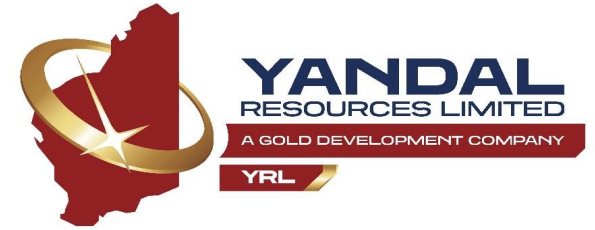


INVESTOR PRESENTATION

Lorry Hughes
Managing Director & CEO
15th January 2019



- ✓ Listed on 14th December 2018
- ✓ Work programs under way
- ✓ Multiple gold deposits defined by historic drilling
- ✓ Close to operating gold mines
- ✓ Potential for “Tier 1” >1Moz deposits
- ✓ Well funded
- ✓ Strategic shareholders
- ✓ Management has strong track record of delivering value for shareholders.



ASX Code: YRL
Website

www.yandalresources.com.au

Forward Looking and Competent Persons Statement

Forward Looking Statement

This presentation has been prepared by Yandal Resources Ltd (“YRL”). The information contained in this presentation is a professional opinion only and is given in good faith. Certain information in this document has been derived from third parties and though YRL has no reason to believe that it is not accurate, reliable or complete, it has not been independently audited or verified by YRL.

This presentation is in summary form and does not purport to be all inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained.

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Any forward-looking statements included in this document involve subjective judgment and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, and may be unknown to YRL. In particular, they speak only as of the date of this document, they assume the success of YRL's strategies, and they are subject to significant regulatory, business, competitive and economic uncertainties and risks. Actual future events may vary materially from the forward-looking statements and the assumptions on which the forward-looking statements are based. Recipients of this document are cautioned to not place undue reliance on such forward-looking statements.

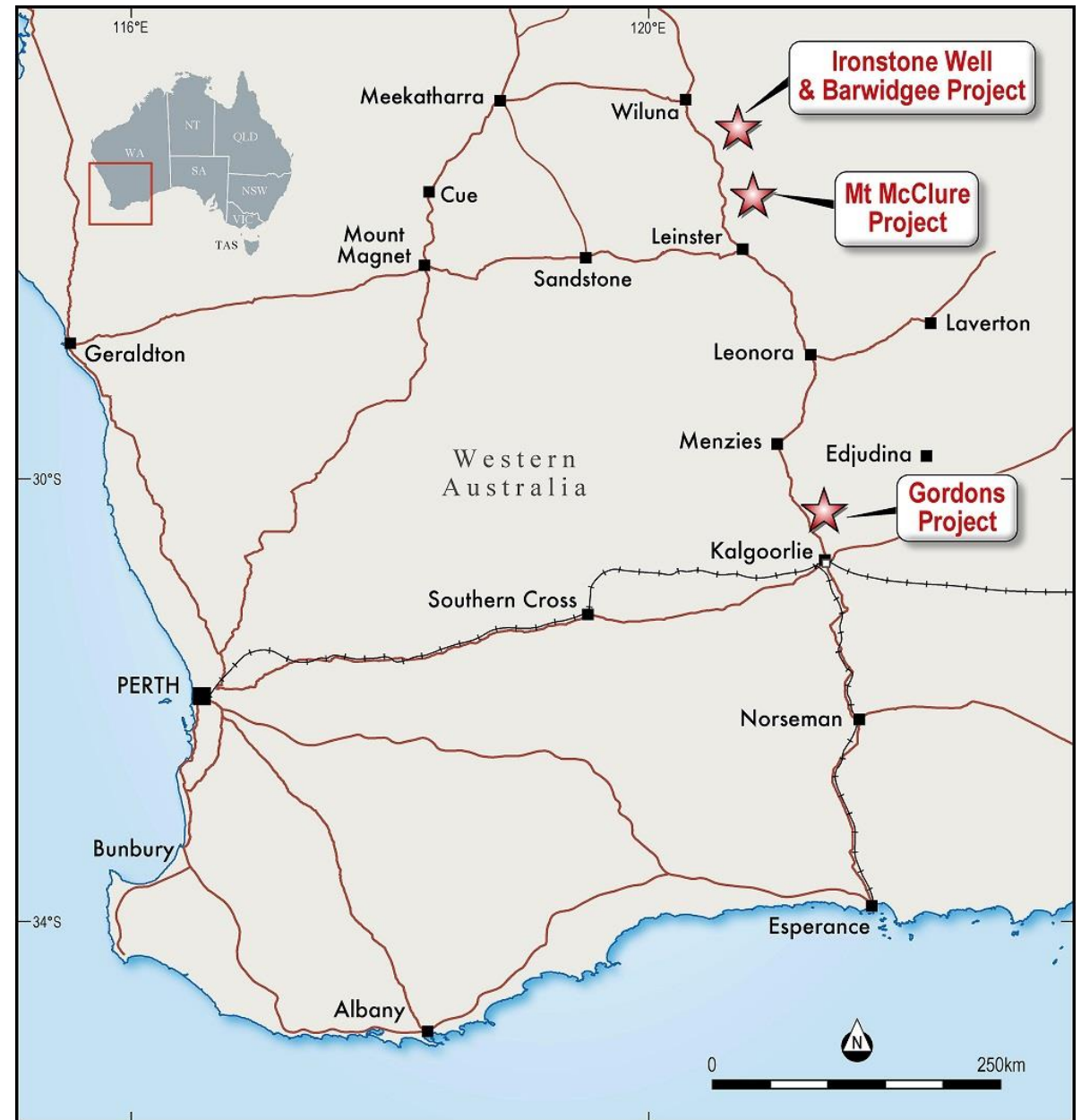
Competent Persons Statement

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves 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 a full time employee of YRL. Mr Saul has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 the report of the matters based on his information in the form and context in which it appears.

The Projects

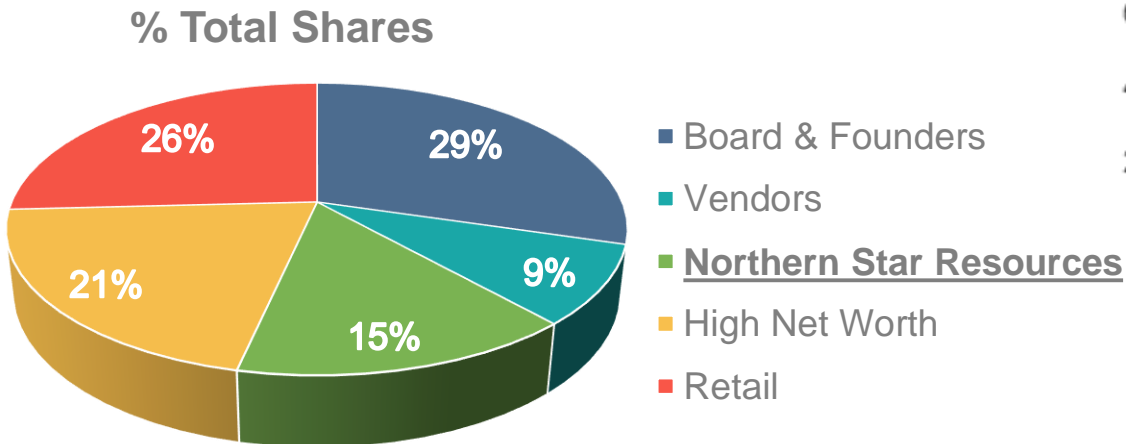
- ✓ Four high quality gold projects in proven WA greenstone belts;
- ✓ Projects host significant gold mineralisation on major structures which warrant further drilling;
- ✓ Substantial gold deposits have been defined via historic drilling at all Yandal Belt projects;
- ✓ Well located within economic haulage distance to a number of 3rd party processing plants.

Walk up opportunity to expand historic gold mineralisation and make new discoveries



Capital Structure

| Overview | Number | \$ |
|-----------------------|--------|--------|
| Total Shares on Issue | 53.31M | |
| Options @ 25c | 6.50M | |
| Cash (Est, end Jan.) | | 4.45M |
| Share Price | | 0.23 |
| Market Cap. | | 12.26M |
| Top 20 Holding | 80% | |



Gold industry production costs have reduced significantly since 2012

Low valuation – tight and strategic share register

Board and Management

LORRY HUGHES BSc (Geol) MAusIMM **MANAGING DIRECTOR**

Mr Hughes is an Economic Geologist with over 25 years' experience and was recently Executive Director of Intermin Resources Ltd and Managing Director and CEO of South Boulder Mines Ltd from 2008 – 2013, now demerged into Danakali Ltd (ASX: DNK) and Duketon Mining Ltd (ASX: DKM). Mr Hughes has comprehensive mining, exploration and development experience from numerous gold mining projects in Western Australia.



KATINA LAW BCom, CPA, MBA, GAICD **NON EXECUTIVE CHAIR**

Ms Law has over 25 years' experience in the mining industry covering corporate and site-based roles across several continents. Over the past ten years she has worked with listed resources 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 is currently Chair of Ardea Resources Ltd (ASX: ARL).



KELLY ROSS BBus, CPA, AGIA **NON EXECUTIVE DIRECTOR**

Ms Ross is a Chartered Secretary with over 30 years' experience in the mining industry. Ms Ross was a senior accountant at Resolute Mining Ltd (ASX: RSG) from 1987 - 2000 during which time RSG became a mid tier gold producer. Ms Ross was a Director of Independence Group NL (ASX: IGO) for 12 years from 2002 - 2014. Ms Ross is currently a NED of Musgrave Minerals Ltd (ASX: MGX).

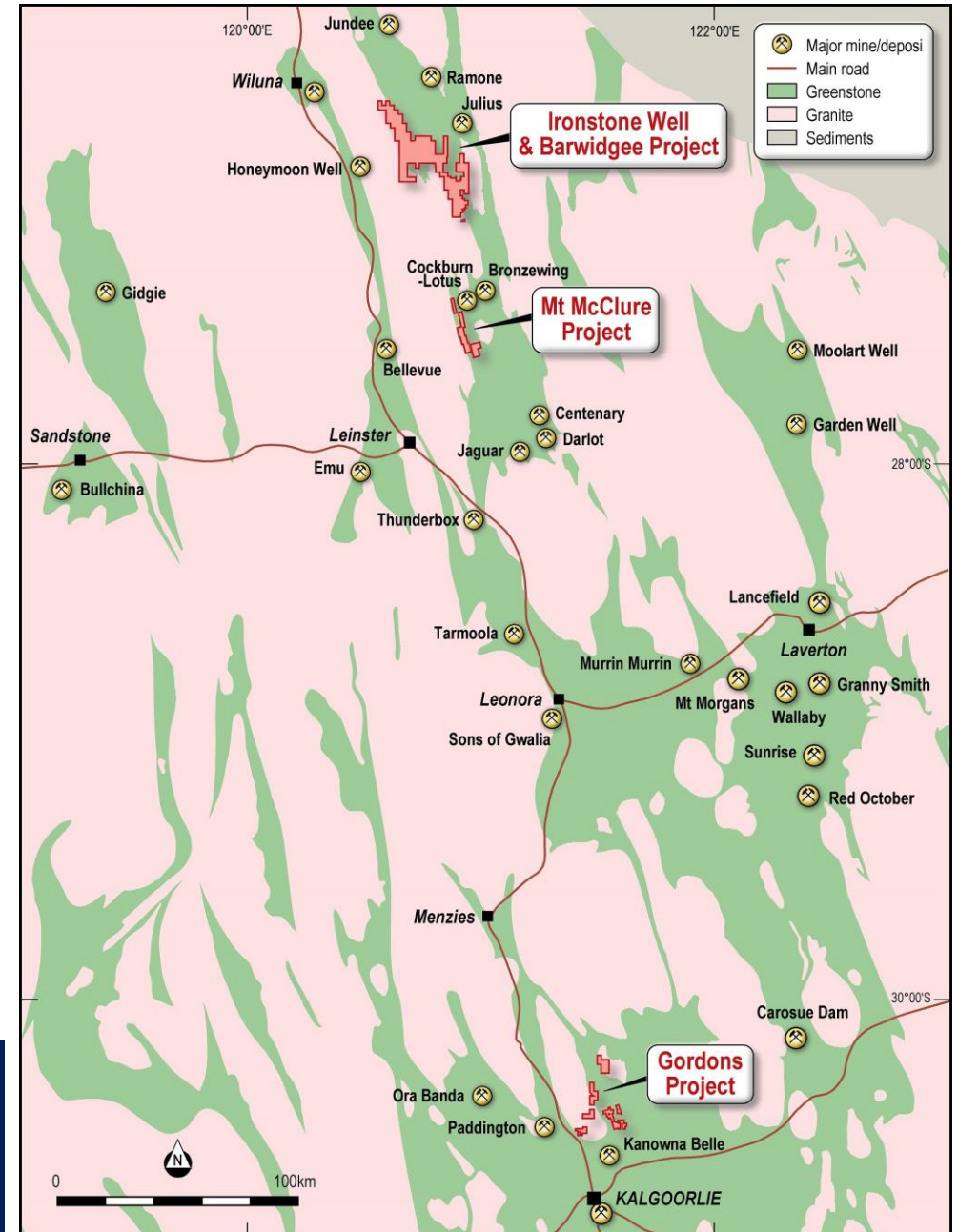


Experienced board and management with a successful track record

Regional Vision

- ✓ Discover “Tier 1” gold deposits in proven jurisdictions;
- ✓ Target major structures along strike or adjacent to known gold deposits;
- ✓ Re-interpret historic geological database and explore with modern exploration techniques;
- ✓ Rapid commercialisation of gold deposits within economic haulage distance to a number of 3rd party processing plants.

Competitor companies in the region are mining, making new discoveries and growing Resources (ASX: NST, EAR, BLK, BGL, GTE, RNX and RED most active)



Project Summary – Four Key Projects

Ironstone Well and Barwidgee Gold Projects 100% – Western Australia (472km²)

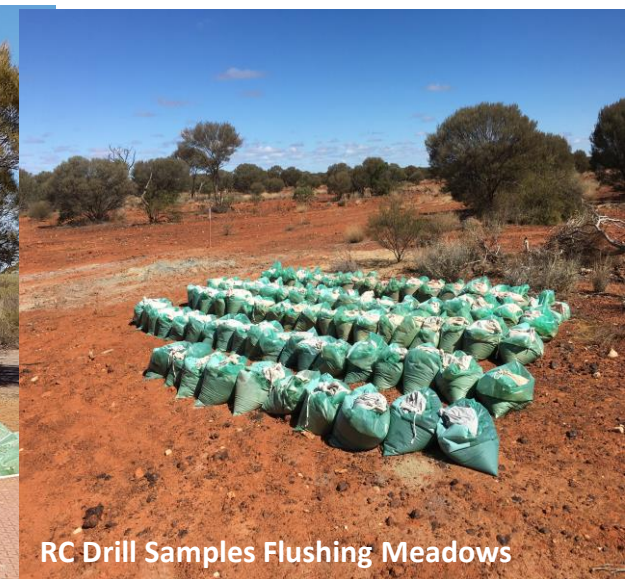
- ✓ 55km strike of contiguous mining tenements over the prospective Yandal Greenstone Belt;
- ✓ 35-85km south of the giant Jundee gold mine owned by Northern Star Resources Ltd (ASX: NST);
- ✓ **Substantial oxide gold mineralisation within large structures have been intersected with very little or no drilling beneath into primary rock. Early success with 15m @ 2.03g/t Au intersected at Flinders Park¹**
- ✓ The largest deposit Flushing Meadows is located on a granted Mining Lease, 60-70km from three mills;
- ✓ The deposits are shallow, have not been mined, are under-explored and were first identified in the 1980's - 1990's at much lower gold prices.



Flushing Meadows Outcrop



RC Drilling Operations



RC Drill Samples Flushing Meadows

Exploration has begun with new drilling planned to commence in February

¹ Refer to ASX Release dated 20 December 2018 and YRL's Replacement Prospectus dated 19 November 2018 and lodged on the ASX 12 December 2018

Project Summary – 4 Key Projects (cont.)

Mt McClure Gold Project 100% – Western Australia (54km²)

- ✓ Situated only 10-28km from the Bronzewing mill owned by Echo Resources Ltd (ASX: EAR);
- ✓ Hosts substantial gold mineralisation within large structures which have had limited drilling at depth;
- ✓ Contains the historic Success, Parmelia and Challenger oxide open pit gold mines (~110koz mined);
- ✓ Over 20km strike of strongly mineralised trends only 1km south of Echo's 1-2Moz Orelia Gold Deposit;
- ✓ Mineralisation open at depth and along strike;
- ✓ New drilling planned to commence in February.

Gordons Gold Project 100% – Western Australia (100km²)

- ✓ 16km north of Northern Star's giant Kanowna Belle gold mine (>10Moz) near Kalgoorlie;
- ✓ Surrounds operating Gordon-Sirdar underground gold mine and is along strike from the historic Mulgarrie Gold Mine (~250koz mined);
- ✓ December 2018 drilling returned shallow oxide gold including 8m @ 7.33g/t and 3m @ 18.30g/t Au¹
- ✓ Exciting primary gold mineralisation discovered in a felsic porphyry unit to be followed up in March Quarter.

Priority to confirm and expand historic resources and commence mining studies

¹ Refer to ASX Release dated 9 January 2019 and YRL's Replacement Prospectus dated 19 November 2018 and lodged on the ASX 12 December 2018

Ironstone Well & Barwidgee Projects – New Discovery Targets

Potential for significant new discoveries

- ✓ Numerous targets on major structures along strike from known gold deposits which are under-explored;

Flinders Park

- ✓ +700m long anomalous gold in RAB/AC intercepts, deeply weathered, open and sparsely drilled;
- ✓ 4m @ 7.60g/t Au from 68m and 4m @ 5.60g/t Au from 40m in historic Aircore was followed up with RC drilling in December;
- ✓ **15m @ 2.03g/t Au from 77m including 1m @ 14.52g/t Au¹;**
- ✓ Follow up drilling February 2019;

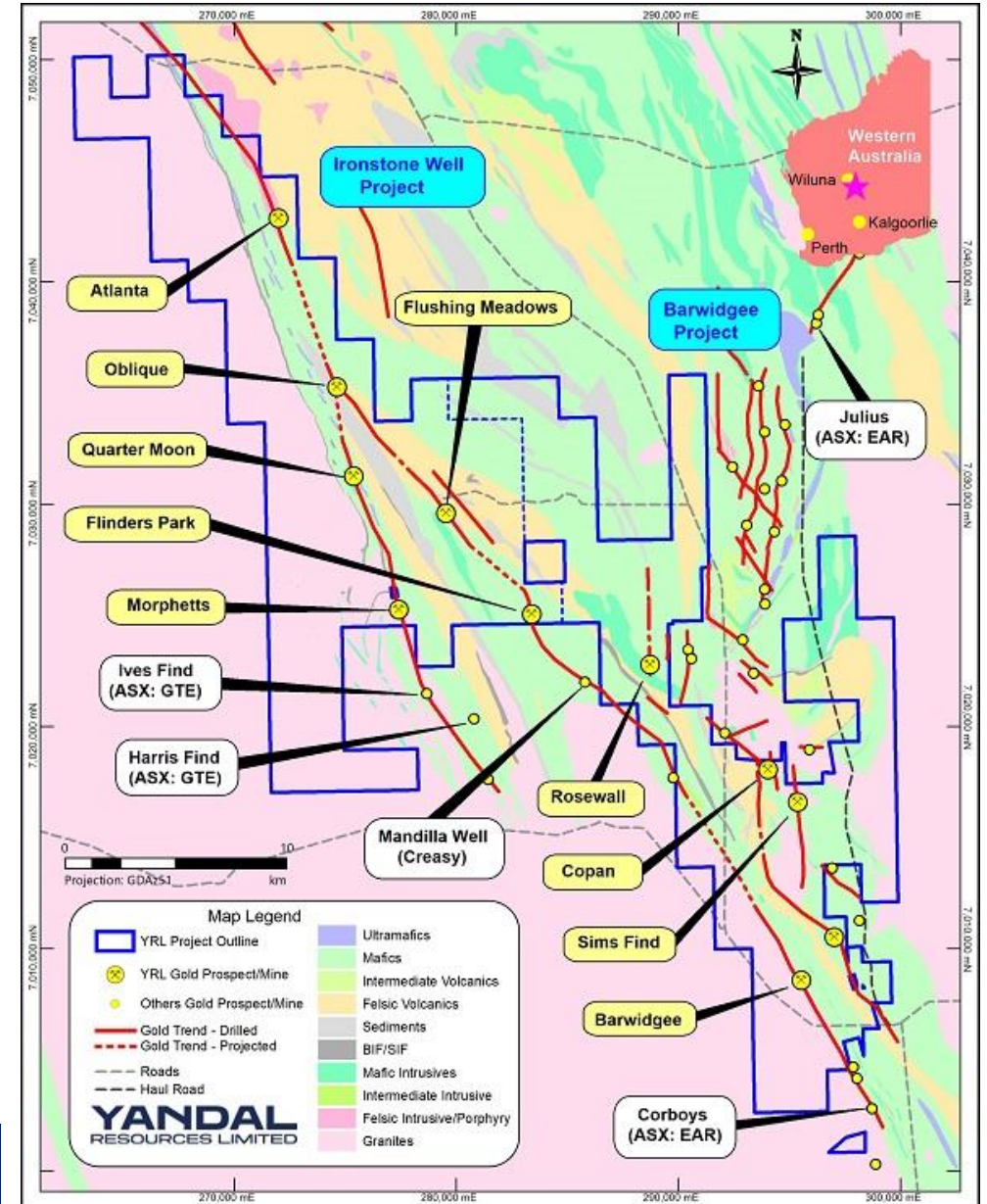
Rosewall

- ✓ +500m long anomalous As/Au in RAB intercepts followed up with only three RC holes;
- ✓ **6m @ 6.64g/t Au from 13m¹ in historic** RC hole BDYC43, gold hosted within a shallow quartz vein;
- ✓ Follow up drilling February 2019;

Others

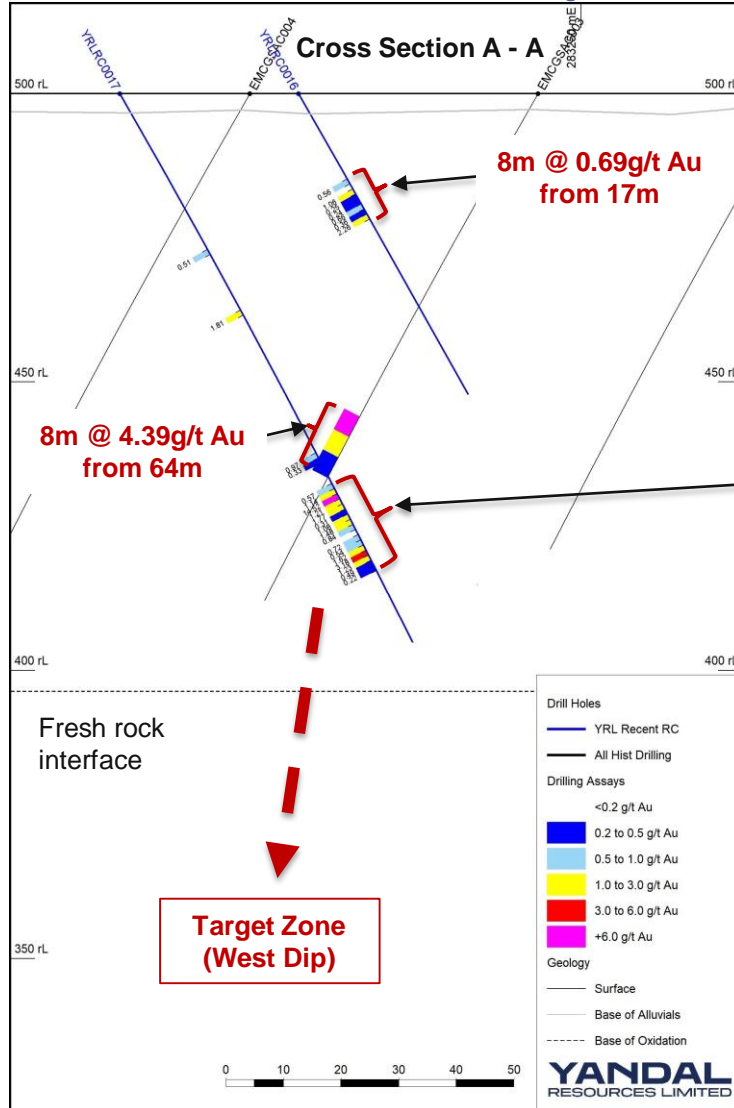
- ✓ Numerous priority discovery targets for follow up Aircore drilling along strike and adjacent to a number of known deposits.

Flinders Park AC drilling to commence as a priority



¹ Refer to ASX Release dated 20 December 2018 and YRL's Replacement Prospectus dated 19 November 2018 and lodged on the ASX 12 December 2018

Flinders Park Project – Potential New Discovery¹

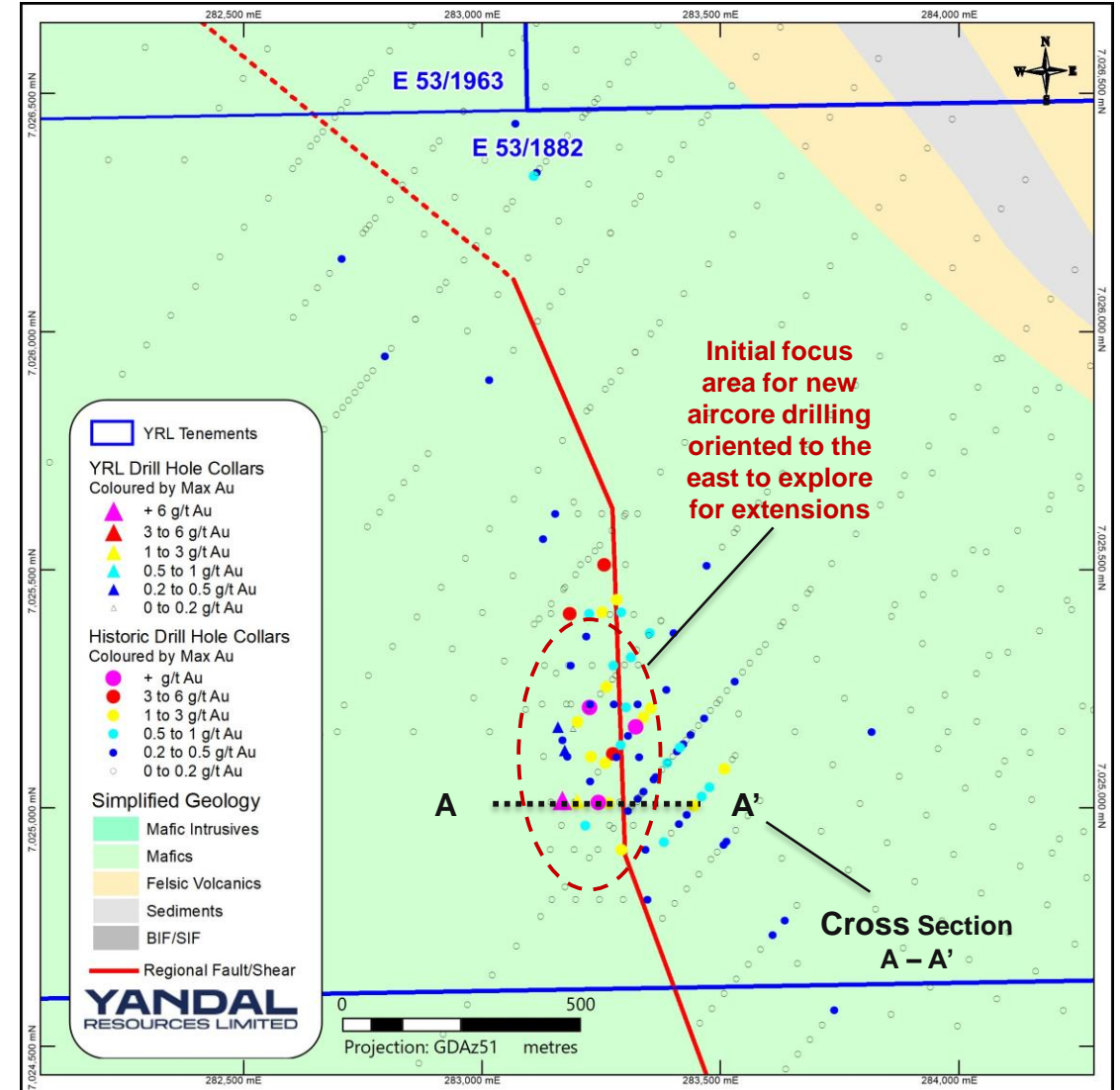


✓ Mineralisation interpreted with a steep westerly dip returned immediate success;

✓ **15m @ 2.03g/t Au from 77m including 1m @ 14.52g/t Au;**

✓ Significant potential not effectively tested for over 1.5km to the north;

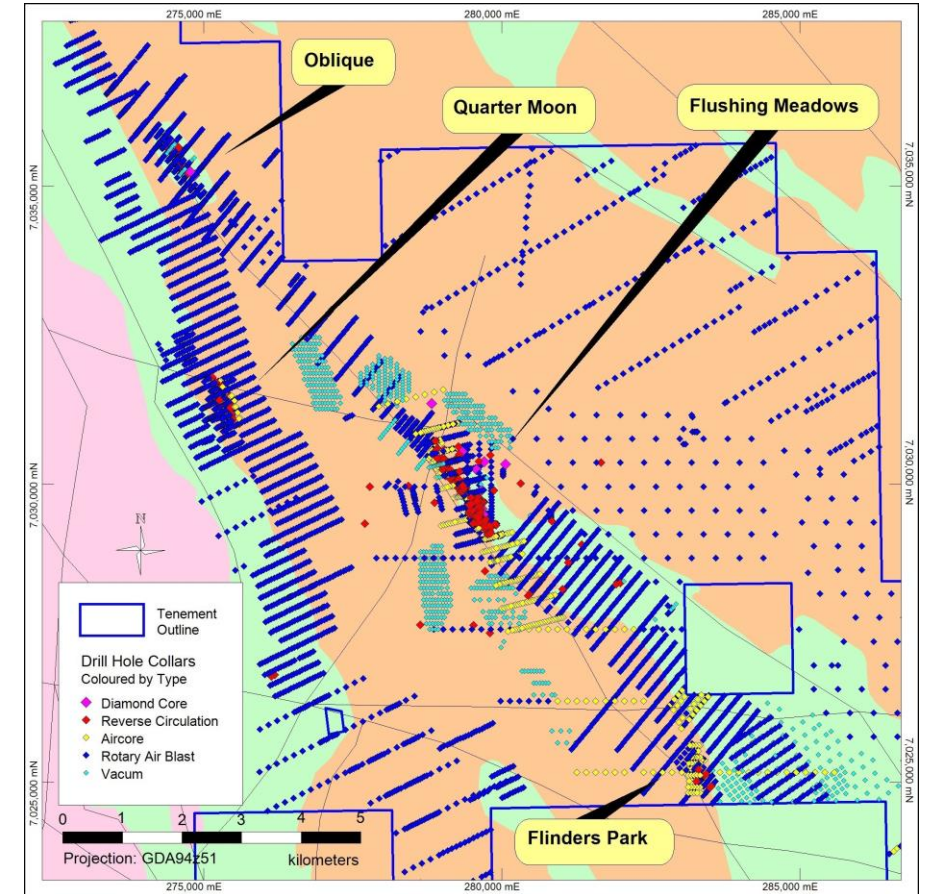
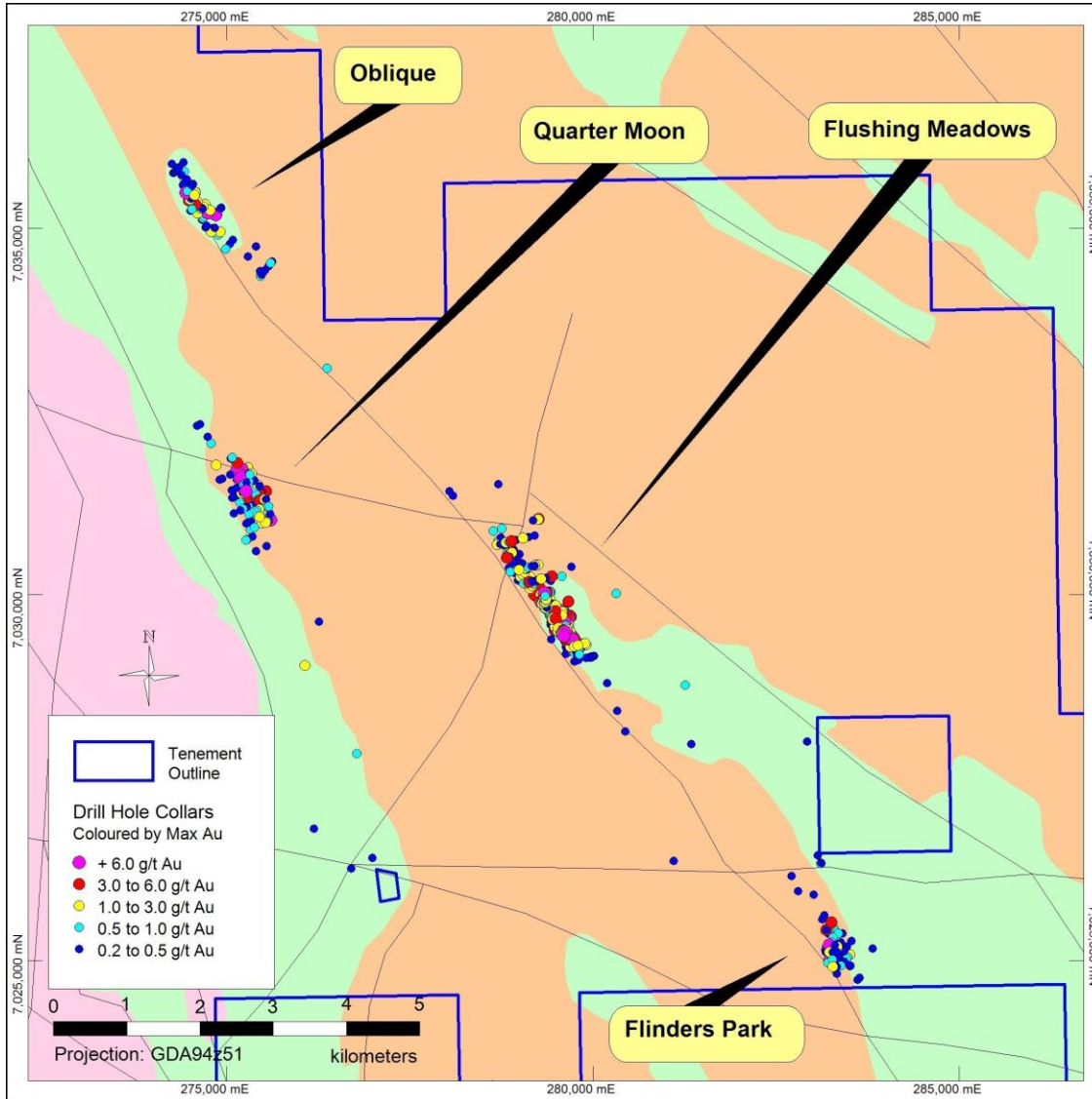
✓ Historic drilling all oriented to the west or vertical.



Flinders Park has been elevated in priority after first RC drill program is successful!

Ironstone Well & Barwidgee Projects – Historic Drilling¹

- ✓ Extensive areas tested using ineffective reconnaissance techniques as complex regolith profile not recognised;
- ✓ Numerous exploration holes were too shallow and assayed at ppm level only.



Numerous historic drilling campaigns were too shallow for an effective test

¹ Refer YRL's Replacement Prospectus dated 19 November 2018 and lodged on the ASX 12 December 2018

Ironstone Well Project - Flushing Meadows Prospect

- ✓ The Flushing Meadows, Oblique and Quarter Moon prospects all contain historically drilled oxide gold mineralisation, have had limited drilling at depth and sparse attention over the past 25 years;
- ✓ These are large and highly mineralised systems with numerous priority brownfield targets ready for new drilling.

Flushing Meadows – Flagship Prospect

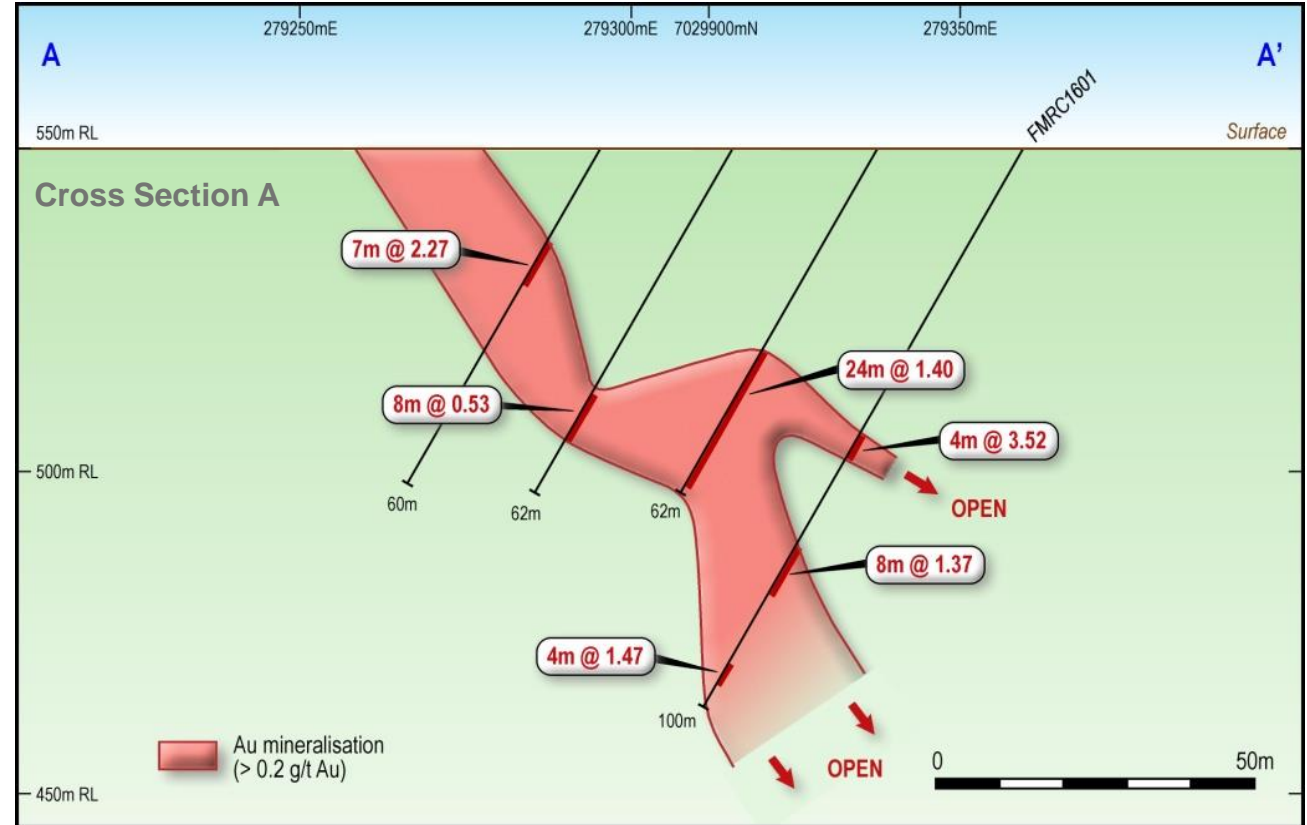
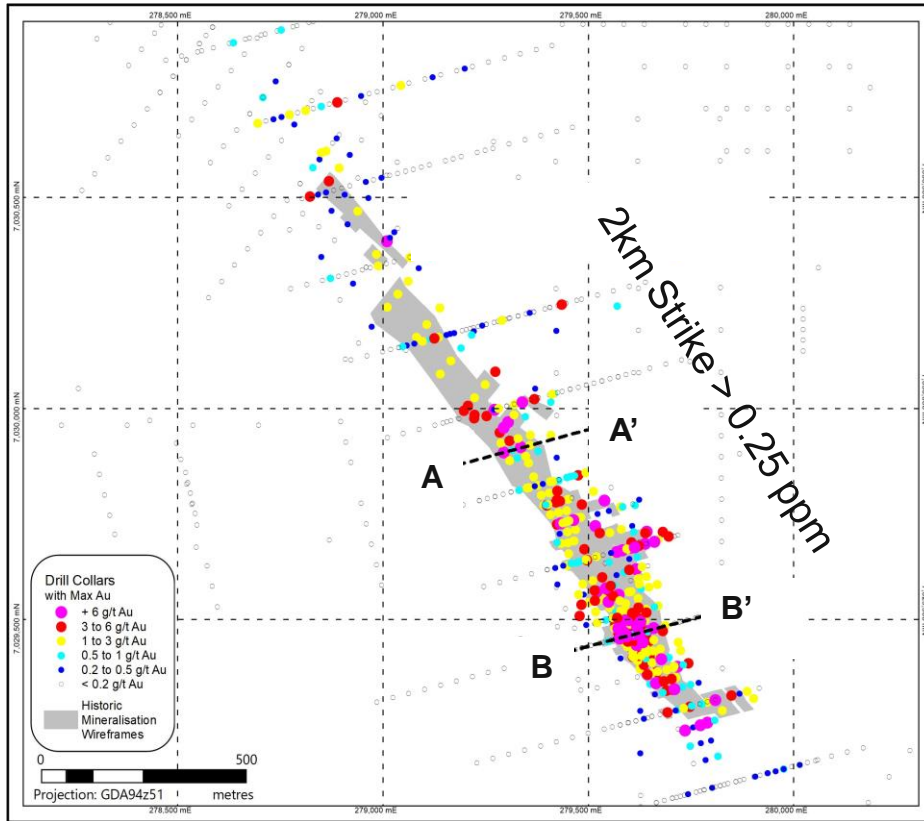
- ✓ A significant oxide gold deposit with very limited drilling at depth;
- ✓ Historic oxide pit optimisation studies were completed in 2009 suggesting potential for open pit mining;
- ✓ Recent drilling to expand Resources has generated new high grade targets along strike and in strike parallel positions¹;
- ✓ Further RC drilling and new QA/QC sampling programs planned as part of JORC Resource compilation by mid year 2019.



JORC Resource to be defined and development potential revisited

¹ Refer to ASX Release dated 20 December 2018 and YRL's Replacement Prospectus dated 19 November 2018 and lodged on the ASX 12 December 2018

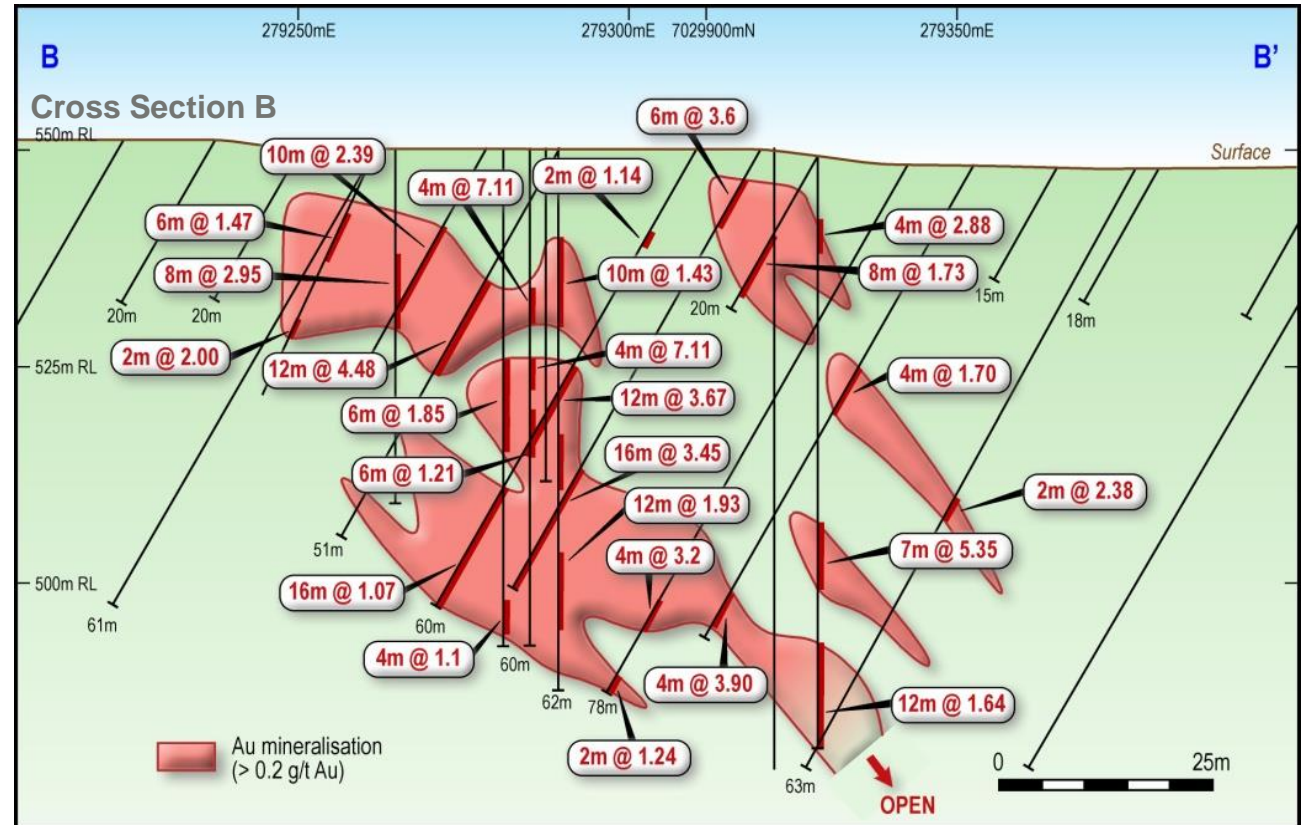
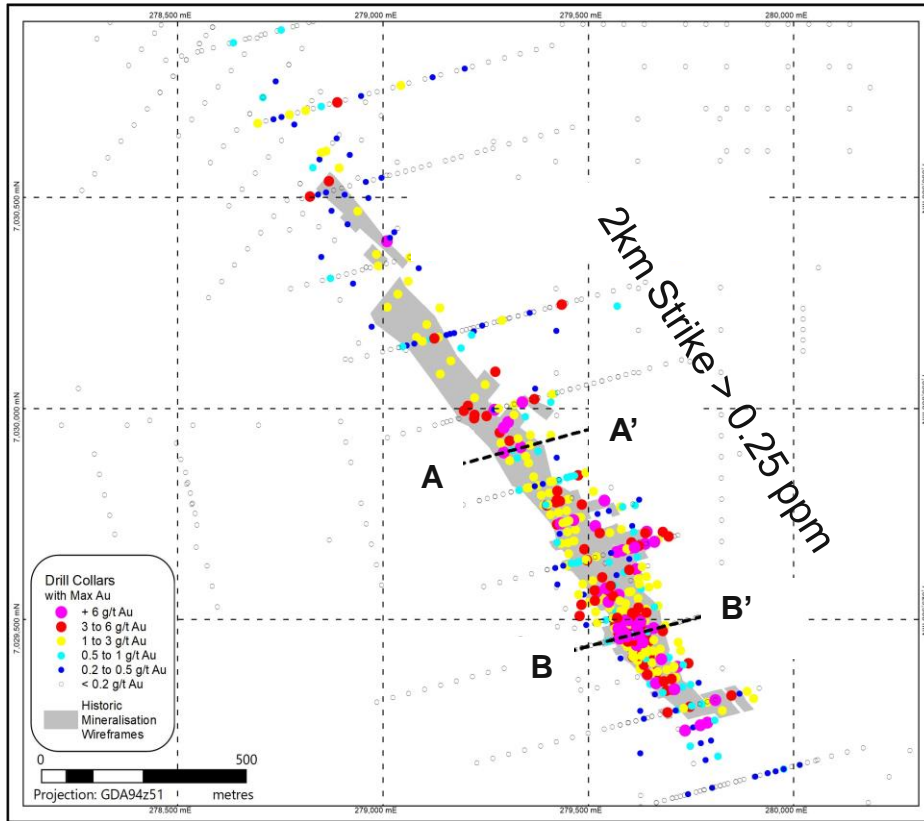
Flushing Meadows Prospect – Intercepts and Cross Sections



- ✓ Shallow oxide gold in shears/quartz and sulphide lodes within felsic dominated volcanogenic sediments, intercalated with basalts and banded iron formations;
- ✓ Historic Resource was wireframe-modelled as multiple parallel ore shoots over **1km along strike**; and
- ✓ Mineralisation has been identified in sparse reconnaissance style drilling for a further 1.3km along strike.

Immediate shallow Resource growth potential

Flushing Meadows Prospect – Intercepts and Cross Sections



Recent downhole intercepts completed by Yandal Resources include¹:

- ✓ 5m @ 9.38g/t Au from 16m, 1m @ 39.15g/t Au from 17m, 1m @ 29.40g/t Au from 50m, 9m @ 1.49g/t Au from 0m, 3m @ 30.7 g/t Au from 25m, 3m @ 9.70g/t Au from 56m and 6m @ 3.92g/t Au from 18m.

Immediate shallow Resource growth potential

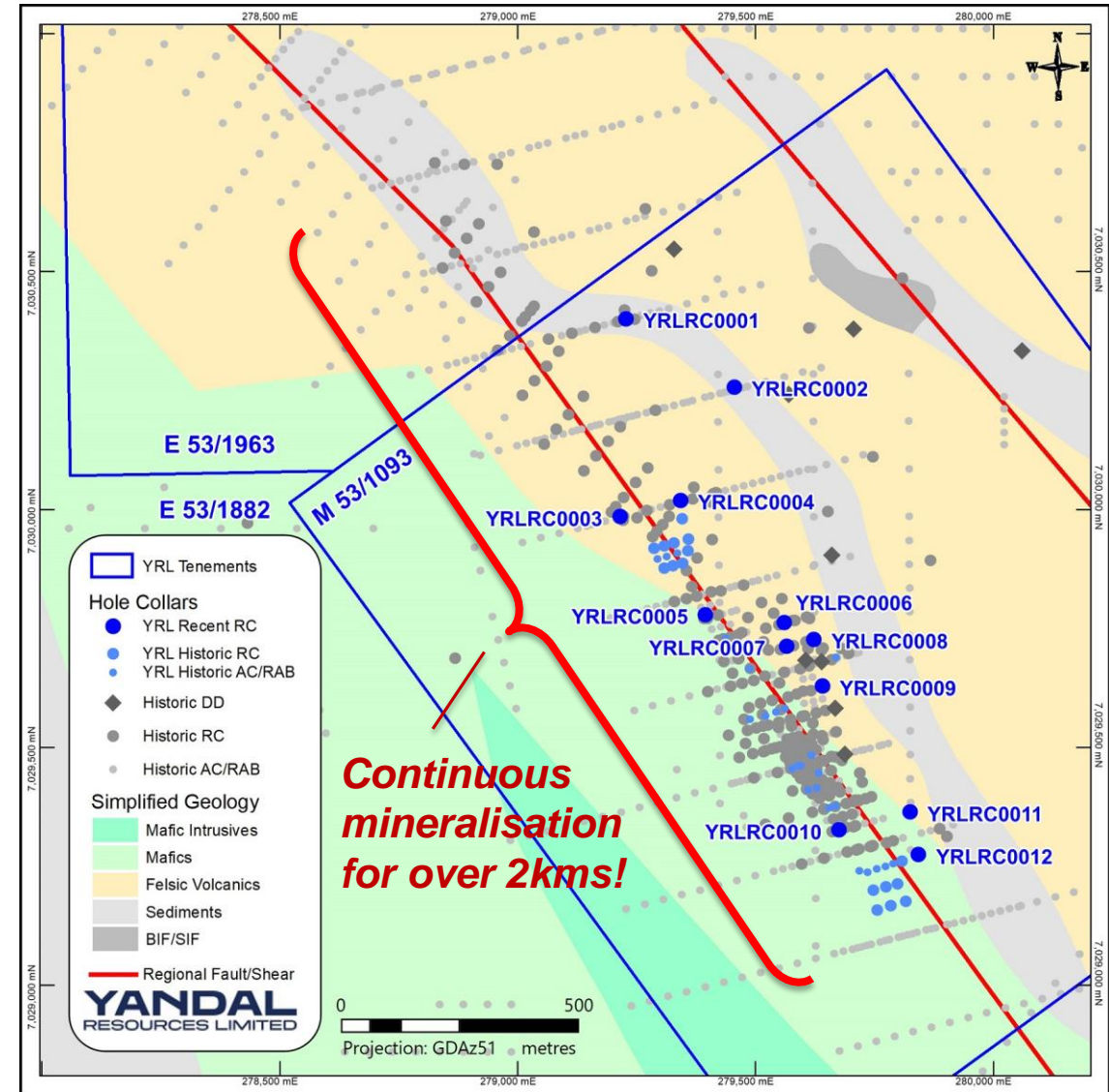
¹ Refer to ASX Release dated 20 December 2018 and YRL's Replacement Prospectus dated 19 November 2018 and lodged on the ASX 12 December 2018

Flushing Meadows Prospect – path forward in 2018/2019

- ✓ Historic Resource drilled at 12.5 – 25m along strike and 10 - 20m down dip with limited drilling at depth¹;
- ✓ Opportunity to extend high grade HW lode which is modelled for only 100m along strike, numerous recon style intercepts along strike;

Key focus in 2018/2019 is to;

- ✓ RC drill to define mineralisation north and south along strike where there is predominantly shallow aircore and RAB drilling only;
- ✓ Compile robust JORC Resource;
- ✓ Commence mining studies and approvals;
- ✓ Oxide targets to be tested first then primary mineralisation in multiple lodes at depth.



Potential for open pit developments and major discovery – Resource work has commenced

Mt McClure – Project Overview

The Success – Parmelia - Challenger trend¹

- ✓ Extensive gold system with excellent potential for Resources at depth;
- ✓ Gold within schistose tuffaceous metasediments;
- ✓ >10km strike length of semi-continuous mineralisation;
- ✓ >100,000 oz of historic production from three shallow oxide open pits;

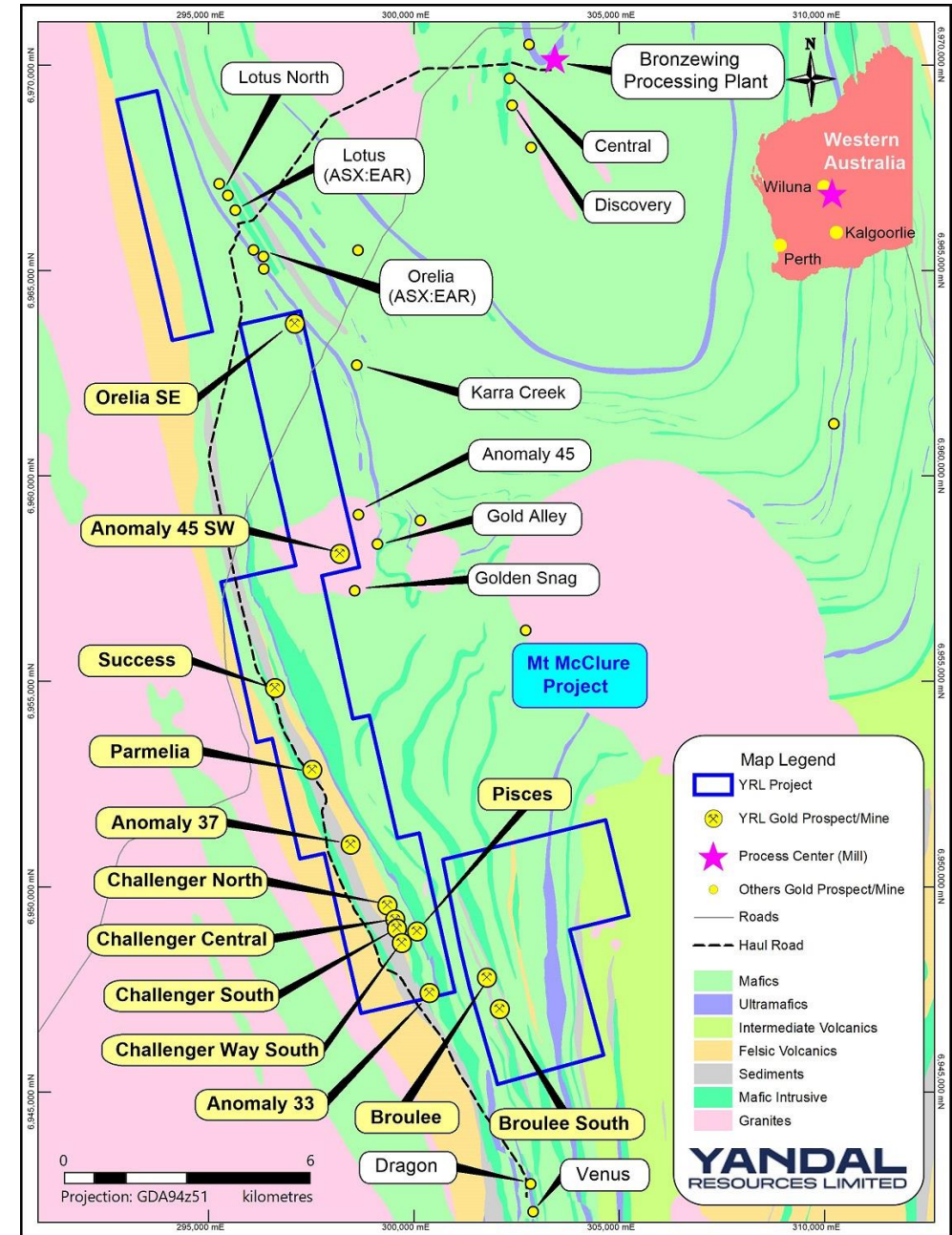
The Success deposit (Open at Depth)¹

- ✓ Consistent mineralisation has been defined for the entire 600m strike length with 10m average width;
- ✓ Priority targets include extensions to high grade shoots including **5m @ 16.08g/t Au from 104m;**

The Challenger deposits¹

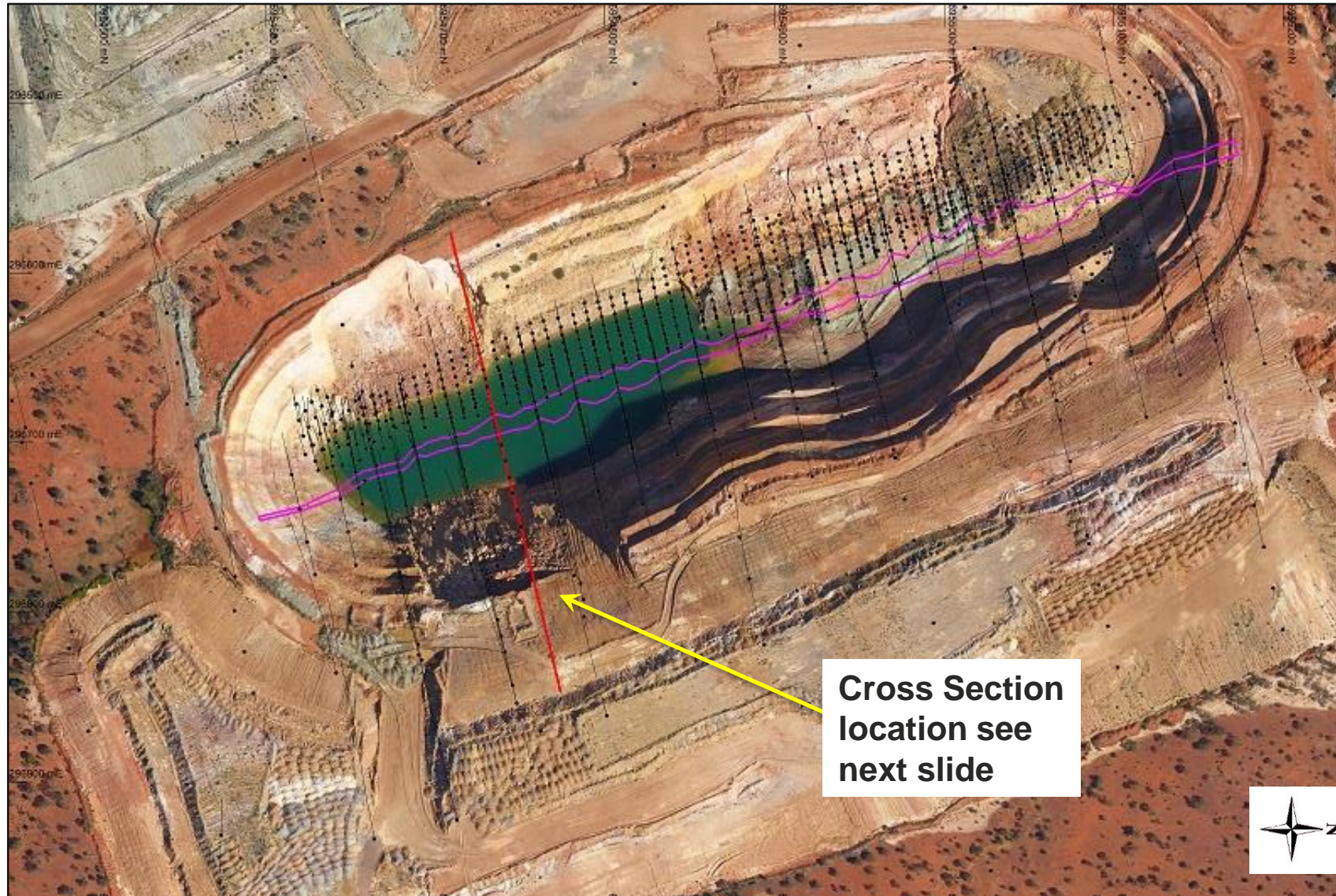
- ✓ Immediate Resource potential down plunge and along strike from pits;
- ✓ High grade hanging wall mineralisation is a priority target and includes;
 - ✓ **1m @ 103.00g/t Au** from 83m.

Deposits located 10-28km from the Bronzewing mill



¹ Refer to YRL's Replacement Prospectus dated 19 November 2018 and lodged on the ASX 12 December 2018

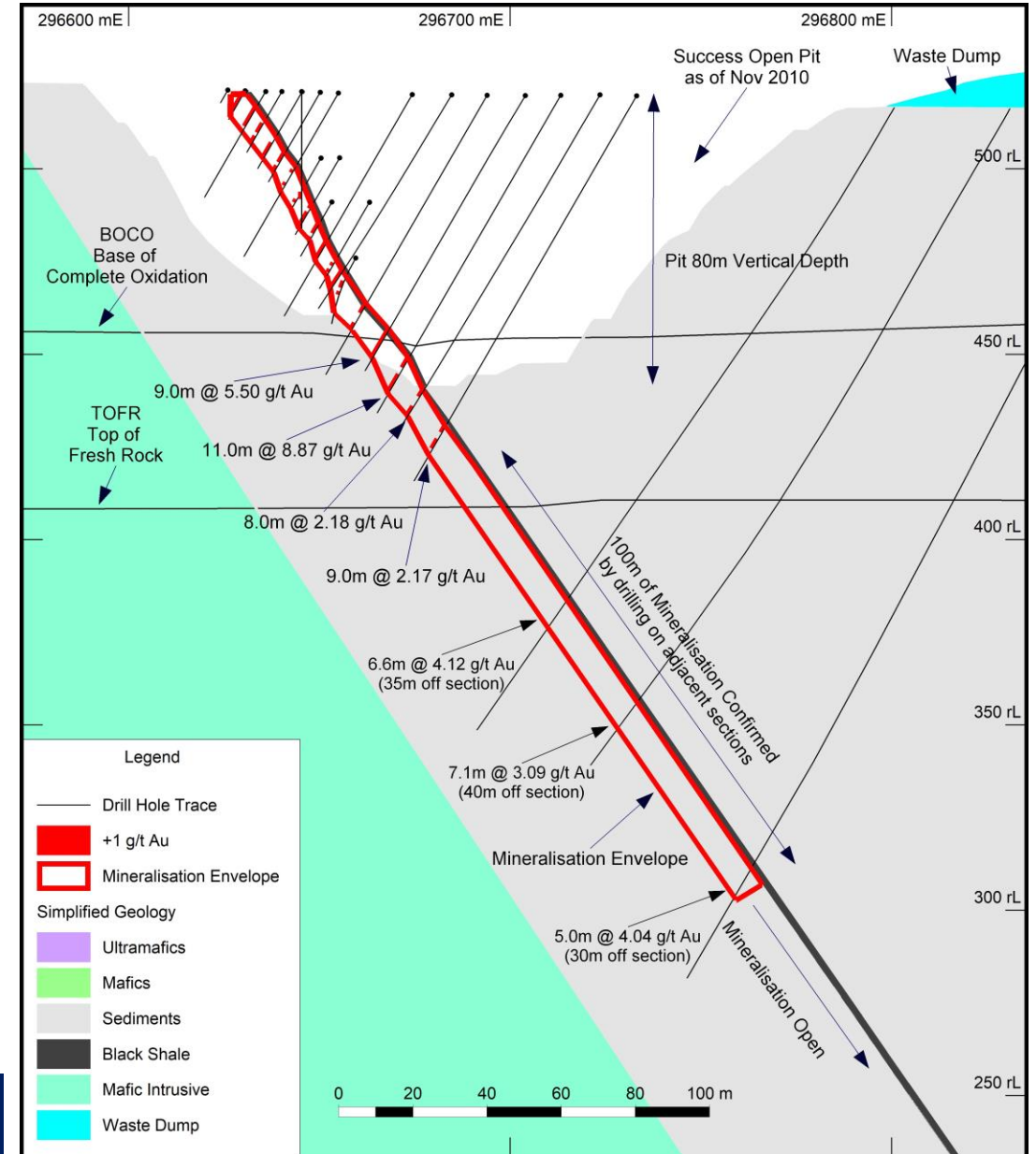
Mt McClure – Success Prospect



>600m strike length and 10m true width; a substantial deposit open at depth

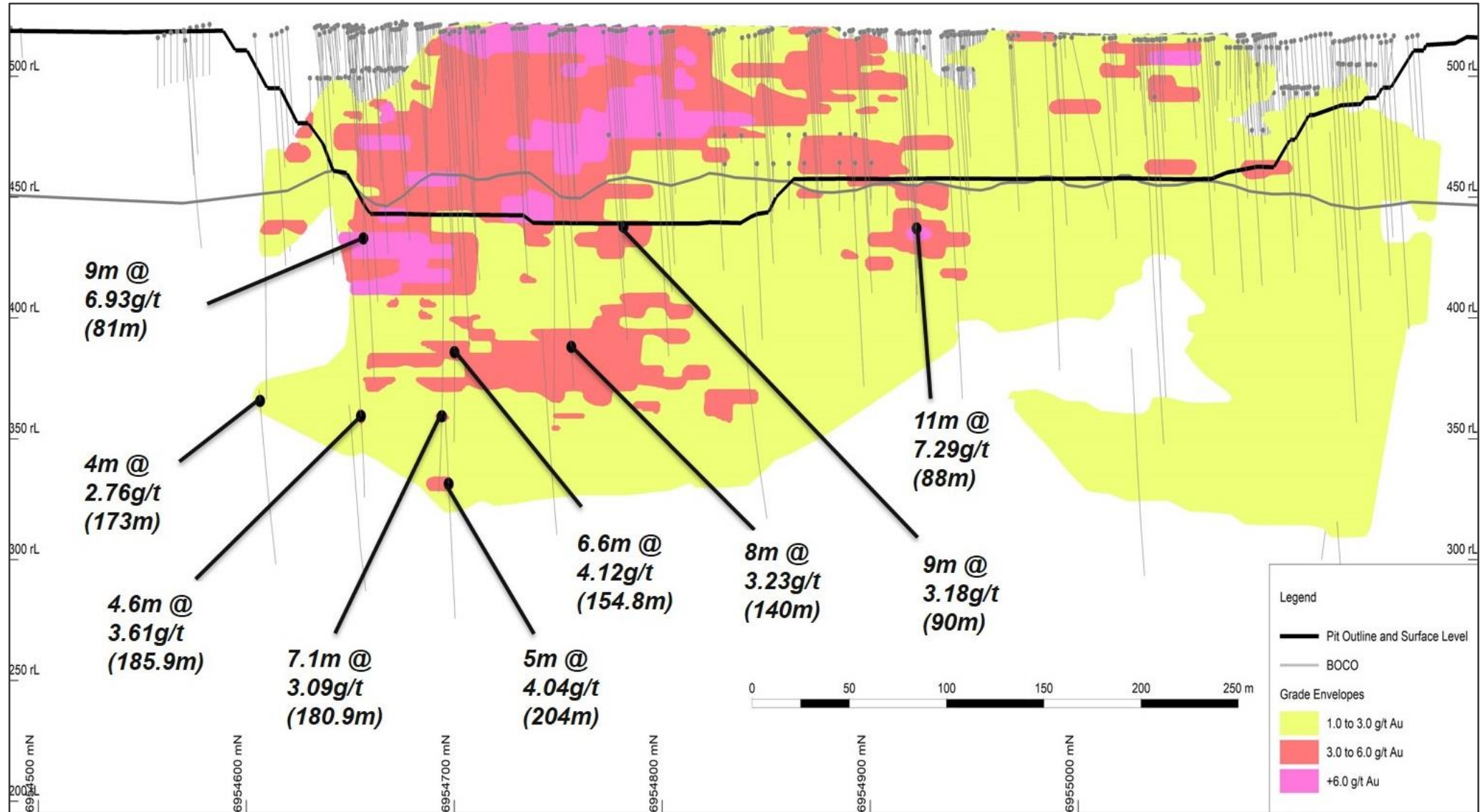
Mt McClure – Success Prospect: mineralisation cross section

- ✓ Success was open pit mined between 1993 - 2010 for ~38,000oz to ~80m vertical depth;
- ✓ Historic high grade primary intercepts including;
 - ✓ **5m @ 16.08g/t;** and
 - ✓ **5m @ 11.56g/t** at the base of the pit;
- ✓ These combined with unmined intercepts at depth indicate potential to define high grade plunging shoots;
- ✓ Historic intercepts beneath pit include;
 - ✓ **6.6m @ 4.12g/t** (154.8m);
 - ✓ **4.6m @ 3.61g/t** (185.9m);
 - ✓ **7.1m @ 3.09g/t** (180.9m);
 - ✓ **8.0m @ 3.23g/t** (140.0m);
 - ✓ **5.0m @ 4.04g/t** (204.0m);
- ✓ RC and diamond drilling is planned to test between 150m – 250m depth.



Simple and well understood geometry

Mt McClure – Success Prospect: long section

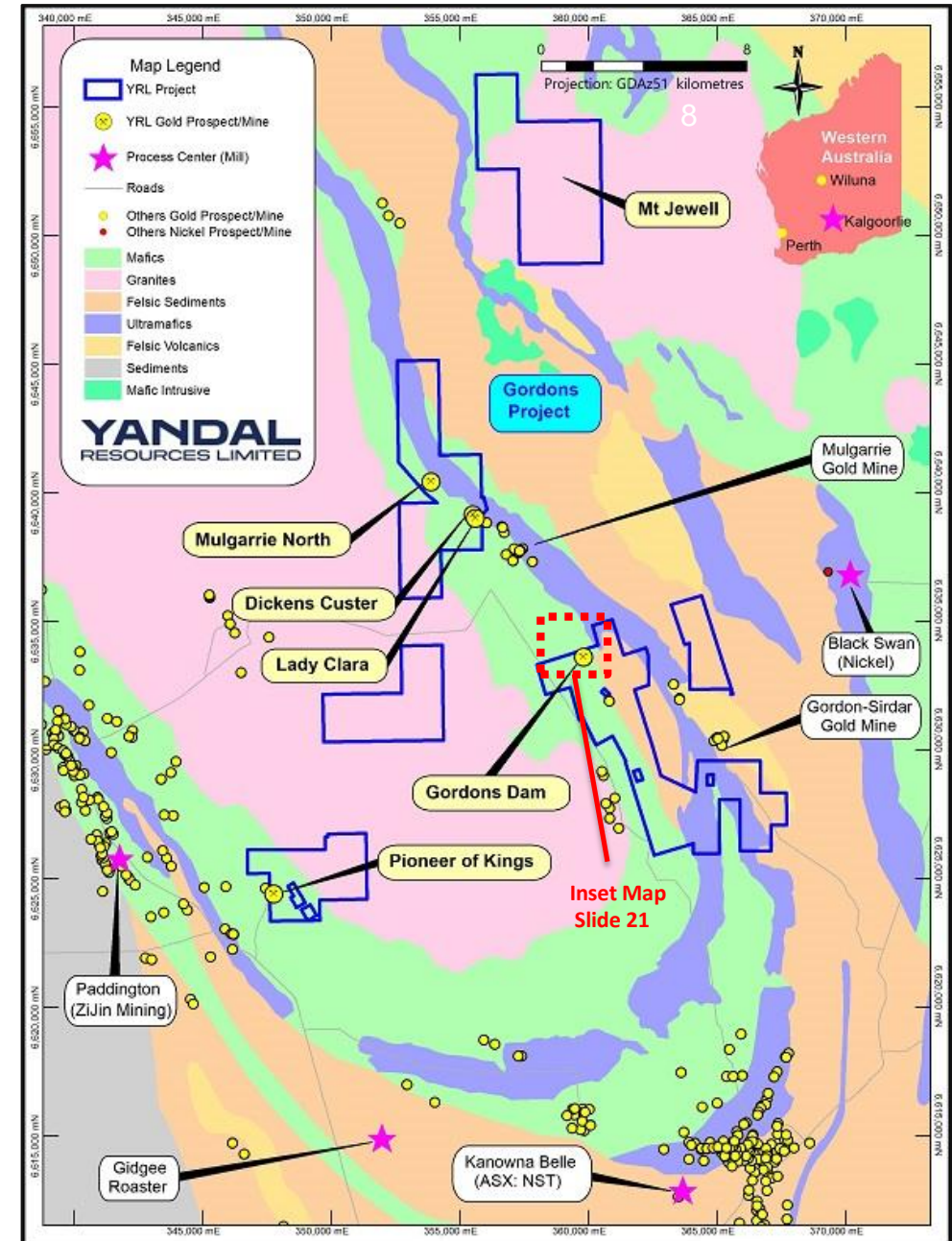


Consistent, thick and open orebody with limited drilling beneath 150m

Gordons Gold Project

- ✓ Located 16km north of Northern Star's Kanowna Belle Gold Mine;
- ✓ Numerous targets focussed on geological contacts between mafic, ultramafic and felsic rocks;
- ✓ RC drilling was completed at the Gordons Dam prospect to test for primary mineralisation beneath recent shallow high grade oxide intercepts including¹;
 - ✓ **10m @ 6.02g/t Au** from 31m, **4m @ 13.15g/t Au** from 33m and **9m @ 4.37g/t Au** from 32m;
- ✓ Mulgarrie North prospect contains significant historic high grade workings ~1km directly along strike from the Mulgarrie Gold Mining Centre (>250koz) and contains similar prospective geological contacts¹;
- ✓ Prospects are very close to existing 3rd party haulage and milling infrastructure.

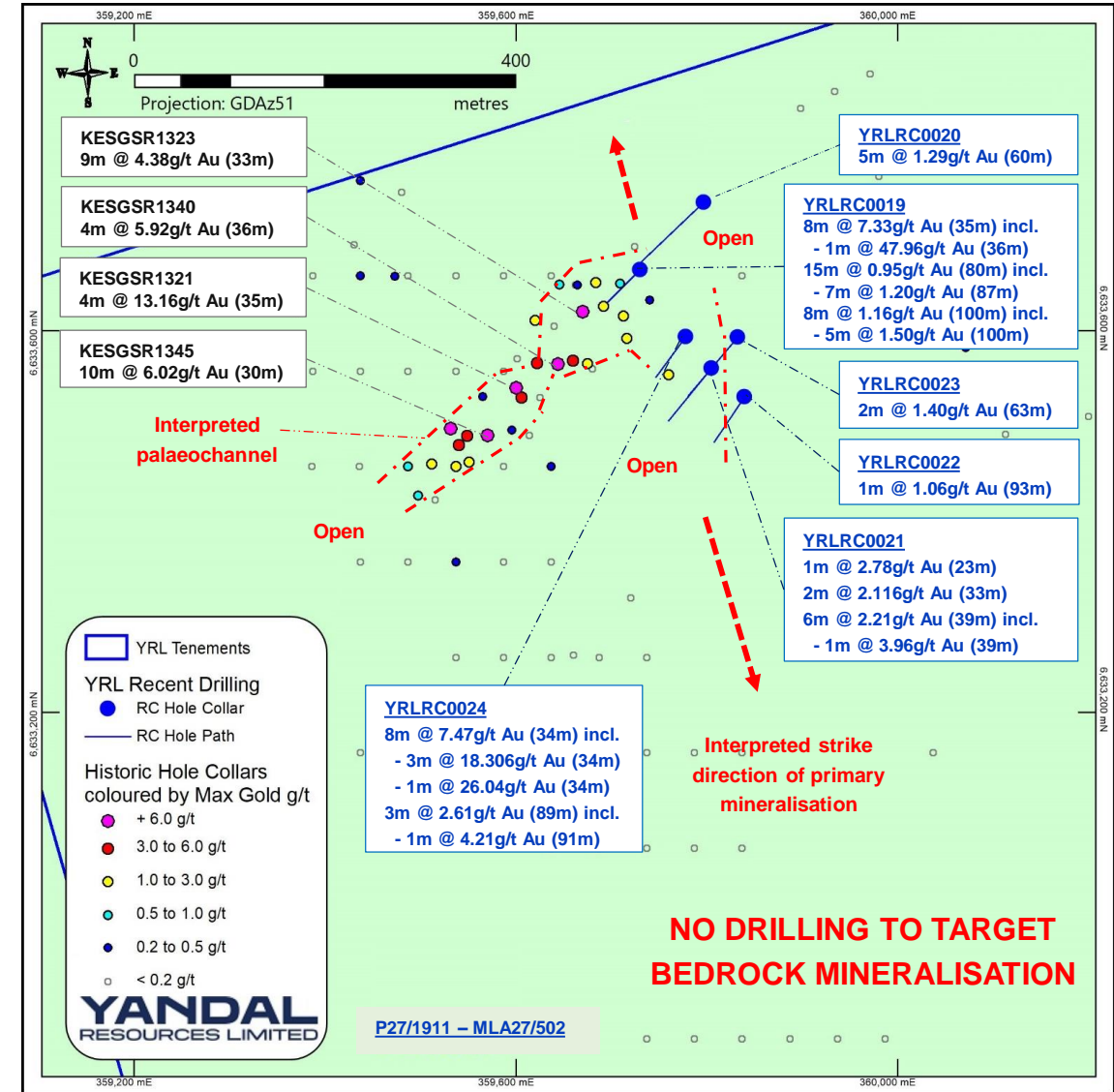
Walk up discovery and resource drilling targets



¹ Refer to ASX Release dated 9 January 2019 and YRL's Replacement Prospectus dated 19 November 2018 and lodged on the ASX 12 December 2018

Gordons Dam Prospect – new drilling

- ✓ Shallow high grade palaeochannel hosted gold mineralisation defined over 350m strike length and 60m wide;
- ✓ New primary felsic porphyry and mafic hosted mineralisation intersected in December RC drilling including;
 - ✓ **15m @ 0.95g/t Au from 80m and 8m @1.16g/t Au from 100m in hole YRLRC0019;**
- ✓ New palaeochannel hosted mineralisation includes;
 - ✓ **8m @ 7.33g/t Au from 35m including 1m @ 47.96g/t from 36m;**
 - ✓ **3m @ 18.30g/t Au from 34m including 1m @ 26.04g/t from 34m;**
- ✓ Mining Lease application lodged;
- ✓ Targeting extensions to both shallow oxide and primary mineralisation related to porphyry and mafic contact zones.



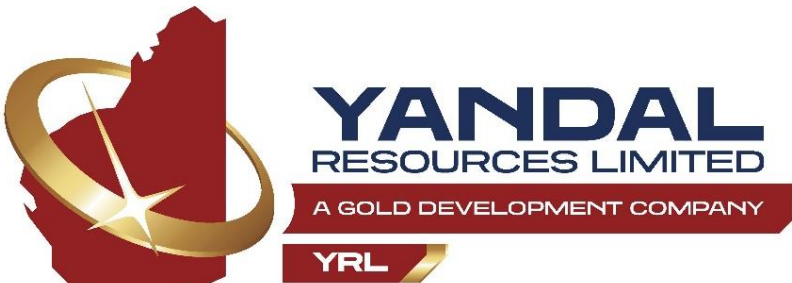
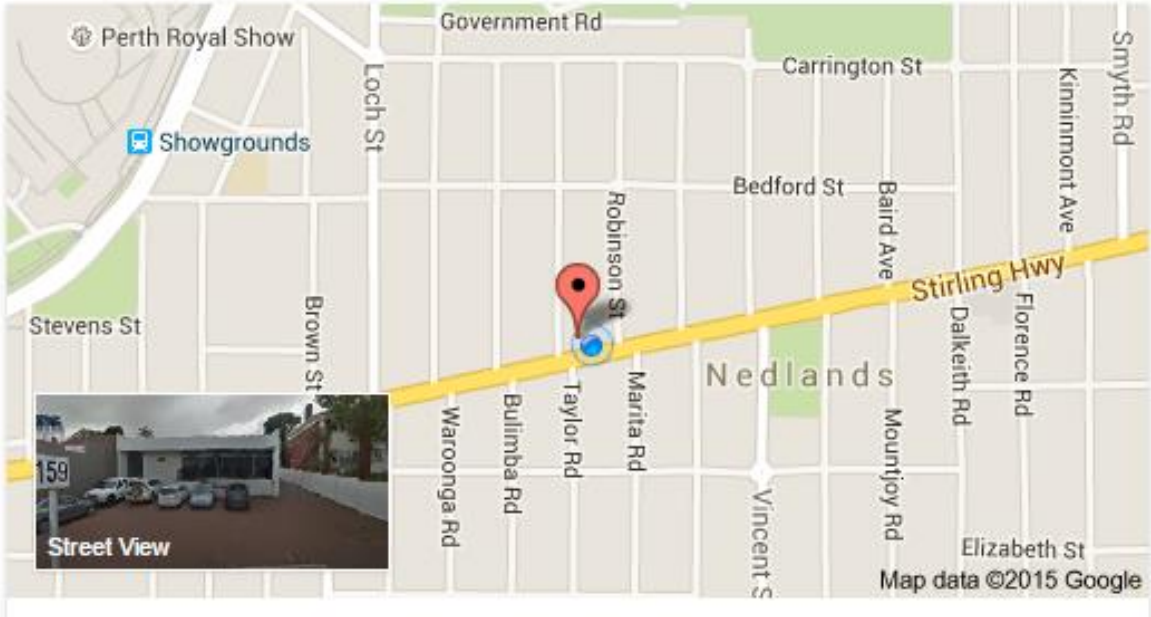
Opportunity to define a maiden JORC Resource

Investment Summary

- ✓ Gold is at attractive price levels and is currently trading between AUD\$1,700 – 1,800/oz;
- ✓ YRL has high quality gold projects with a focus on the Yandal Greenstone Belt which is host to “Tier 1” gold deposits and recent discoveries;
- ✓ YRL projects contain significant gold deposits and they are open in most directions;
- ✓ YRL has a dual exploration strategy;
 - ✓ Rapidly build JORC Resources and develop mines;
 - ✓ Define and drill test our best Greenfields targets to make new discoveries;
- ✓ New drilling is planned to commence in February;
- ✓ YRL has a strategic share register and has a very low market cap. relative to peers;
- ✓ YRL has experienced management with a track record of success;
- ✓ YRL is a premier gold development opportunity set for rapid growth.

Thankyou

Contacts



Panthea Capital

Andrew Bald - Principal
Level 4, 9-11 York Street
Sydney NSW 2000
P: +61 409 758 229



Street

159 Stirling Highway
Nedlands WA 6009



Postal

PO Box 1104
Nedlands WA 6909



Phone / Fax

P: +61 8 9386 4699
F: +61 8 9386 9473



Email / Website

lorry.hughes@yandalresources.com.au
www.yandalresources.com.au



Share Registry

Grosvenor Place
Level 12, 225 George Street
Sydney N.S.W. 2000

Appendix - Management Team

LORRY HUGHES BSc (Geol) MAusIMM **MANAGING DIRECTOR**

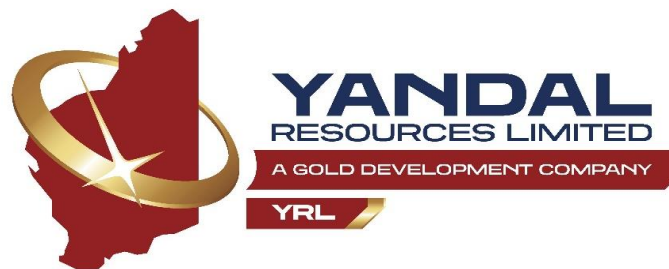
Mr Hughes is an Economic Geologist with over 25 years' experience and was recently Executive Director of Intermin Resources Ltd and Managing Director and CEO of South Boulder Mines Ltd (now ASX: DNK and ASX: DKM) from 2008 – 2013. He has held executive and senior management positions on mining and development projects for companies including Energy Metals Ltd, CSA Global, Rio Tinto and Barrick. Mr Hughes has comprehensive mining, exploration and development experience from numerous gold mining projects in Western Australia.

DR MICHAEL RUANE Ph.D., MRACI **TECHNICAL CONSULTANT**

Dr. Ruane has an extensive history as a successful Executive Director of ASX listed and private companies in the natural resources, metallurgical, bio-technology and travel industries. His experience spans over 40 years on Australian and International projects. He has extensive experience in management of exploration and mine development activities. He also served as the Chairman of Jetset Travelworld Ltd and is currently a Director of Reward Minerals Ltd and Empire Resources Ltd.

ANDREW BALD **CORPORATE ADVISORY**

Mr Bald is the Executive Director of Panthea Capital, a Sydney based boutique corporate advisory firm. Mr Bald has over 25 years experience in banking and corporate finance, originating transactions and assisting companies to raise capital and manage their debt and equity requirements. He arranged YRL's IPO and for a number of resource companies, managed placements and undertaken restructures including mergers and acquisitions and divestments.



ASX Code: YRL

BIANCA TAVEIRA **COMPANY SECRETARY**

Mrs Taveira is a highly experienced Company Secretary and has been providing administration and executive secretarial services to many listed and unlisted public companies for 17 years.

TREV SAUL BSc (Hons Geol) MAusIMM **EXPLORATION MANAGER**

Mr Saul has 22 years' experience working on resource projects in Australia and spent his first 10 years in open pit and underground mines with companies including Newcrest, Newmont and Barrick. Since then his focus has been on exploration and development projects for Au, U, Mn and Cu. Trevor has substantial Yilgarn gold experience and brings a strong focus on field work and geological modelling using the latest exploration techniques.

Highly experienced management team