

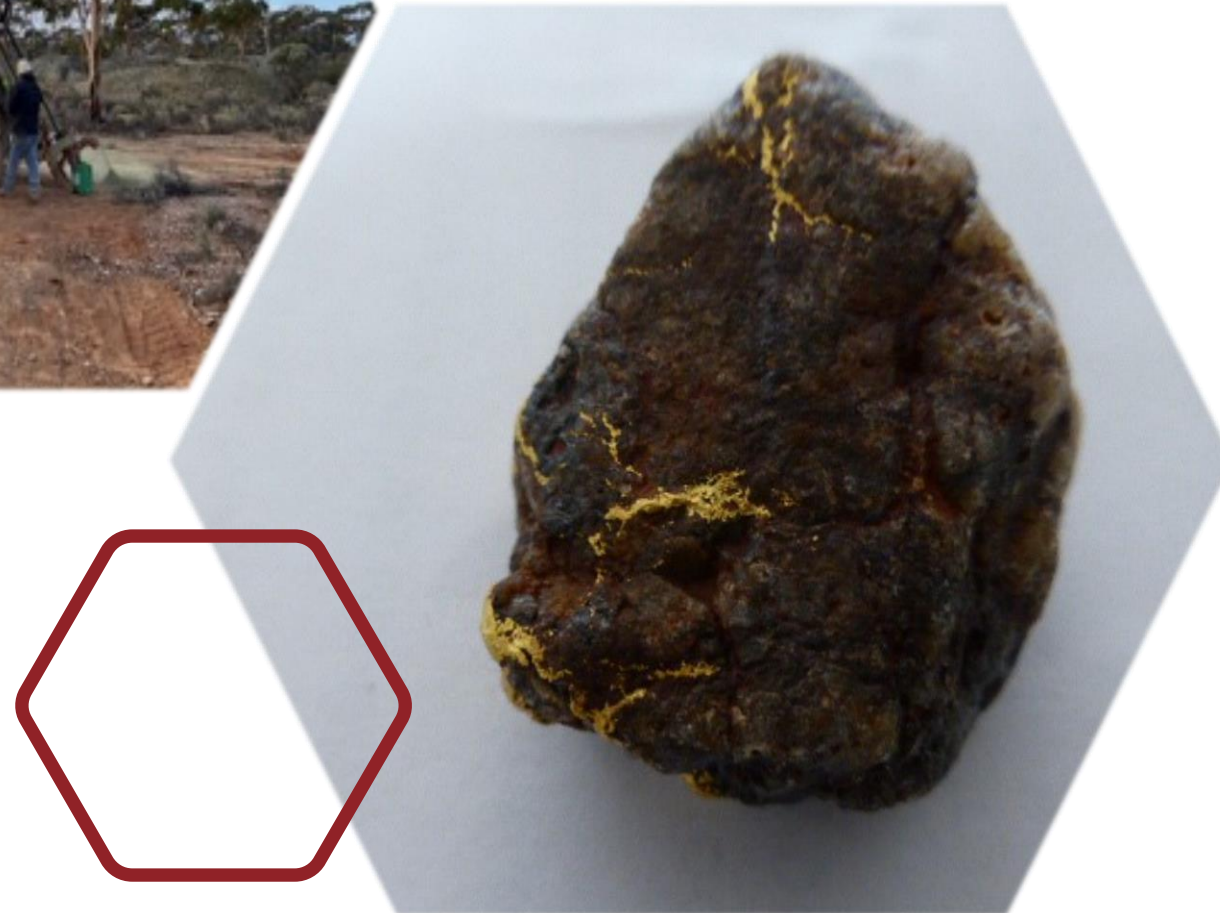


GOLD DISCOVERY and MINE DEVELOPMENT

in the North Eastern
Gold Fields of
Western Australia

INVESTOR UPDATE

September, 2020



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

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 Mineral Resource Estimate 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’.

YRL is an active explorer with regular news flow

increasing value for shareholders

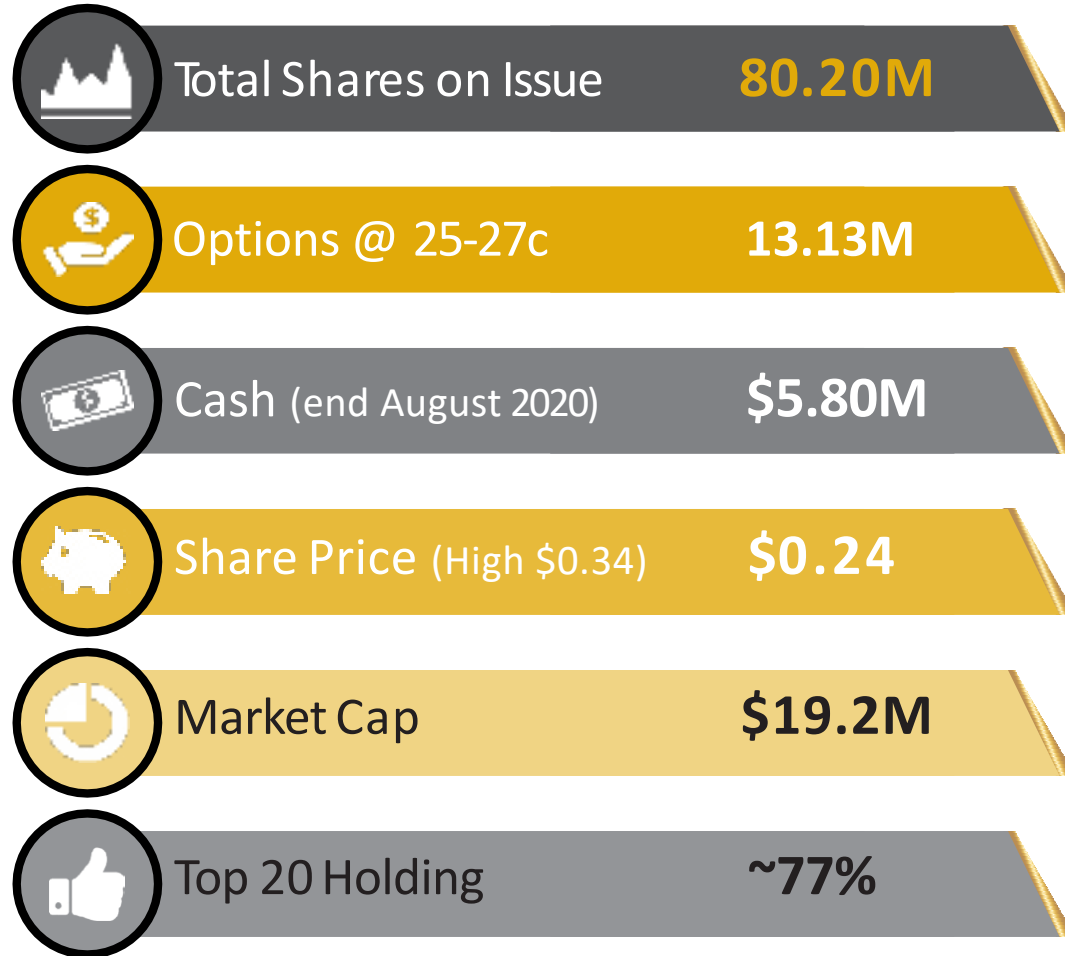
- ✓ New gold discovery at Gordons Dam near Kalgoorlie W.A. – high grade oxide and primary gold mineralisation has been intersected with limited RC drilling
- ✓ 5,500m follow up RC drill program complete – results pending
10,000m extensional AC drill program commenced – results pending
- ✓ Maiden Gordons Dam JORC Resource compilation underway and mining approval activities commenced – results pending
- ✓ JORC Resource update nearing completion at the 190,000oz Flushing Meadows gold deposit east of Wiluna, W.A., feasibility and approval activities for development of an open pit mine underway
- ✓ 3,000m RC drill program to commence at the Mt McClure project in September!



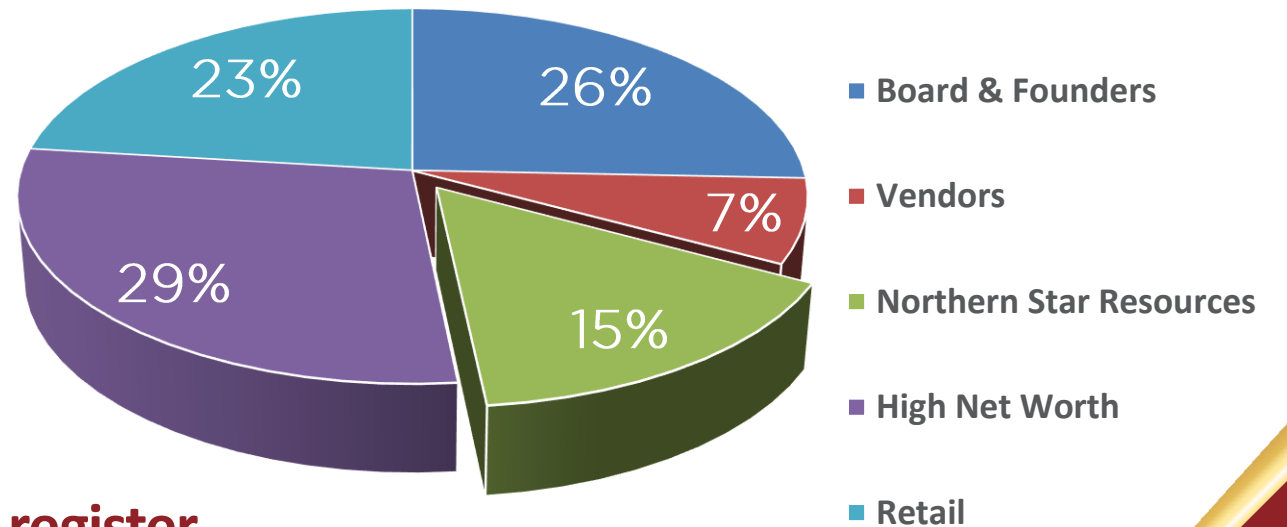
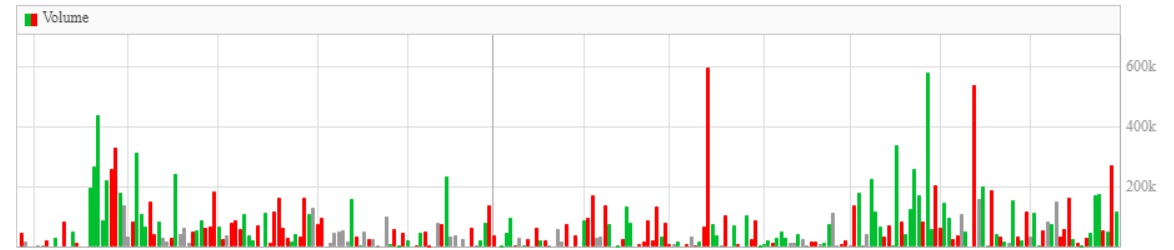
ASX Code: YRL



Capital Structure



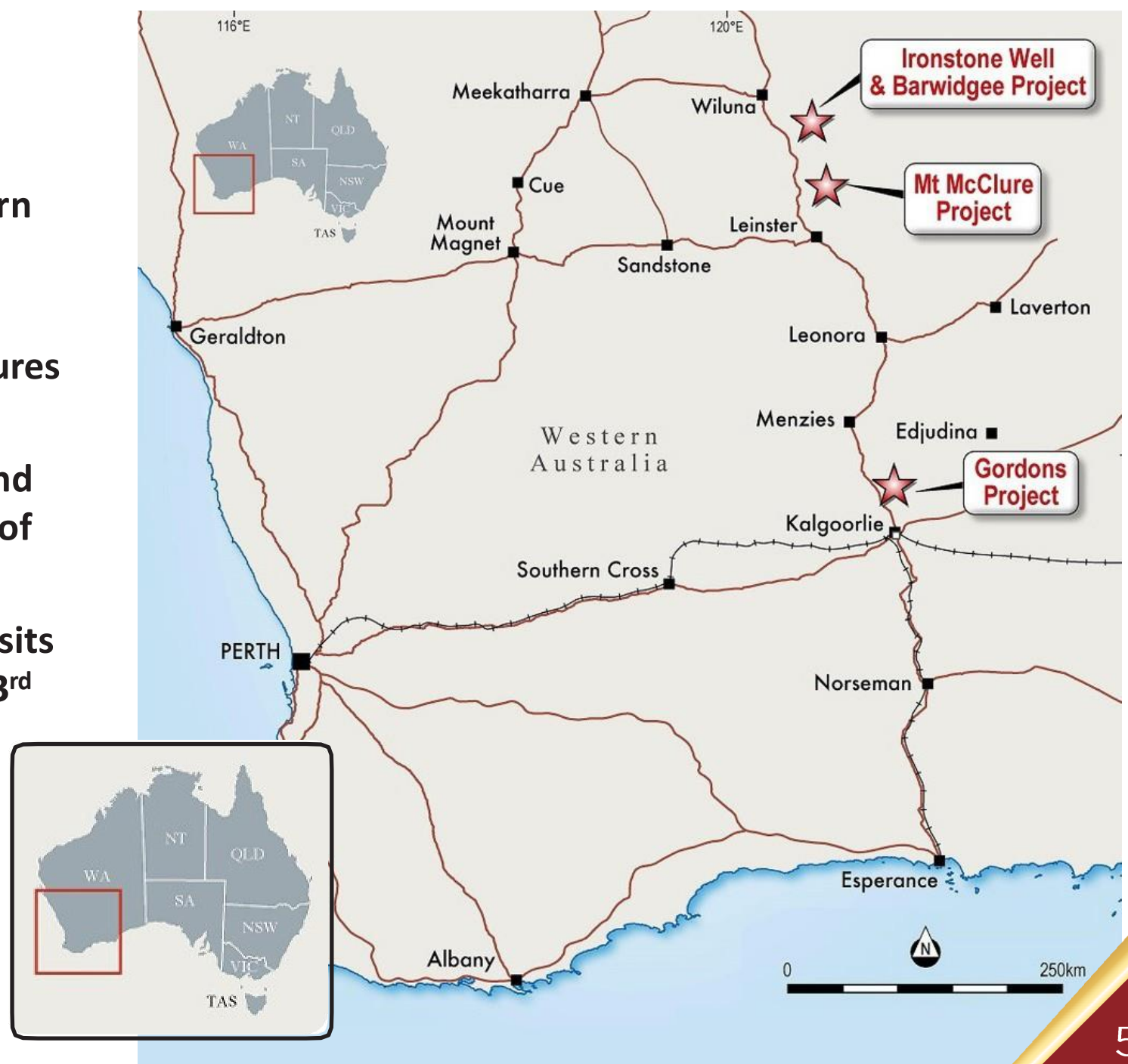
Well funded with a tight and strategic share register



Gold Projects

- ✓ High quality projects in proven Western Australian Greenstone Belts;
- ✓ Significant unmined gold deposits and drilled mineralisation on major structures that are open & underexplored;
- ✓ Early success at Flushing Meadows and Gordons Dam is emerging – just two of many advanced prospects;
- ✓ Rapid commercialisation of gold deposits within economic haulage distance of 3rd party processing plants.

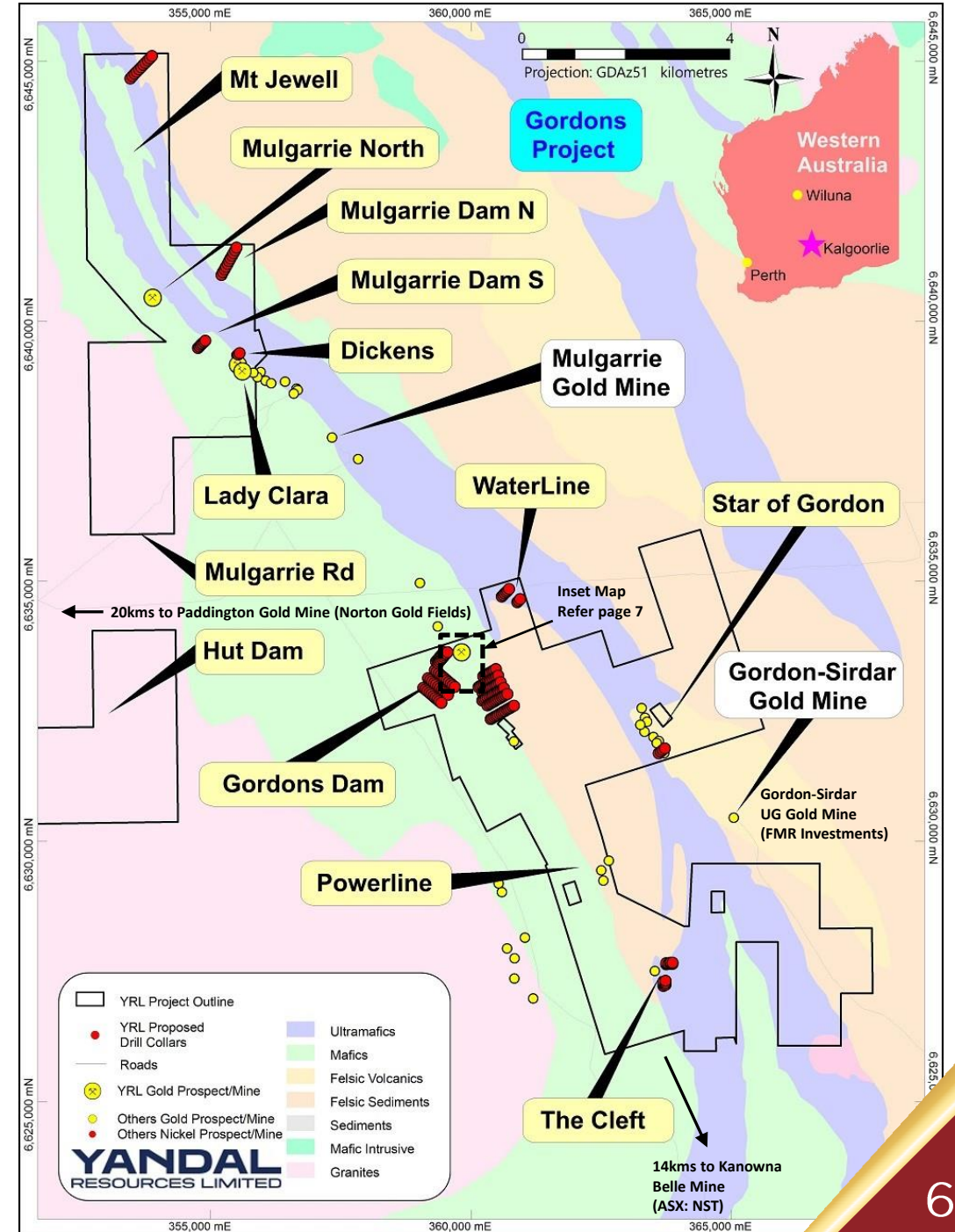
Highly sought after projects in strategic locations – potential for corporate interest/JV deals!



Gordons Gold Project

- ✓ <20km by existing roads from two operating processing facilities in Kalgoorlie (Paddington and Kanowna Belle);
- ✓ Oxide and primary targets on geological contacts between mafic, ultramafic and porphyry rocks;
- ✓ Recent high grade RC drill intercepts at Gordons Dam have elevated this prospect to the highest priority level;
 - 1m @ 17.01g/t within 11m @ 1.89g/t Au from 97m¹
 - 4m @ 9.48g/t Au from 100m¹
 - 1m @ 47.69g/t within 8m @ 7.33g/t Au from 35m²
 - 1m @ 15.96g/t within 7m @ 3.26g/t Au from 61m³
- ✓ Bedrock mineralisation has been intersected over 700m in strike length and alteration styles recognised similar to very large deposits in the area;
- ✓ New 5,500m RC drill program complete, AC⁴ and diamond drilling to follow – results pending!

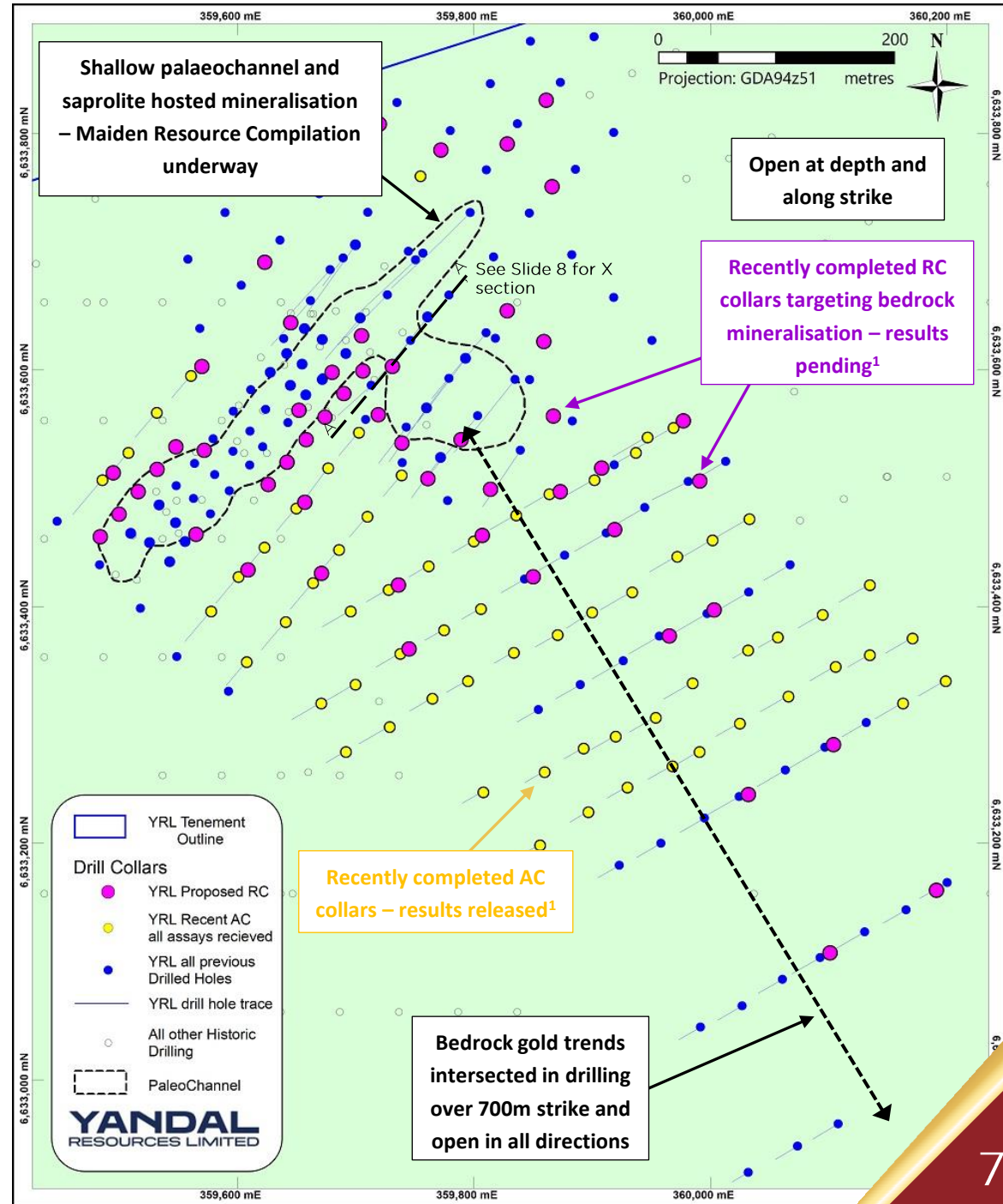
¹ Refer to ASX Release dated 27 May 2020, ² Refer to ASX Release dated 9 January & 6 May 2019, ³ Refer to ASX Release dated 4 November 2019, ⁴ Refer to ASX Release dated 2 September 2020.



Gordons Dam Prospect

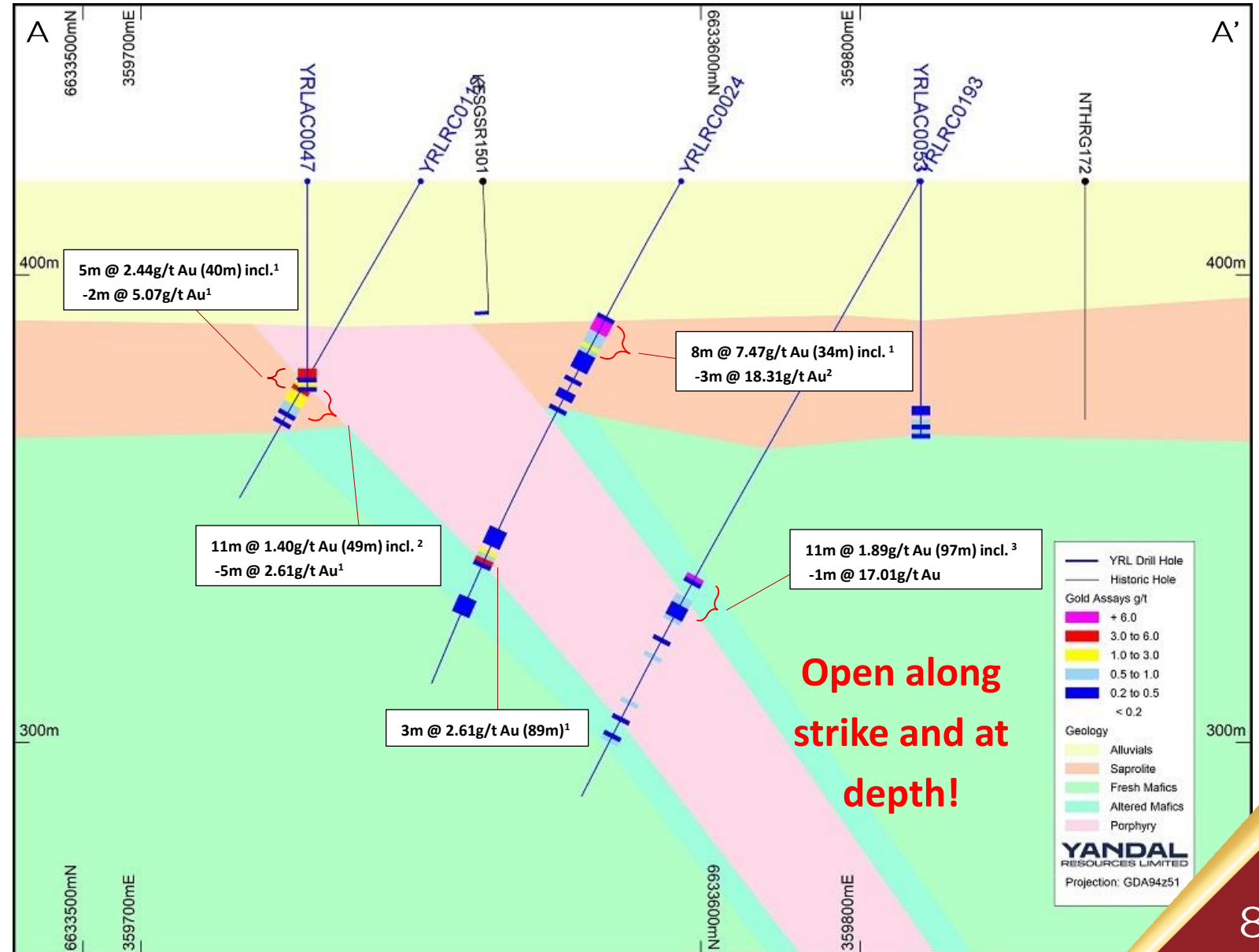
- ✓ **Shallow high grade RC drill intercepts to be included in planned maiden Mineral Resource Estimate include;**
 - 1m @ 5.27g/t Au within 9m @ 0.72g/t Au from 32m¹
 - 1m @ 22.29g/t Au within 23m @ 1.54g/t Au from 40m¹
 - 1m @ 5.99g/t Au within 19m @ 0.96g/t Au from 31m¹
 - 1m @ 47.96g/t Au within 8m @ 7.33g/t Au from 35m²
 - 3m @ 18.31g/t Au within 8m @ 7.47g/t Au from 34m²
 - 4m @ 13.16g/t Au from 35m³
 - 10m @ 3.98g/t Au from 32m³
 - 5m @ 4.79g/t Au from 36m³
 - 4m @ 11.80g/t Au within 10m @ 6.02g/t Au from 30m³
- ✓ **RC drilling to test for primary gold mineralisation - Results pending;**
- ✓ **New 10,000m Air-core drill program to explore for new oxide and bedrock mineralisation – Results pending;**
- ✓ **500m of diamond drilling to compile key geological information such as the identification of controlling structures to commence in December Quarter.**

¹ Refer to ASX Release dated 13 August 2020, ² Refer to ASX Release dated 27 May 2020, ³ Refer to ASX Release dated 12 December 2018.



Gordons Dam Schematic X-section A – A'

- ✓ **Surficial cover to ~30m depth has hidden the mineralisation;**
- ✓ **Results from RC drilling to test bedrock over 150m of strike have been highly encouraging;**
- ✓ **Pervasive and zoned alteration assemblages characteristic of known ore deposits in the region (eg Kanowna Belle);**
- ✓ **Pyrite, sericite, silica, carbonate and hematite alteration recognised in mafic and porphyry rocks;**
- ✓ **The mineralisation is open in all directions – assay results from 5,500m of RC and AC drilling pending!**
- ✓ **A genuine new discovery in the making!**

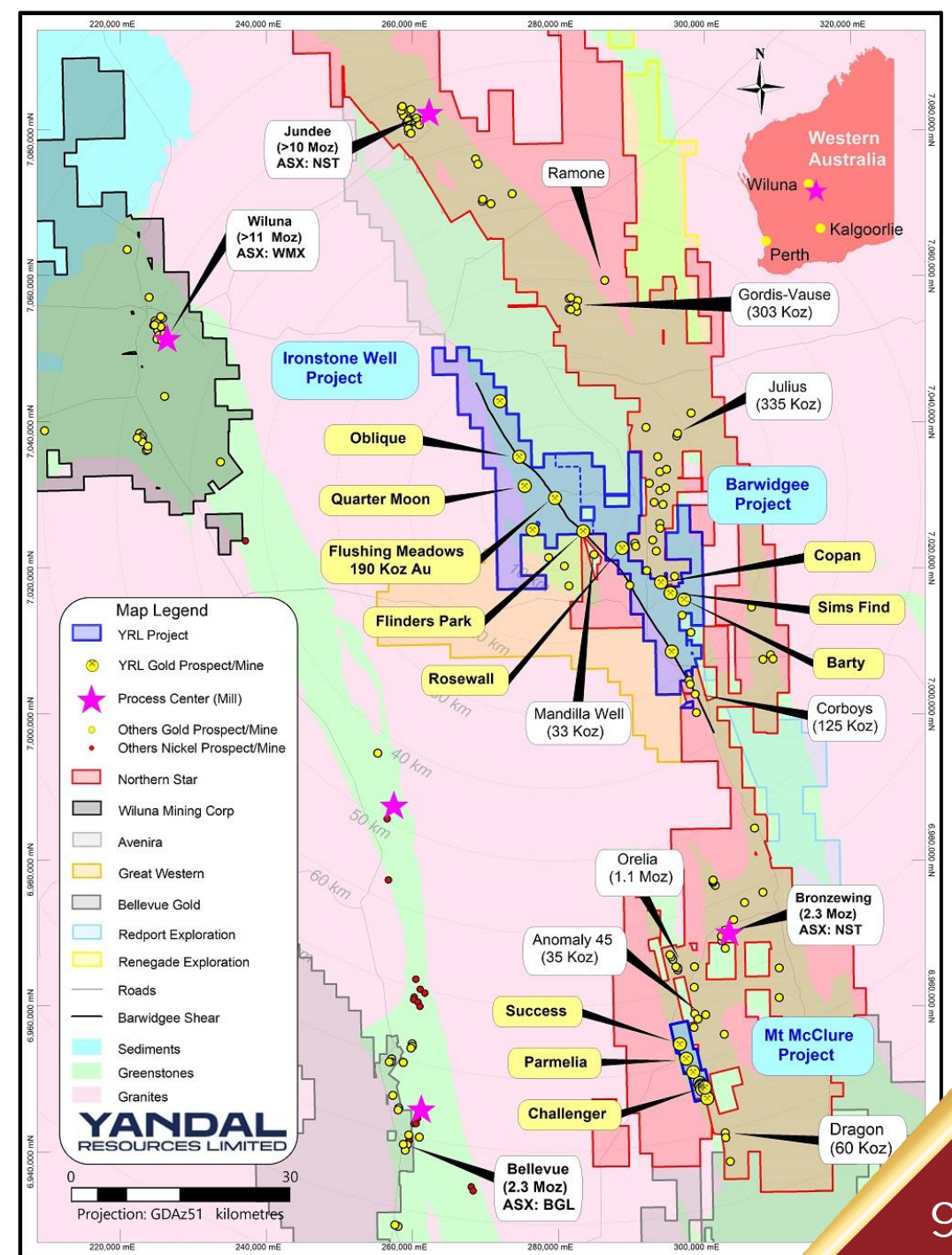


¹ Refer to YRL ASX announcement dated 4 November 2019, ² Refer to YRL ASX announcement dated 8 January 2019, ³ Refer to YRL ASX announcement dated 27 May 2020.

Ironstone Well & Barwidgee

- ✓ 55km strike of contiguous mining tenements over the prospective Yandal Greenstone Belt (472km²);
- ✓ Contains multiple historic gold deposits 40-70km from the Jundee, Bronzewing and Wiluna gold plants;
- ✓ Major gold bearing structures have received virtually no exploration for 20 years;
- ✓ The Flagship prospect Flushing Meadows is mostly within a granted Mining Lease – 1st goal is to define an open pit mine development;
- ✓ The deposits are shallow, under-explored, have not been mined and were left by majors at much lower gold prices (<\$500/oz).

Competitors most active in the region are (ASX: NST, WMX, BGL, GTE, RNX, RED, TOE, AEV and AYR).



Flushing Meadows Prospect

- ✓ Occurs along the major regional structure the Barwidgee Shear Zone in deeply weathered terrain;
- ✓ Extensive gold system with excellent potential to grow current Mineral Resource Estimate¹ – Update Pending!

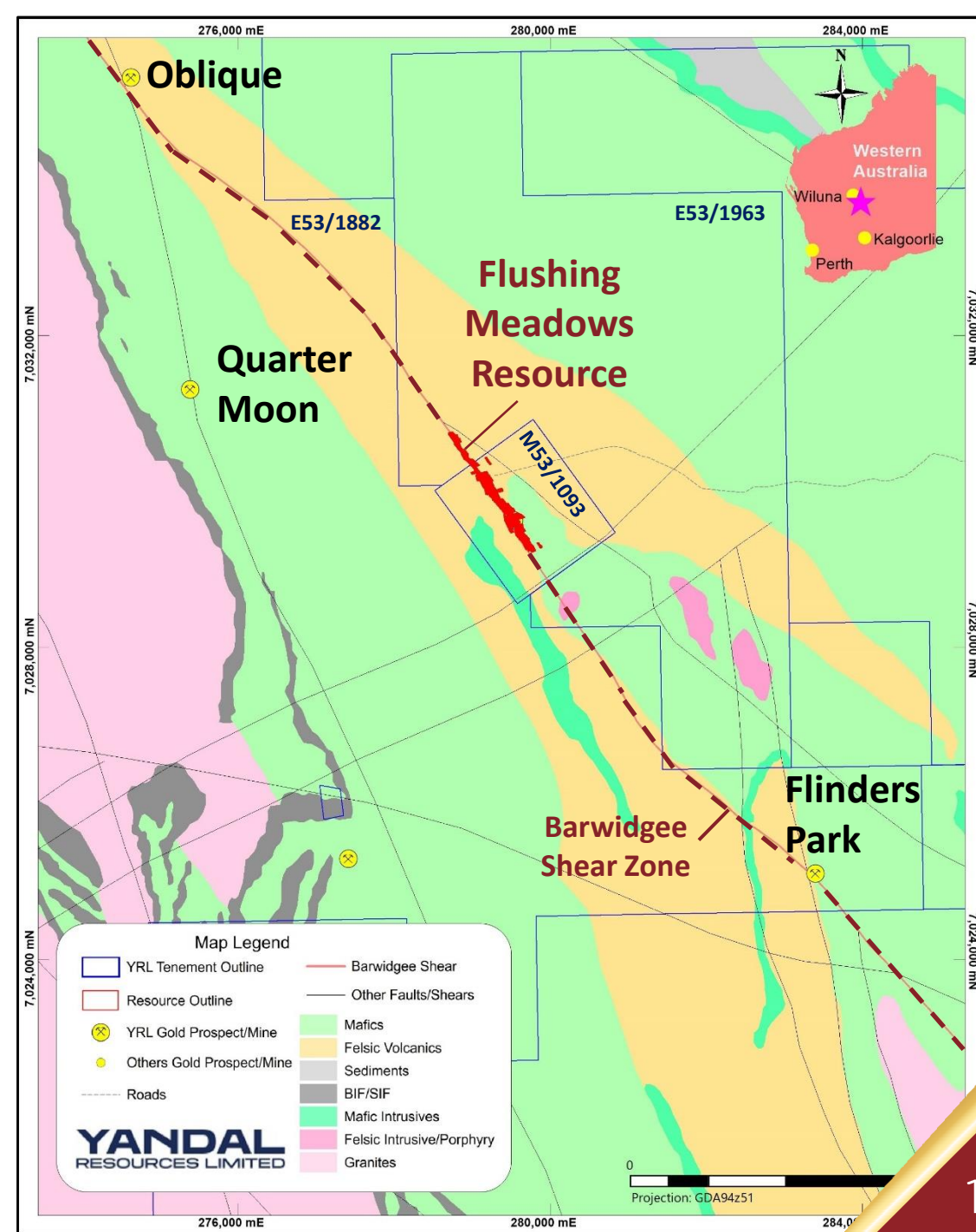
Above 0.5g/t Au lower cut-off

Material Type	Indicated			Inferred			Total		
	Tonnes	Au (g/t)	Oz	Tonnes	Au (g/t)	Oz	Tonnes	Au (g/t)	Oz
Laterite	10,353	1.42	473	47,824	1.13	1,730	58,177	1.18	2,203
Oxide	710,322	1.55	35,444	1,803,863	1.28	74,118	2,514,185	1.35	109,562
Transition	147,552	1.60	7,609	742,181	1.24	29,612	889,733	1.30	37,221
Fresh				1,132,379	1.15	41,795	1,132,379	1.15	41,795
Total	868,227	1.56	43,518	3,726,247	1.23	147,236	4,594,474	1.29	190,849

Above 1.0g/t Au lower cut-off

Material Type	Indicated			Inferred			Total		
	Tonnes	Au (g/t)	Oz	Tonnes	Au (g/t)	Oz	Tonnes	Au (g/t)	Oz
Laterite	7,064	1.72	390	25,178	1.48	1,196	32,242	1.53	1,586
Oxide	482,328	1.91	29,572	1,071,389	1.65	56,836	1,553,717	1.73	86,408
Transition	111,656	1.86	6,666	466,931	1.53	22,999	578,587	1.59	29,665
Fresh				641,976	1.44	29,804	641,976	1.44	29,804
Total	601,049	1.90	36,619	2,205,473	1.56	110,829	2,806,522	1.63	147,439

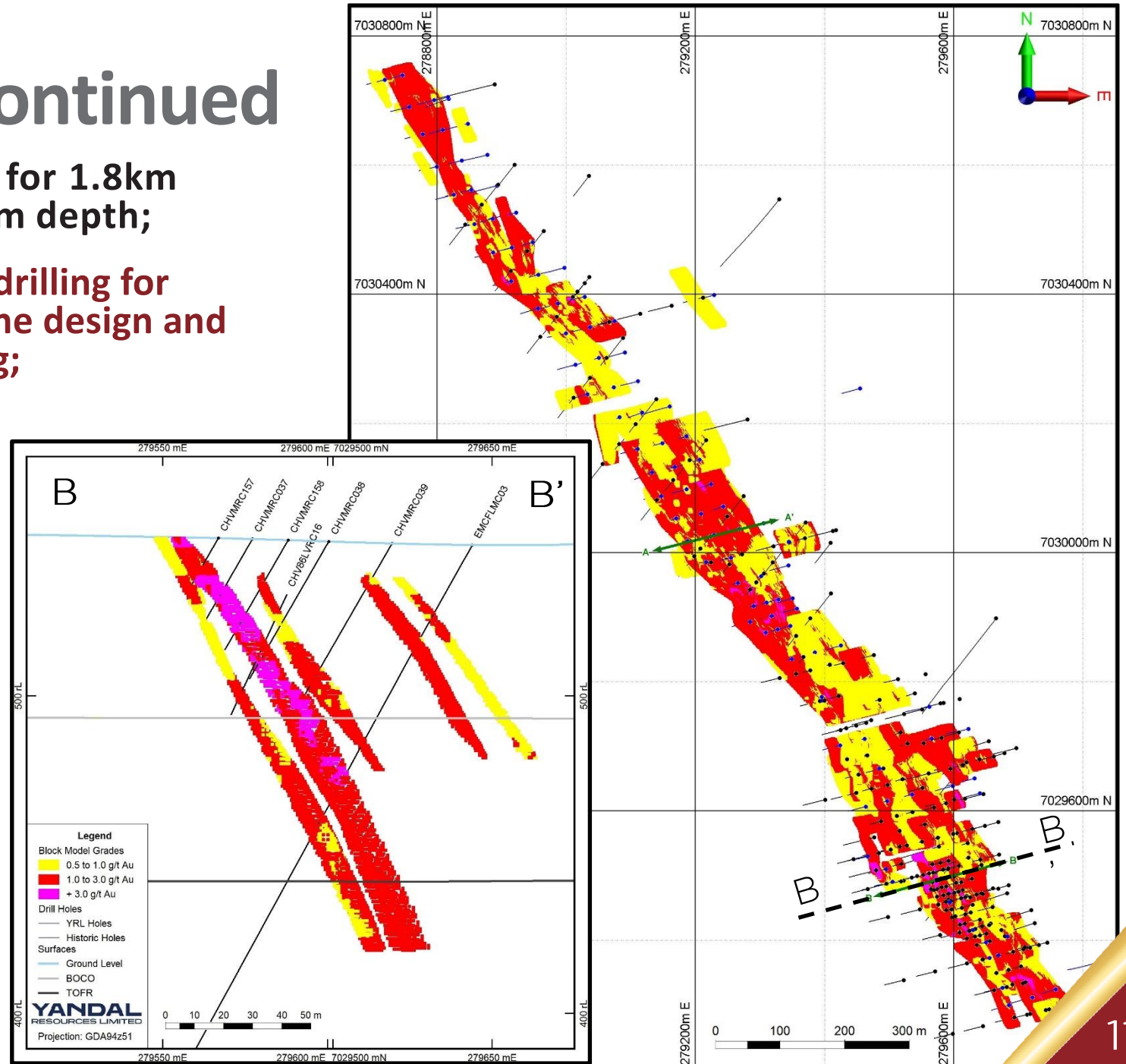
¹ Refer to YRL's ASX announcement dated 24 September 2019



Flushing Meadows Continued

- ✓ The deposit was previously modelled for 1.8km along strike and to an average of 130m depth;
- ✓ > 12,000m of infill and extensional RC drilling for Mineral Resource Estimate update, mine design and approvals completed – Results pending;
- ✓ Recent RC drilling has generated outstanding oxide intervals;
 - 16m @ 2.26g/t Au from 5m¹;
 - 16m @ 2.72g/t Au from 24m¹;
 - 12m @ 5.58g/t Au from 53m²;
 - 2m @ 9.77g/t Au from 37m²;
 - 5m @ 5.84g/t Au from 33m and 9m @ 5.14g/t Au from 41m (in same hole)³
- ✓ +90% metallurgical recovery for open pit oxide & transitional material.

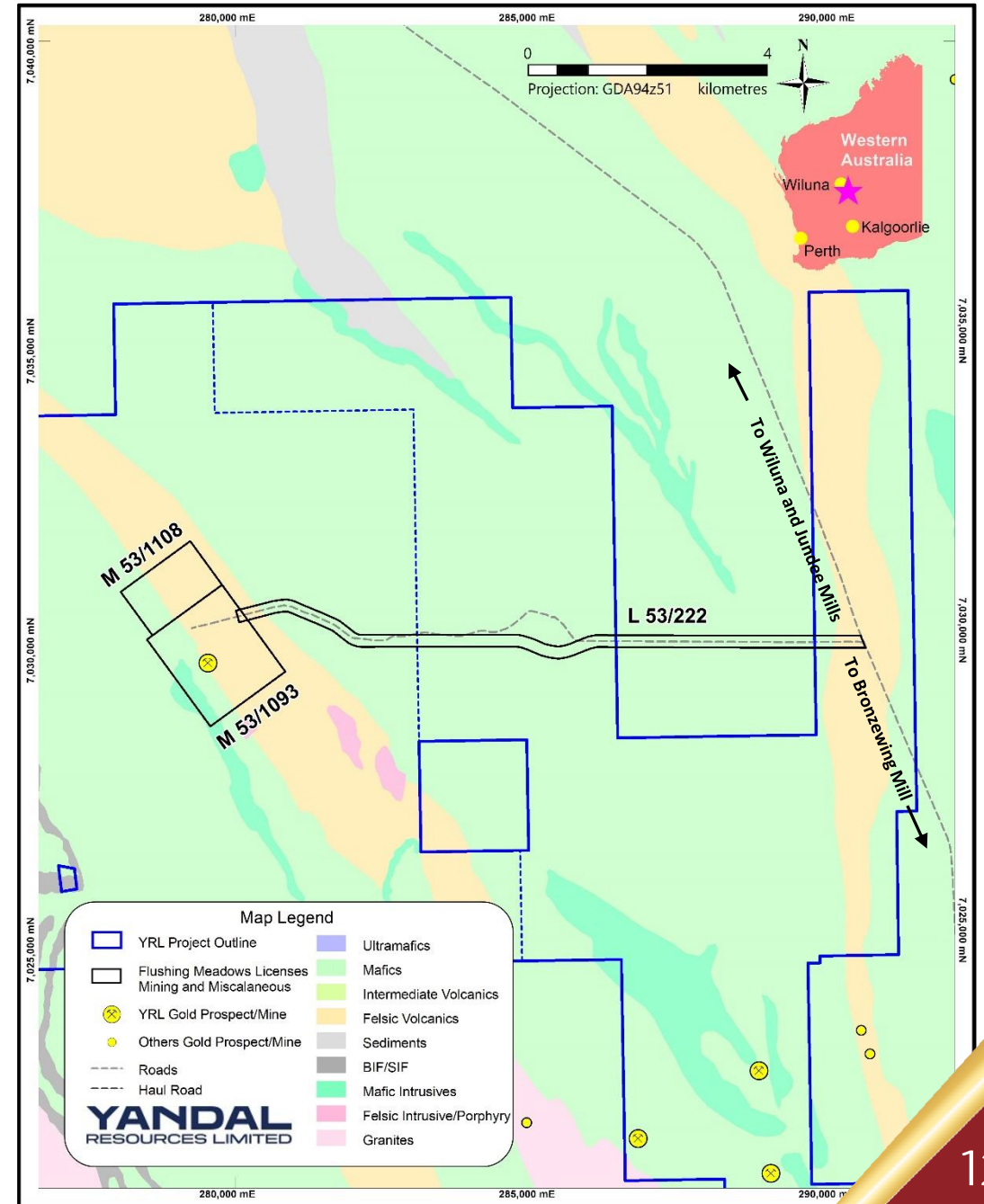
¹ Refer to ASX Release dated 10 July 2019, ² Refer to ASX Release dated 11 December 2019, ³ Refer to ASX Release dated 17 March 2020.



Flushing Meadows Continued

- ✓ Open pit mine development activities well advanced;
- ✓ Additional Mining and Miscellaneous licences applied for to cover entire MRE and part of proposed haulage route to 3rd party processing facilities;
- ✓ Geotechnical and hydrogeological diamond and RC drilling nearing completion – Assays from four diamond holes pending;
- ✓ Diamond drill core will be retained for metallurgical testing in the September Quarter;
- ✓ Pit optimisation, mine design, environmental approvals and stakeholder liaison to continue through the September and December Quarters;
- ✓ Discussion with 3rd party processing facilities ongoing.

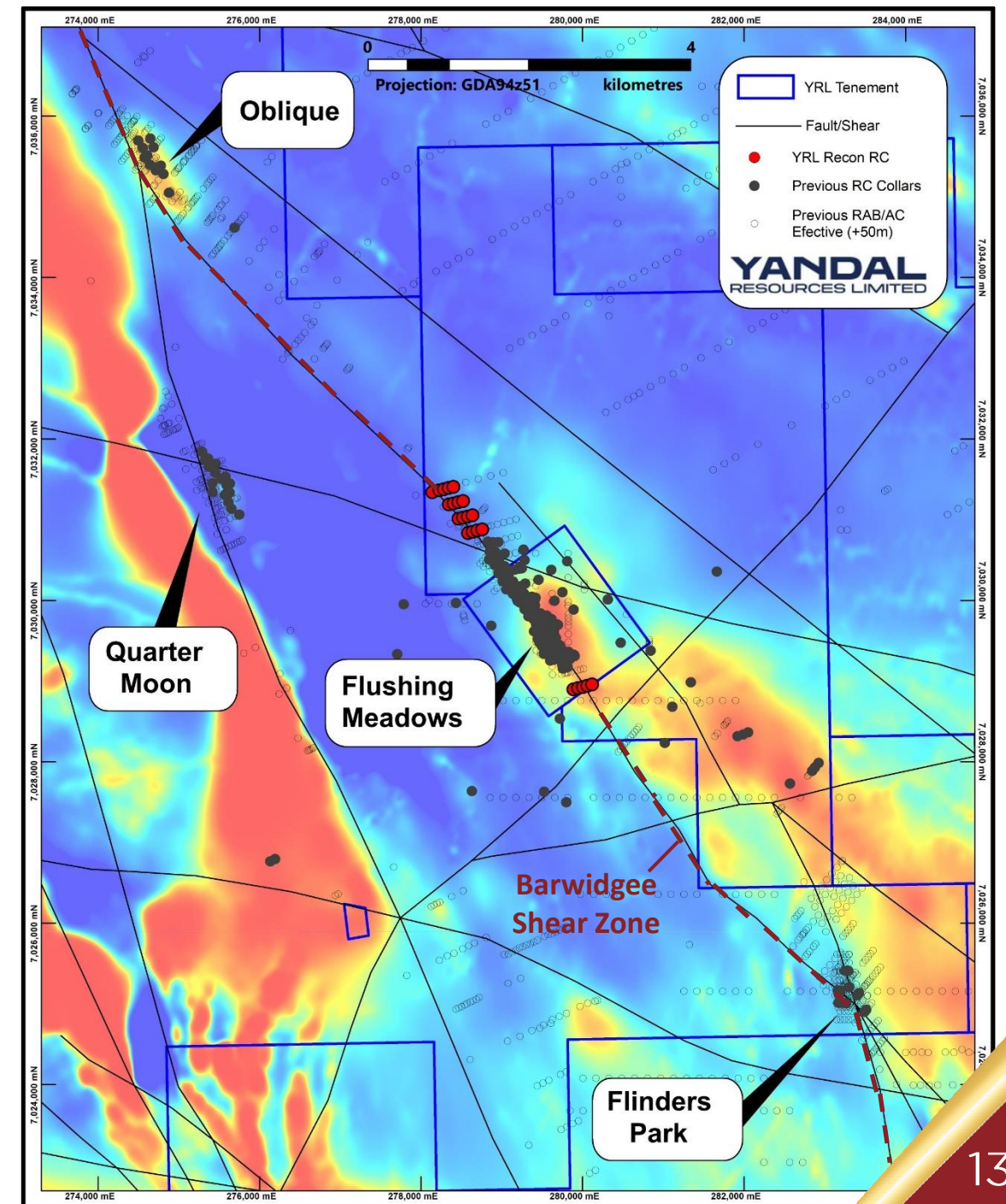
¹ Refer to ASX Release dated 10 July 2019, ² Refer to ASX Release dated 11 December 2019, ³ Refer to ASX Release dated 17 March 2020.



Barwidgee Shear Zone

- ✓ The Barwidgee Shear Zone is a mineralised major regional structure;
- ✓ 12km along strike north and south from Flushing Meadows is ineffectively tested in most areas – reconnaissance Air-core drilling at the advanced planning stage;
- ✓ New mineralisation drilled 700m along strike from Flushing Meadows plus priority targets at the historic prospects of Oblique and Quarter Moon to follow (both >1km strike length)¹
- ✓ New RC drilling in the December Quarter;
- ✓ Gold plumbing system is wide open.

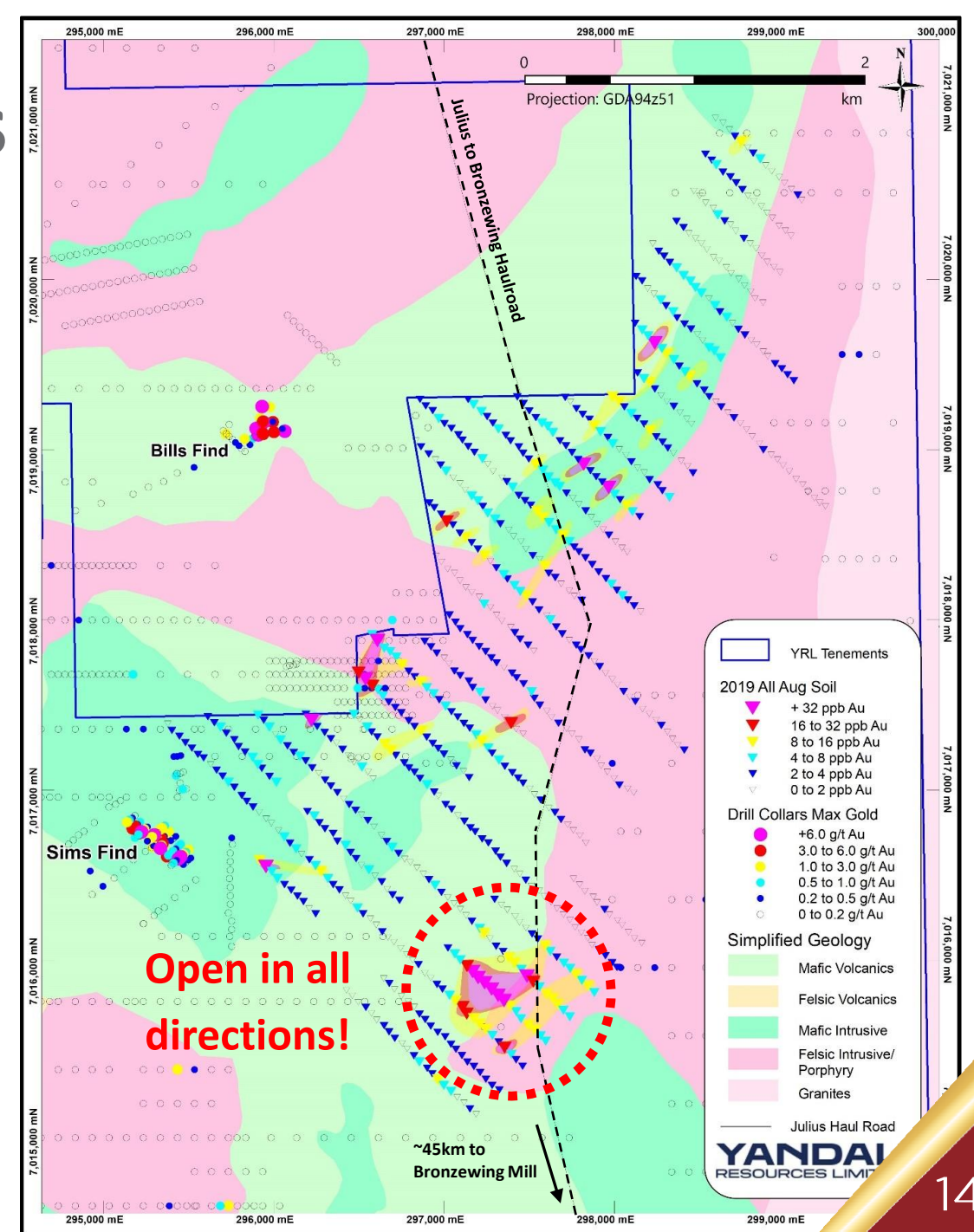
¹ Refer to ASX Release dated 28 April 2020.



Barty and Sims Find Prospects

- ✓ Numerous surface gold occurrences defined by auger-soil sampling, extensive recent gold detecting activities¹, new and historic drilling;
- ✓ New discovery with first pass AC drilling at Barty Bullseye prospect, RC follow-up planned in the December Quarter;
 - 4m @ 0.16g/t from 52m¹;
 - 2m @ 0.13g/t Au from 2m¹;
 - 1m @ 0.39g/t Au from 8m¹;
 - 2m @ 0.21g/t from 42m¹;
 - 2m @ 0.31g/t from 23m and 7m @ 0.24g/t Au from 23m¹;
- ✓ Sims Find contains a shallow historic Resource over 450m strike and open in all directions – RC drilling planned for December Quarter².

¹ Refer to ASX Release dated 15 January and 28 April 2020, ² Refer to YRL's Replacement Prospectus dated 19 November 2018 and lodged on the ASX 12 December 2018.



Mt McClure Project Overview

- ✓ Deposits located 10-28km from the Bronzewing mill (ASX: NST) and represent an extensive gold system with excellent potential for Resources at depth – mineralisation occurs over >8km strike;
- ✓ >100,000 oz of historic production from three shallow oxide open pits to a maximum of 80m;

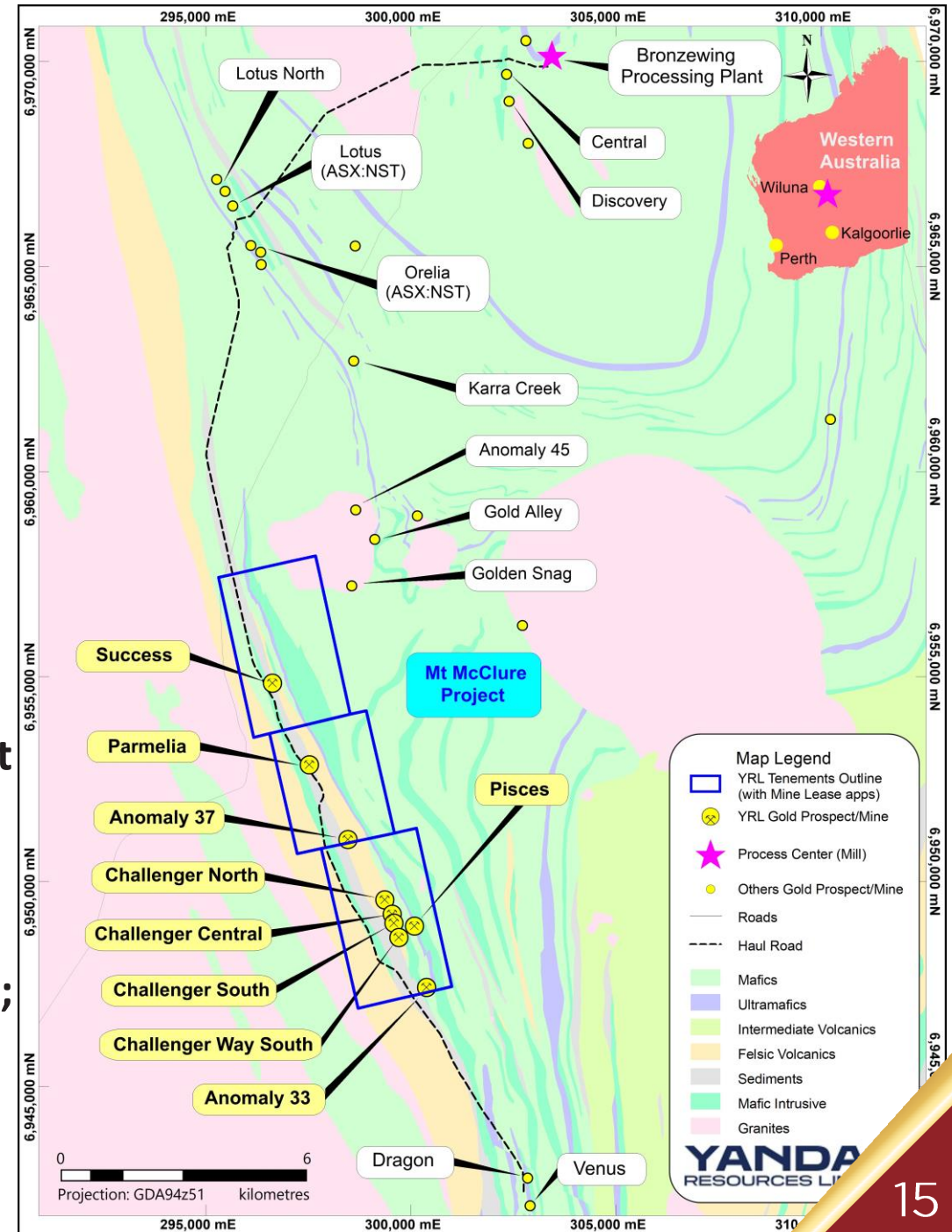
The Success Deposit (Open at Depth)¹

- ✓ Clear Resource potential as consistent mineralisation has been defined with historic drilling over the entire 600m strike length with an average width of 10m;
- ✓ The deposit contained high grade intercepts at base of pit for follow-up including; **5m @ 16.08g/t Au from 104m;**

The Challenger Deposits¹

- ✓ Resource potential down plunge and along strike from pits;
- ✓ A high-grade hanging wall lode is a priority target including; **1m @ 103g/t Au from 83m.**

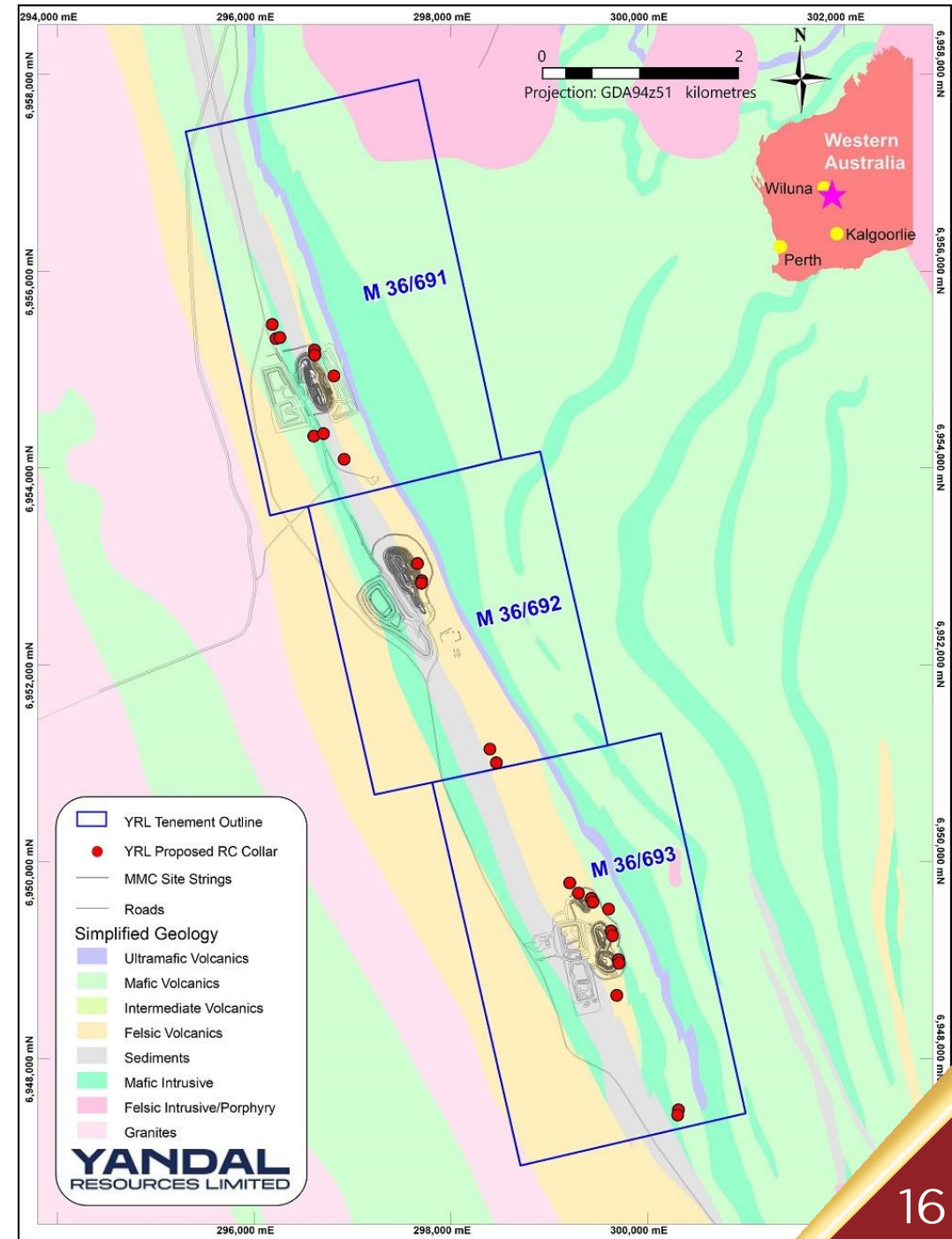
¹ Refer to YRL's Replacement Prospectus dated 19 November 2018 and lodged on the ASX 12 December 2018 and announcement dated 1 April 2019



Mt McClure New RC Drilling

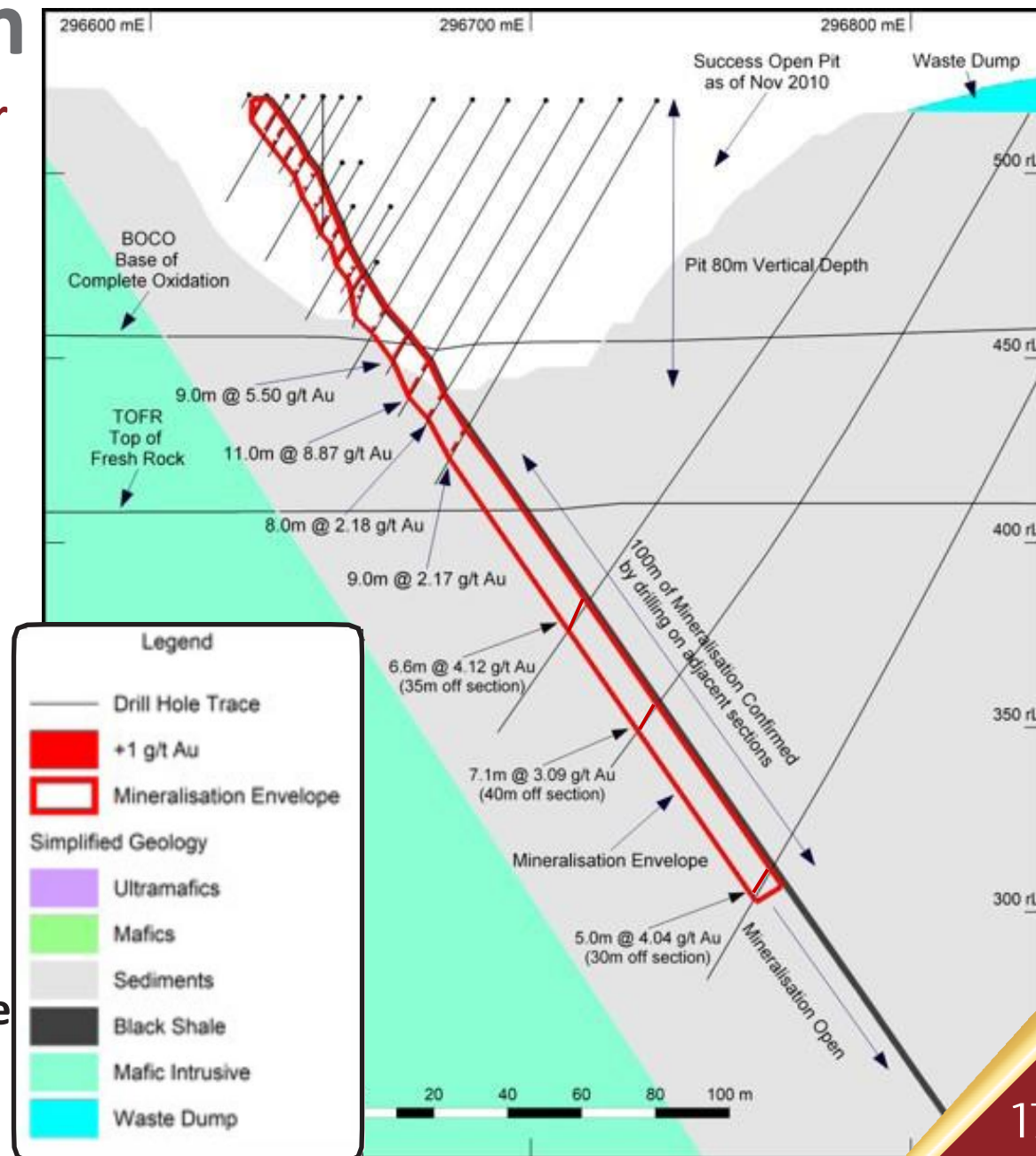
- ✓ Three new Mining Leases recently granted;
- ✓ Haulage infrastructure remains in place from last mining campaigns in 2011/12;
- ✓ 3,000m of RC drilling planned to commence in the December Quarter to confirm the location of multiple historic intercepts;
- ✓ Goal is to rapidly move toward the definition of maiden Mineral Resource Estimates;
- ✓ Potential for new open pit, cutbacks and underground mine developments is evident from the historic data.

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



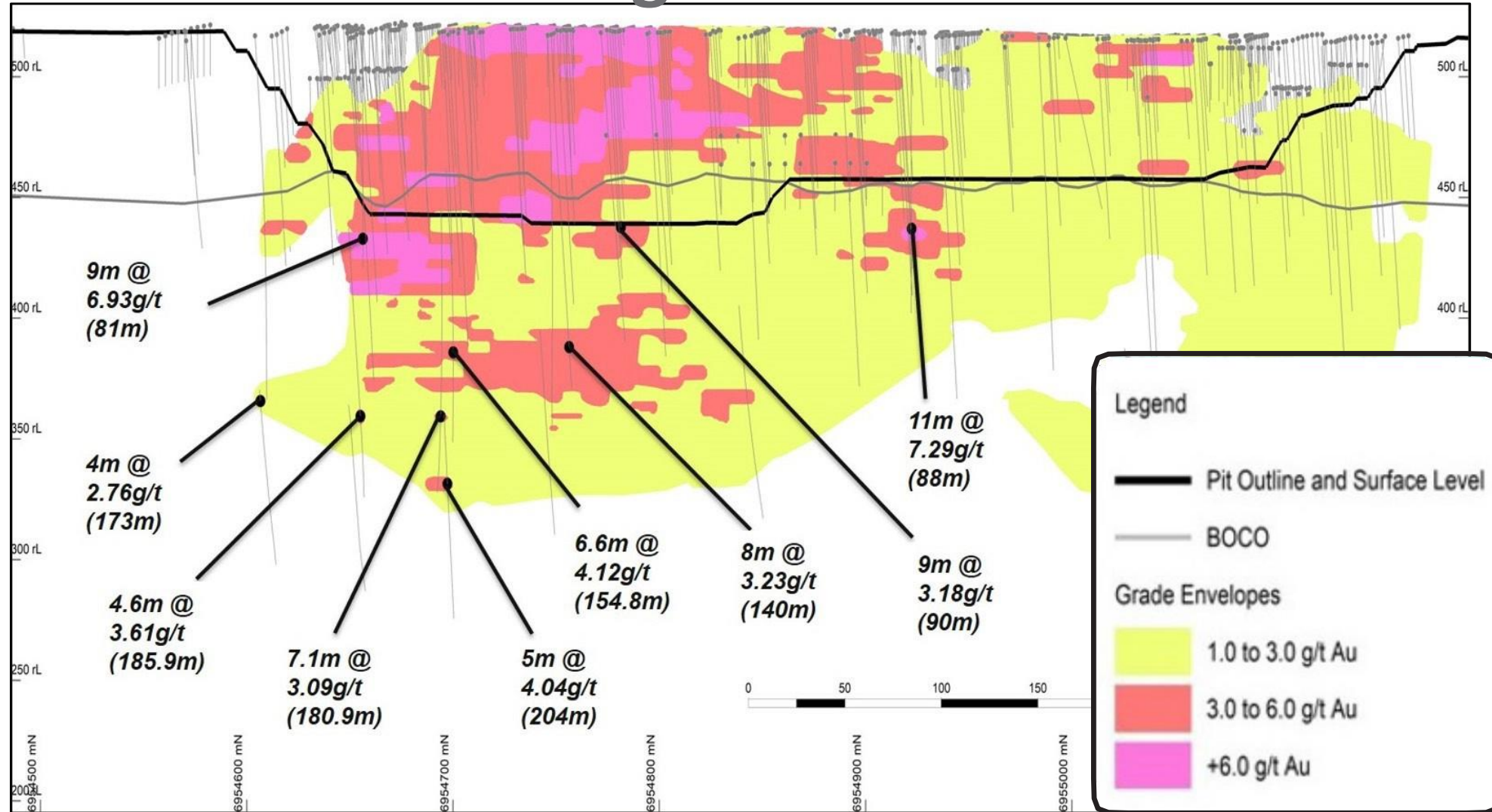
Mt McClure Success X-Section

- ✓ Success was open pit mined between 1993 - 2010 for ~38,000oz to ~80m vertical depth;
- ✓ Historic high grade primary intercepts included;
 - 5m @ 16.08g/t Au; and
 - 5m @ 11.56g/t Au at the base of the pit;
- ✓ These combined with unmined intercepts at depth indicate potential to define high grade plunging shoots, intercepts include;
 - 6.6m @ 4.12g/t Au (154.8m);
 - 4.6m @ 3.61g/t Au (185.9m);
 - 7.1m @ 3.09g/t Au (180.9m);
 - 8.0m @ 3.23g/t Au (140.0m);
 - 5.0m @ 4.04g/t Au (204.0m);
- ✓ Further RC and diamond drilling to test between 150m – 250m depth is at the advanced planning stage to occur after the upcoming 3,000m of RC.



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

Mt McClure Success Long Section



Consistent, thick and open orebody with limited drilling beneath 150m – Resource Potential!

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

Board



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 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 is currently a Non-executive Director of DGO Gold Ltd (ASX: DGO) and for formerly the Chair of Ardea Resources Ltd (ASX: ARL).



KELLY ROSS BBus, CPA, ACS (CS, CGP)
NON EXECUTIVE DIRECTOR

Mrs Ross is a qualified accountant holding a Bachelor of Business (Accounting) and has the designation CPA from the Australian Society of Certified Practicing Accountants. Mrs Ross is a Chartered Secretary and Chartered Governance Professional with over 30 years' experience in accounting and administration in the mining industry. Mrs Ross was part of the team that floated Independence Group NL ("IGO"). IGO listed on the ASX in 2002 and Mrs Ross was Company Secretary and CFO for 10 years. Mrs Ross was a Director of IGO for 12 years from 2002 to 2014. Mrs Ross retired from the Board of IGO on 24 December 2014. Prior to IGO, Mrs Ross was a senior accountant at Resolute Ltd from 1987 to 2000 during which time Resolute became a gold producer in Ghana, Tanzania and at several mines in Western Australia. Mrs Ross has been a Non-executive Director of Musgrave Minerals since 26 May 2010.



YANDAL
RESOURCES LIMITED

A GOLD DEVELOPMENT COMPANY

YRL

ASX Code: YRL

Experienced board and management with a very successful track record.

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.

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

Mr Saul has over 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.

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 20 years.

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.

EXPERIENCED CONSULTANTS

BM GEOLOGICAL SERVICES
INTERMINE ENGINEERING CONSULTANTS
PELLS SULLIVAN MEYNINK
ALS METALLURGY
BOTANICA CONSULTING
RED ROCK DRILLING
AUSTRALIAN AIR CORE
TERRA DRILLING



ASX Code: YRL

Highly experienced management team.

Yandal Resources **Investment Summary**

- ✓ YRL has high quality gold projects advancing toward production and discoveries – targeting “Tier 1” gold deposits
- ✓ **Strategy 1-** to rapidly build JORC Resources and develop mines
- ✓ **Strategy 2-** define and drill test our best Greenfields targets to make new discoveries
- ✓ YRL has a strategic share register, has \$5.8M in cash, no debt and a low market cap. ~\$19M
- ✓ YRL has experienced management with a track record of success
- ✓ Gold is at attractive price levels and is currently trading at or near all time highs
- ✓ YRL is set for rapid growth and will continue with strong results based news flow!



Contact Information



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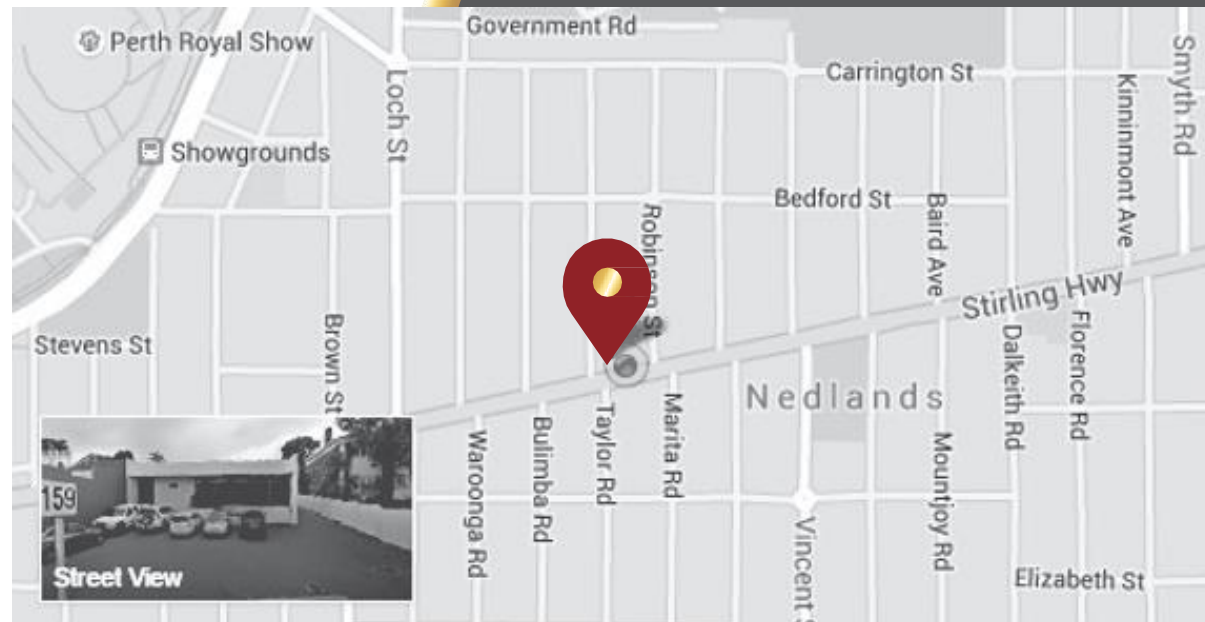
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YANDAL
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A GOLD DEVELOPMENT COMPANY

YRL



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