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Resource Growth & **DISCOVERY**

Target “Tier 1” Gold Deposits in Western Australia

INVESTOR UPDATE

February 11, 2020



YANDAL
RESOURCES LIMITED

A GOLD DEVELOPMENT COMPANY

YRL

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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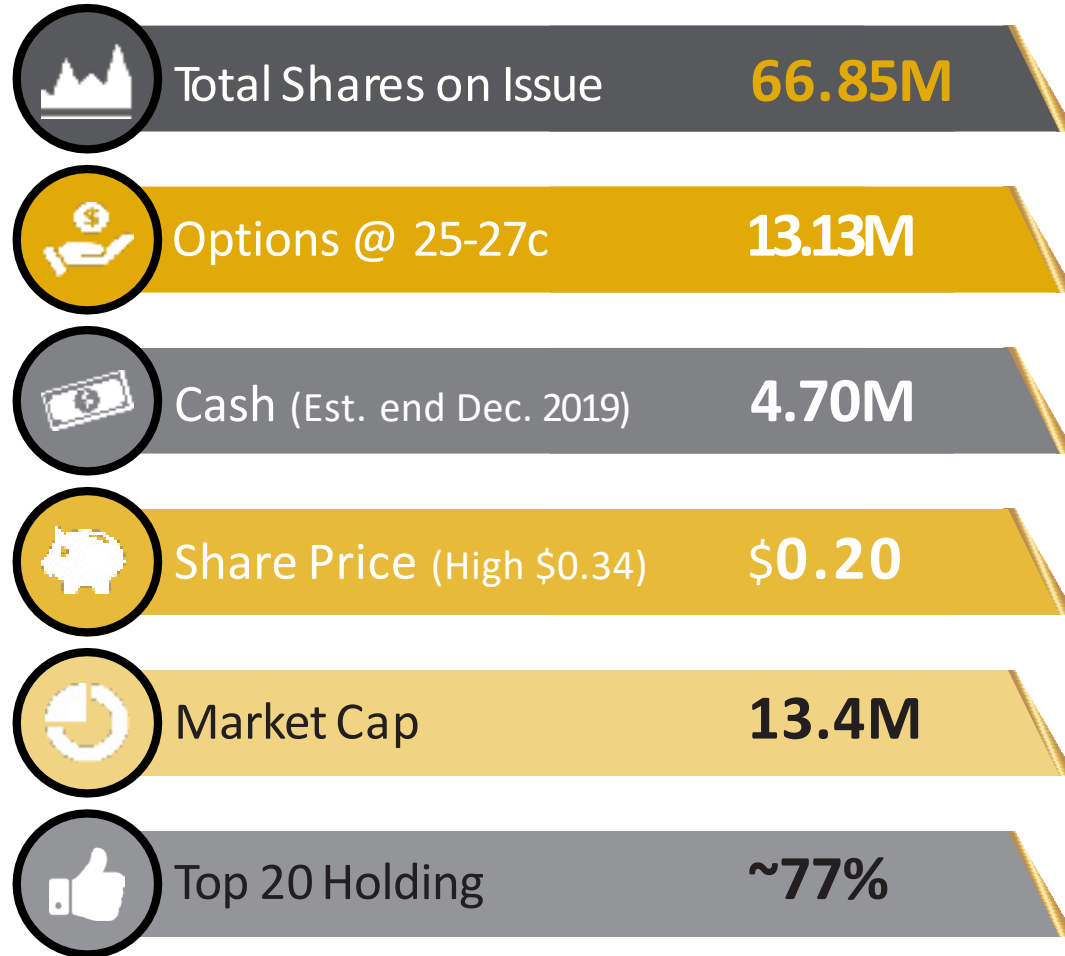
Any forward-looking statements included in this document involve subjective judgment and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, and may be unknown to YRL. In particular, they speak only as of the date of this document, they assume 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.

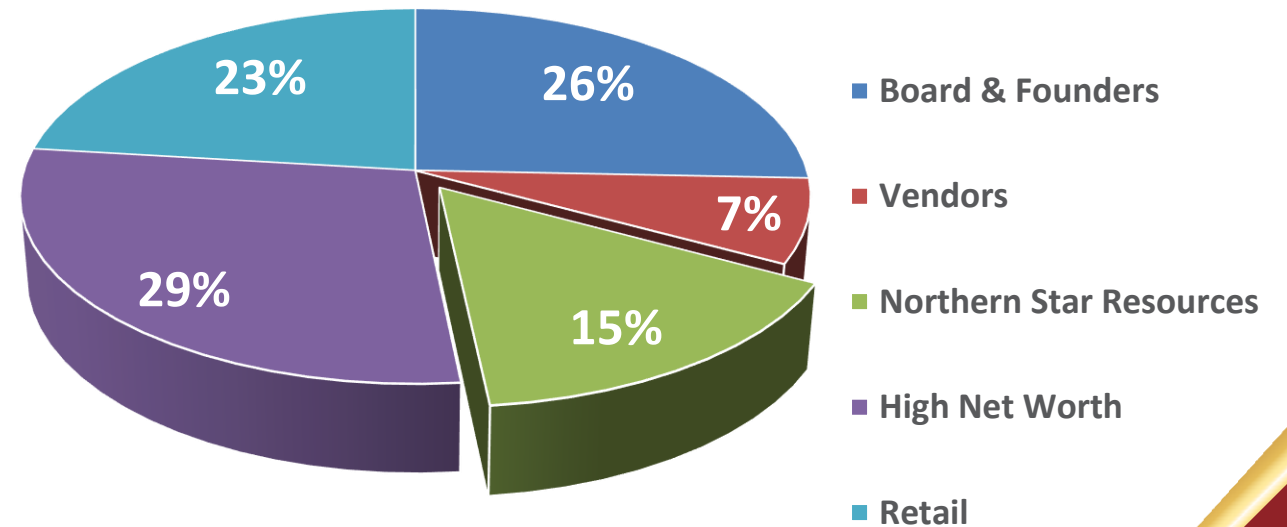
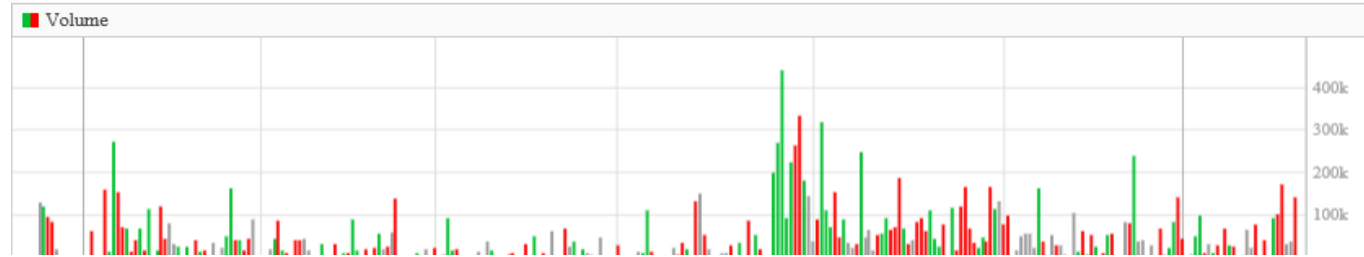
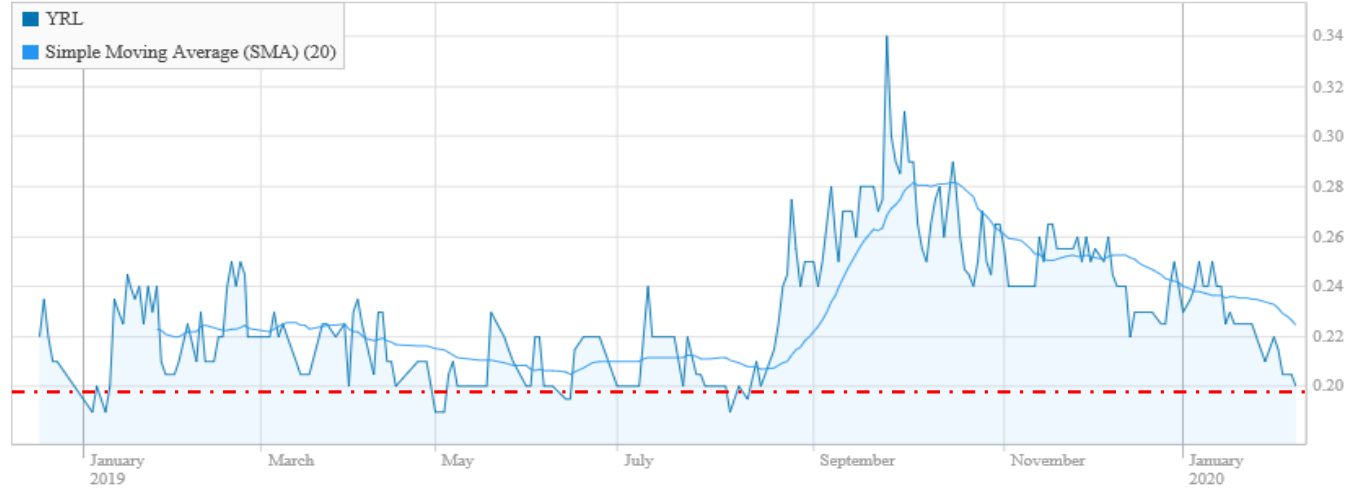
The information in this announcement that relates to the Flushing Meadows Mineral Resource Estimate is based on information compiled and generated by Andrew Bewsher, an employee of BM Geological Services Pty Ltd (“BMGS”). Both Andrew Bewsher and BMGS hold shares in the company. BMGS consents to the inclusion, 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’.

Capital Structure



A tight and strategic share register.

Chart generated on 10/2/2020 at 3:34 pm



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 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 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).



YANDAL
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YRL

ASX Code: YRL

Experienced board and management with a very successful track record.

Unlocking Value for **SHAREHOLDERS**

- ✓ Define gold Resources, make Tier 1 discoveries and commercialise
- ✓ Highly prospective ground, under-explored, located close to operating gold mines - potential for >1Moz deposits
- ✓ Flushing Meadows JORC Resource is undergoing expansion drilling
 - currently 190,000oz and open in all directions
 - includes 149,000oz within Oxide and Transitional material
- ✓ Mining development activities commenced
- ✓ Potential for corporate activity
- ✓ Strong drilling based news flow to continue!



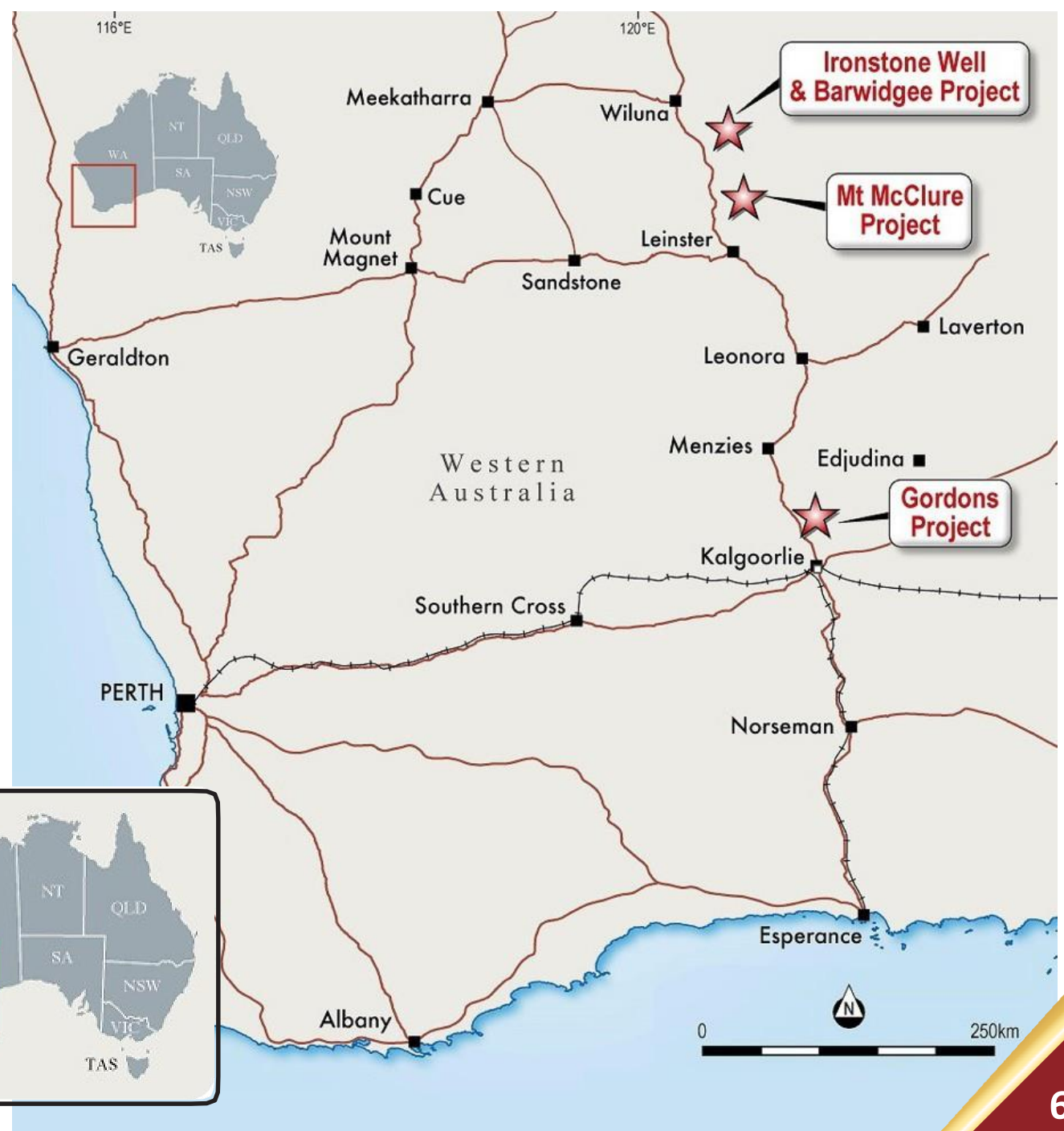
ASX Code: YRL



Gold Projects

- ✓ High quality projects in proven Western Australian Greenstone Belts;
- ✓ Contains significant gold deposits and drilled mineralisation on major structures that are open & underexplored;
- ✓ Early success at Flushing Meadows – one of many advanced prospects;
- ✓ Rapid commercialisation of gold deposits within economic haulage distance to 3rd party processing plants.

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

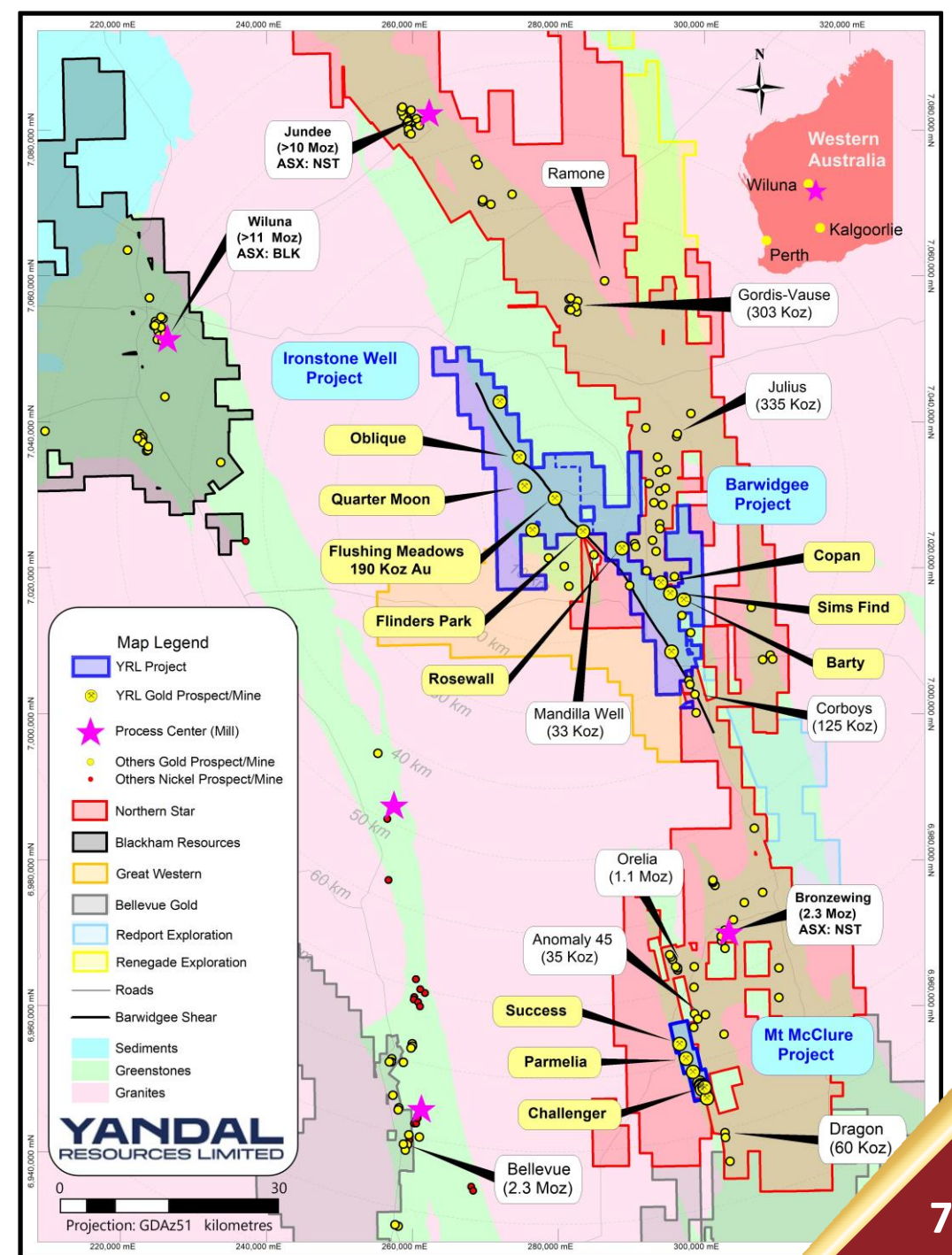


Regional Picture

Ironstone Well & Barwidgee Project (472km²)

- ✓ **55km strike of contiguous mining tenements over the prospective Yandal Greenstone Belt;**
- ✓ 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 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, BLK, BGL, GTE, RNX, RED, TOE and AYR.



Flushing Meadows Flagship

- ✓ Occurs along the major regional structure the Barwidgee Shear Zone in deeply weathered terrain;
- ✓ Extensive gold system with excellent potential to grow current JORC Resource¹.

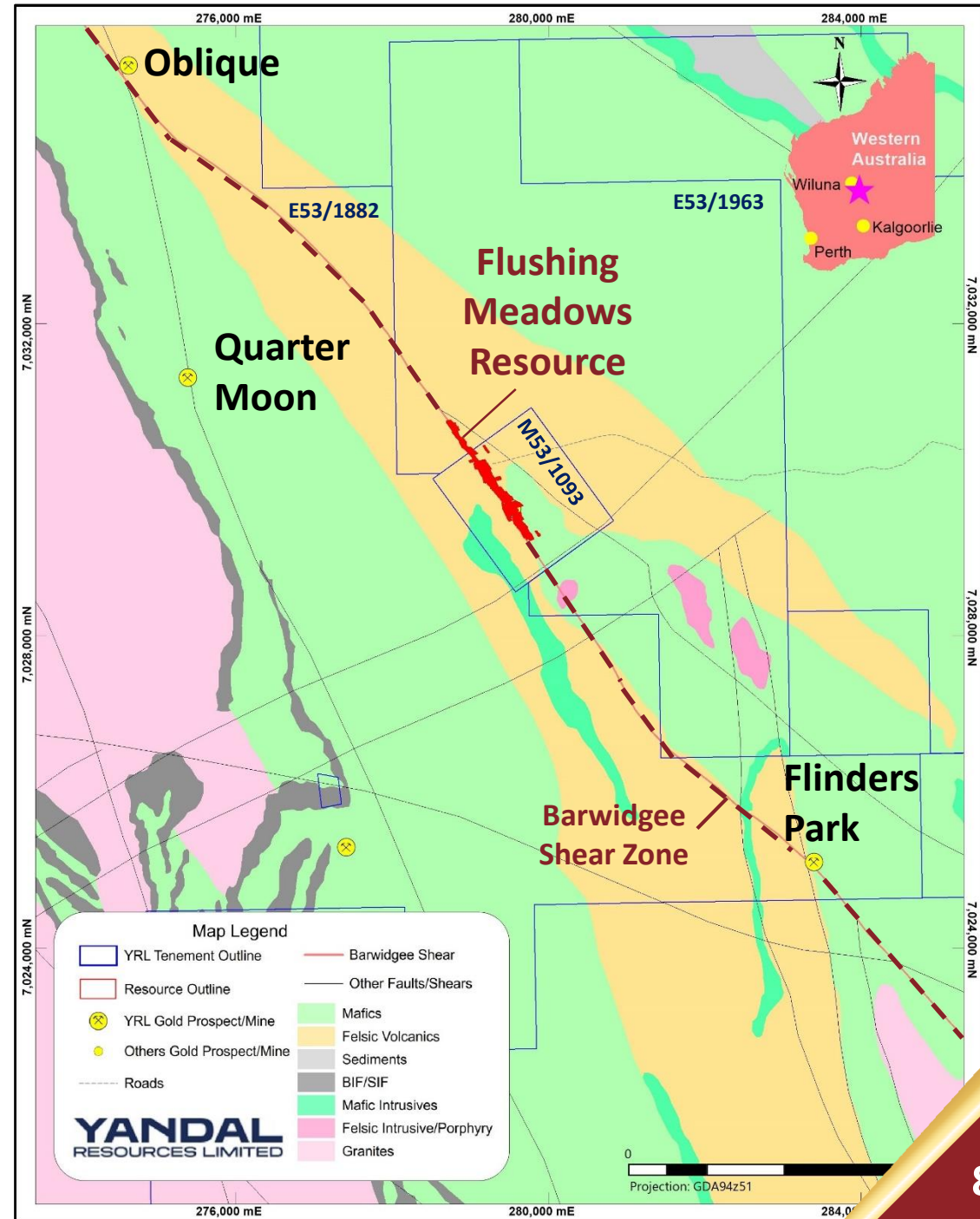
Above 0.5g/t Au lower cut-off

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

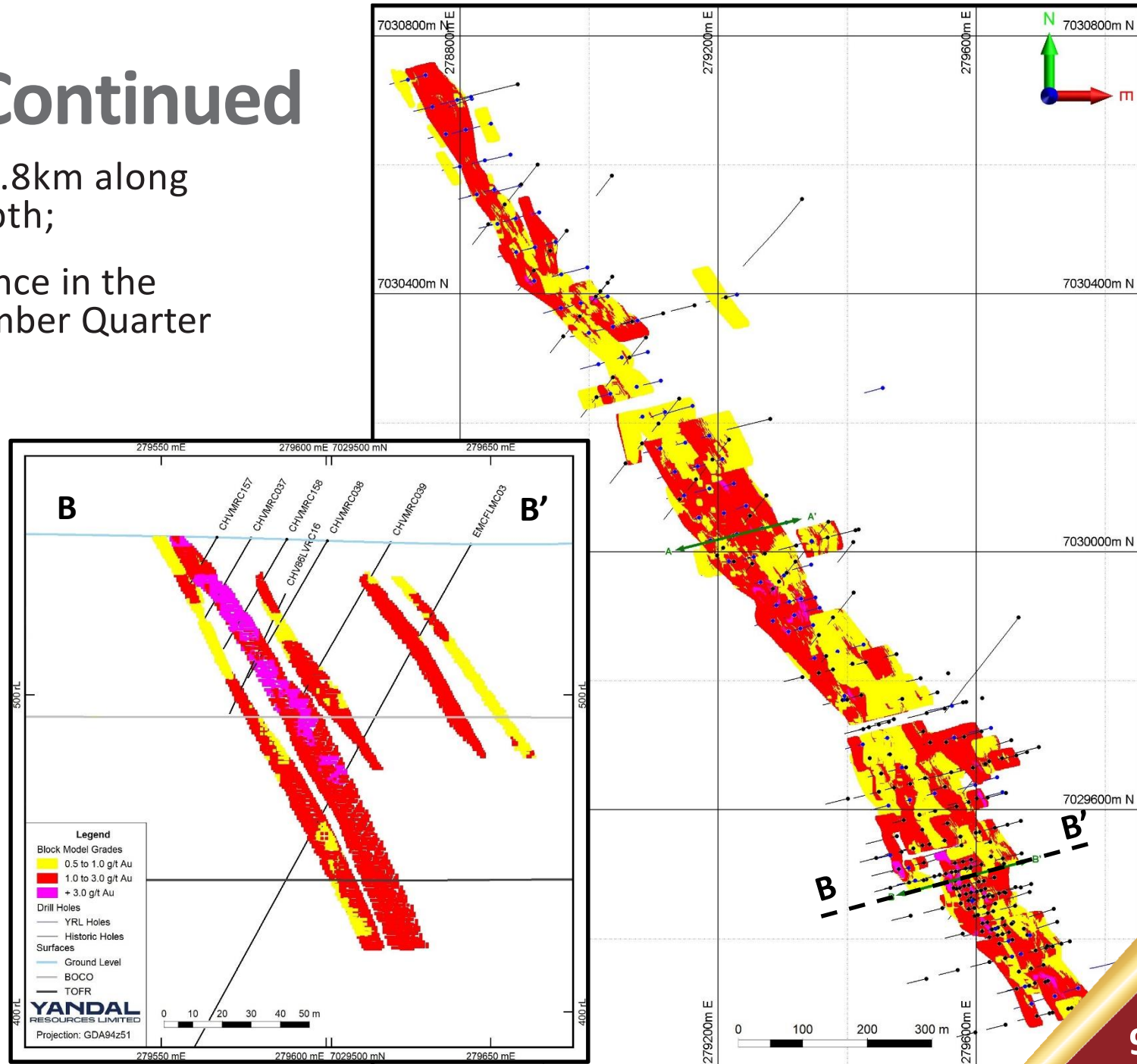
¹ Refer to YRL's ASX announcement dated 24 September 2019



Flushing Meadows Continued

- ✓ The deposit has been modelled for 1.8km along strike and to an average of 130m depth;
- ✓ Infill & expansion drilling to recommence in the current quarter upon receipt of December Quarter RC assays;
- ✓ 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;
- ✓ Resource is open at depth;
- ✓ High metallurgical recovery for oxide & transitional material – testwork underway on primary.

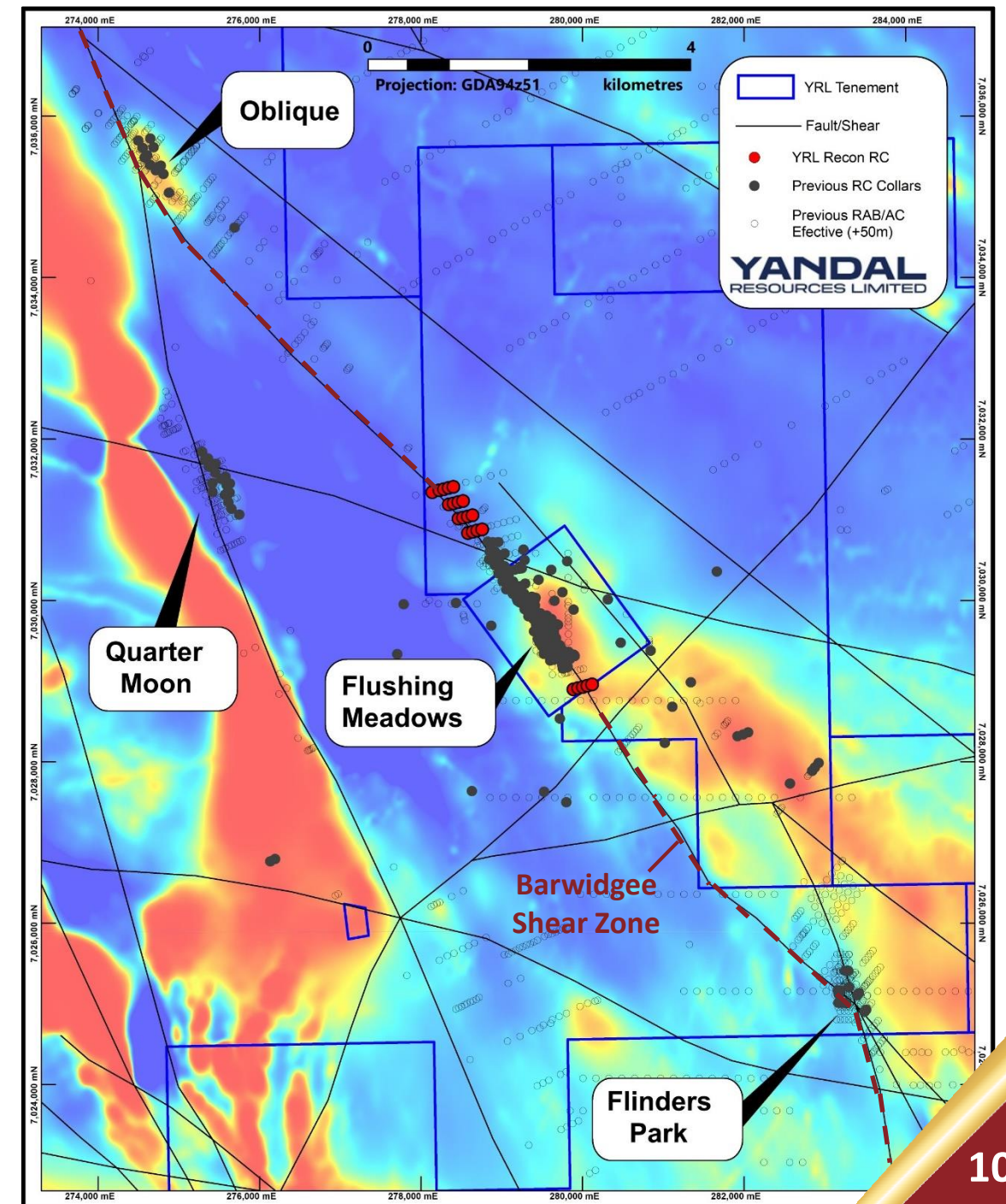
¹ Refer to ASX Release dated 10 July 2019, ² Refer to ASX Release dated 11 December 2019.



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 – December reconnaissance Air-core drilling results due in February¹;
- ✓ New Air-core drilling to confirm historic mineralisation at the Oblique and Quarter Moon prospects to follow (both >1km strike length);
- ✓ Air-core drilling to extend recent RC intercepts at Flinders Park²;
 - ✓ **26m @ 1.69g/t Au from 38m;**
 - ✓ **15m @ 2.03g/t Au from 77m**
- ✓ Gold plumbing system is wide open.

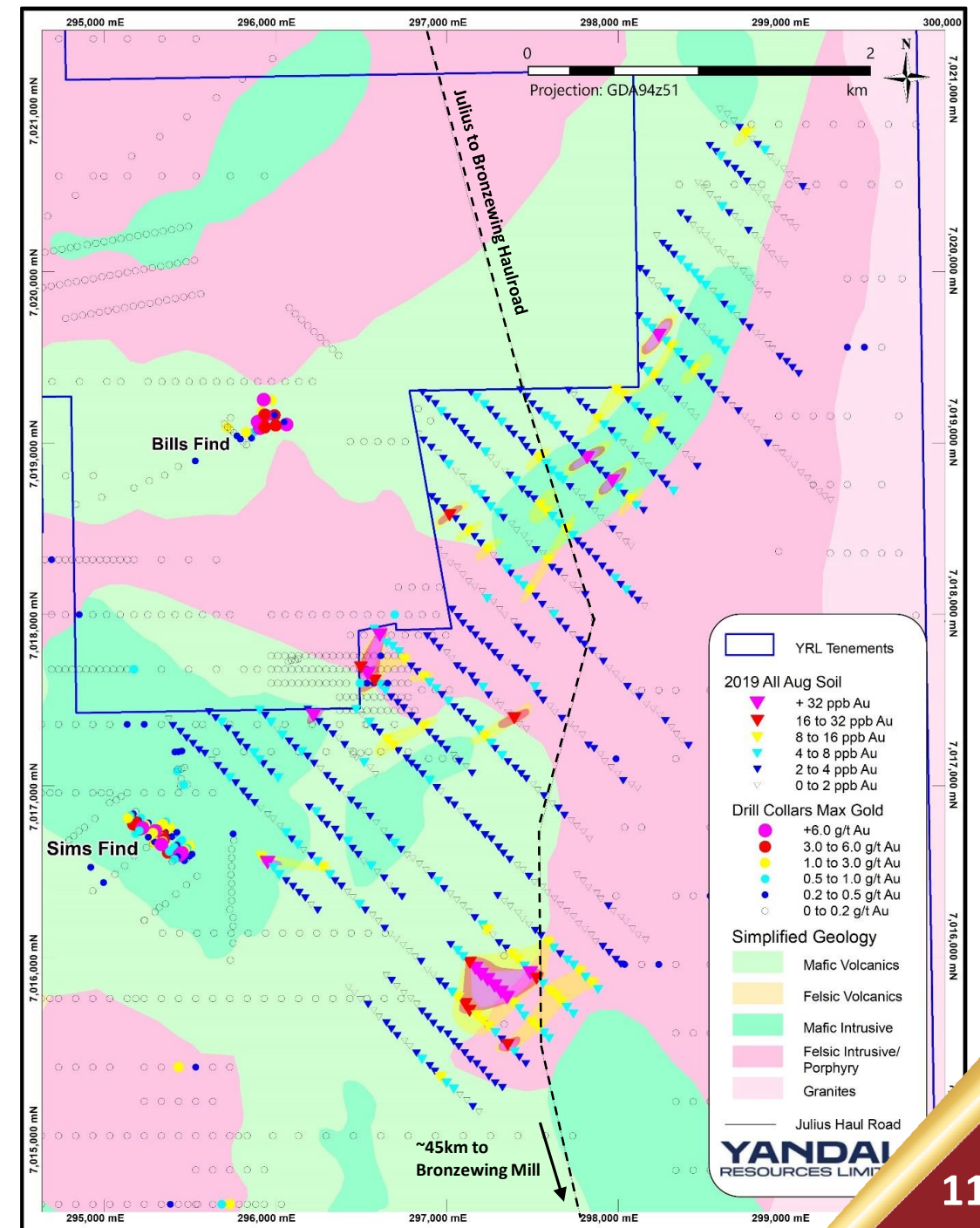
¹ Refer to ASX Release dated 11 December 2019, ² Refer to ASX Release dated 4 July 2019.



New Barty Prospect

- ✓ Numerous surface gold occurrences defined by auger-soil sampling and extensive recent gold detecting activities¹;
- ✓ North east mineralised trend is >4km long and consists of multiple parallel zones – most historic drilling is shallow and considered ineffective;
- ✓ Southern Bullseye Anomaly is ~400m diameter and contains multiple +100ppb Au samples – no drilling;
- ✓ Sims Find contains a shallow historic Resource over 450m strike and open in all directions²;
- ✓ Air-core and RC drilling plus expansion of auger-soil sampling program planned for the March Quarter 2020.

¹ Refer to ASX Release dated 15 January 2020, ² Refer to ASX Release YRL Prospectus dated 12 December 2018.



Mt McClure Project Overview

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

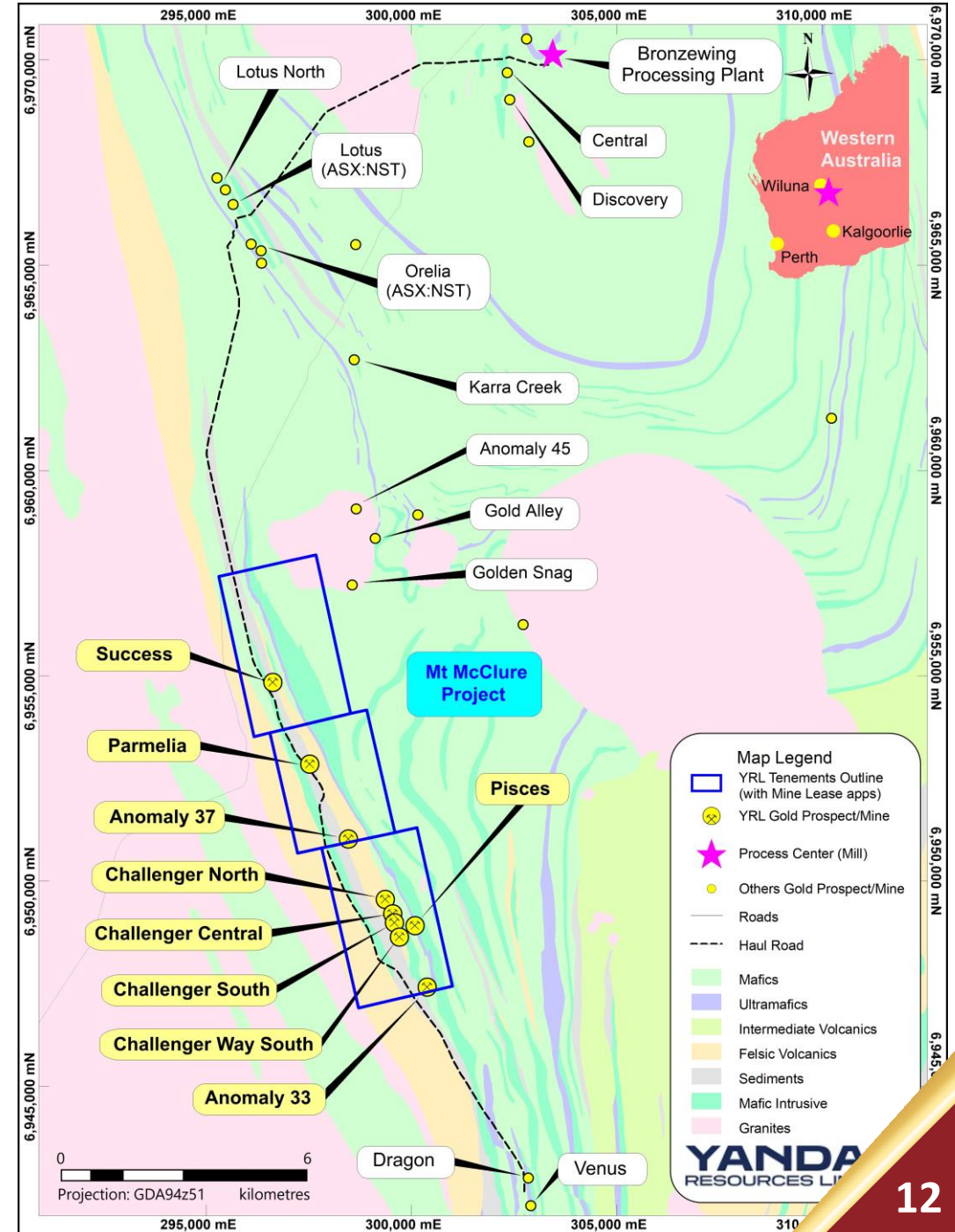
The Success Deposit (Open at Depth)¹

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

The Challenger Deposits¹

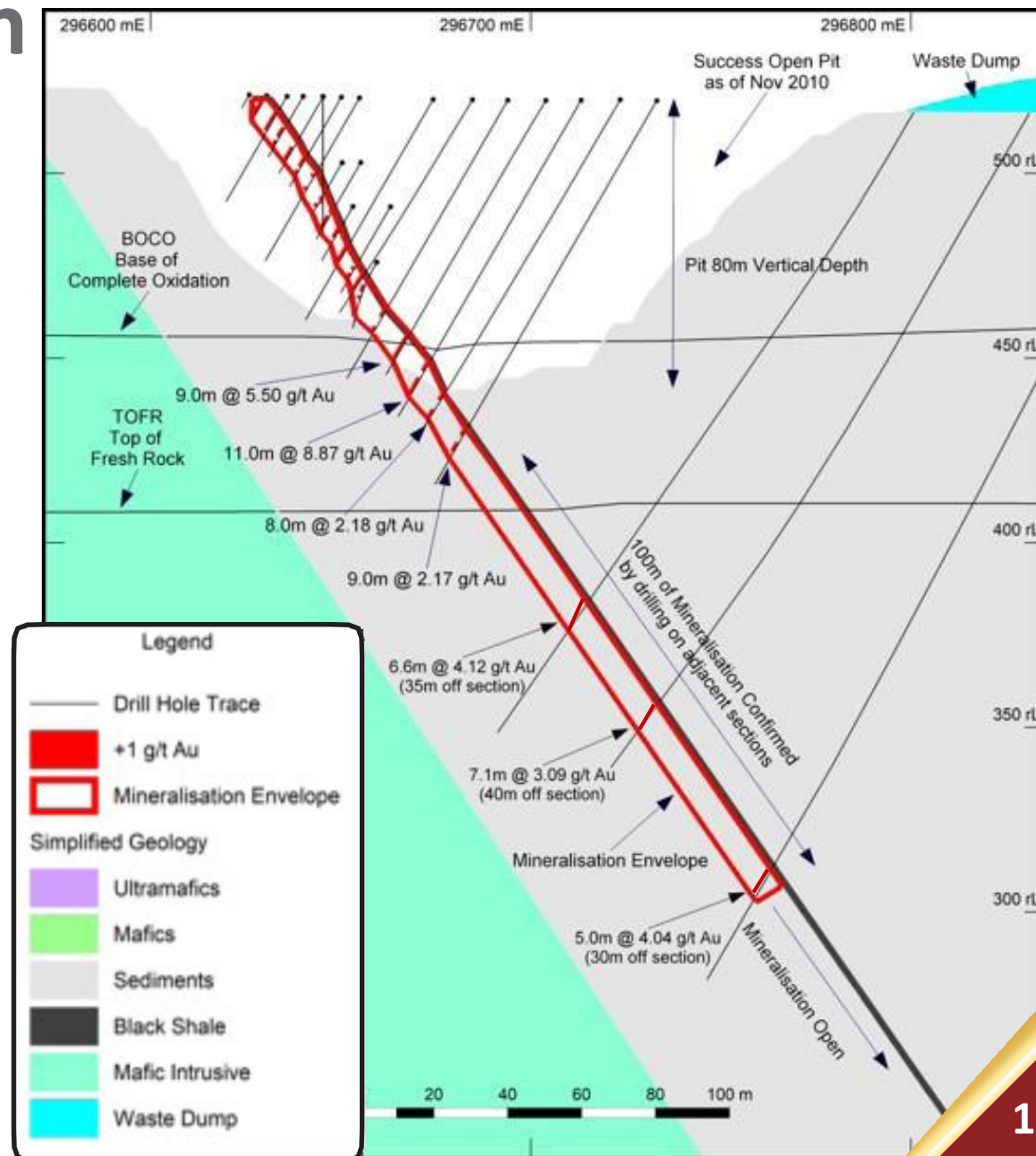
- ✓ Potential down plunge and along strike from pits;
- ✓ A high-grade hanging wall lode is a priority target including; **1m @ 103g/t Au from 83m.**

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



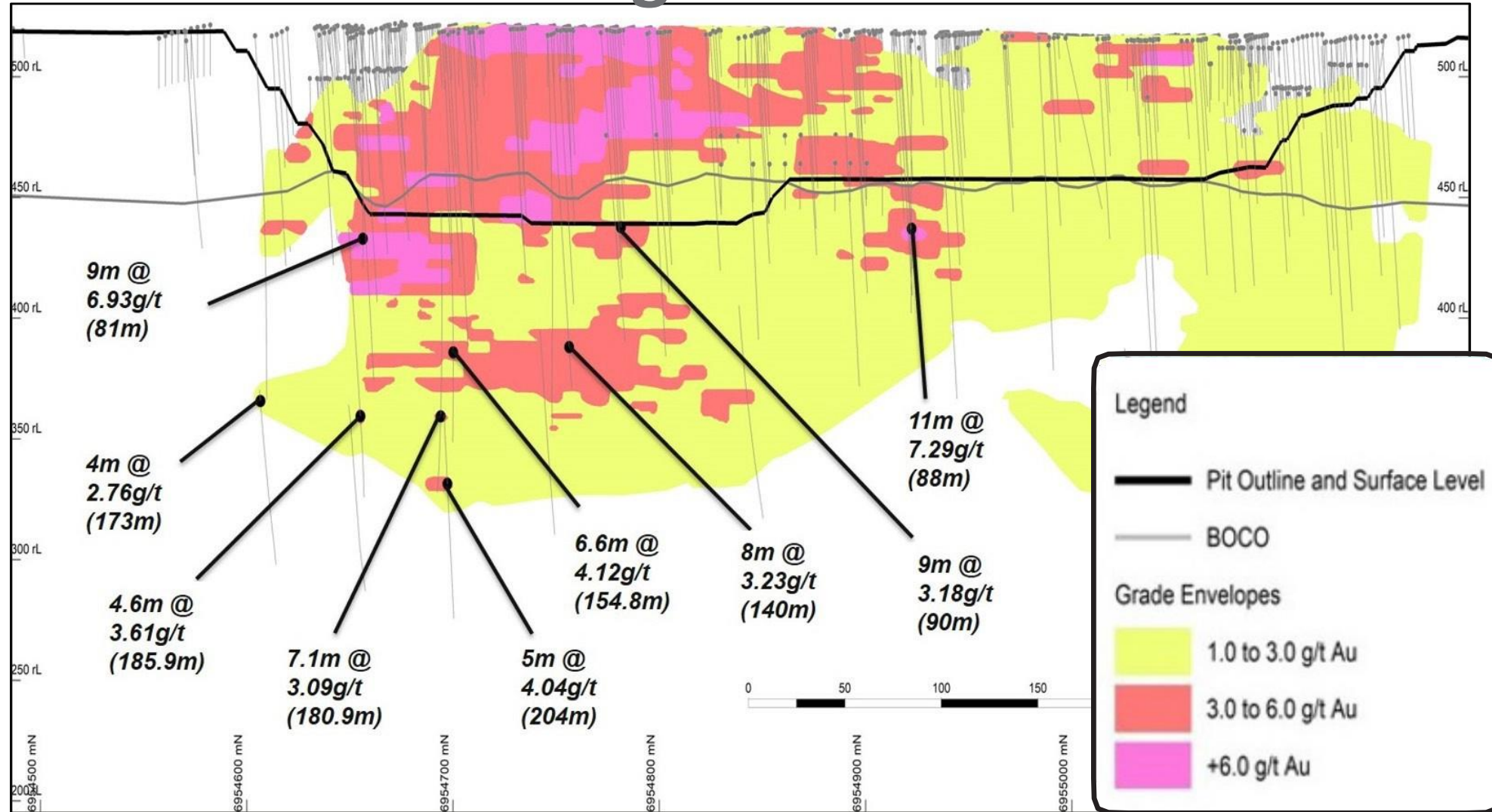
Mt McClure Success X-Section

- ✓ 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**; 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, intercepts 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.



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

Mt McClure Success Long Section



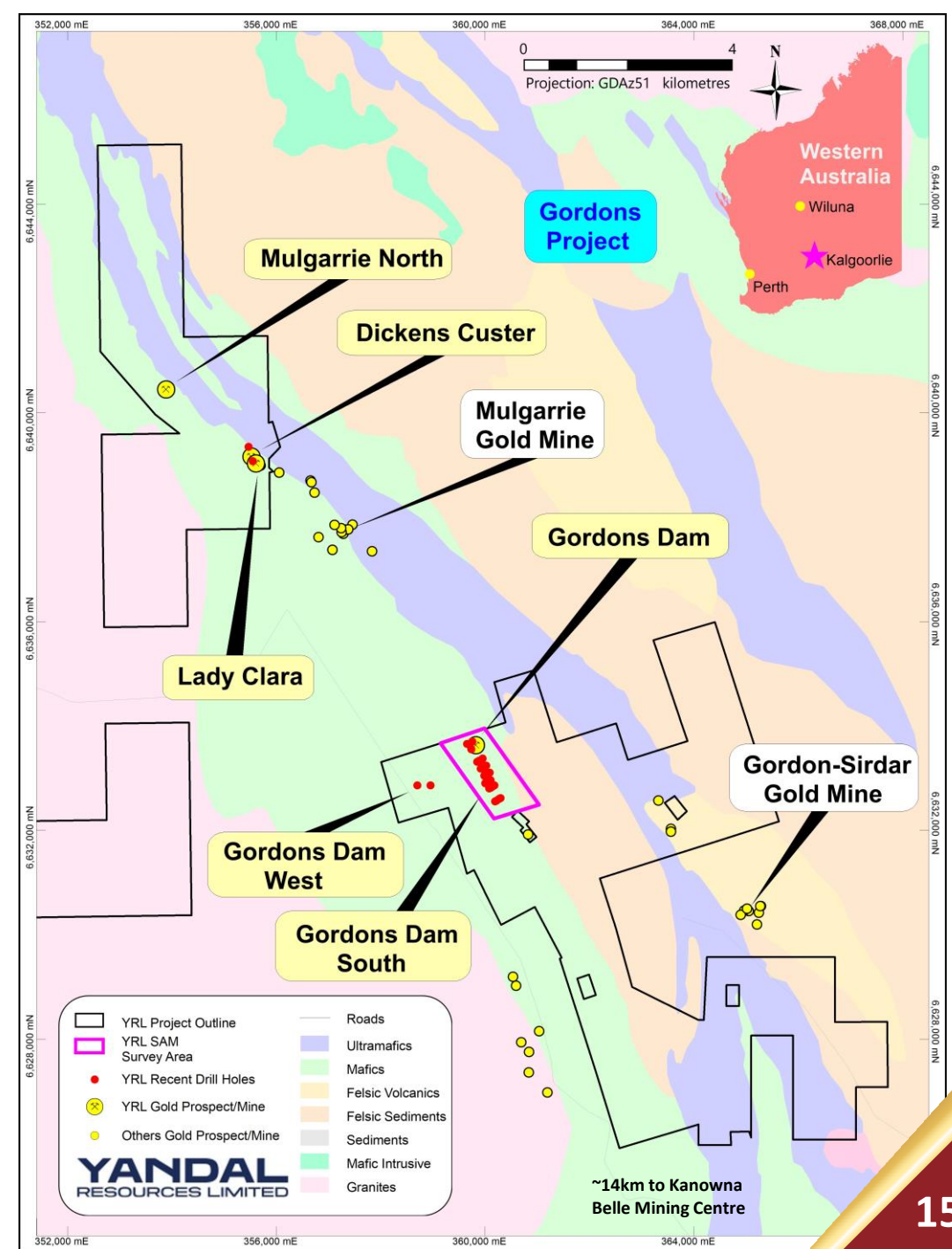
Consistent, thick and open orebody with limited drilling beneath 150m.

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

Gordons Gold Project

- ✓ 14km north from Kanowna Belle Gold Mine - numerous oxide and primary targets on geological contacts between mafic, ultramafic and porphyry rocks;
- ✓ Recent RC drilling success at Gordons Dam Prospect indicates the potential for a significant structural target at depth¹;
- ✓ Dickens Custer and Lady Clara are historic high grade workings ~1km directly along strike from the Mulgarrie Gold Mining Centre (>250koz) and contains similar prospective geological contacts;
- ✓ Prospects are very close to existing 3rd party haulage and milling infrastructure;
- ✓ **Drilling planned in March Quarter - potential for a major discovery.**

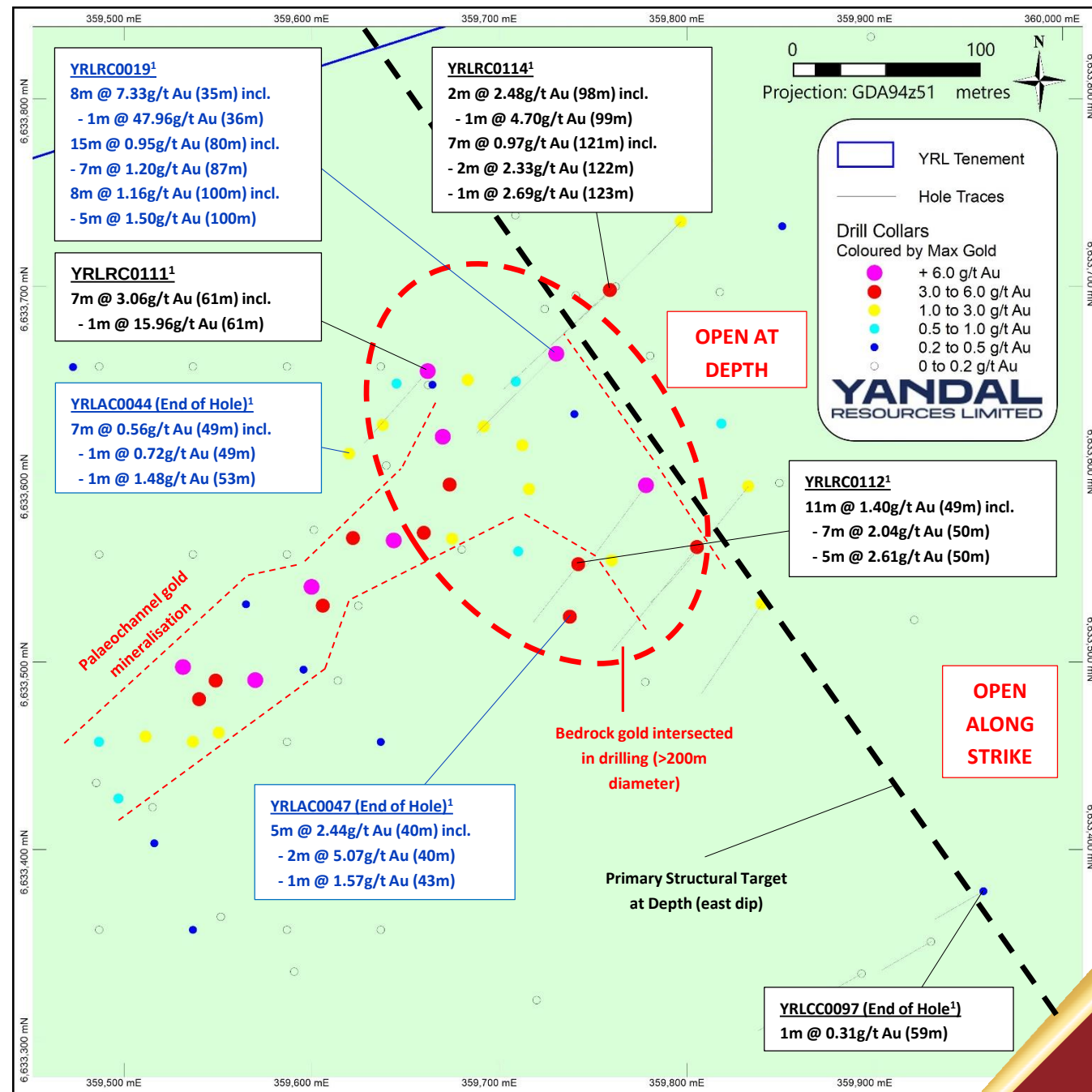
¹ Refer to ASX Release dated 4 November 2019.



Gordons Dam Prospect

- ✓ Shallow high grade palaeochannel hosted gold defined over 350m strike length and 60m wide; **8m @ 7.33g/t Au from 35m, 3m @ 18.30g/t Au from 34m¹**;
- ✓ New primary felsic porphyry and mafic hosted gold intersected in RC drilling; **15m @ 0.95g/t Au from 80m and 8m @ 1.16g/t Au from 100m¹**;
- ✓ Numerous intercepts at end of hole from recent Air-core drilling; **5m @ 2.44g/t Au from 40m¹**;
- ✓ Latest RC results; **7m @ 3.06g/t Au from 61m incl. 1m @ 15.96g/t Au**;
- ✓ A genuine discovery - new drilling to commence in February 2020!

¹ Refer to ASX Release dated 9 January & 6 May 2019 and YRL's Replacement Prospectus dated 19 November 2018 and lodged on the ASX 12 December 2018



Yandal Resources **Investment Summary**

- ✓ Gold is at attractive price levels and is currently trading over AUD\$2,300/oz at all time highs;
- ✓ YRL has high quality gold projects with a focus on the Yandal Greenstone Belt which is host to “Tier 1” gold deposits, recent discoveries and consolidation;
- ✓ **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 \$4.7M in cash, no debt and a low market cap. ~\$14M;
- ✓ YRL has experienced management with a track record of success;
- ✓ YRL is set for rapid growth and will continue with strong results based news flow!



Contact Information



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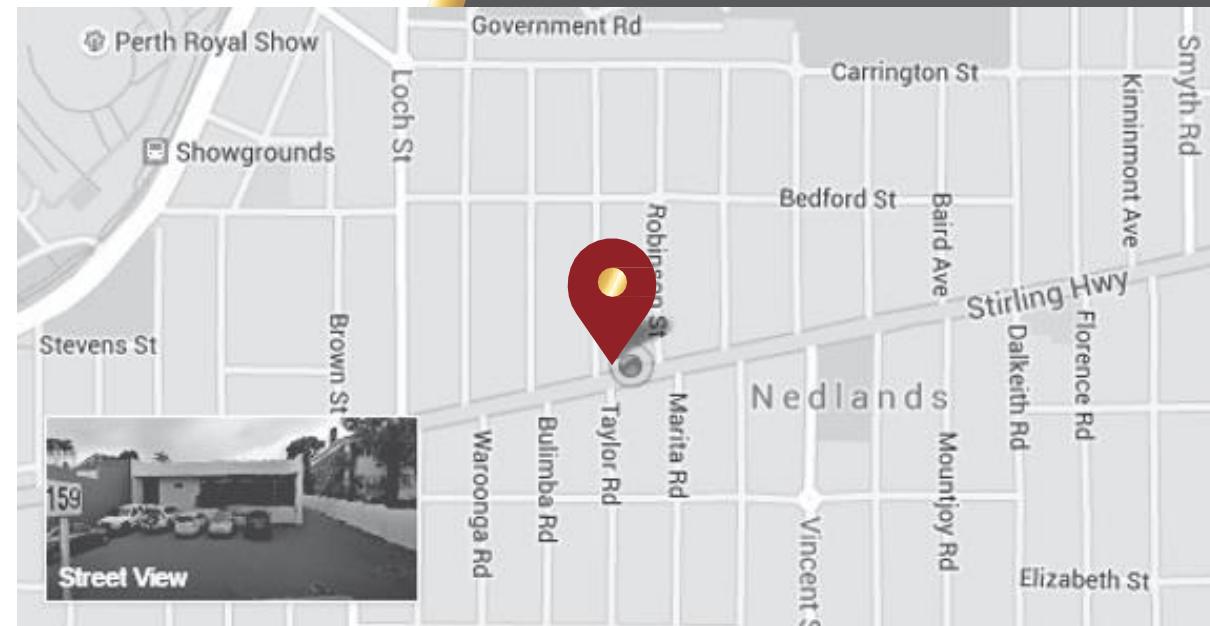
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P: +61 409 758 229

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.

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.

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.

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.



ASX Code:YRL

Highly experienced management team.