YANDAL
RESOURCES LIMITED
A GOLD DISCOVERY COMPANY

Discovery & Resource Growth in WA's Tier-1 Gold Belts

Investor Update | November 2023

ASX:YRL

yandalresources.com.au

IMPORTANT INFORMATION

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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 reviewed or compiled by Mr Chris Oorshcot, a Competent Person who is a Member of The Australasian Institute Geoscientists. Mr Oorschot is the Exploration Manager for the Company, is a full-time employee and holds options in the Company. Mr Oorschot 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 Oorschot 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, Mt McClure and Gordons Dam 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'.

YRL confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

EXPLORING FOR BIG DEPOSITS IN TIER 1 BELTS

- **Outstanding Locations in Tier 1 Belts**
- **Real Potential For Significant Discoveries**
- **Clear Pathways For Resource Growth**
- **Committed, Technically Driven Exploration Approach**
- **Highly Leveraged For Exploration Success**
- **Exploration Target At Ironstone Well-Barwidgee:**

12.9M-38.6Mt @ 1.1 to 1.4 g/t Au, for 0.44Moz to 1.78Moz*

*Refer to Appendix 1 for further details of Exploration Targets. Includes Oblique, Quarter Moon, Flushing Meadows Extended, New England Granite. Excludes existing Resources of 268kOz at Flushing Meadows. 10,000oz.

CORPORATE OVERVIEW

CAPITAL STRUCTURE

157.8M
Shares On Issue

31.3M
Options/Per Rights

$3.2M
Cash
(30/9//23)

$0.055
Share Price

~$8.8M
Market Cap

~$5.6M
Enterprise Value

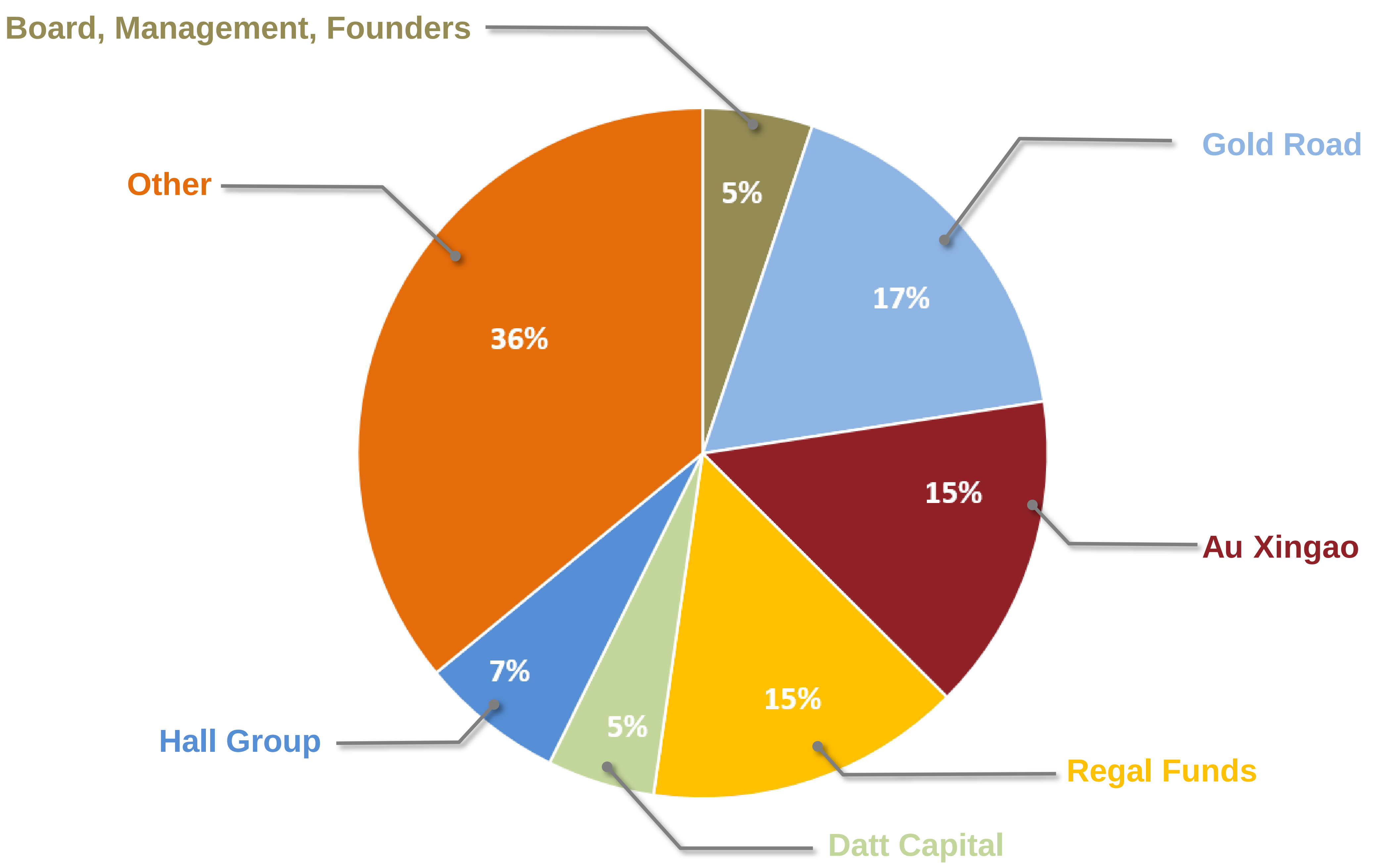
~$11
EV/Res Oz

~78%
Top 20 Holding

YANDAL RESOURCES LIMITED
A GOLD DISCOVERY COMPANY

Shareholders

A STRONGLY SUPPORTIVE SHARE REGISTER



SUCCESSFUL BOARD & MANAGEMENT TEAM

EXPLORATION & DEVELOPMENT | PROJECT FINANCE | STRATEGY | GOVERNANCE

Tim Kennedy
Managing Director & CEO

BApp Sc (Geol), MBA, MAusIMM, MGSA

- Geologist with +35yrs experience
- Exploration, Feasibility and Development
- Involvement in significant discoveries;
  Karlawinda & Tropicana (Au), Rosie (Ni), Triumph (Zn-Cu)

Greg Evans
Non Executive Chairman

BCom, DipApp Fin, GAICD

- +25yrs in investment banking in the mining and resources sector
- Corporate and Financial Advisor to public companies and large private business owners across multiple sectors

Katina Law
Non Executive Director

BCom, FCPA, MBA, GAICD

- +30yrs experience in the mining industry covering corporate and site-based finance roles across several continents
- Has held senior positions at Newmont Mining Corporation's head office in Denver, USA

Chris Oorschot
Technical Director

BSc (Hons 1st Class), MAIG, MSEG

- Geologist with +13yrs experience predominantly in the Western Australian gold sector
- Expertise in complex stratigraphic environments and structurally controlled mineralised systems.

Eduard Eshuys
Strategic/Technical Advisor

BSc, FAusIMM, FAICD

- Highly successful explorer and gold industry executive.
- Led teams in discovery of numerous gold deposits including Plutonic, Jundee and Bronzewing
- Former Executive Chairman of DGO Gold

SIGNIFICANT DISCOVERY POTENTIAL

STRATEGICALLY LOCATED PROJECTS

Ironstone Well & Barwidgee

- Tenements cover > 53km of strike between Jundee and Bronzewing

Mt McClure

- >12km long gold system on granted mining leases located 15km south-west of Bronzewing

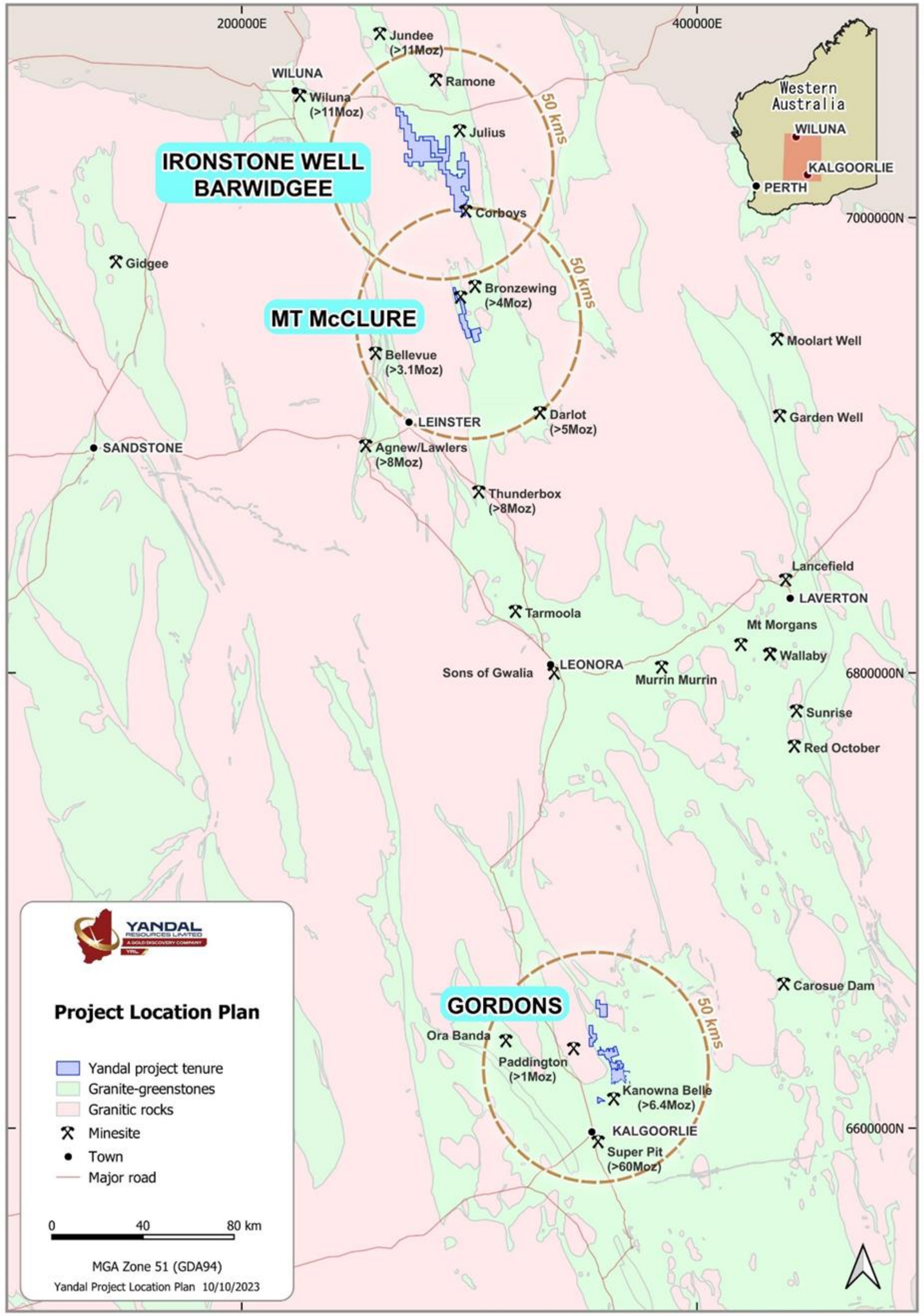
Gordons

- High grade prospects in similar structural setting to Kanowna Belle and Paddington 30km from Kalgoorlie

All Projects

- Combined Resources of 470,200oz[1] gold on granted mining leases
- Located in Proven Tier 1 gold producing belts close to operating mines and infrastructure
- Large new discovery potential

1. Refer to supplementary information at the back of this presentation for further details of all Resources



THE YANDAL GREENSTONE BELT

A true Tier 1 gold belt

- 17Moz endowment and growing
- Numerous deposits ranging from +1Moz to +10Moz

Yandal Projects are well-positioned near existing mines and infrastructure

Ironstone Well – Barwidgee

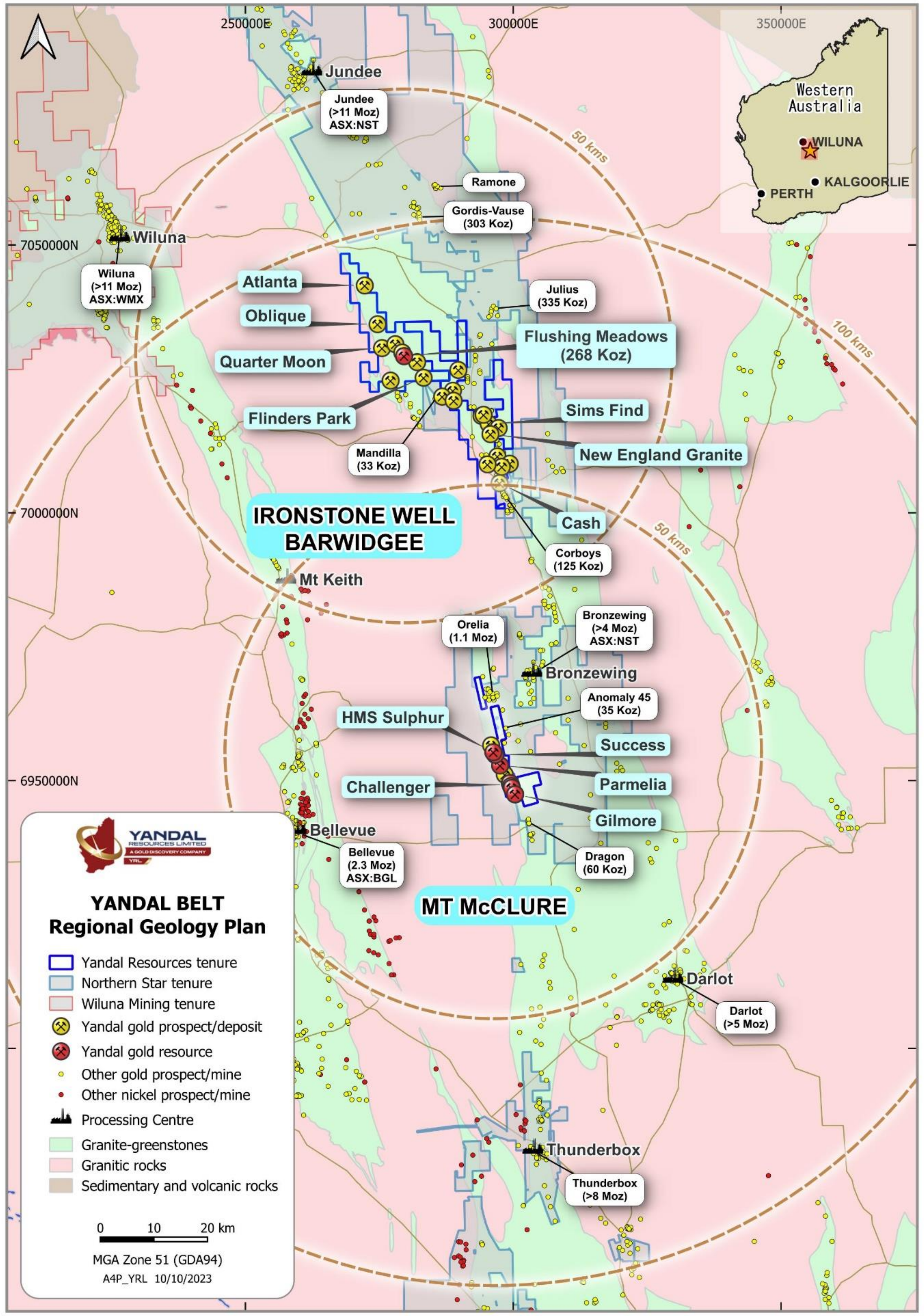
- 268,000oz on granted mining leases 55km from Jundee
- Located centrally between Bronzewing and Jundee

Mt McClure

- 182,200oz on granted mining leases
- Within 15km of Bronzewing plant (care & maintenance)
- 10km south of ASX: NST Orelia Operation

Strong potential for further discoveries

- Relatively short exploration history (ca. 30 years vs. +100 years in other belts)
- Less than 2% outcrop has sidelined traditional prospecting methods



A SCIENTIFIC APPROACH NEEDED

All the ingredients for a discovery

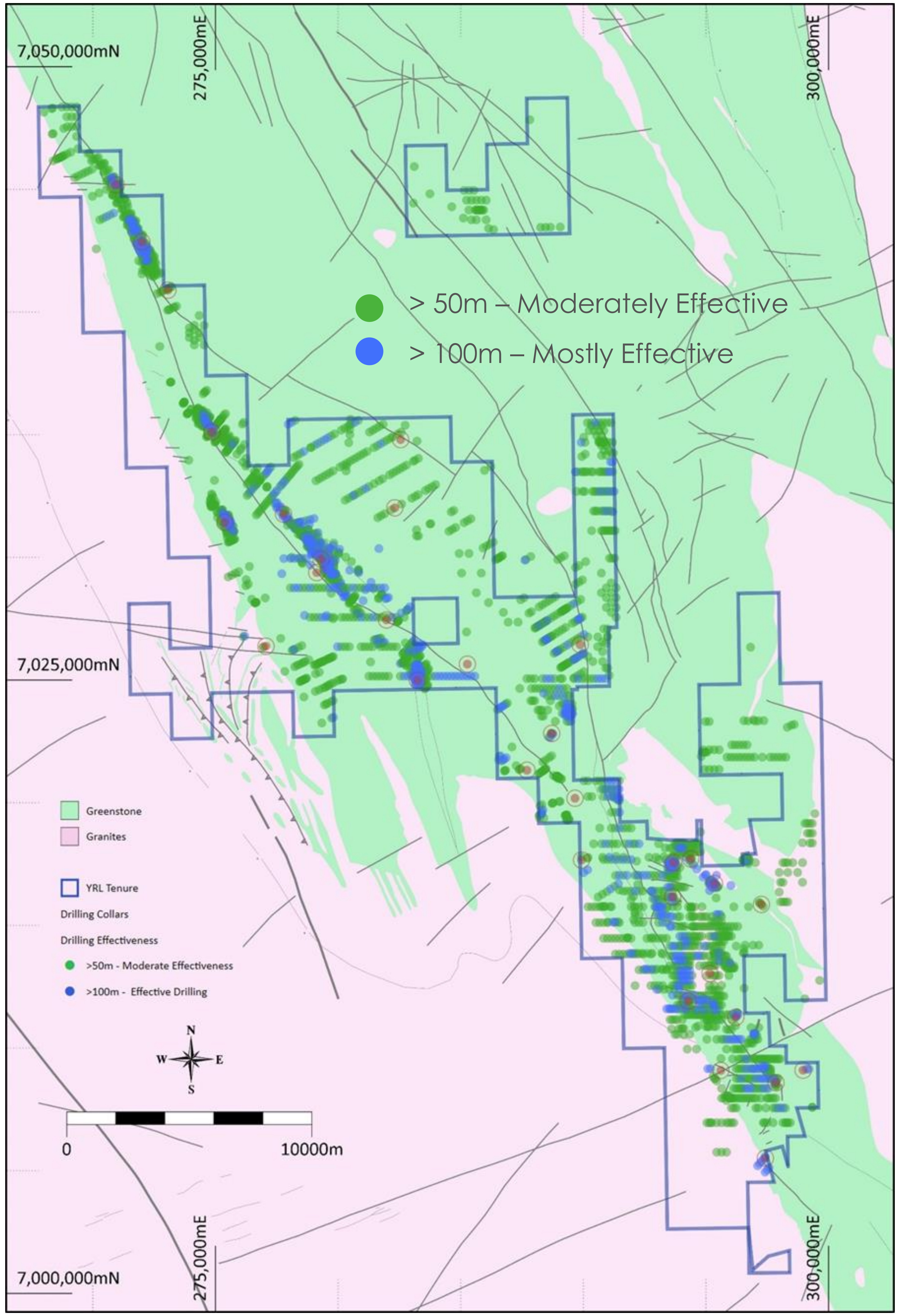
- 53km of strike (370km^2)
- Big structures
- Prospective lithologies
- Centrally located between the two biggest deposits in the belt

Underexplored

- Complex regolith
- Common transported cover
- Deep weathering and geochemical depletion (>100m in places)

Less than 6% of holes deeper than 100m

- Less than 30% of holes deeper than 50m
- "Set and forget" drilling programs were largely ineffective
- Historic shallow vertical RAB/AC often did not test bedrock



STRATEGY

Minerals system approach to exploration targeting including independent consultants with a track-record of discovery to help develop targets

Rank targets based on empirical and conceptual merit

- Focus on prospects with potential for large-scale discovery will “move the dial”, or
- provide material Resource growth to existing deposits

Forensically evaluate past exploration to determine where the real discovery opportunities are

- Ineffective drilling
- Possible depletion in the near-surface
- Structural and stratigraphic re-interpretations

Three standout prospects

- Oblique
- Quarter Moon
- New England Granite

TARGETING A GOLD CAMP

Flushing Meadows Exploration Target*

Range	Lower	Upper
Tonnes (kt)	2,400	7,200
Grade (g/t Au)	1.2	1.5
Ounces (Oz)	**90,000**	**350,000**

This does not include the current Inferred Resource 268,000oz @ 1.1g/t Au[1]

Oblique Exploration Target*

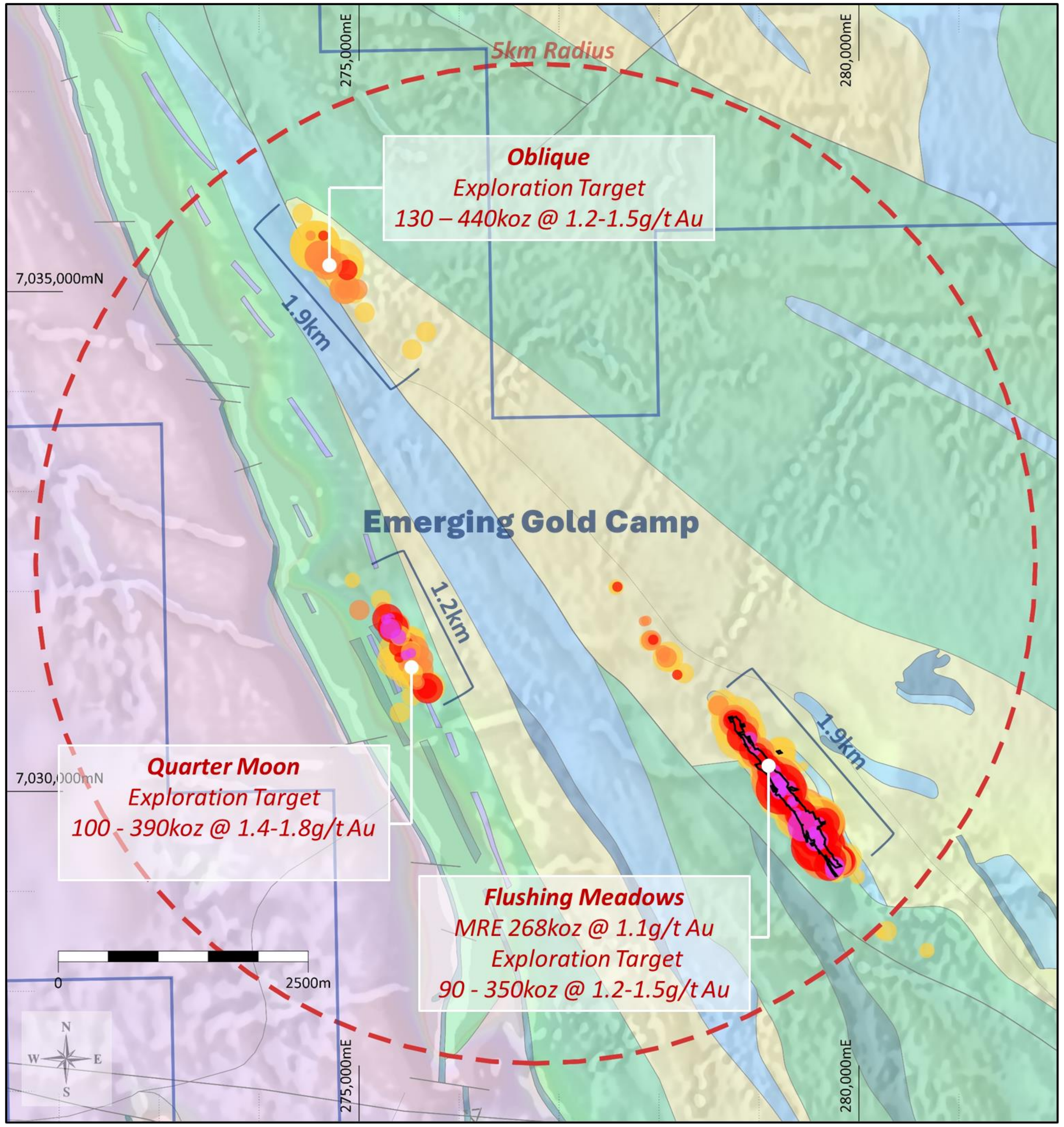
Range	Lower	Upper
Tonnes (kt)	3,300	9,100
Grade (g/t Au)	1.2	1.5
Ounces (Oz)	**130,000**	**440,000**

Quarter Moon Exploration Target*

Range	Lower	Upper
Tonnes (kt)	2,200	6,800
Grade (g/t Au)	1.4	1.8
Ounces (Oz)	**100,000**	**390,000**

7.9 to 23.0Mt, grading between 1.3 to 1.6 g/t Au, for 0.32Moz to 1.17Moz

* The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain that further exploration will result in the estimation of a Resource. Key assumptions of the Exploration Target are appended to this presentation. Refer to the supplemental information at the back of this presentation for assumptions underpinning the target ranges. Given the range of estimation uncertainty, numbers have been rounded to the nearest 10,000oz.



OBLIQUE

> 1.9km long system along the Barwidgee Shear

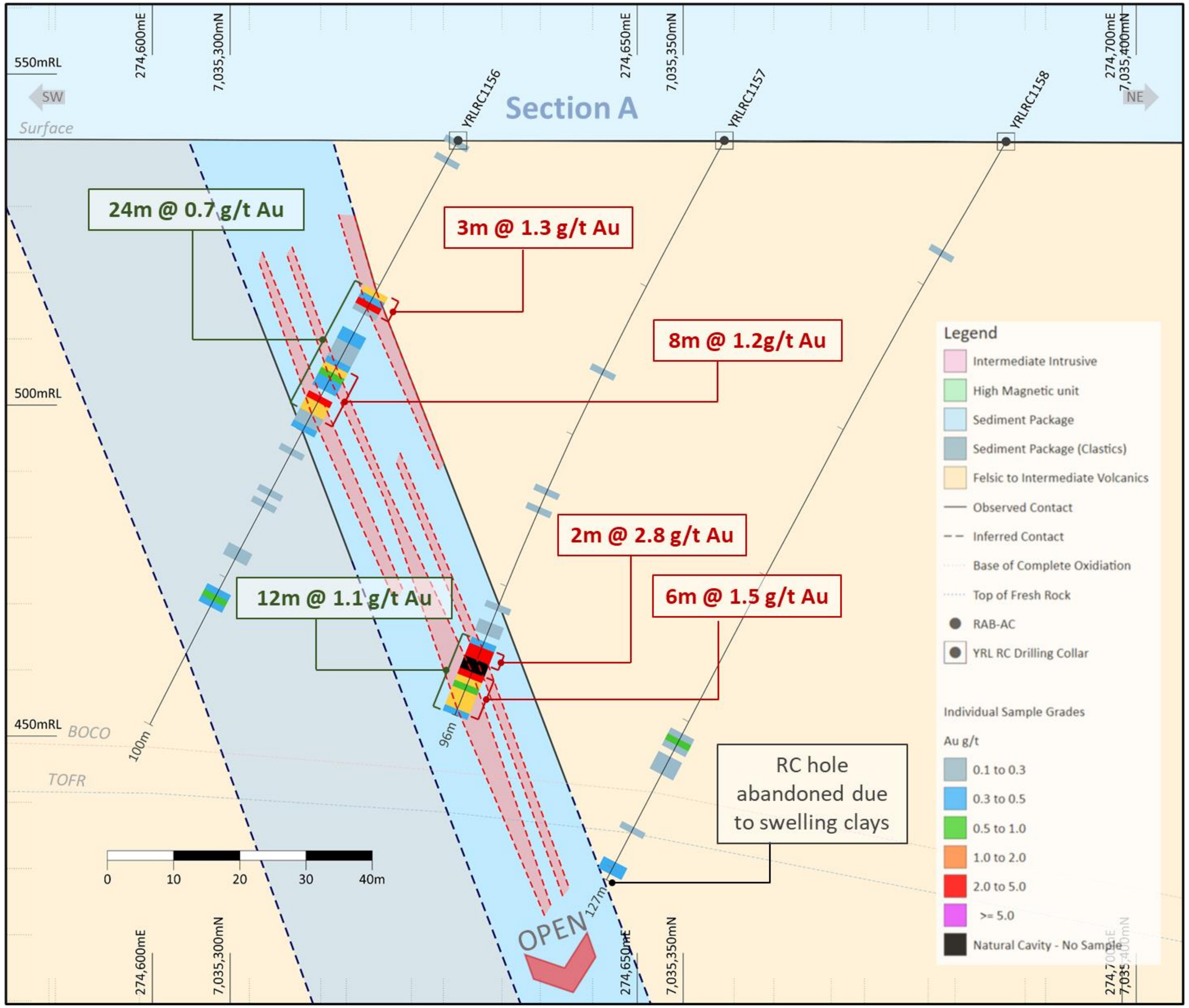
Intercepts include:

- 24m @ 0.7g/t Au from 26m (YRLRC1156),
  including 8m @ 1.2g/t Au & 3m @ 1.3g/t Au
- 12m @ 1.1g/t Au from 84m EOH (YRLRC1157),
  including 2m @ 2.8g/t Au and 6m @ 1.5g/t Au
- 5m @ 2.8g/t Au from 62m (YRLRC1159),
  including 2m @ 6.0g/t Au
- 14m @ 0.4g/t Au from 45m (YRLRC1162)

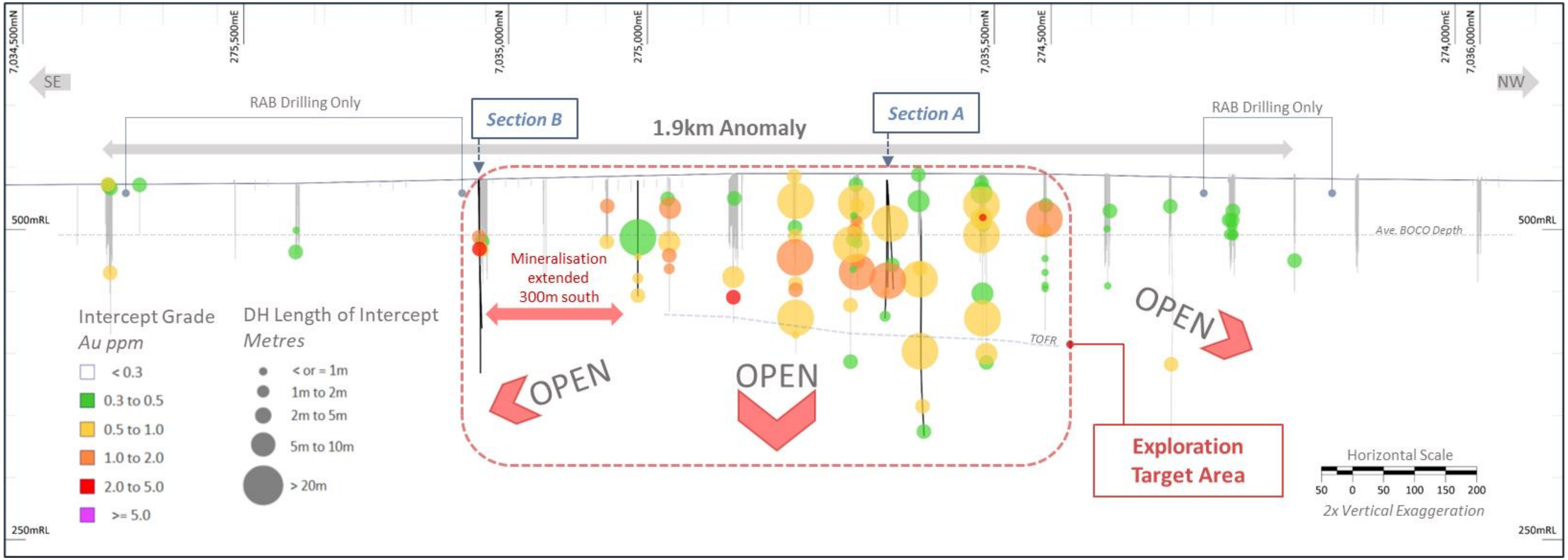
Open down-dip and along strike and parallel lode positions

Fresh rock is largely un-tested

Complex drilling conditions resulted in limited historic exploration



OBLIQUE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275,500mE
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274,500mE
274,000mE
7,036,000mN
SE
NW
RAB Drilling Only
Section B
1.9km Anomaly
Section A
RAB Drilling Only
500mRL
500mRL
Ave. BOCO Depth
Mineralisation extended 300m south
TOFR
OPEN
OPEN
OPEN
Intercept Grade
Au ppm
< 0.3
0.3 to 0.5
0.5 to 1.0
1.0 to 2.0
2.0 to 5.0
>= 5.0
DH Length of Intercept
Metres
< or = 1m
1m to 2m
2m to 5m
5m to 10m
> 20m
Exploration Target Area
Horizontal Scale
50 0 50 100 150 200
2x Vertical Exaggeration
250mRL
250mRL

QUARTER MOON

> 1.5km long system

Intercepts include:

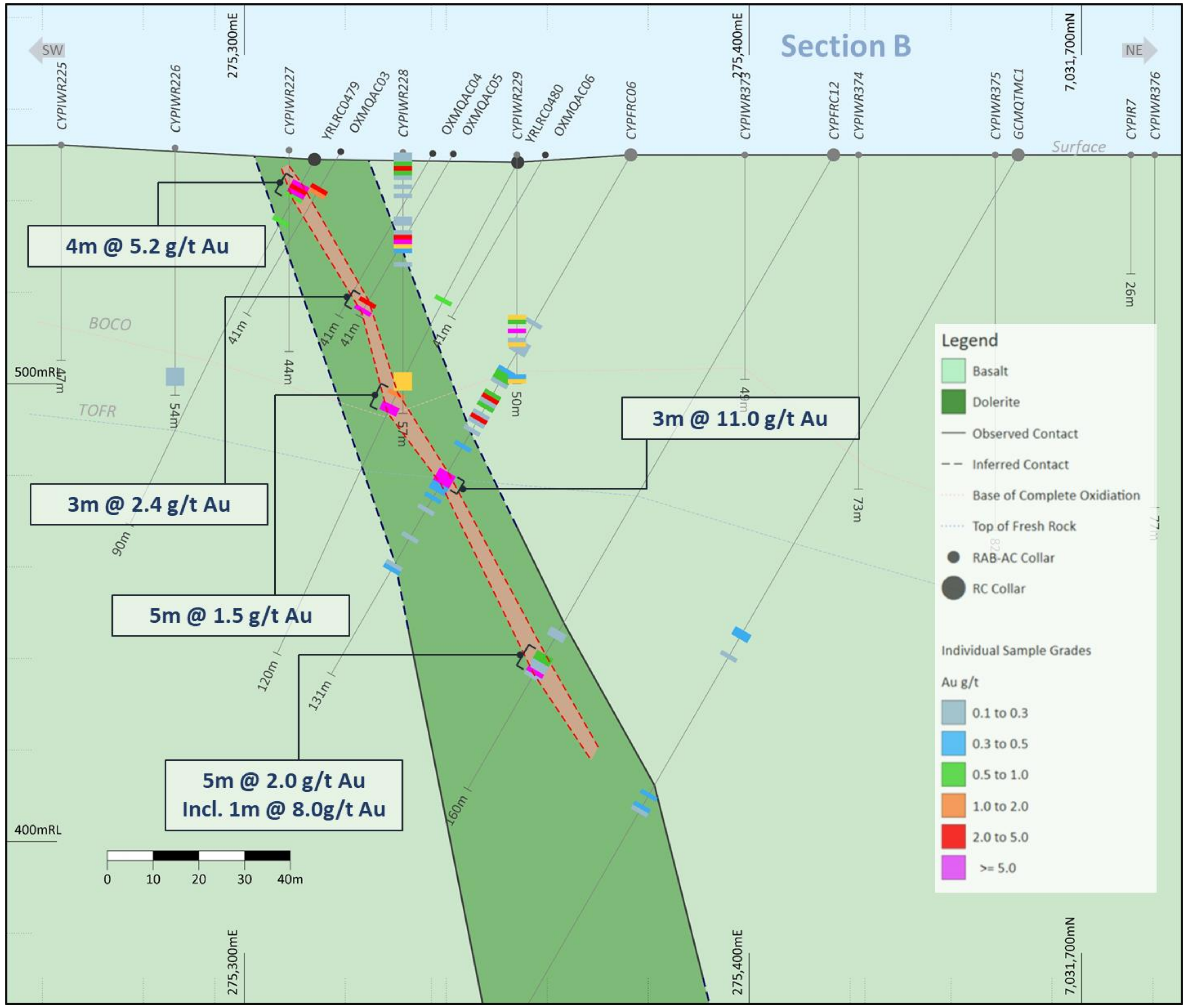
- 3m @ 11.0g/t Au from 80m (CYPFRC6)
- 8m @ 2.7g/t Au from 141m (GCMQTMC6)
- 12m @ 2.0g/t Au from 5m (YRLRC479)

Open down-dip and along-strike

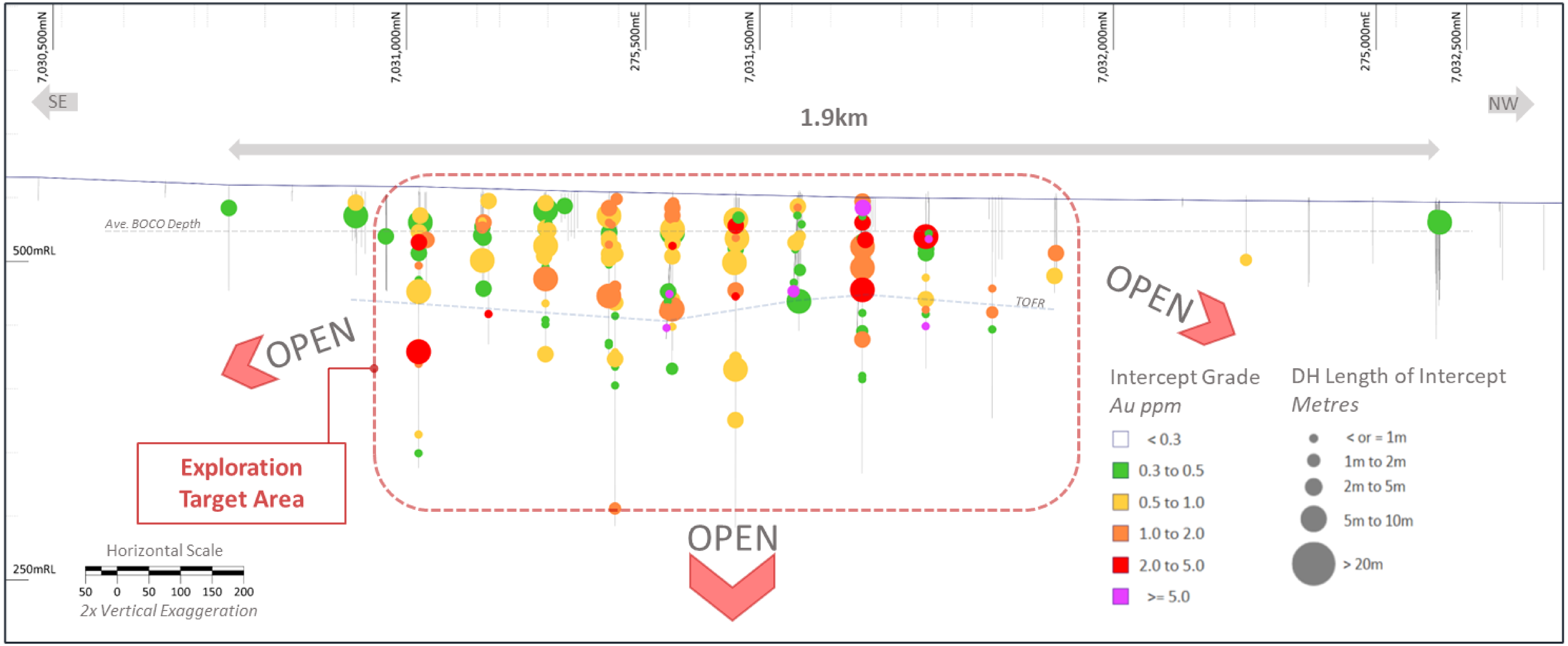
Dolerite-hosted mineralisation (quartz-magnetite granophyre)

Potential for footwall positions – poorly explored

Sufficient spacing to eventually feed into MRE



QUARTER MOON



NEW ENGLAND GRANITE

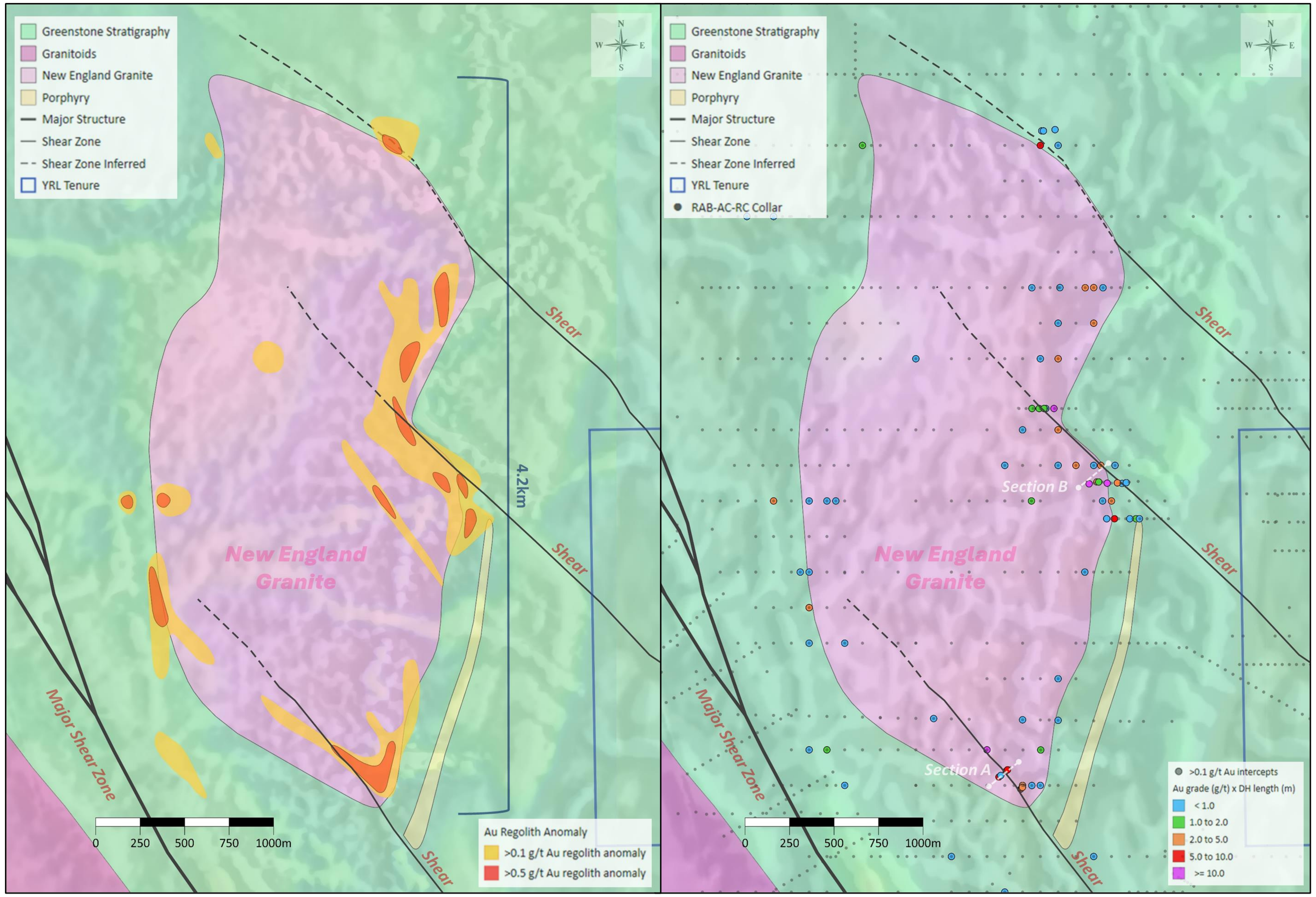
New England Granite (NEG)

- 4.4 x 2km km buried granitic intrusion
- Mineralisation along the eastern margin
- Historic regolith anomalies
- Common setting for gold deposits (e.g. King of the Hills, Ramone, Montague)

New England Granite Exploration Target*

Range	Lower	Upper
Tonnes (kt)	5,000	15,600
Grade (g/t Au)	0.75	1.2
Ounces (Oz)	**120,000**	**600,000**

- The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain that further exploration will result in the estimation of a Resource. Key assumptions of the Exploration Target are appended to this presentation. Refer to the supplemental information at the back of this presentation for assumptions underpinning the target ranges. Given the range of estimation uncertainty, numbers have been rounded to the nearest 10,000oz.



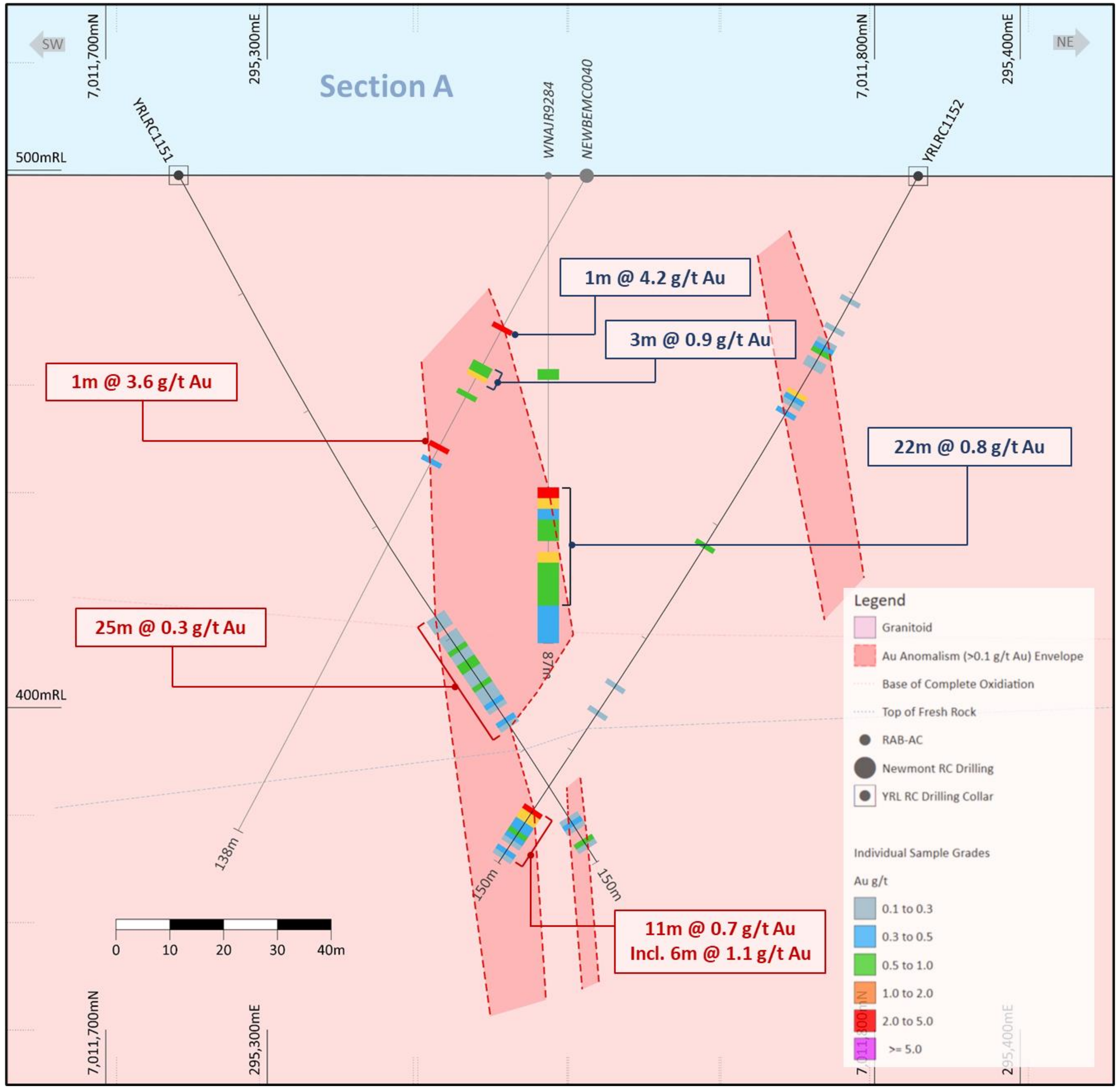
NEW ENGLAND GRANITE

Small RC program completed in September 2023

Tested interpreted northwest striking structures associated with strong regolith anomalies

- Highlighted two possible geometries
- Confirmed a clear alteration associated with anomalism and mineralisation
- Clear magnetite destruction of host granite where mineralisation occurs

The focus will be projecting structures/mineralisation trends onto the eastern margin if the intrusive and testing these positions



NEXT STEPS

Oblique

- ~2,500m RC (November 2023)
- 1,000-1,500m DDH
- Confirm internal continuity and lode geometry
- Extend Mineralisation to the south
- Test mineralisation within fresh rock

Quarter Moon

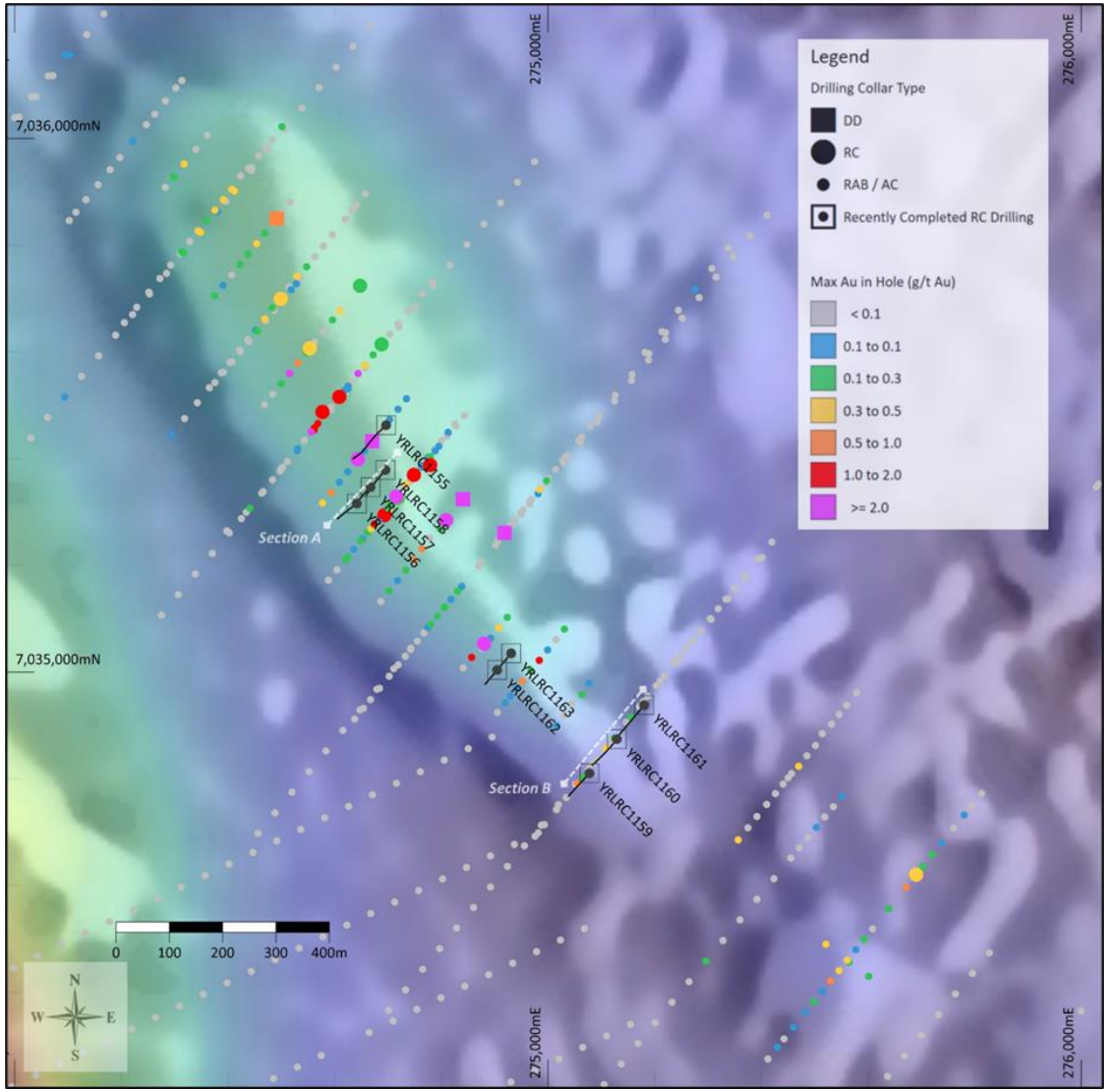
- ~2,900m RC
- Confirm internal continuity and lode geometry
- Scope larger target, dip extensions

New England Granite

- 800m DDH (EIS Co-funded Drilling)
- Circa 1,200-2,000m RC follow up program in design
- Test structures adjacent to the eastern margin

Lithium

- Preliminary targeting assessment underway



RESOURCE GROWTH AND NEW DISCOVERY

>12km long gold system on granted mining leases

Located adjacent to Northern Star's (ASX: NST) Orelia mining operation (1.1Moz) and 15km from the Bronzewing processing plant

Historical mining from shallow oxide open pits

- > 100,000 oz @ ca. 3 g/t Au to a maximum depth of 60 - 100m (total Mt McClure mining center endowment >1.8Moz).
- Majority of mining took place when gold price was AUD$500-1000/oz

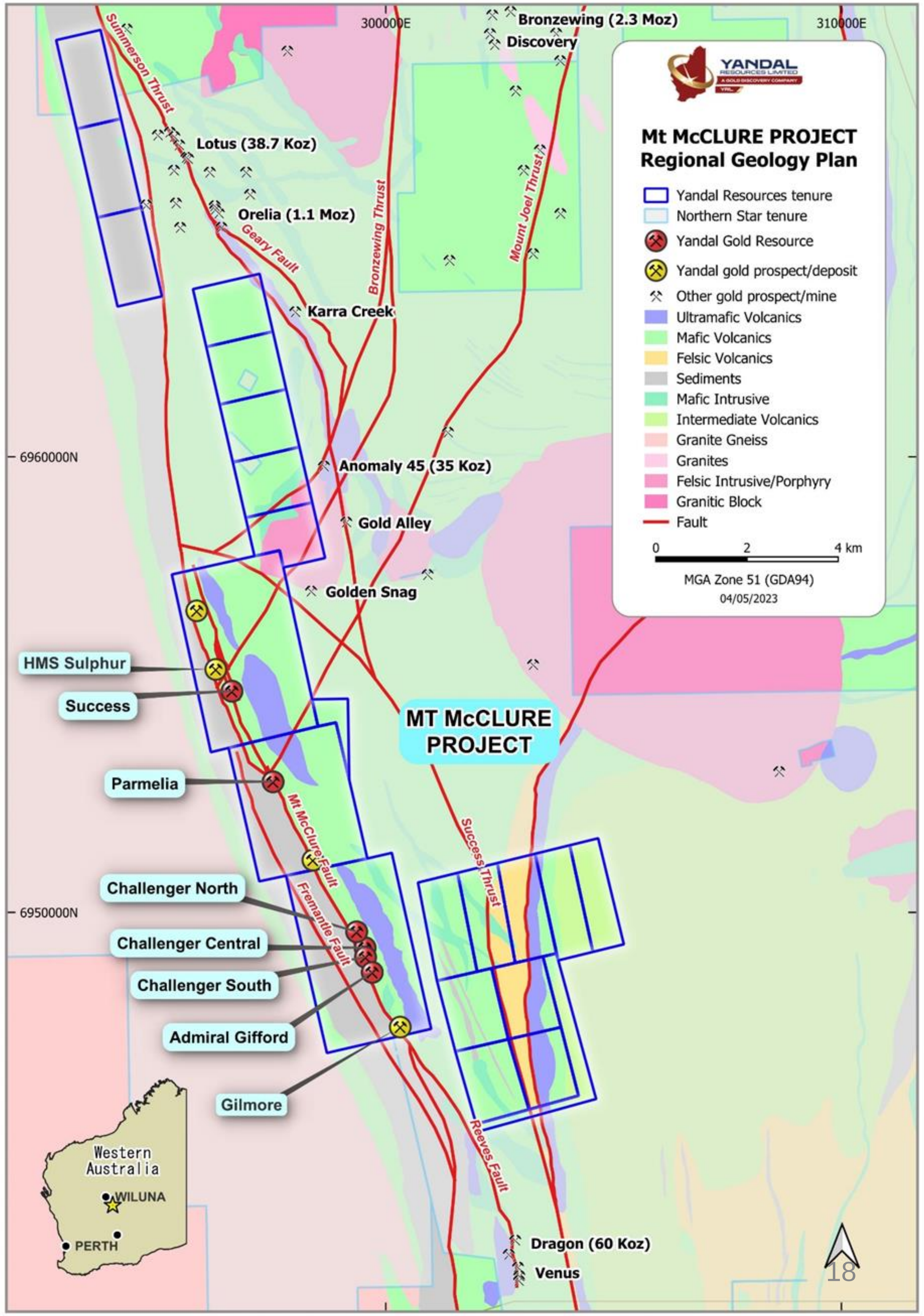
Yandal initial Mineral Resource Estimates beneath and adjacent to historic open pit mines and new satellite deposits:

- 182,200oz Au @ 1.4g/t Au

Ample scope down plunge and along strike from MRE's to increase Resources

Broad spaced deep drilling by Yandal confirms mineralisation extends up to 240m beneath each historic pit.

Highly prospective and poorly tested footwall and hanging wall positions

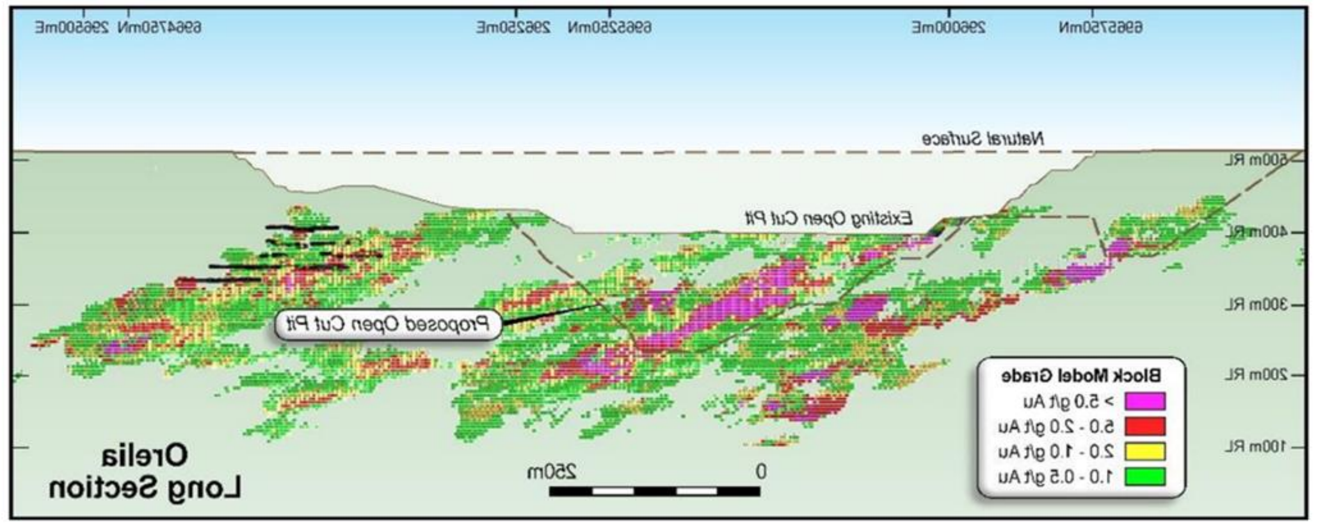


EXPLORATION MODEL

Stacked plunging high-grade shoots

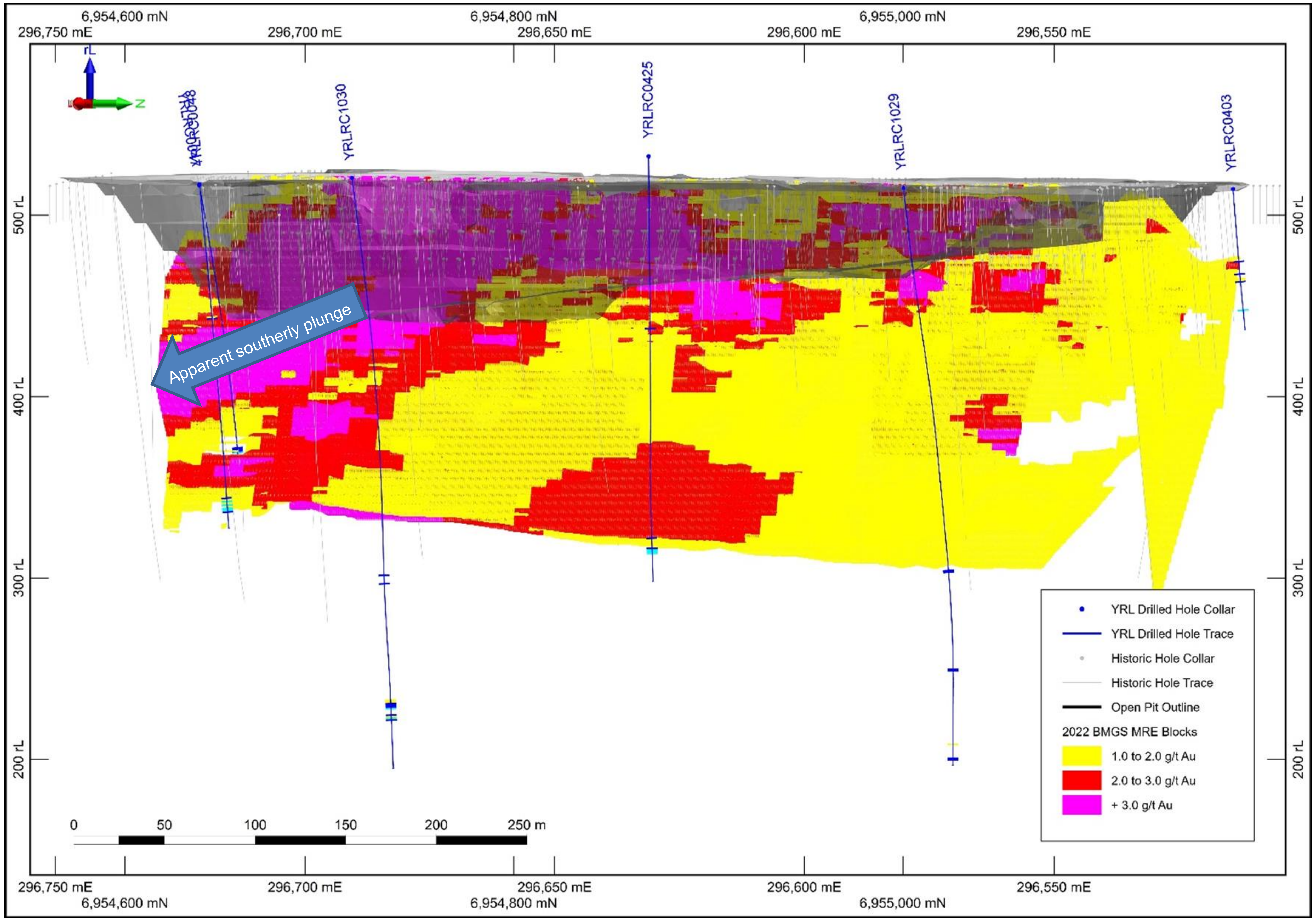
Similar to nearby + 1Moz Orelia (> 400m down plunge extent)1

All deposits exhibit similar structural control



Orelia Long Section reversed to show same viewing perspective as Success Long Section

1 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.



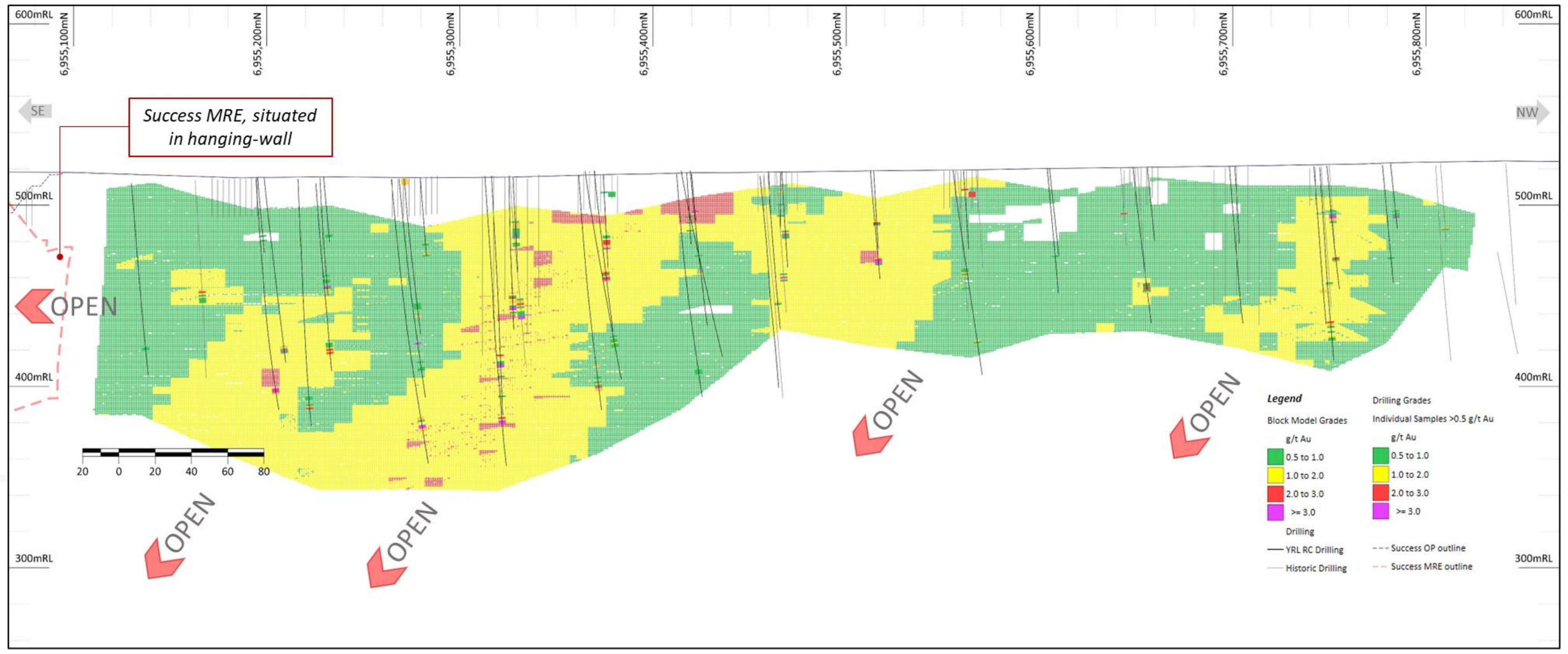
Success Long Section showing block model colored according to grade, historic pit outline (grey) and Yandal broad spaced drilling (blue traces)

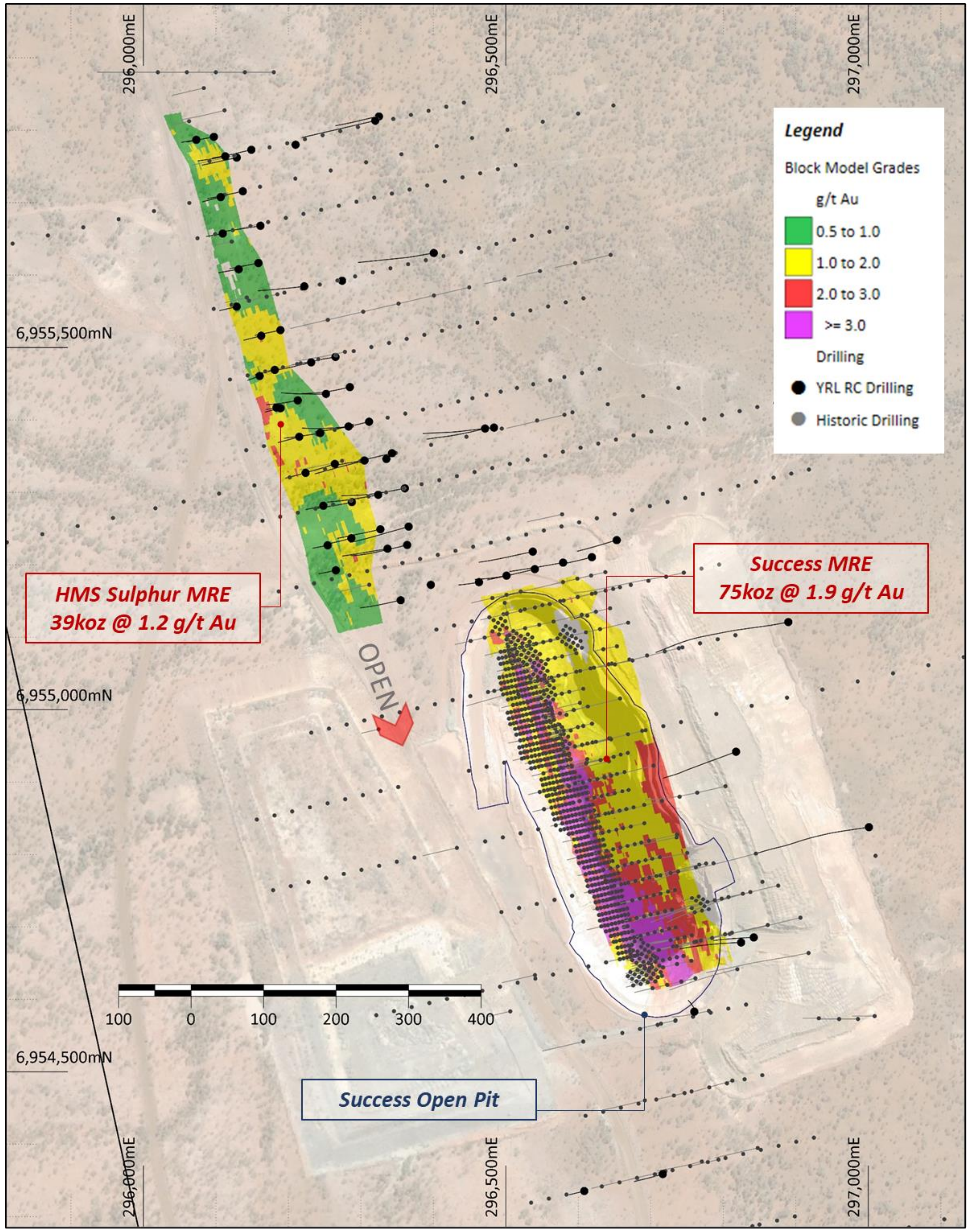
EXPLORATION SUCCESS

HMS Sulphur – confirming the potential for new Resources

- Located immediately to the north of the Success deposit
- + 700m striking system down to 170m vertical (open)
- Initial Inferred MRE for HMS Sulphur deposit of **1,010,000t @ 1.2g/t Au for 39,000oz1**
- Discovery cost less than $20/oz
- 78% of ounces fall within shallow oxide and transitional material

Clear potential to build on the initial MRE with shallow RC drilling





NEXT STEPS

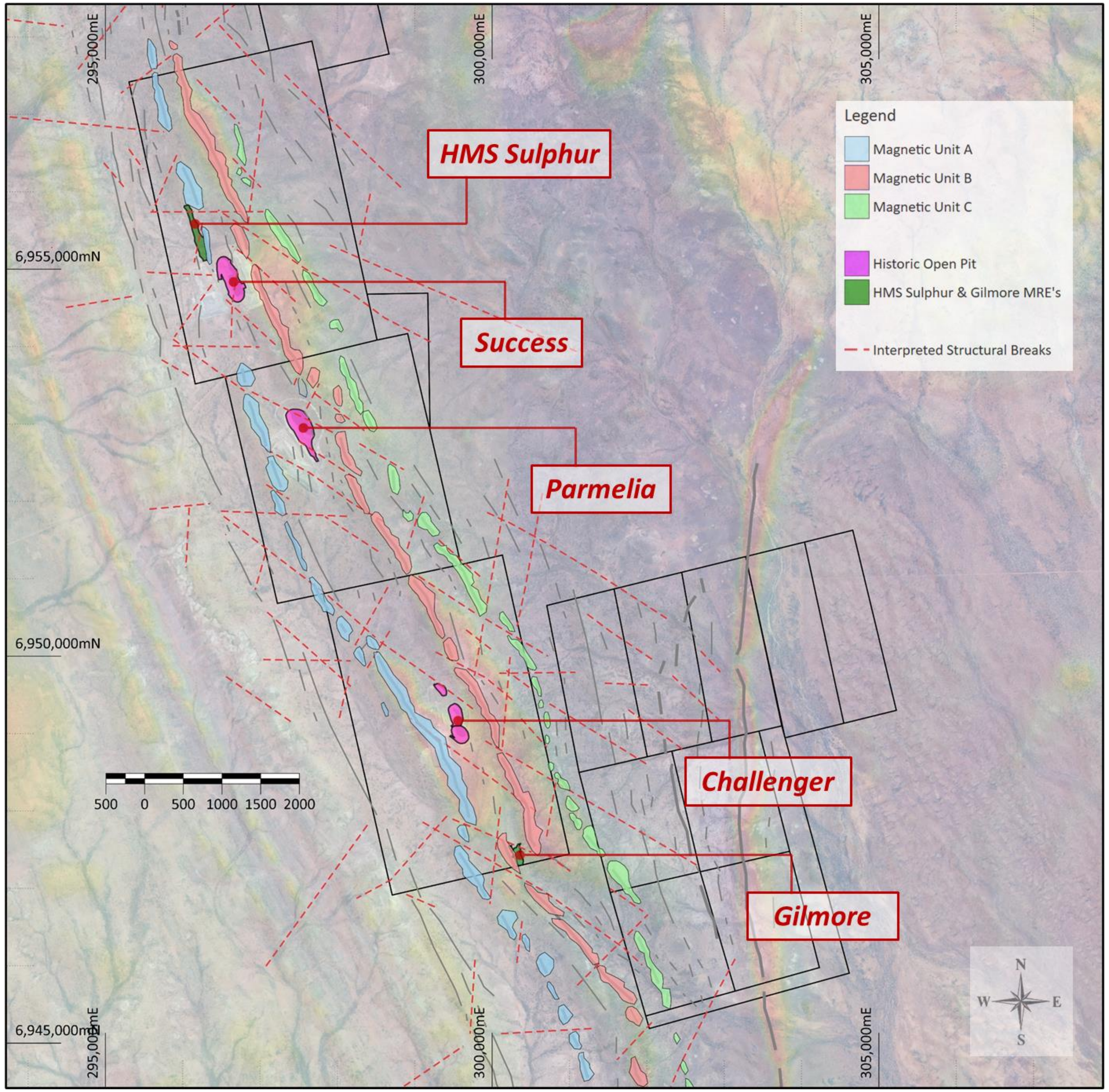
Follow-up drilling at HMS Sulphur in design

- Test south of the MRE in the footwall of the Success deposit

Review of Project stratigraphy and structural controls

- Structural interpretation underway
- Identify favourable foot-wall and hanging-wall targets
- Identify favourable un-tested positions
- Follow-up AC anomalies

Evaluate the down-plunge potential of existing deposits



GORDONS

TIER 1 LOCATION

Strategic Ground Position

- Tenements cover ~56km^2
- 30km from Kalgoorlie
- Within haulage distance to multiple gold processing plants

Compelling Geological Setting

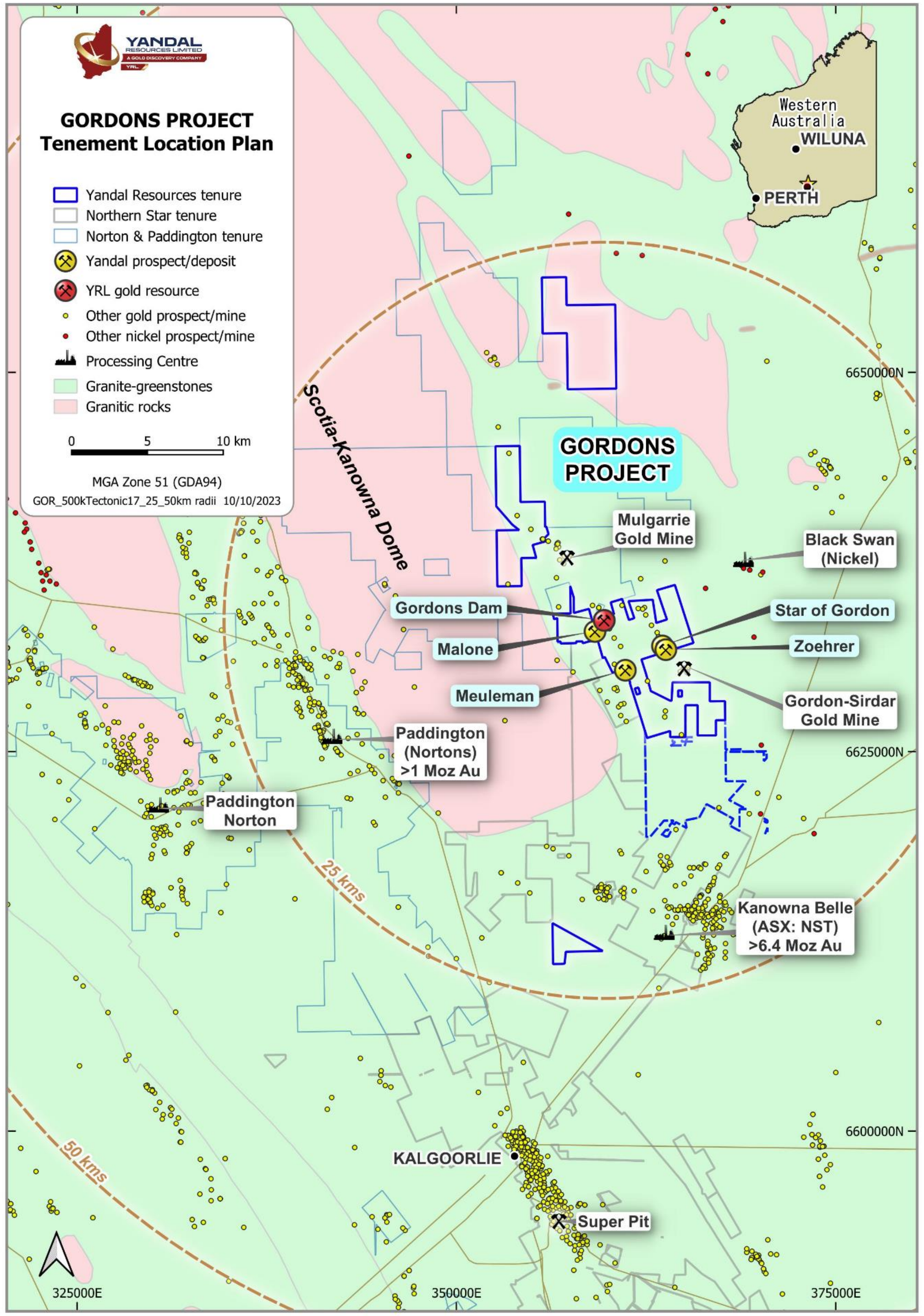
- Eastern flank of the Scotia-Kanowna Dome
- Straddles the mineralised Gordon-Sirdar Shear Zone
- Similar structural setting to Kanowna Belle (+6.4M Oz) and Paddington (+1Moz)

Fertile system

- Mines, historic gold workings and occurrences

Poorly explored

- Ineffective or no drilling
- Deep weathering and depletion



3D STRUCTURAL MODELLING

Consultant Ben McCormack (Outlier Geoscience) has interpreted a significant structural corridor (Gordon Sirdar-Shear Zone or "GSSZ")

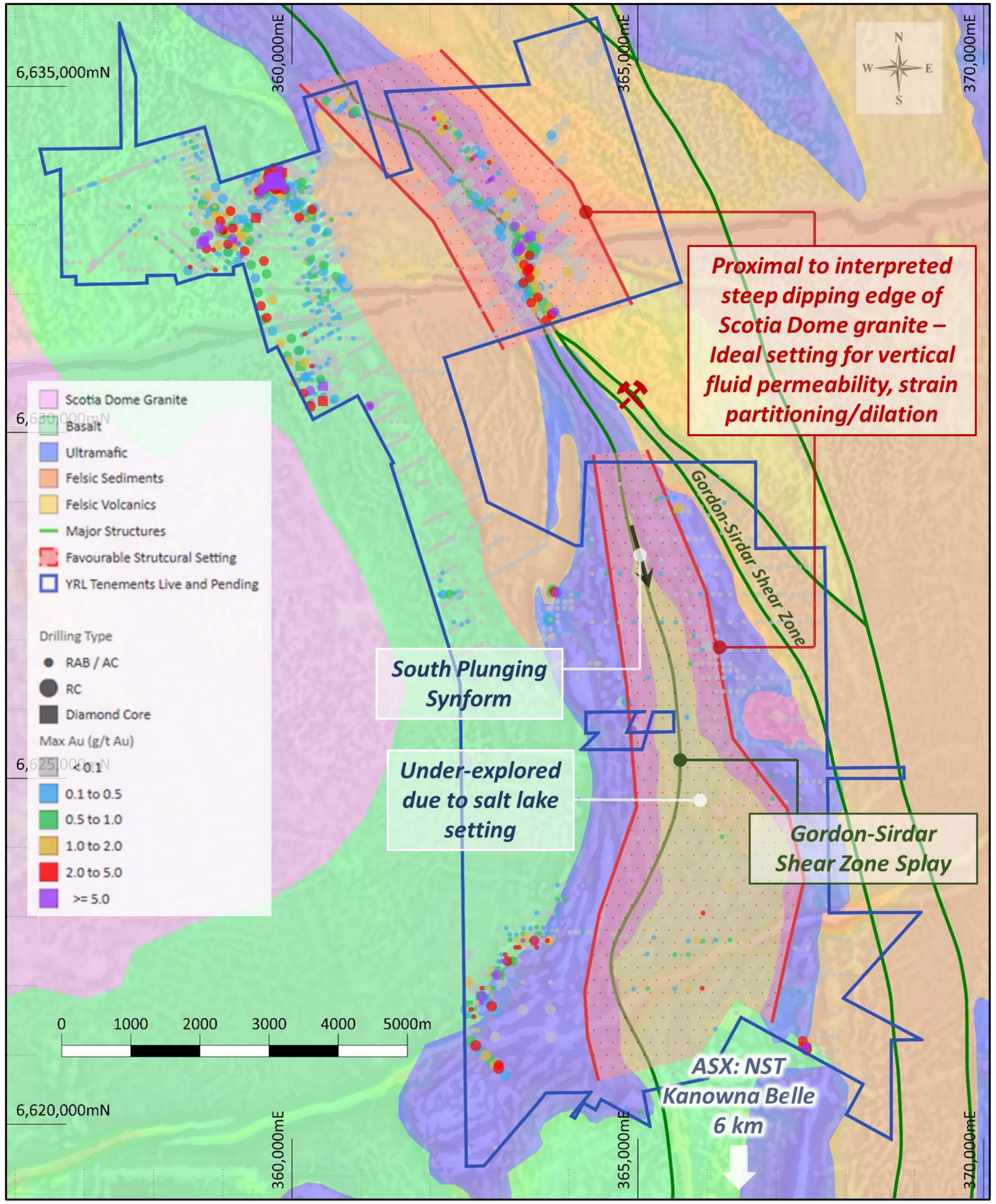
- GSSZ extends through the Star of Gordon Prospect to the immediate south of the Gordon Project towards the +6.4Moz Kanowna Belle
- Contains geological architecture permissive for the formation of significant gold deposits
- Stratigraphy interpreted to be the same or equivalent to that at Kanowna Belle

Historic exploration hampered by salt lakes

Exploration on the margins of salt lakes has highlighted gold anomalous trends

Newly acquired tenure takes coverage of GSSZ within 8km of Kanowna Belle

This represents a significant new exploration opportunity for Yandal



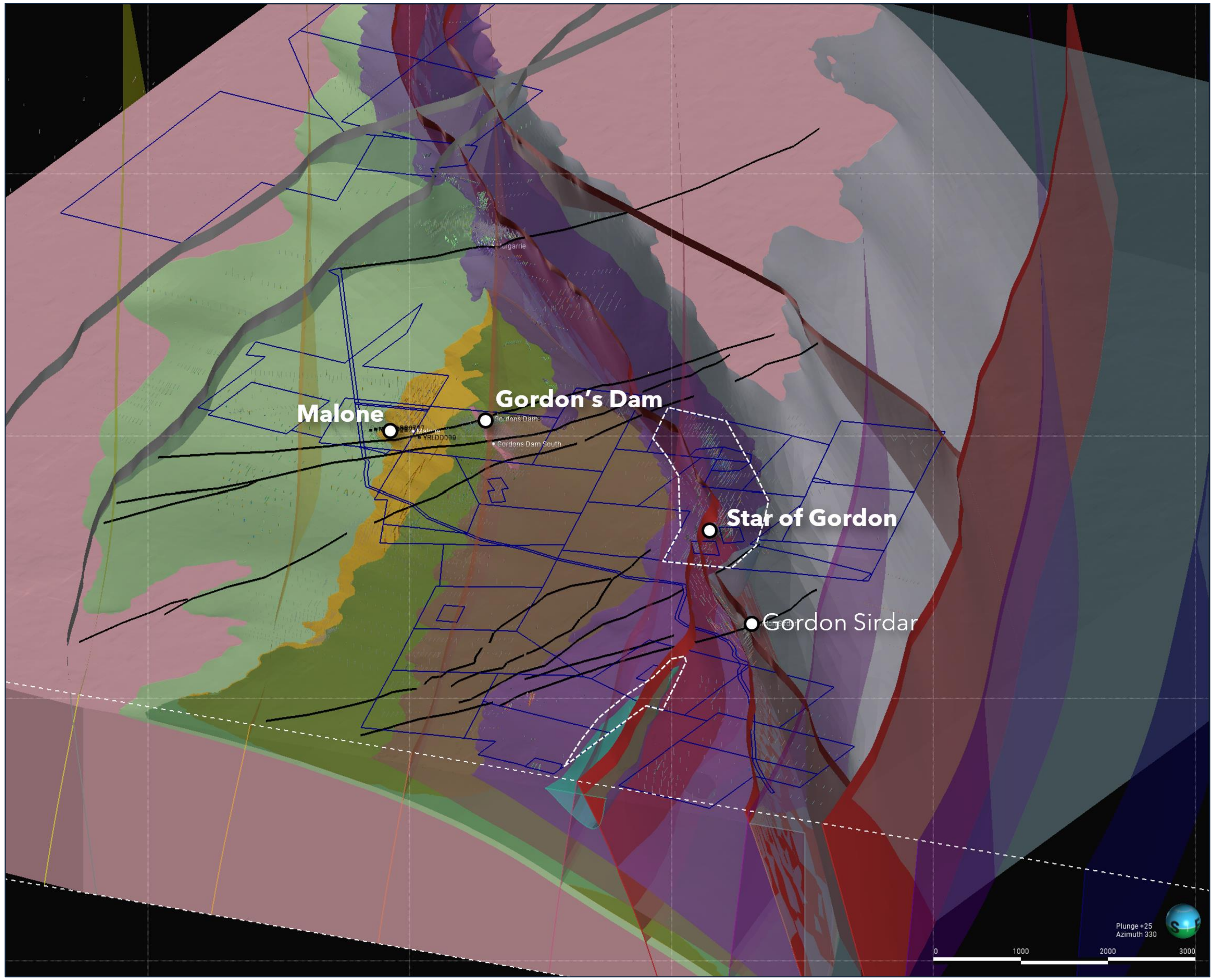
NEXT STEPS

Gordons South

- Compilation of historic data complete
- Lithology and structural interpretation underway
- Target generation to be completed by December 2023
- Awaiting grant of exploration license

Gordons

- Re-prioritization of targets around the GSSZ complete
- RC drilling design is underway



VERY ACTIVE WORK PROGRAM

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Projects	Q4 - CY2023	Q1 - CY2024	Q2 - CY2024
Ironstone Well /Barwidgee	Integrate external target generation study results & update geological model RC Drill test Oblique +/- Quarter Moon Preliminary lithium targeting assessment	Assess drilling results and plan next phase of drilling	RC Drill test Oblique, Quarter Moon, New England Granite
Mt McClure	Review Project Stratigraphy and structural controls Preliminary lithium targeting assessment		RC test Sulphur extensions and strat/structural targets
Gordons	Integrate results of 3D geological model and prioritise prospects for drill test Expedite grant of Gordon Sth ELA Preliminary lithium targeting assessment	AC/RC drilling of initial targets	Follow-up AC/RC drilling

Note: Work program and timing may change according to results

KEY INVESTMENT HIGHLIGHTS

- **Three Strategically Located Projects**
  each with multiple discovery opportunities

- **Emerging Significant (km-scale) Discoveries**
  at Ironstone Well/Barwidgee; Oblique, Quarter Moon, New England Granite testing an Exploration Target of 12.9M-38.6Mt @ 1.1 to 1.4 g/t Au, for 0.44Moz to 1.78Moz

- **Substantial Resource Inventory (470,200oz)**
  on granted mining leases near current mining operations (EV of ~$5.6m)

- **Immediate Opportunity For Resource Growth**
  at Mt McClure expanding existing Resources and through new discoveries in untested stratigraphic positions

- **Well-funded And Technically Driven**
  exploration that is focused on making significant discoveries

YANDAL RESOURCES LIMITED

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For further info

Contact Tim Kennedy

+61 (0)8 9389 9021

yandal@yandalresources.com.au

Or come chat at the YRL Booth

Lvl 1, Suite 5, 62 Ord St West Perth, WA, 6005

ASX:YRL

yandalresources.com.au

Relevant Previous Announcements

Further details relating to the information provided in this Presentation can be found in the following Yandal Resources Limited ASX announcements:

- *Drilling at Oblique Confirms Large Scale Potential (25/10/2023)*
- *Ironstone Well-Barwidgee Drilling Update (20/09/2023)*
- *Operations Update (25/08/2023)*
- *HMS Sulphur RC Drilling Defines Shallow Mineralisation (17/07/2023)*
- *Strategic Tenement Acquisition Expands Gordons Project (19/06/2023)*
- *AC drilling extends key mineralised structures - Yandal Belt (08/06/2023)*
- *Initial Mineral Resource Estimate at Gordons Dam (06/04/23)*
- *RC drilling at Mt McClure intersects high-grade gold (23/02/2023)*
- *Encouraging drill results at Mt McClure (17/11/2022)*
- *Phase 1 Resource Expansion Drilling Program at Mt McClure (08/11/2022)*
- *Resource Update boosts Yandal's gold inventory to 404,000oz (20/09/2022)*
- *Initial Mineral Resource Estimate of 75,000oz Au at Success (06/09/2022)*
- *Initial Resource Estimate of 44,000oz Au at Challenger (22/08/2022)*
- *New High Grade Gold Drill Results - Gordon's Project (11/07/2022)*
- *New High-Grade Intercept - Malone Gold Prospect (23/02/2022)*
- *Exploration Update - Gordons Gold Project (12/01/22)*
- *High-Grade Depth Extension Confirmed at Star of Gordon (01/12/21)*
- *Newport Gold Anomaly Underscores Yandal Belt Potential (17/11/21)*
- *High-Grades Intersected - Gordons Gold Project (28/09/21)*
- *Discovery Potential Confirmed - Malone Gold Project (11/08/21)*
- *Exploration Update (01/07/21)*
- *Exploration Update - Gordons Gold Project (27/05/21)*
- *Further Promising Intercepts - Gordons Gold Prospect (13/04/21)*
- *New Lode Confirmed - Mt McClure Gold Project (23/03/21)*
- *High-Grade Gold Intercepts - Flinders Park Prospect (09/03/21)*
- *Multiple High-Grades Confirm Shallow Gold Discovery (03/02/21)*
- *Exploration Update - Gordons Gold Project (24/02/21)*
- *Mineral Resource Update - Flushing Meadows Gold Deposit (04/11/20)*
- *Development Update - Flushing Meadows Gold Deposit (23/09/20) Exploration Update - Yandal Belt Gold Projects (06/07/20)*
- *Exploration Update - Flushing Meadows Gold Prospect (23/06/20)*
- *Air-core Drilling Results at Gordons Gold Project (06/05/19)*
- *Replacement Prospectus (12/12/18)*

MINERAL RESOURCE SUMMARY

Deposit	Indicated			Inferred			Total		
	Tonnes ('000s)	Grade (g/t)	Au (oz)	Tonnes ('000)	Grade (g/t)	Au (oz)	Tonnes (000's)	Grade (g/t)	Au (Oz)
Ironstone Well									
Flushing Meadows[1]	2,141	1.3	91,000	5,245	1.1	177,000	**7,386**	**1.1**	**268,000**
Mt McClure									
Challenger[2]				718	1.9	44,000	718	1.9	44,000
Success[3]				1,255	1.9	75,000	1,255	1.9	75,000
Parmelia[4]				252	2.1	17,000	252	2.1	17,000
HMS Sulphur[5]				1010	1.2	39,000	1010	1.2	39,000
Gilmore[6]				134	1.7	7,200	134	1.7	7,200
Sub-total - MMC				3,369	1.7	182,200	**3,369**	**1.7**	**182,200**
Gordons									
Gordons Dam[7]				365	1.7	20,000	**365**	**1.7**	**20,000**
Grand-total[8]	**2,141**	1.3	91,000	8,979	1.3	379,200	**11,120**	**1.4**	**470,200**

Due to the effects of rounding, totals may not represent the sum of the individual components. 1- *Reported above 0.5g/t Au lower cut-off grade; refer to Yandal Resources Ltd ASX announcement dated 4 November 2020 for full details. 2- Reported above 1.0g/t Au lower cut-off grade; refer to Yandal Resources Ltd ASX announcement dated 22 August 2022 for full details. 3- Reported above 1.0g/t Au lower cut-off grade; refer to Yandal Resources Ltd ASX announcement dated 6 September 2022 for full details. 4- Reported above 1.0g/t Au lower cut-off grade; refer to Yandal Resources Ltd ASX announcement dated 20 September 2022 for full details. 5- Reported above 0.5g/t Au lower cut-off grade; refer to Yandal Resources Ltd ASX announcement dated 3 October 2022 for full details. 6- Reported above 1.0g/t Au lower cut-off grade; refer to Yandal Resources Ltd ASX announcement dated 3 October 2022 for full details. 7- Reported above 1.0g/t Au lower cut-off grade; refer to Yandal Resources Ltd ASX announcement dated 3 October 2022 for full details. 8- All Resources are reported as global estimates, not constrained by optimised pit shells.*

Appendix 1: Exploration Target

The potential quantity and grade of the exploration target is conceptual in nature and, therefore, is an approximation. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The exploration target is based on the current geological understanding of the mineralisation geometry, the continuity of mineralisation and the regional geological setting. This understanding is driven by an extensive drill hole database, aerial magnetic data and regional mapping, coupled with the current level of understanding of mineralisation across the four prospects. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

Prospect Exploration Target Assumptions

Oblique

The Exploration Target for the Oblique Prospect was derived from a limited amount of RC and AC/RAB drilling that is insufficient to define a Mineral Resource Estimate but provides some indication of the volume and grade of potential mineralisation. Historic RC drilling across Oblique was completed on approximately 100m spaced sections across 700m of strike, in addition to AC/RAB drilling on a similar spacing. Historic RC drilling tests mineralisation to a maximum vertical extent of 140m. Historic RC drilling has been validated by limited YRL RC drilling.

The mineralisation strike was derived from the extent of >1.0 g/t intercepts across the prospect based on drilling prior to the recently completed RC program. The average width of significant intercepts (>0.3 g/t) was used as an assumption for the width of mineralisation, which was then projected down dip by 250m (approximately 200m vertical). The volume was converted to a tonnage range by using a density of 2.5 g/cm3 for the lower range and 2.6 g/cm3 for the upper range, assuming deeper and shallower weathering, respectively, within a chert dominant host (oxide + transitional material to 100m down dip, fresh to 200m down dip).

The lower range target grade was derived from the average grade of intercepts, including RAB/AC, which increased by 20%, based on the assumption that the grade improved moderately with depth. The upper range target grade was based on the same value but increased by 50%, assuming a significant improvement in grade with depth. The strike length for the upper range target was also increased to reflect the increased strike length of mineralisation identified in broad-spaced RC drilling based on the results from the recently completed RC program. There is evidence for several parallel mineralised structures across the Oblique Prospect. For the lower-range target, only a single structure was applied; however, for the upper-range target, three mineralised structures were applied.

Quarter Moon

The Exploration Target for the Quarter Moon Prospect was derived from a limited amount of RC and AC/RAB drilling that is insufficient to define a Mineral Resource Estimate but provides some indication of the volume and grade of potential mineralisation. Historic RC drilling across Oblique was completed on 100m spaced sections across 700m of strike, in addition to AC/RAB drilling on a similar spacing. Historic RC drilling tests mineralisation down to a maximum vertical extent of 140m. Historic RC drilling has been validated by limited YRL RC drilling.

The mineralisation strike was derived from the extent of >1.0 g/t intercepts across the prospect. The average width of significant intercepts (>0.3 g/t) was used as an assumption for the width of mineralisation, which was then projected down dip by 250m (approximately 200m vertical). The volume was converted to a tonnage range by using a density of 2.5 g/cm3 for the lower range and 2.7 g/cm3 for the upper range, assuming deeper and shallower weathering, respectively, within a basalt or dolerite host (oxide + transitional material to 100m down dip, fresh to 200m down dip).

Appendix 1: Exploration Target (Continued)

The lower range target grade was derived from the average grade of intercepts, including RAB/AC, which increased by 20%, based on the assumption that the grade improved moderately with depth. The upper range target grade was based on the same value but increased by 50%, assuming a significant improvement in grade with depth. There is evidence for parallel mineralised structures across the Quarter Moon Prospect, which are poorly tested. For the lower-range target, only a single structure was applied; however, for the upper-range target, two mineralised structures were applied.

Flushing Meadows

The exploration target for the Flushing Meadows was derived by extending a portion of the current Mineral Resource Estimate for the deposit down dip an additional 80-120m to an approximate vertical depth of 200m; a depth consistent with open-cut extraction methods. An average density of 2.6g/cm3 was applied to the volume, assuming material at depth will be transitional to fresh, with a density of 2.52 g/cm3 and 2.7 g/cm3 being applied for transitional and fresh rock in the 2020 MRE, respectively. Flushing Meadows exhibits several parallel mineralised structures; for the low-range assumption, only a single mineralised volume was extended beyond the current bounds of the MRE. For the upper range, two additional mineralised structures were projected down to 200m vertical. The grade for the lower range was based on the average of mineralised intercepts >0.5g/t Au below a depth greater than 50m from the surface within YRL RC drilling. The upper range grade assumes a moderate 25% increase in grade within fresh rock at depth.

The above exploration target for Flushing Meadows does not include the Current Mineral Resource Estimate of 268,000 Oz @ 1.1 g/t Au (see ASX; YRL release dated 4th of November 2020).

New England Granite

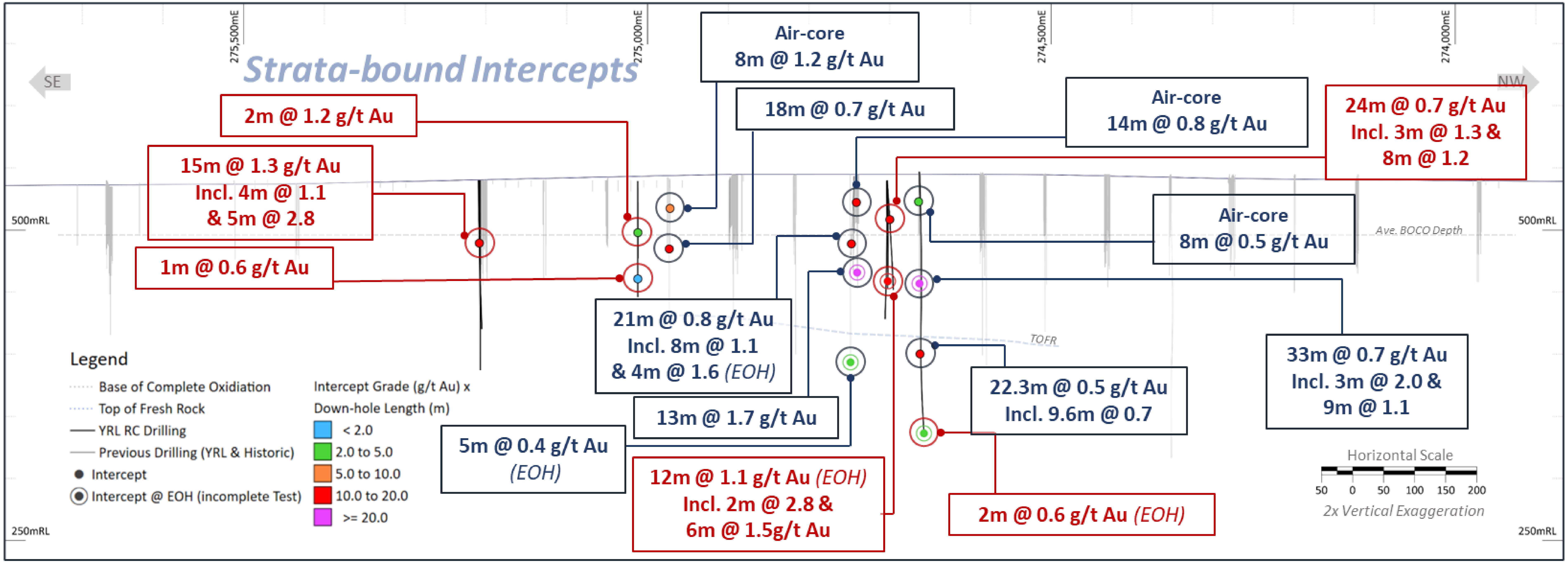
The Exploration Target for the New England Granite Prospect was derived from a limited amount of broad-spaced historic AC/RAB drilling (100m to 400m spaced lines), two historic RC holes (125m spacing along strike), and the four holes reported in this release. The Exploration Target range is also informed by the lithological and structural similarities to known gold deposits within the region, as it is, in part, an early-stage conceptual target. Current drilling is insufficient to define a Mineral Resource Estimate but provides some indication of the scale and grade of potential mineralisation. Historic RAB and AC drilling across the NEG Prospect delineated several regolith anomalies striking between 400m (used for lower range strike extent) and 500m (used for the upper range strike extent).

RAB and AC drilling intercepts occur within oxidised material and are broad; a lower range of 10m and an upper range of 16m was applied as width to generate volumes projected down-dip by 250m (approximately 200m vertical). typically, between 10m to >24m in length (down holes). A density of 2.5 g/cm3 was applied to the lower range, and a density of 2.6 g/cm3 was applied to the upper range based on a granitic host. A 0.75g/t Au grade was applied for the lower range based on the average grade of anomalous intercepts >0.3g/t across the prospect. A nominal grade of 1.2 g/t Au was applied to the upper range; this assumes the grade improves significantly at depth. The low range value assumes two mineralised trends are present across the prospect, while the high range values assume there are three mineralised trends present.

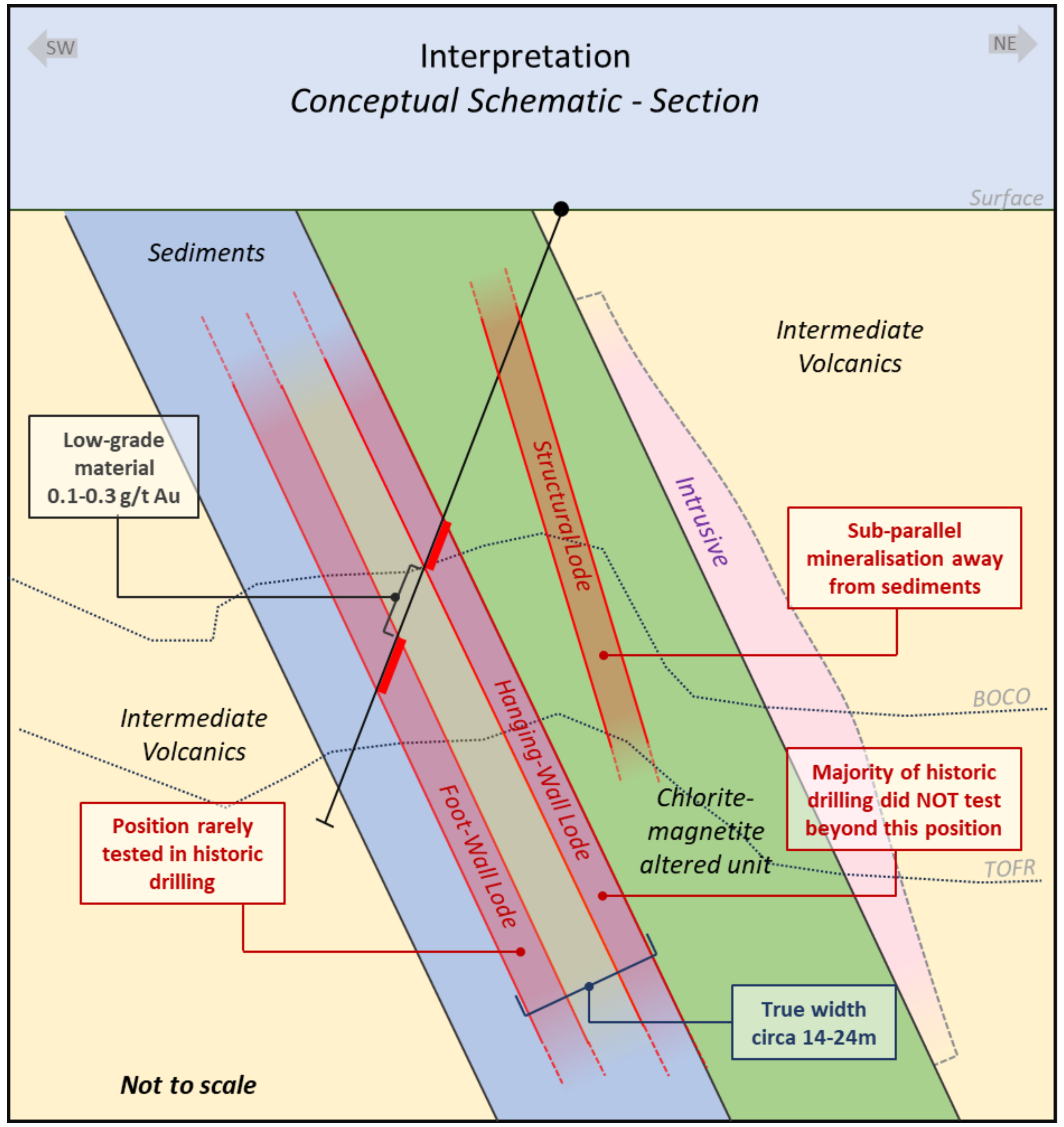
Testing Exploration Targets

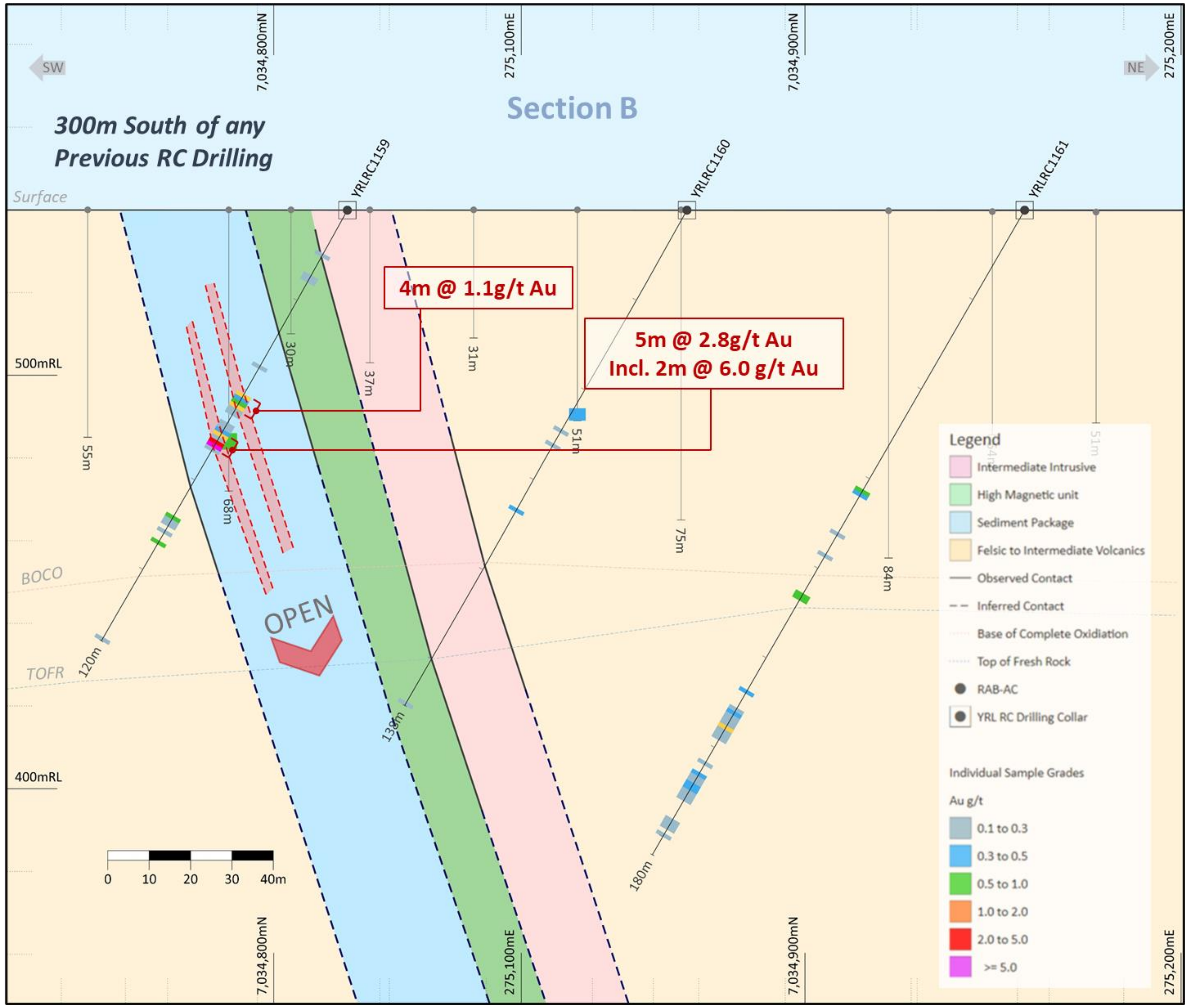
The above targets will be subject to exploration drilling within the next three to eighteen months. With drilling scheduled across the Oblique in the coming month, RC drilling across the Quarter Moon and NEG Prospects scheduled for the first half of 2024, and additional drilling across the Flushing Meadows Deposit in the second half of 2024 (subject to initial results across Oblique and Quarter Moon).

Oblique – Additional Figures

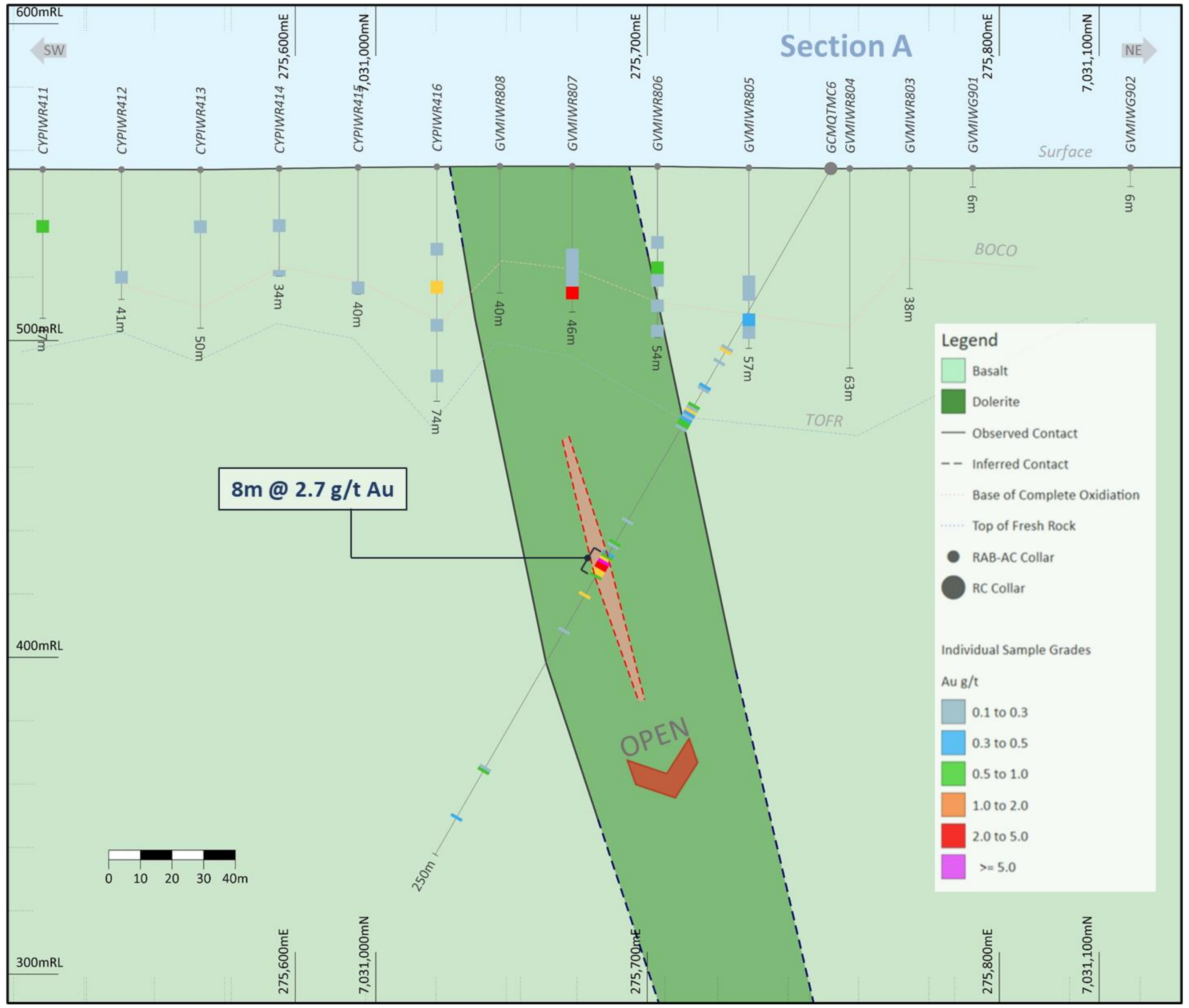


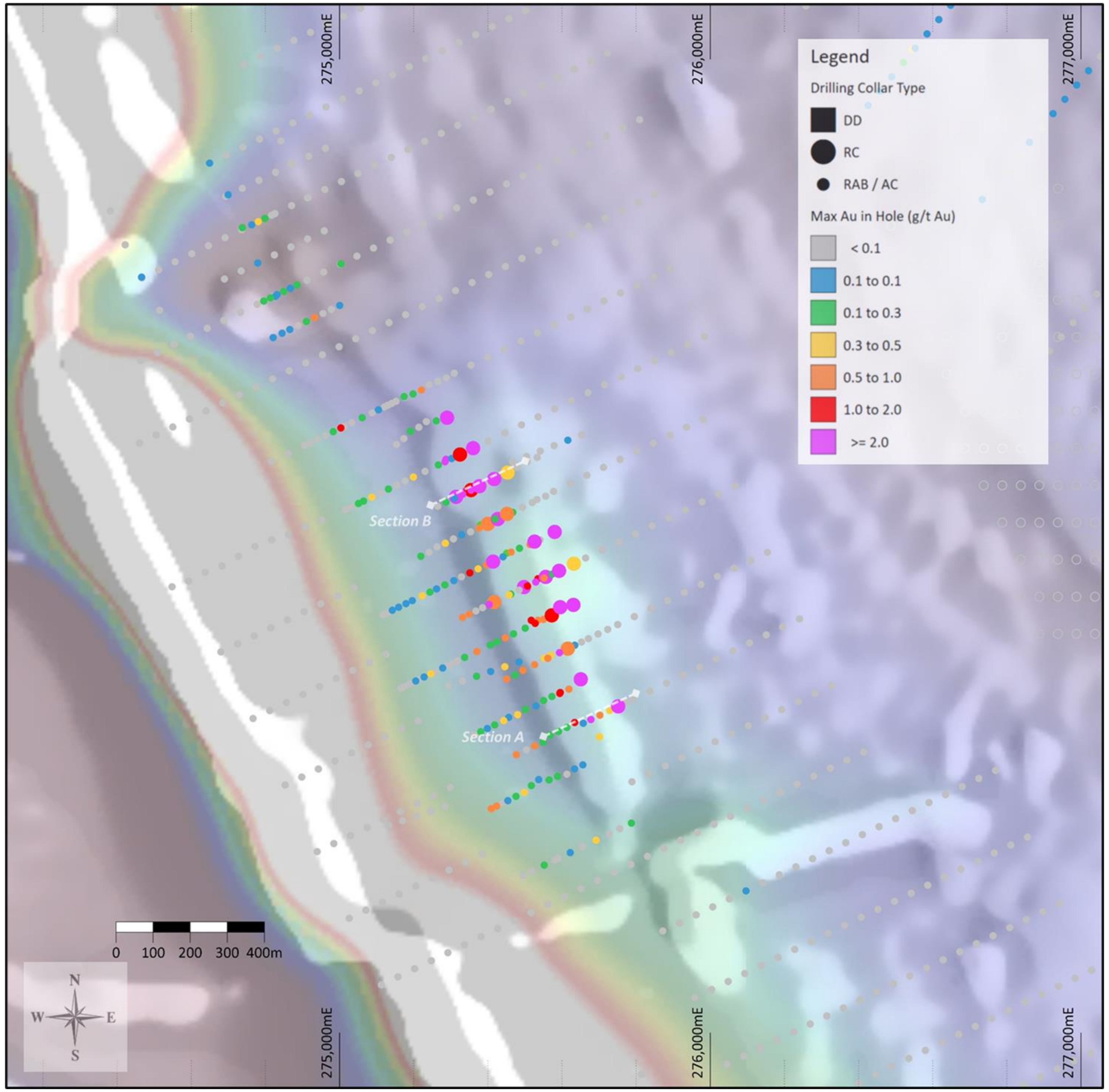
Oblique – Additional Figures





Quarter Moon – Additional Figures





NEG – Additional Figures