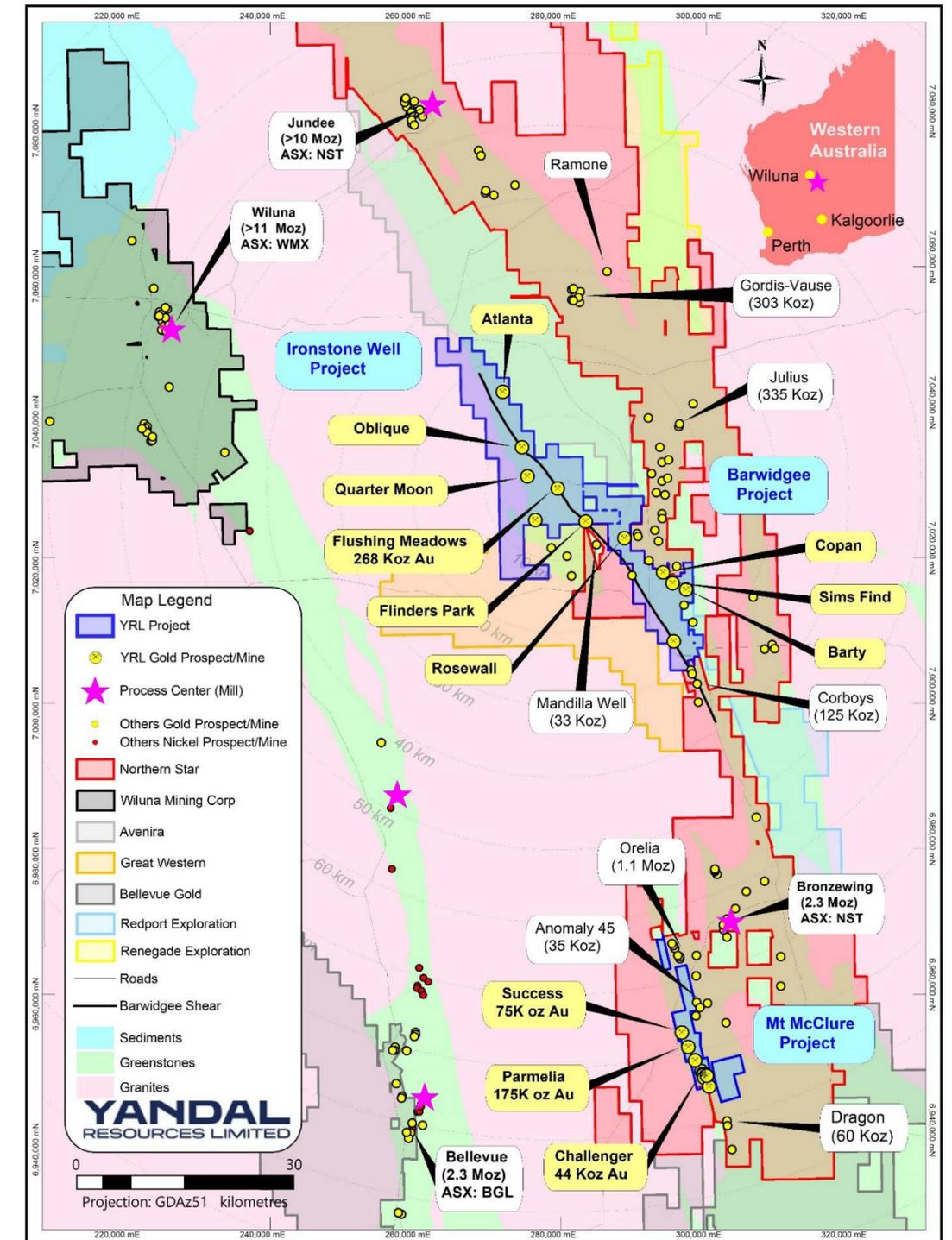
# IRONSTONE WELL & BARWIDGEE

## Overview

- 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. Note **NST tenure** in red.
- 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



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

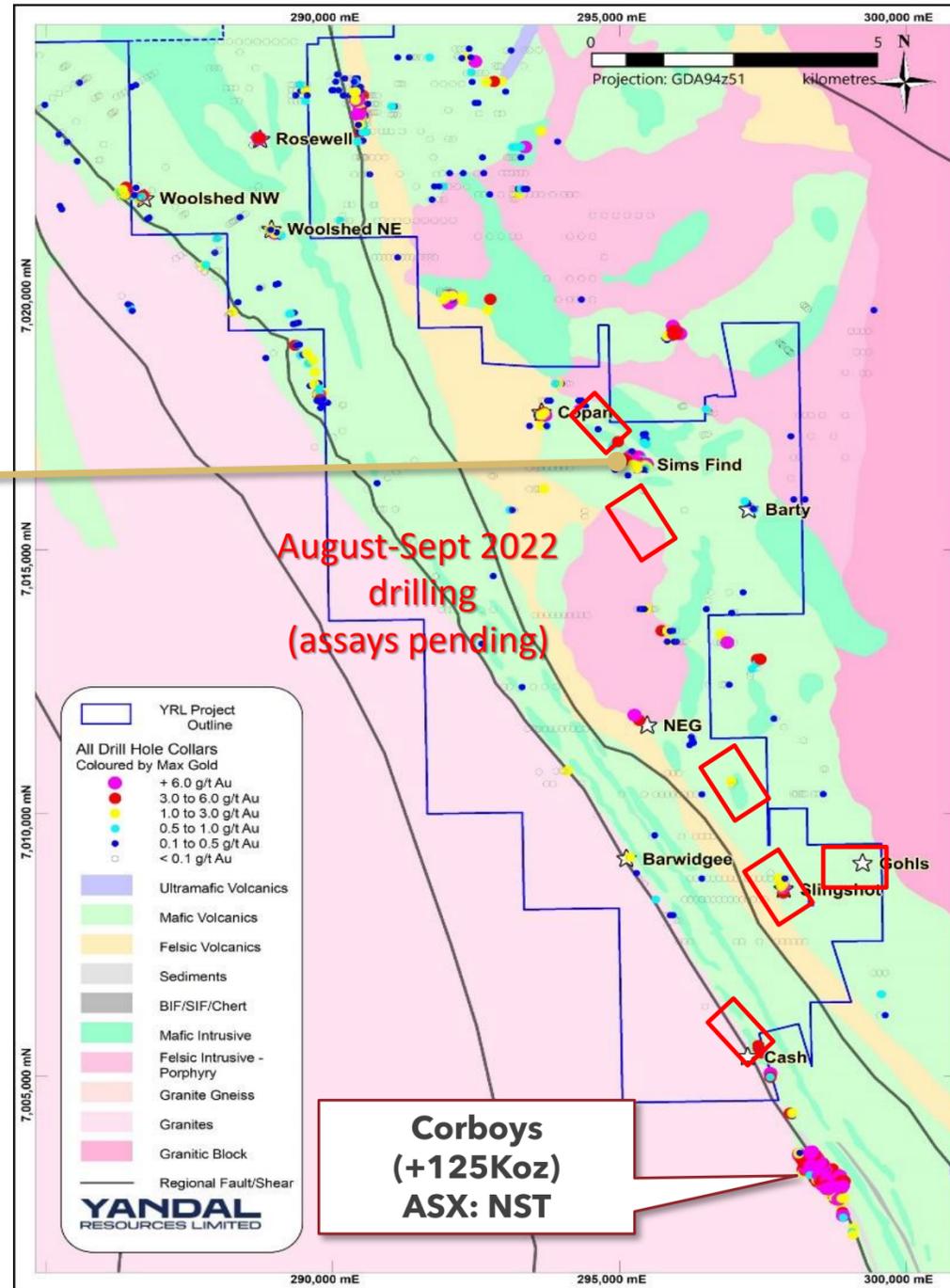
- Numerous mafic and granite contact related targets
- Sim's Find** is most advanced prospect

### High-grade intercepts at Sims Find

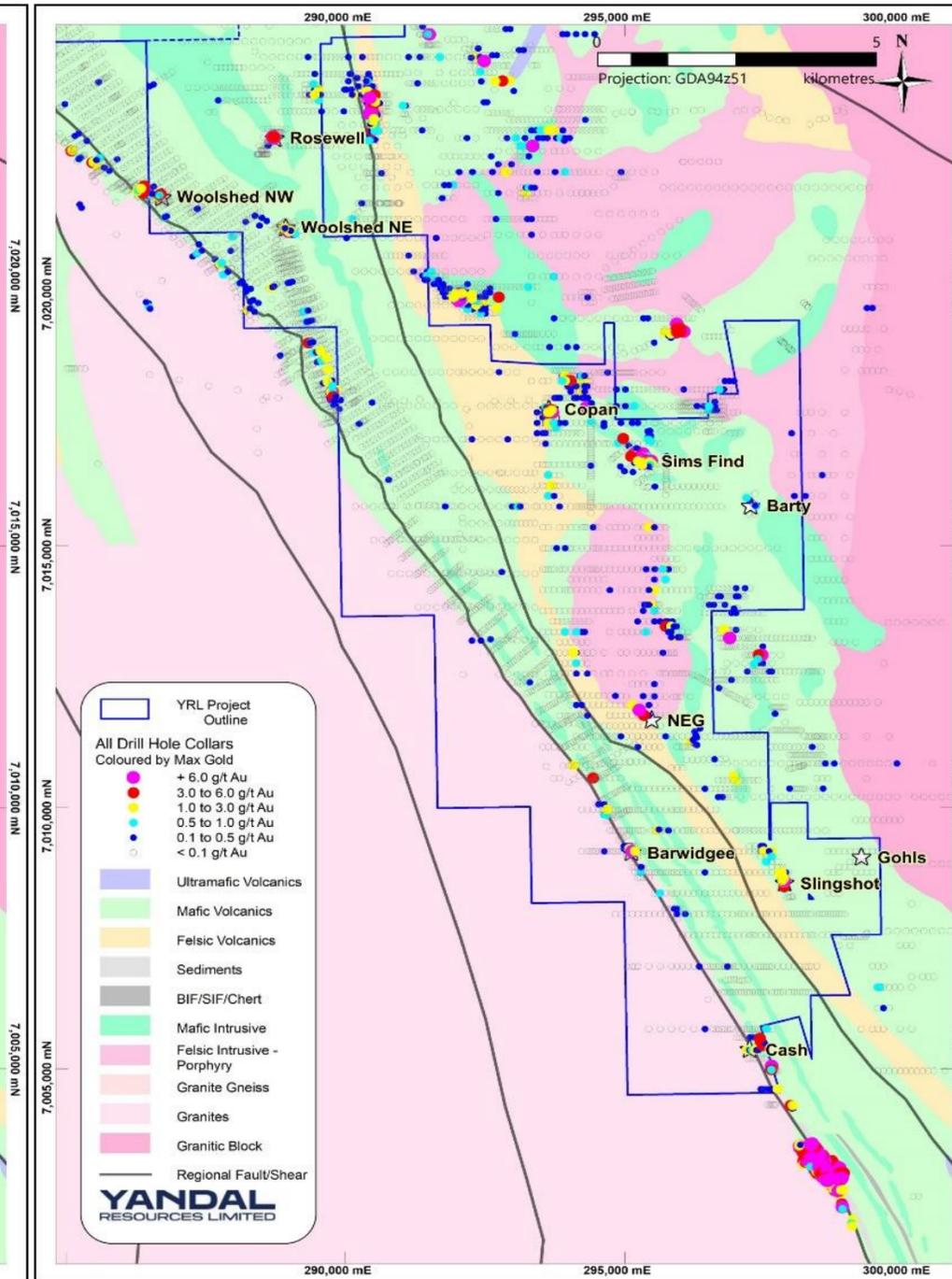
8m @ 24.3g/t Au incl. 1m @ 129.0g/t (9m)<sup>1</sup>  
 3m @ 20.9g/t Au incl. 1m @ 62.2g/t (30m)<sup>1</sup>  
 5m @ 6.5g/t Au incl. 1m @ 30.4g/t (17m)<sup>1</sup>  
 6m @ 9.0g/t Au incl. 1m @ 40.0g/t (48m)<sup>2</sup>

- Many areas outside of the current Sims Find footprint have received only shallow reconnaissance style exploration drilling that is **considered ineffective** in areas of deep weathering
- Broad spaced RC drilling program completed at 6 prospects in Aug-Sep 2022 (results pending)

## DRILLING > 50m & angled



## ALL DRILLING

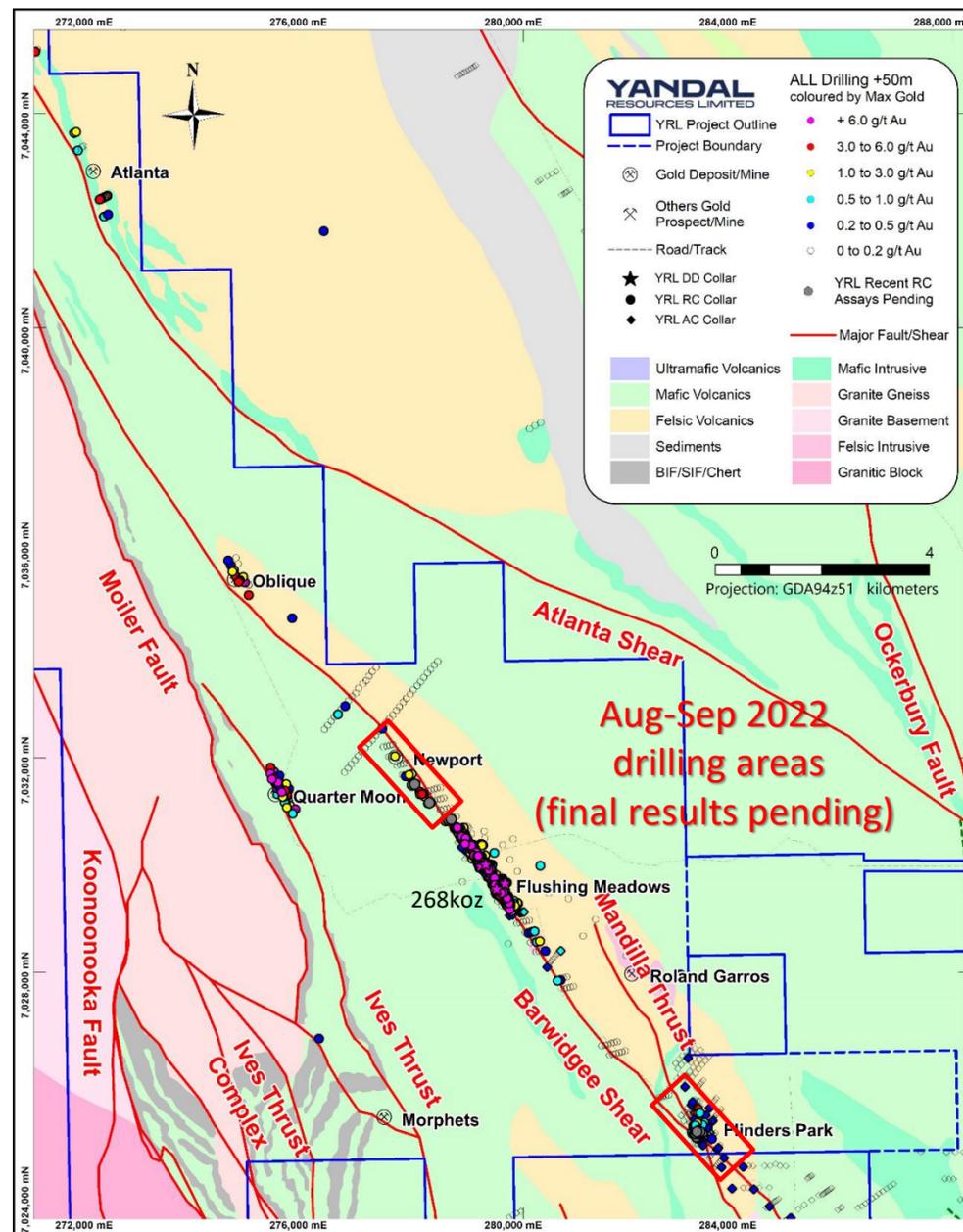


<sup>1</sup> Refer to YRL's ASX announcement 2 March & 1 July 2021, <sup>2</sup> Refer to YRL's ASX announcement 23 August 2021

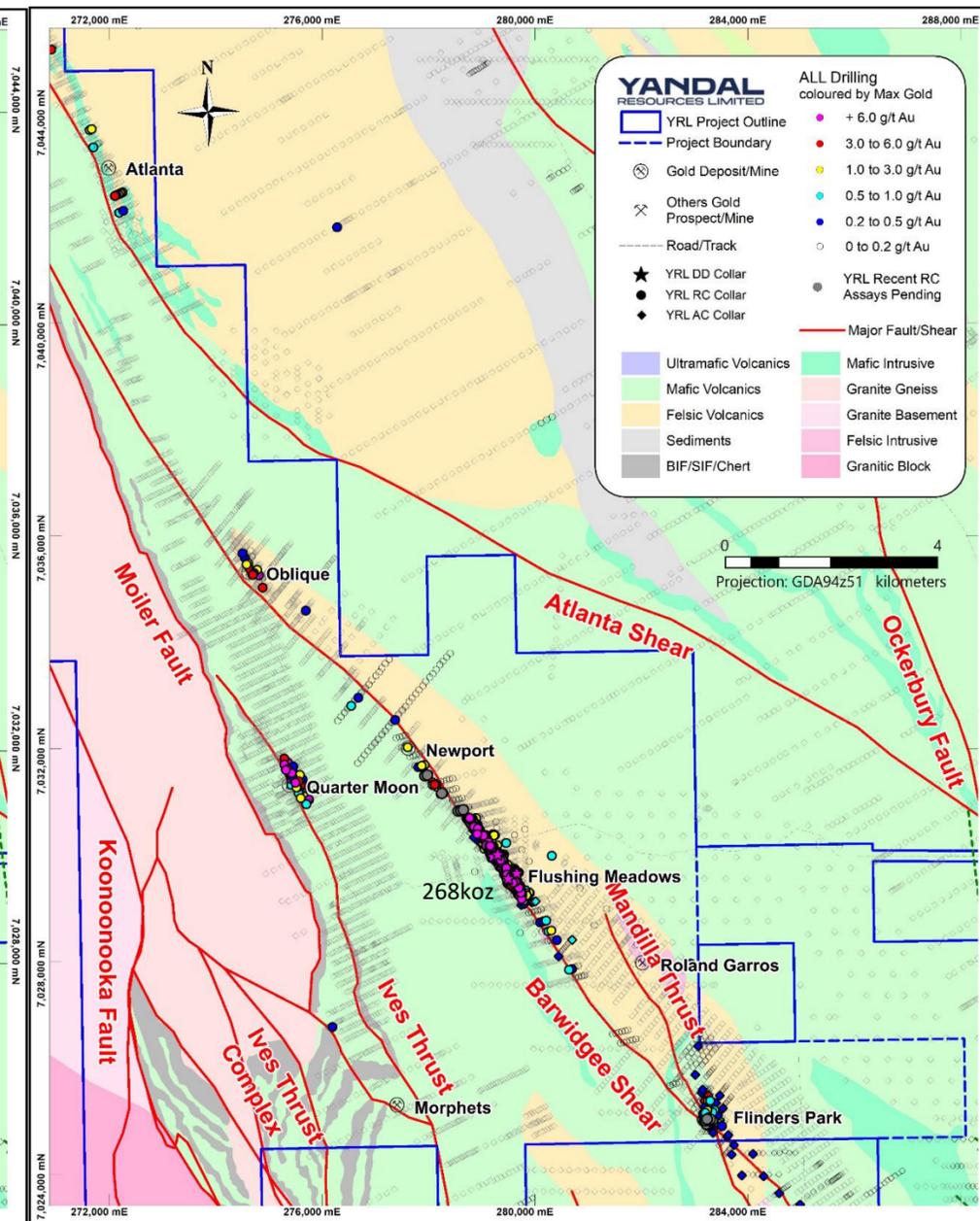
# IRONSTONE WELL | OVERVIEW

- 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 45m<sup>2</sup>
  - 13m @ 2.9g/t Au from 36m<sup>2</sup>
  - Confluence of **Mandilla** thrust and Barwidgee shear
- **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 45m<sup>2</sup>
  - 4m @ 1.9g/t Au from 68m (EOH)<sup>2</sup>
- **Newport**
  - 3km long system defined by AC along strike from Flushing Meadows Resource
- **RC drilling program** completed in Aug-Sep 2022 testing Newport and Flinders Park (results pending)

## DRILLING >50m & angled



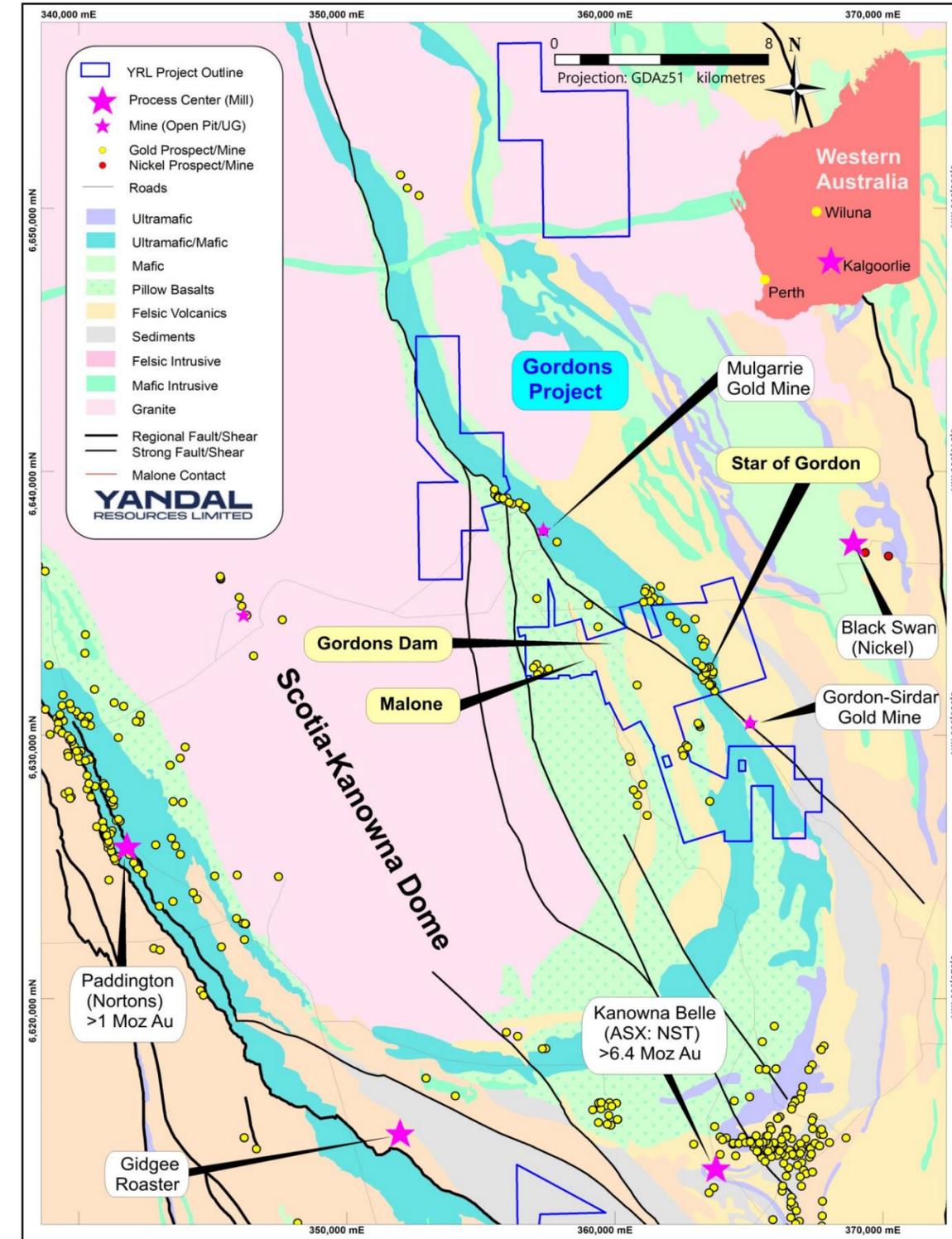
## ALL DRILLING



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



- **Project covers ~56km<sup>2</sup>** 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



## 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 prior to follow-up drilling

### Recent intercepts

**3m @ 8.2g/t Au** including **1m @ 22.0g/t** from 130m<sup>8</sup>  
**16m @ 2.8g/t Au** including **5m @ 7.7g/t** from 210m<sup>5</sup>  
**3m @ 8.8g/t Au** including **1m @ 9.4g/t** from 190m<sup>7</sup>  
**7m @ 2.2g/t Au** including **1m @ 6.9g/t** from 271m<sup>9</sup>

## Gordons Dam

- Paleochannel, laterite and bedrock gold
- High-grade oxide up to **73.1g/t Au**
- Interim Mineral Resource Estimate pending

### Recent intercepts

**8m @ 11.0g/t Au** including **1m @ 73.1g/t** from 36m<sup>2</sup>  
**8m @ 7.5g/t Au** including **3m @ 18.3g/t** from 34m<sup>3</sup>  
**8m @ 7.3g/t Au** including **1m @ 47.7g/t** from 35m<sup>4</sup>  
**51m @ 1.4g/t Au** including **1m @ 52.8g/t** from 35m<sup>1</sup>

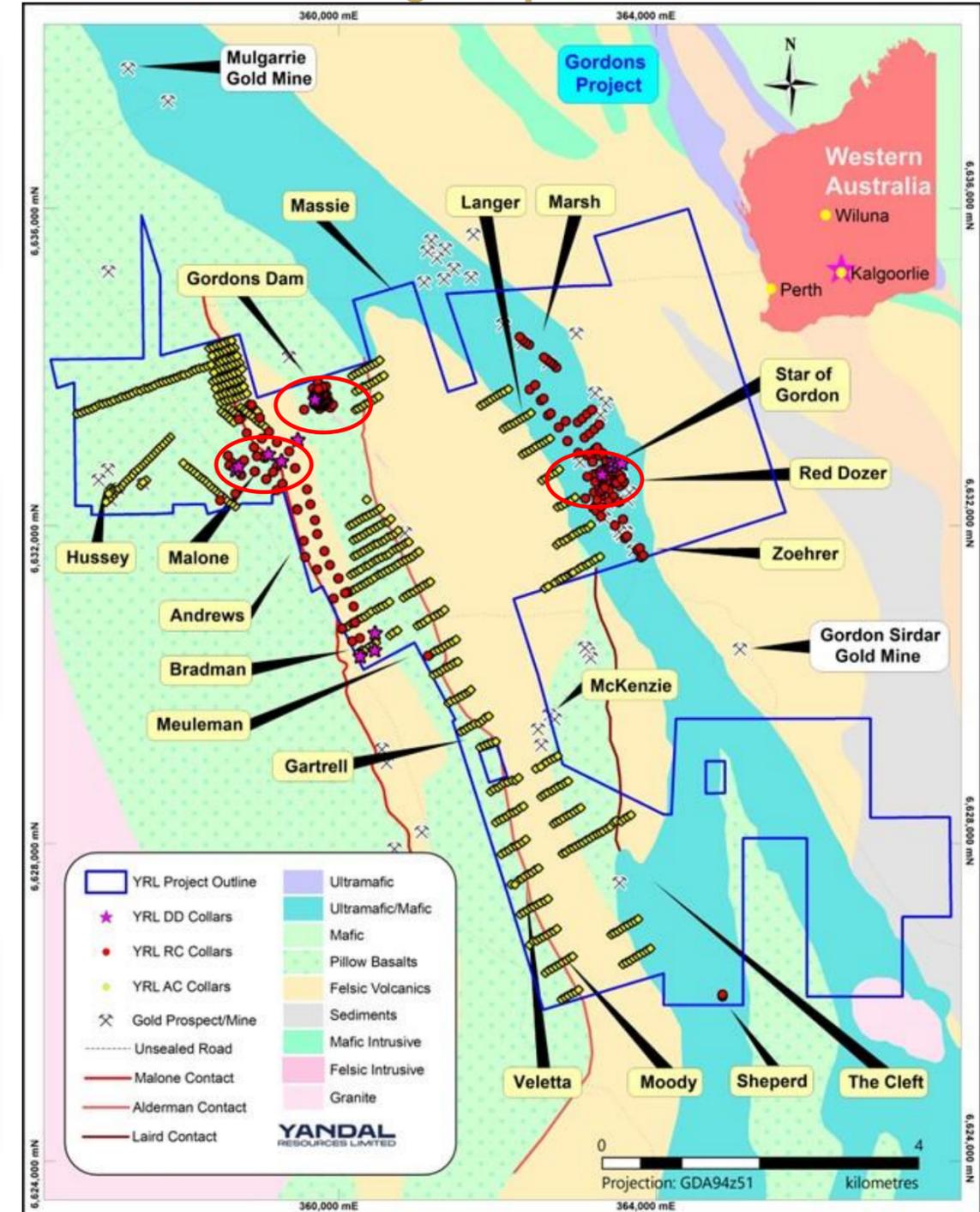
## Star of Gordon

- 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 51m<sup>6</sup>  
**8m @ 4.7g/t Au** including **1m @ 13.3g/t** from 19m<sup>6</sup>  
**4.41m @ 4.8g/t Au incl. 0.44m @ 46.4g/t** (227m)<sup>7</sup>

## Drilling Completed FY22



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

## Two-pronged strategy

- Add immediate value to your Company by **building Resource inventory** in strategic locations close to current and proposed mining developments
- Continue to pursue **new “game changing” discoveries** by technically driven, focused exploration across our extensive tenement portfolio

## Priorities

- Phased drilling programs at Mt McClure aimed at increasing the Resource base
- Complete initial MRE at Gordon’s Dam
- Assess advanced prospects at Ironstone Well and Barwidgee for Resource potential and drill test as warranted (Oblique, Quarter Moon, Flinders Park, Sims Find)
- Progress emerging discoveries across portfolio (Malone, Zoehrer, Star of Gordon)
- Undertake initial exploration on new targets (Mt McClure structural targets, Barwidgee Shear, etc)



# THANK YOU

- To our exploration team for your unflagging efforts to progress our projects safely and effectively in often difficult field conditions
- To our Board, Executive Team and office support staff for consistently doing a great job
- The Traditional Owners of the lands on which we work for your assistance in ensuring our activities are conducted in an appropriate manner
- The station owners and managers for your assistance in the logistics of our field operations
- To our various consultants, contractors and service providers that are integral to our operations
- And last but not least, to our shareholders for your ongoing support, feedback and encouragement

**Your Company is committed to unlocking the full value of its strategic and highly prospective portfolio**



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