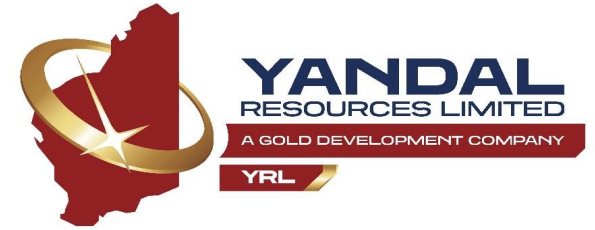


APRIL INVESTOR UPDATE

An Emerging
Gold Company



- ✓ Listed on 14th December 2018
- ✓ Growing gold Resources and making new discoveries
- ✓ Close to operating gold mines
- ✓ Potential for “Tier 1” >1Moz deposits
- ✓ Well funded with strategic shareholders and Top 20 holding 75%
- ✓ Recent success and strong value adding news flow due in 2019!



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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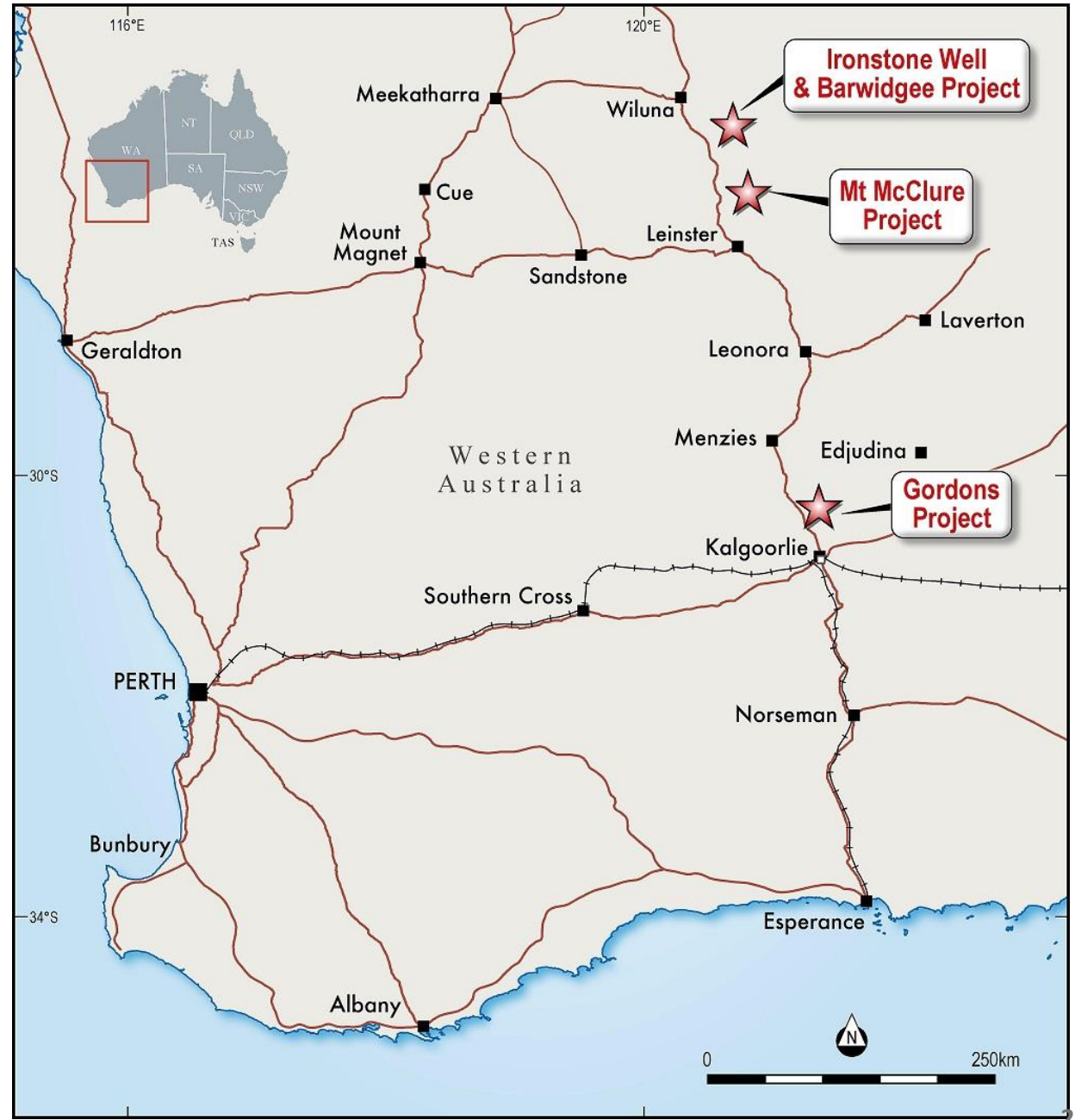
Competent Persons Statement

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.

Gold Projects

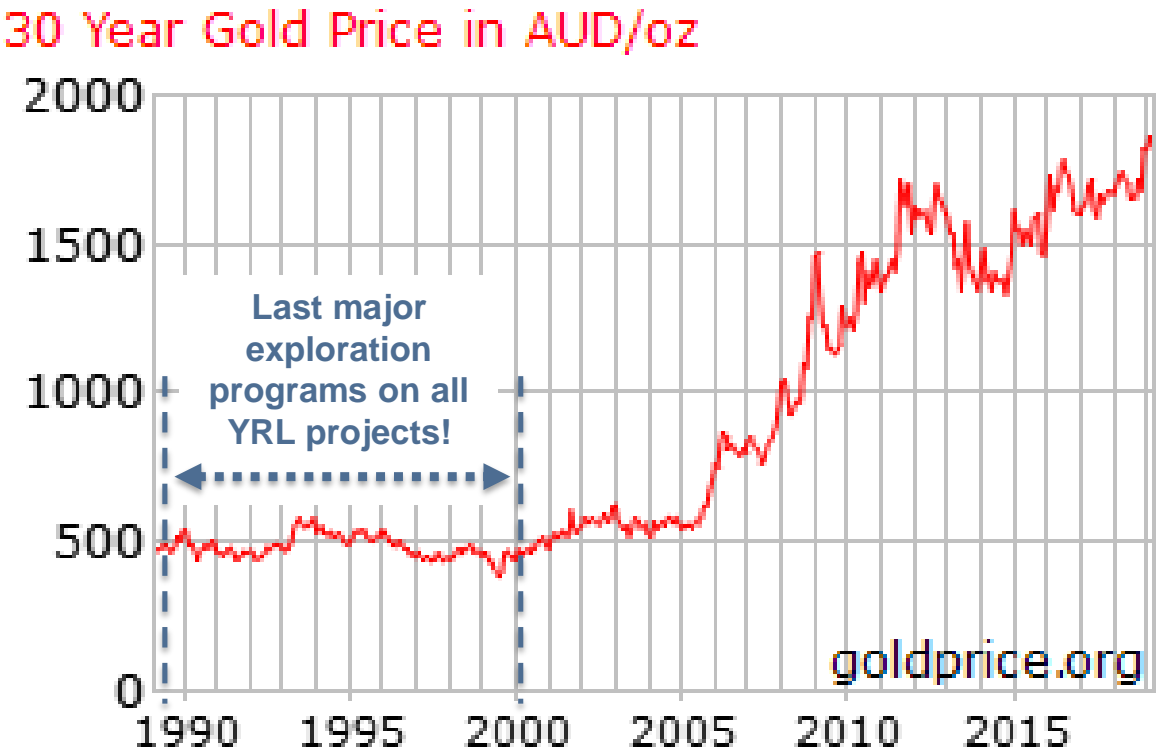
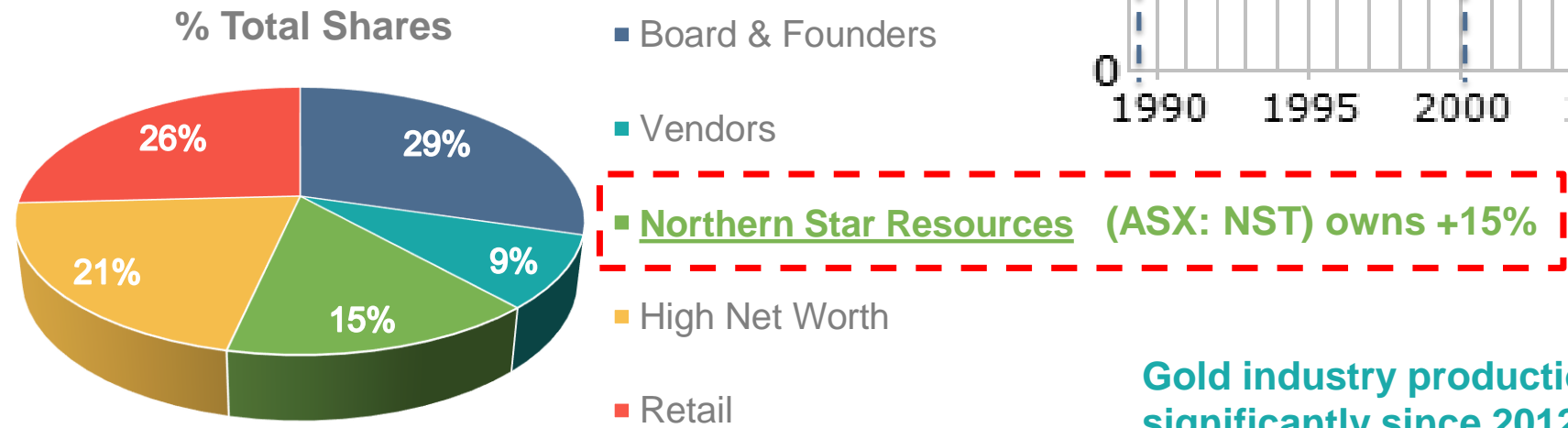
- ✓ High quality projects in proven Western Australian Greenstone Belts;
- ✓ The projects already host significant gold mineralisation on major structures that are underexplored;
- ✓ The Company has had excellent recent success at Flushing Meadows, Flinders Park, Rosewall and Gordons Dam prospects;
- ✓ 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	53.48M	
Options @ 25c	6.50M	
Cash (Est, end Mar.)		4M
Share Price		0.22
Market Cap.		11.7M
Top 20 Holding	75%	



Gold industry production costs have reduced significantly since 2012

Strong cash position with a very 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).

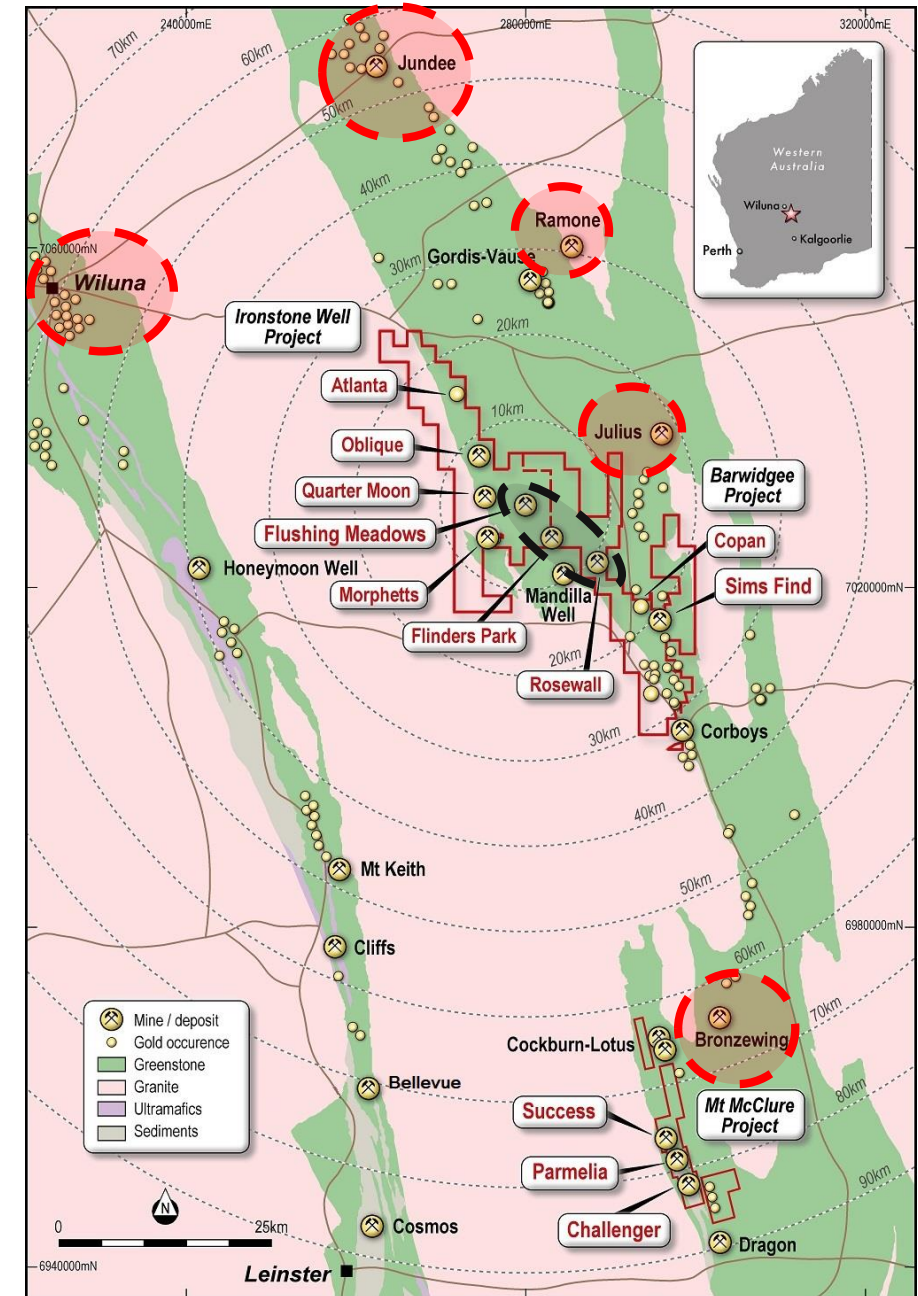


Experienced board and management with a successful track record

Regional Vision

- ✓ Discover “Tier 1” gold deposits in proven Western Australian Greenstone Belts;
- ✓ 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 3rd party processing plants.

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



Lead Project - Ironstone Well and Barwidgee – 100% owned (472km²)

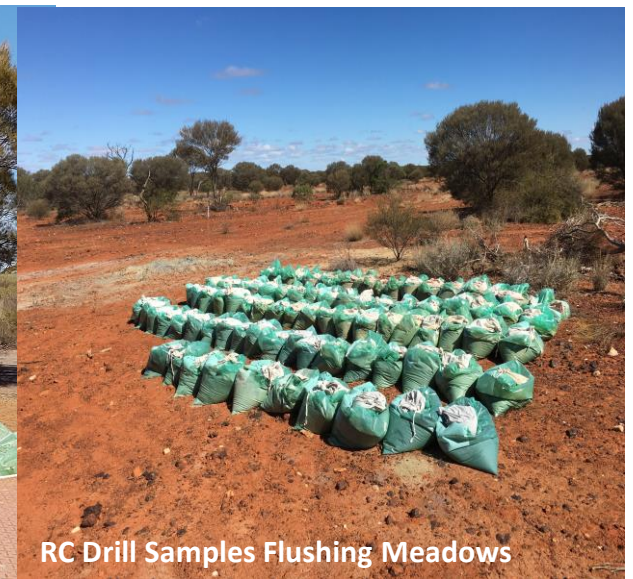
- ✓ 55km strike of contiguous mining tenements over the prospective Yandal Greenstone Belt;
- ✓ Contains multiple gold deposits 70-80km from Jundee, Bronzewing and Wiluna gold plants;
- ✓ YRL has discovered substantial oxide gold mineralisation within large structures in numerous areas that have had little or no exploration since 1990's. Early success at the new Flinders Park and Rosewall prospects¹
- ✓ **The Flagship prospect Flushing Meadows** is within a granted Mining Lease – immediate focus;
- ✓ The deposits are shallow, are under-explored, have not been mined and were left by majors at much lower gold prices. **JORC Resource due mid-year 2019.**



Flushing Meadows Outcrop



RC Drilling Operations



RC Drill Samples Flushing Meadows

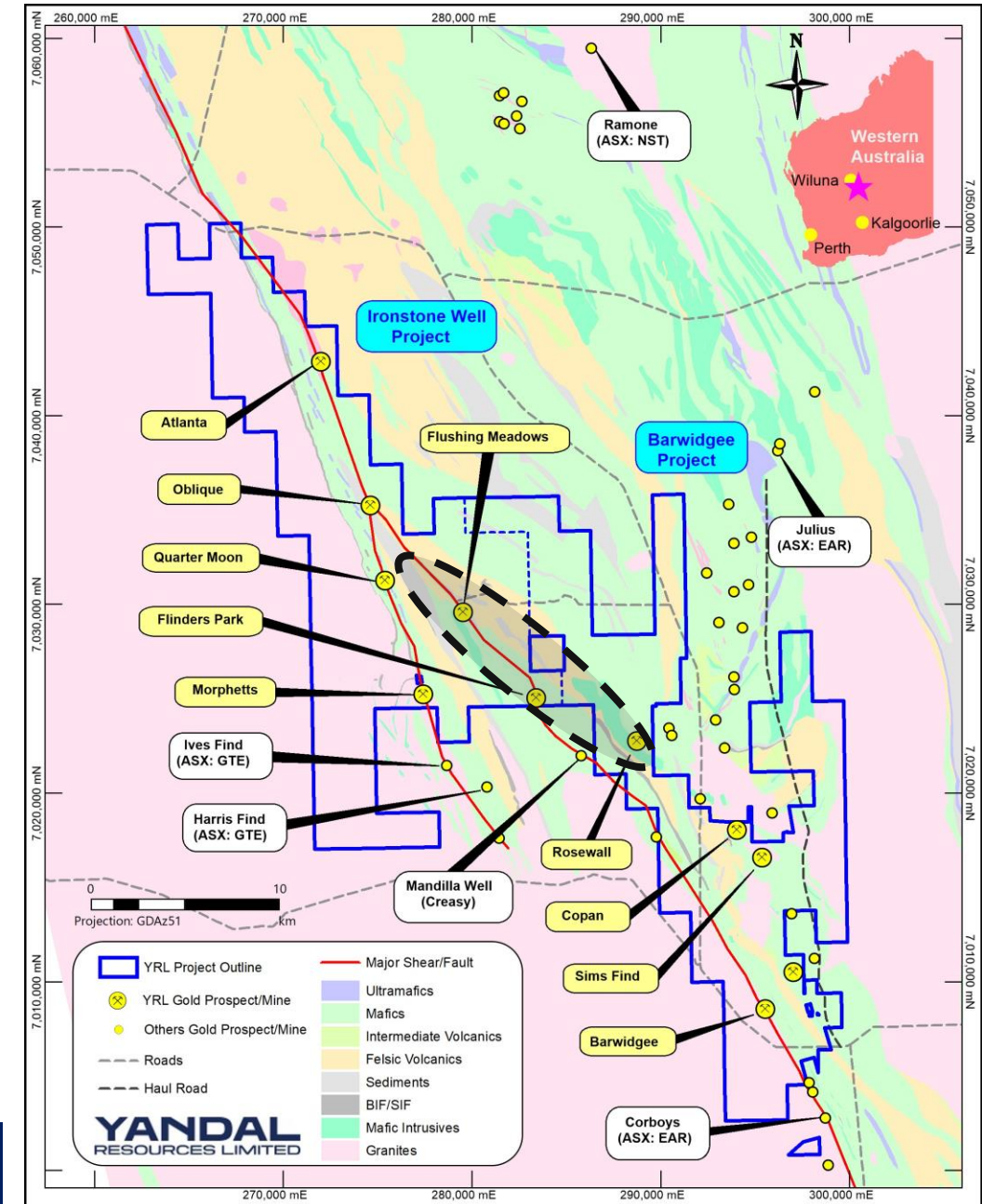
6,000m of Resource definition drilling to commence in April

¹ Refer to ASX Releases dated 7, 21 March and 1 April 2019

Flushing Meadows

- ✓ Occurs along the major regional structure the Barwidgee Shear in deeply weathered terrain;
- ✓ Extensive gold system with excellent potential for Resources at depth;
- ✓ Targeting a 20km long strike zone to define Resources for oxide open pit mining;
- ✓ The deposit is currently 2km long, is shallow, is open and ineffectively tested for a further 4km along strike;
- ✓ Recent drilling has generated new outstanding intervals including;
 - ✓ 16m @ 2.26g/t Au from 5m;
 - ✓ 16m @ 2.72g/t Au from 24m; and
 - ✓ 27m @ 2.32g/t Au from 89m¹.

JORC Resource due mid-year 2019

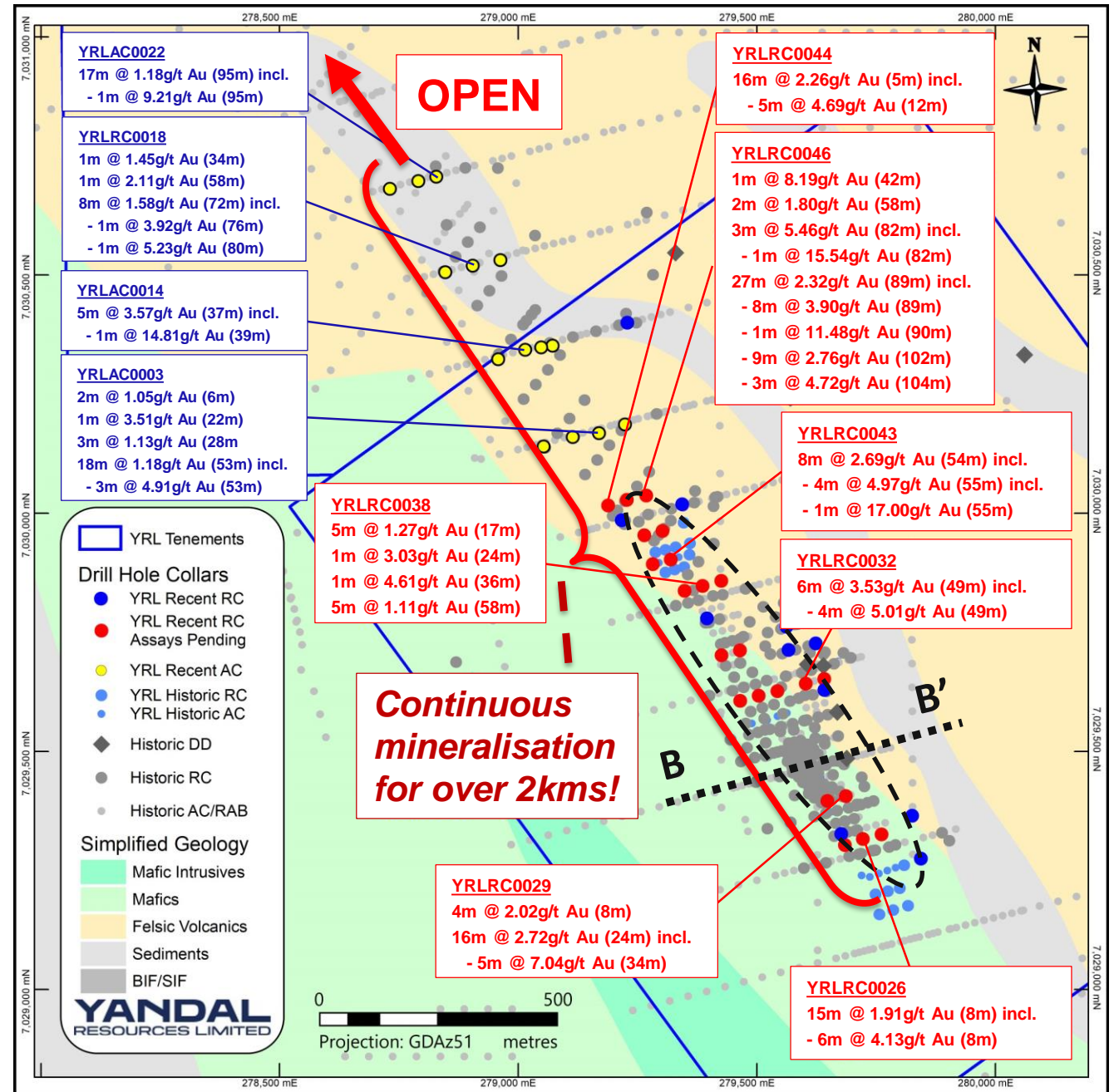


¹ Refer to YRL's ASX announcements dated 20 December 2018, 7 & 21 March & 1 April 2019

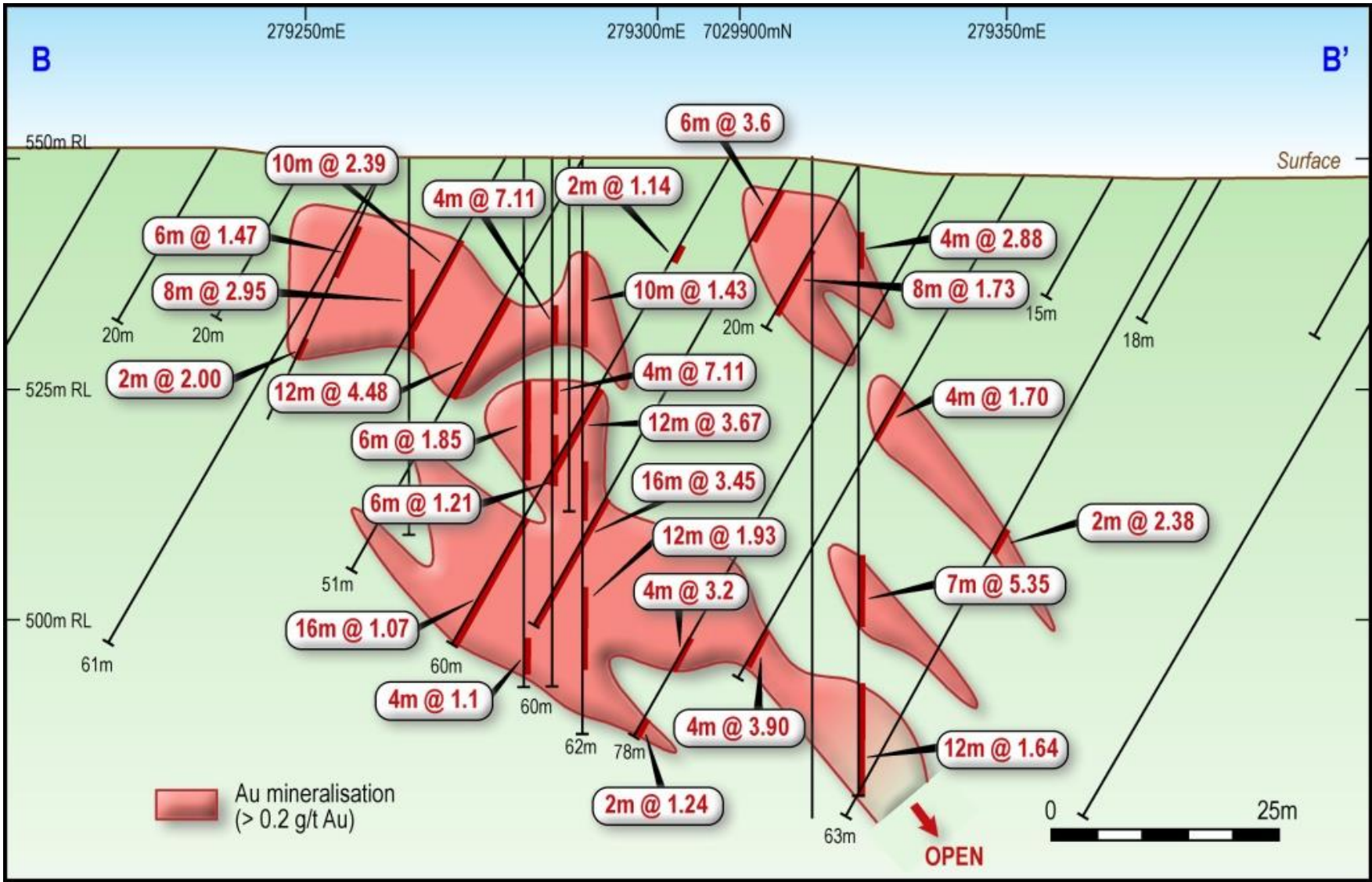
Flushing Meadows cont'd

- ✓ New Air-core results have indicated a further 800 - 1,000m of strike to the north west¹;
- ✓ New RC results continue to intersect strong mineralisation²;
- ✓ 6,000m Resource definition RC drilling program to commence in April;
- ✓ Focus on defining oxide mineralisation as system is deeply weathered (>100m);
- ✓ Compile robust JORC Gold Resource Estimate, commence mining studies and approvals;
- ✓ Deposit is open to the north west, further Air-core drilling planned;
- ✓ Oxide targets to be tested then primary mineralisation in multiple lodes at depth.

A potentially large gold deposit



Flushing Meadows cont'd – Schematic Cross Section



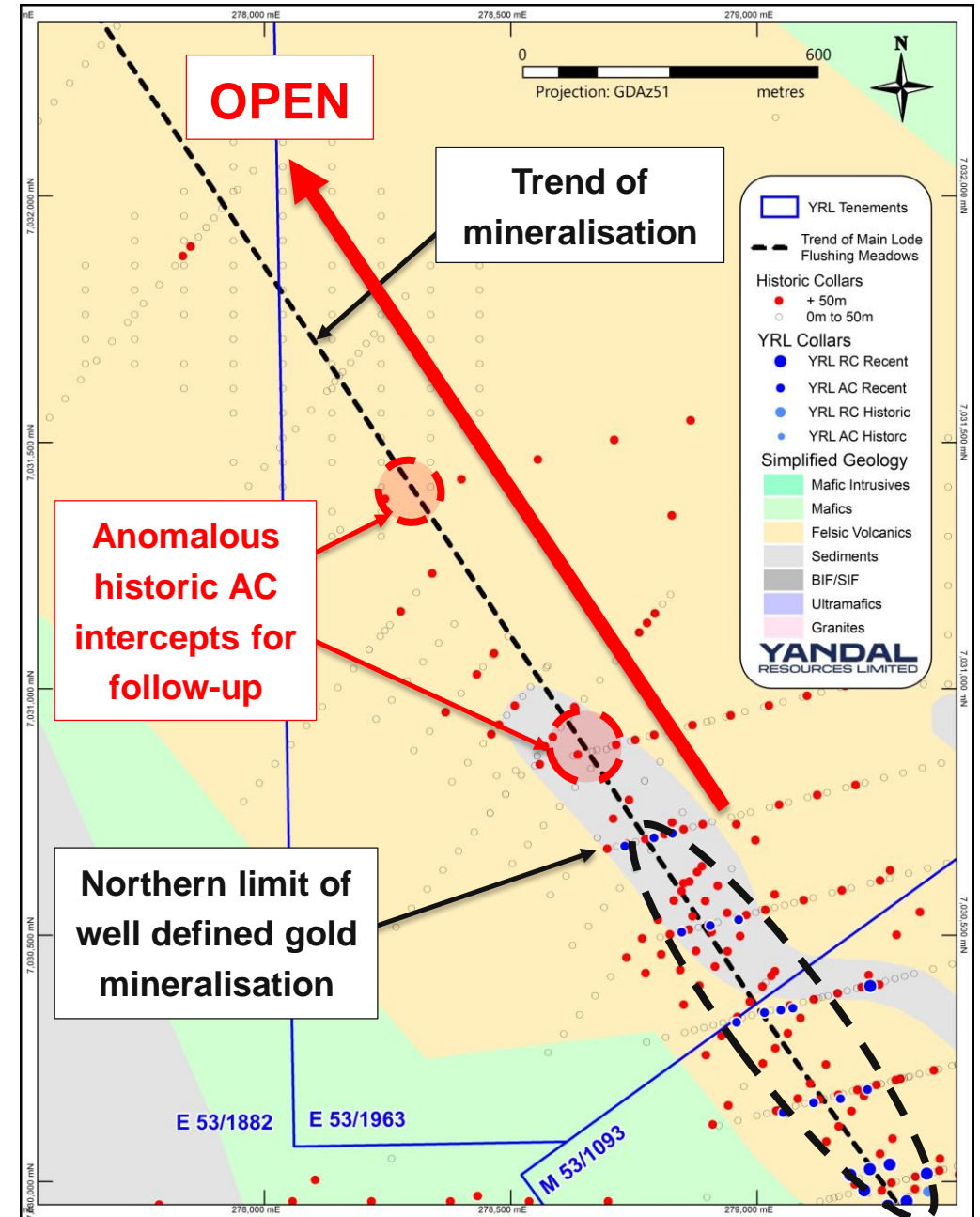
Immediate shallow Resource potential

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

Flushing Meadows Upside

- ✓ The deposit is clearly open northwest along strike;
- ✓ Most historic drilling is <50m deep (often 3m or 20m) which is considered to be ineffective;
- ✓ There are a number of historic intercepts along the trend of mineralisation requiring follow-up;
- ✓ At least 4km directly along strike is considered ineffectively tested;
- ✓ New AC drilling on 200m spaced lines planned to commence during the RC program in April 2019.

Excellent opportunity to discover new gold mineralisation



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 – New Discovery!

- ✓ +700m long anomalous gold in historic RAB/AC intercepts, open and sparsely drilled – new results include;
- ✓ **15m @ 2.03g/t Au from 77m including 1m @ 14.52g/t Au¹;**
- ✓ **3m @ 4.18 Au from 37m (BOH)**
- ✓ Follow-up RC drilling in April 2019;

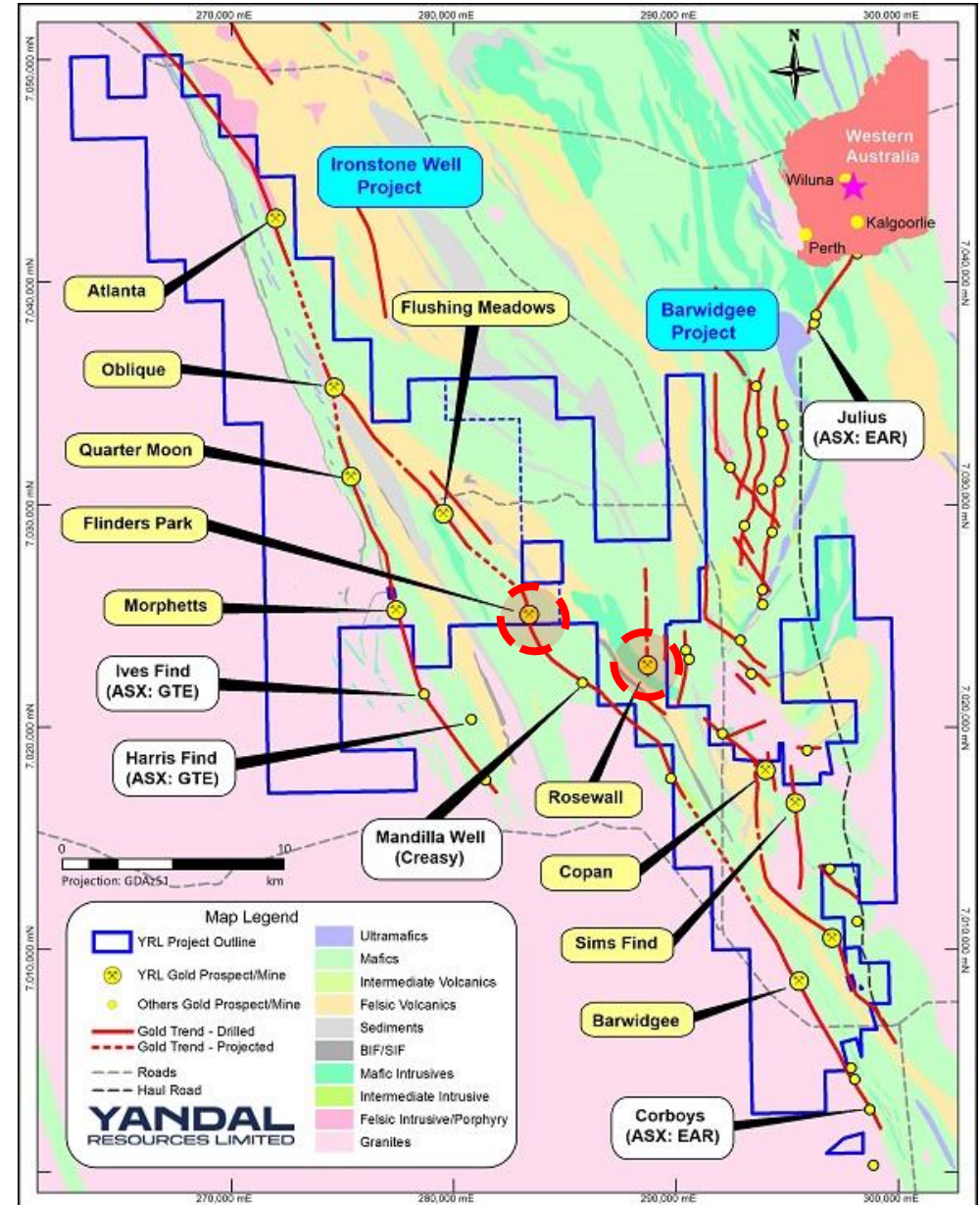
Rosewall – New Discovery!

- ✓ +500m long anomalous As/Au in historic RAB/RC intercepts, open and sparsely drilled;
- ✓ **6m @ 6.64g/t Au from 13m¹ in historic RC hole BDYC43,** gold hosted within a shallow quartz vein - new results include;
- ✓ **10m @ 2.41g/t Au from 0m including 5m @ 4.13g/t Au¹;**
- ✓ **18m @ 1.00 Au from 6m¹;**
- ✓ Follow-up RC drilling in April 2019;

Others

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

RC drilling to commence after Flushing Meadows



¹ Refer to ASX Release dated 21 March 2019

Mt McClure – Project Overview

The Success – Parmelia - Challenger trend¹

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

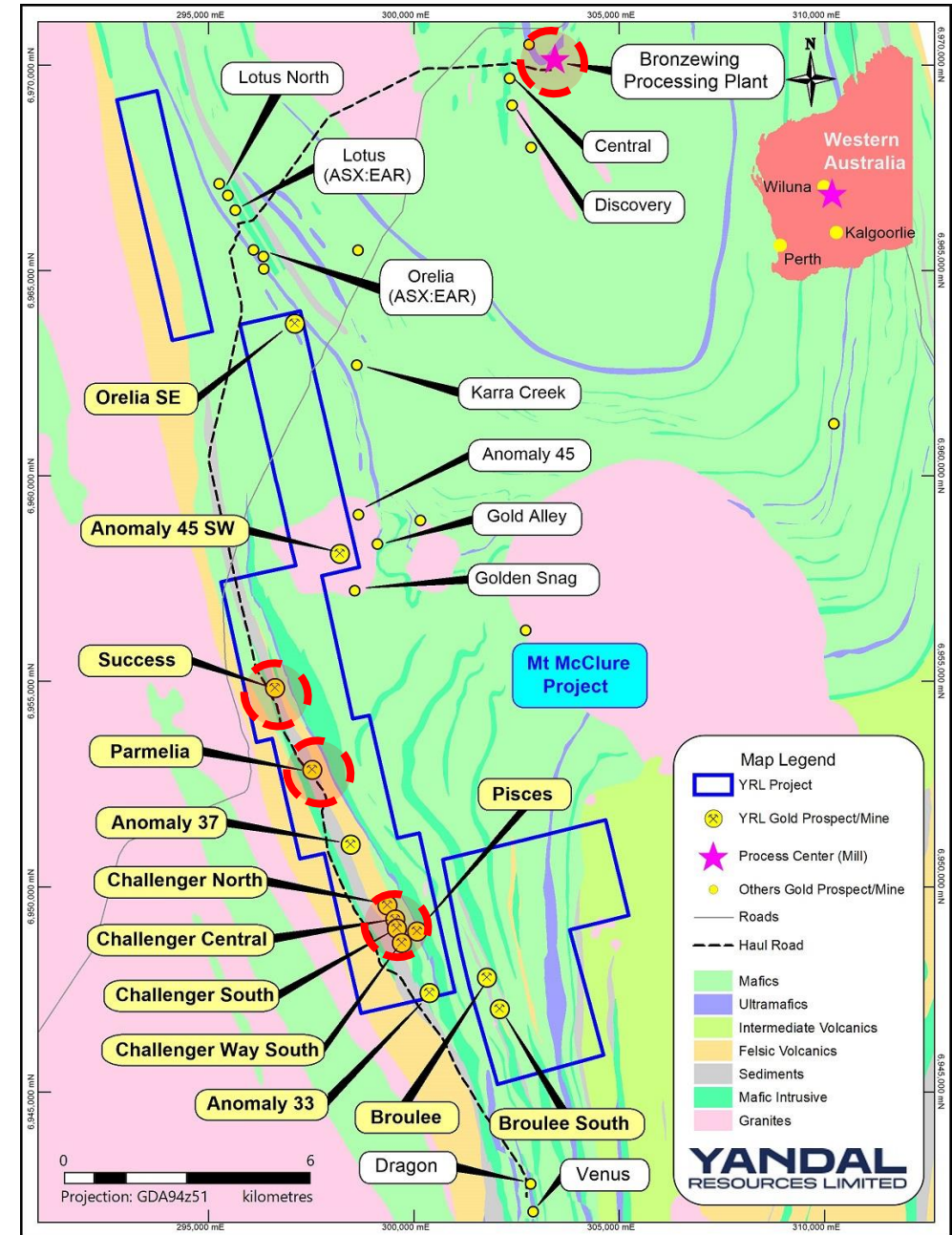
The Success deposit (Open at Depth)¹

- ✓ Immediate Resource potential as consistent mineralisation has been defined with historic drilling over the entire 600m strike length with 10m average width;
- ✓ Recent RC drilling intersected low grade parts of the structure¹;
- ✓ Priority targets include extensions to high grade shoots including **5m @ 16.08g/t Au from 104m – Further drilling required;**

The Challenger deposits¹

- ✓ 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.

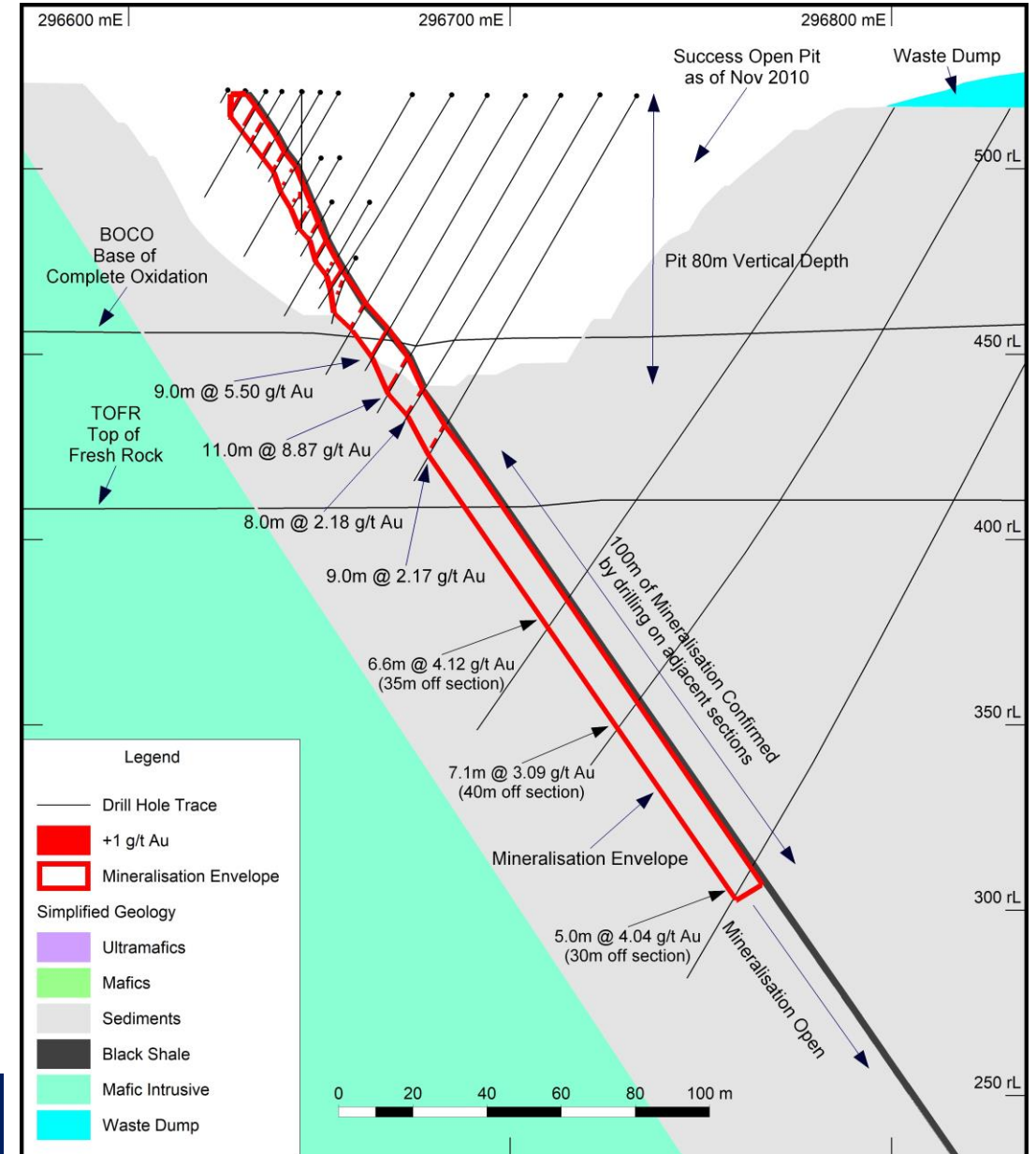
Deposits located 10-28km from the Bronzewing mill



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

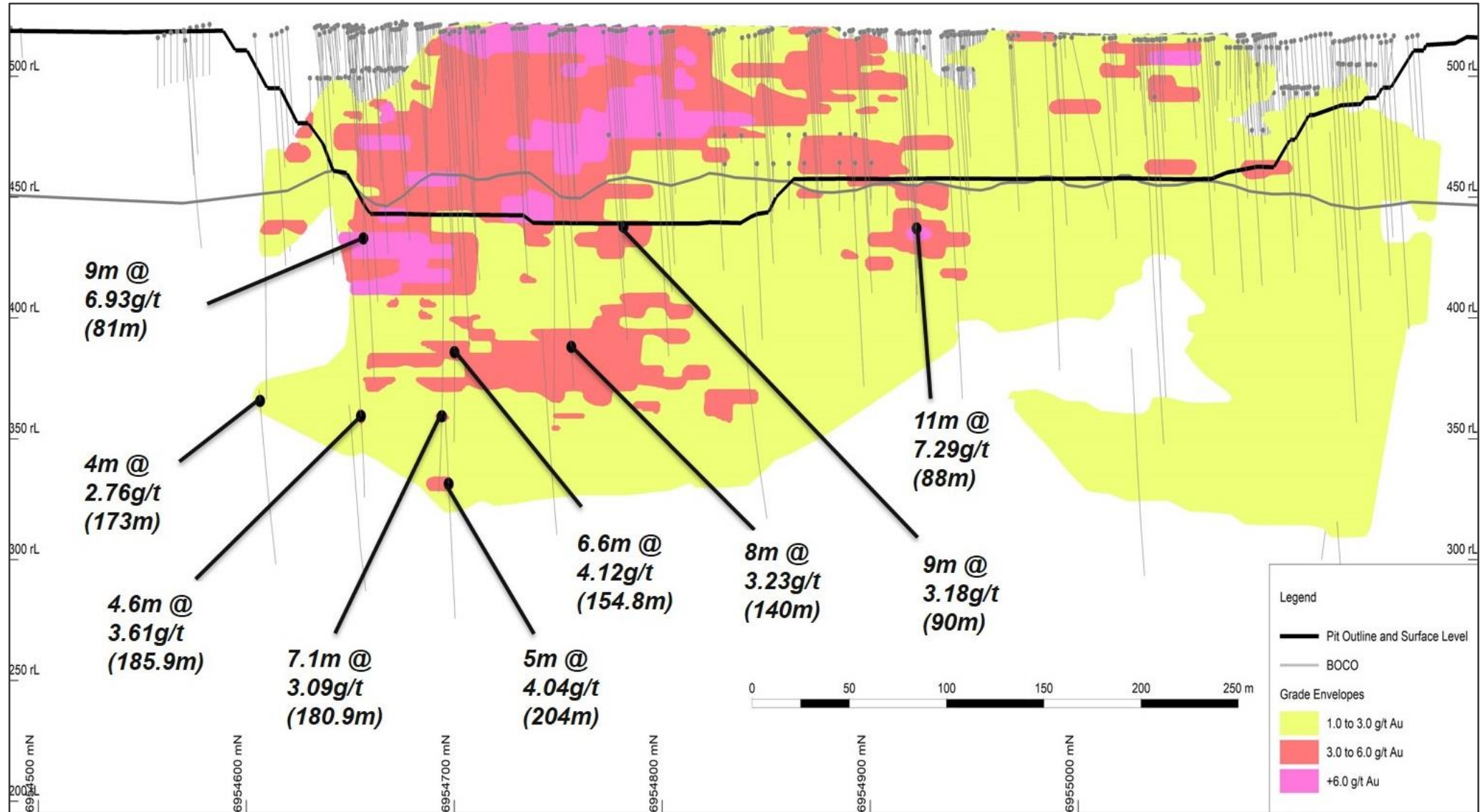
Mt McClure – Success Prospect Cross Section

- ✓ 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 required to test between 150m – 250m depth.



Simple and well understood geometry

Mt McClure – Success Prospect: long section

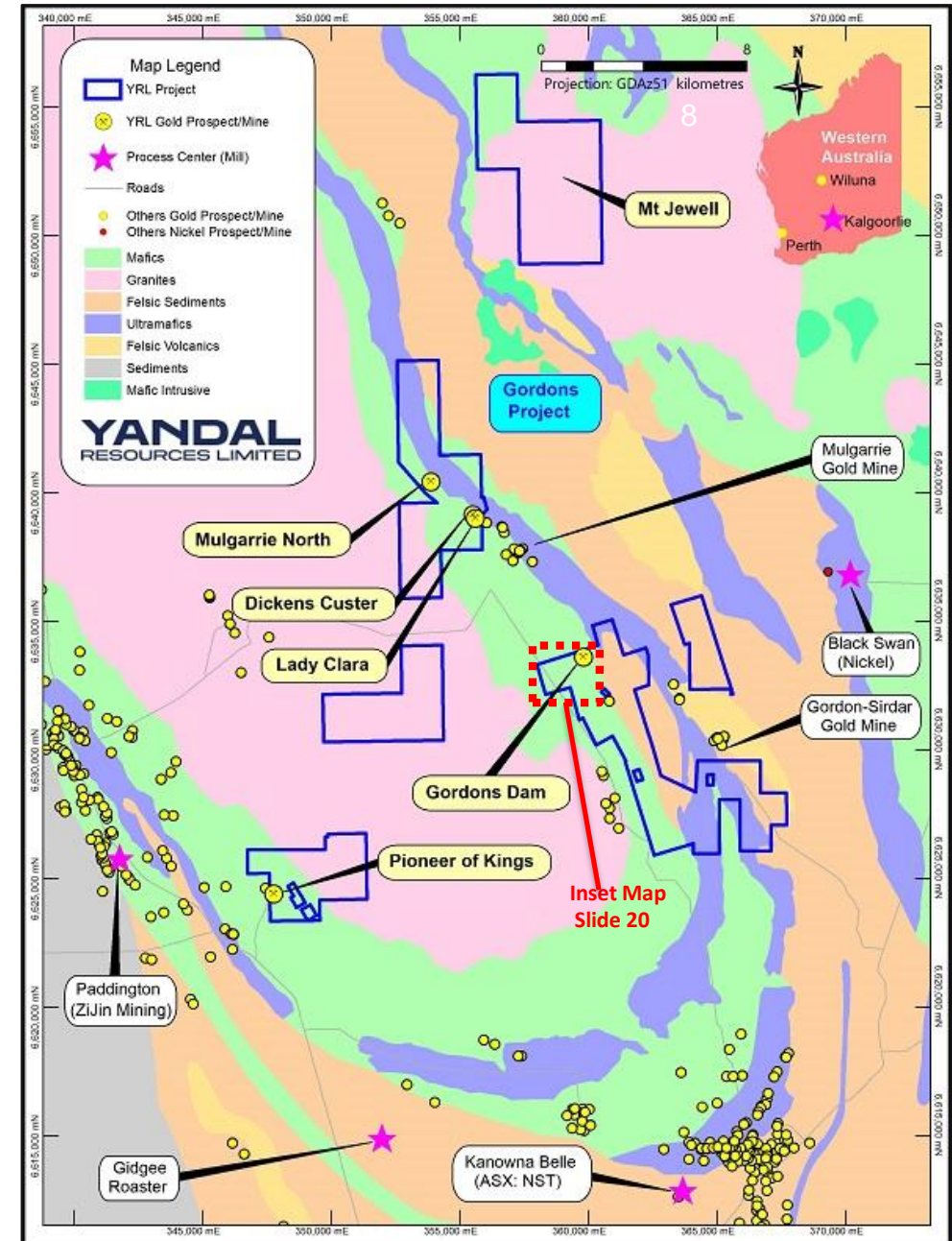


Consistent, thick and open orebody with limited drilling beneath 150m

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 by YRL at the Gordons Dam prospect to test for oxide and primary mineralisation returned¹;
 - ✓ **8m @ 7.33g/t Au** from 35m, **3m @ 18.30g/t Au** from 33m (oxide), **15m @ 0.95g/t Au** from 80m and **8m @ 1.18g/t Au** from 100m (primary);
- ✓ 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;
- ✓ Results from new AC drilling at Gordons Dam are pending¹;
- ✓ Prospects are very close to existing 3rd party haulage and milling infrastructure.

New assay results due in April



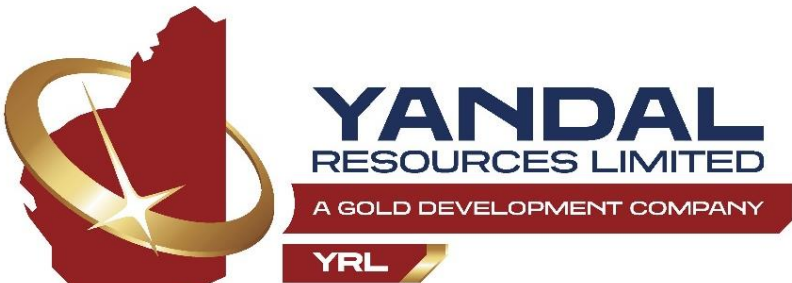
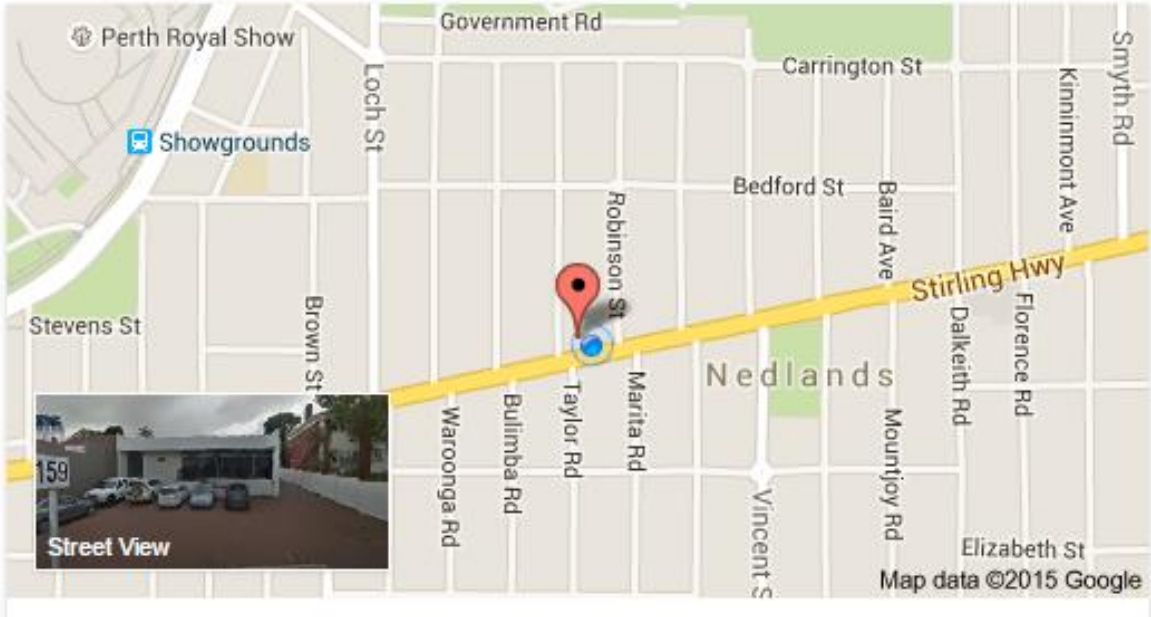
¹ Refer to ASX Release dated 9 January 2019 and YRL's Replacement Prospectus dated 19 November 2018 and lodged on the ASX 12 December 2018

Yandal Resources Investment Summary (ASX: YRL)

- ✓ Gold is at attractive price levels and is currently trading well over AUD\$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 which 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;
- ✓ YRL has a strategic share register, is well funded and has a very low market cap. at ~ \$11.7M;
- ✓ YRL has experienced management with a track record of success;
- ✓ YRL is set for rapid growth and will have strong results based news flow!

Thank you!

Contacts



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Share Registry

Grosvenor Place
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Sydney N.S.W. 2000

Appendix - Project Summary Mt McClure and Gordons

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 JORC Resource planned for June Quarter 2019;
- ✓ Follow up RC drilling to 180-250m depth required.

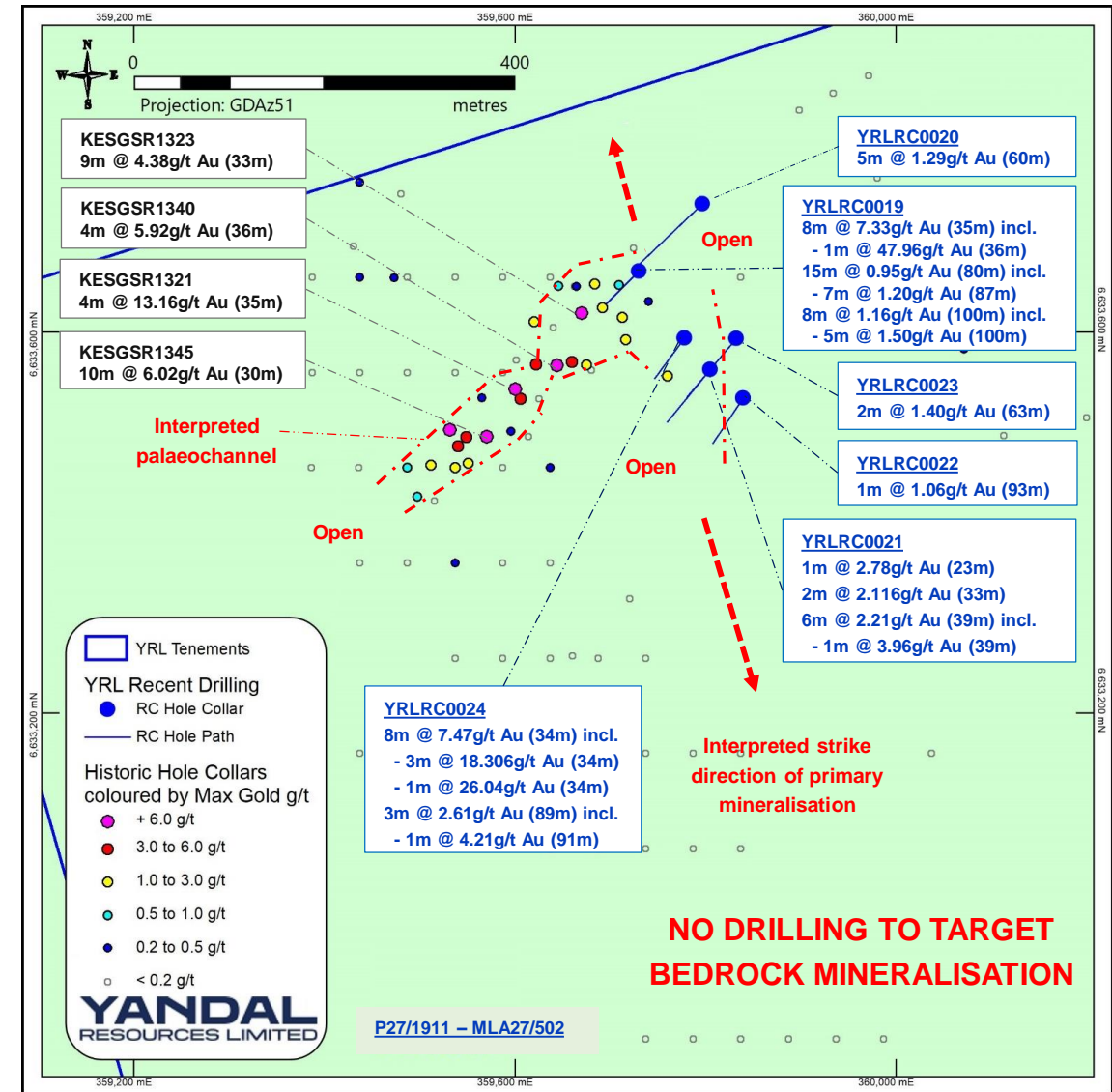
Gordons Gold Project 100% – Western Australia (100km²)

- ✓ 20km 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);
- ✓ Drilling at the Sampson Dam and Mulgarrie North prospects to follow-up historic shallow hits for the first time in +20 years;
- ✓ December 2018 drilling returned shallow oxide gold including **8m @ 7.33g/t and 3m @ 18.30g/t Au¹** from the Gordons Dam prospect – **follow up AC drilling completed and new results due in April;**
- ✓ Primary gold mineralisation discovered in a felsic porphyry unit.

Priority to confirm and expand historic mineralisation

Appendix - Gordons Dam Prospect Recent Drilling Results

- ✓ 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 – follow up drilling results due April

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