YANDAL RESOURCES

DELIVERING GOLD DISCOVERIES IN THE YANDAL BELT

IMARC | 21 October 2025

ASX:YRL

yandalresources.com.au

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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 Managing Director of the Company, is a full-time employee and holds shares and 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'.

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WHAT IS YANDAL RESOURCES?

A Gold Focused Exploration Company

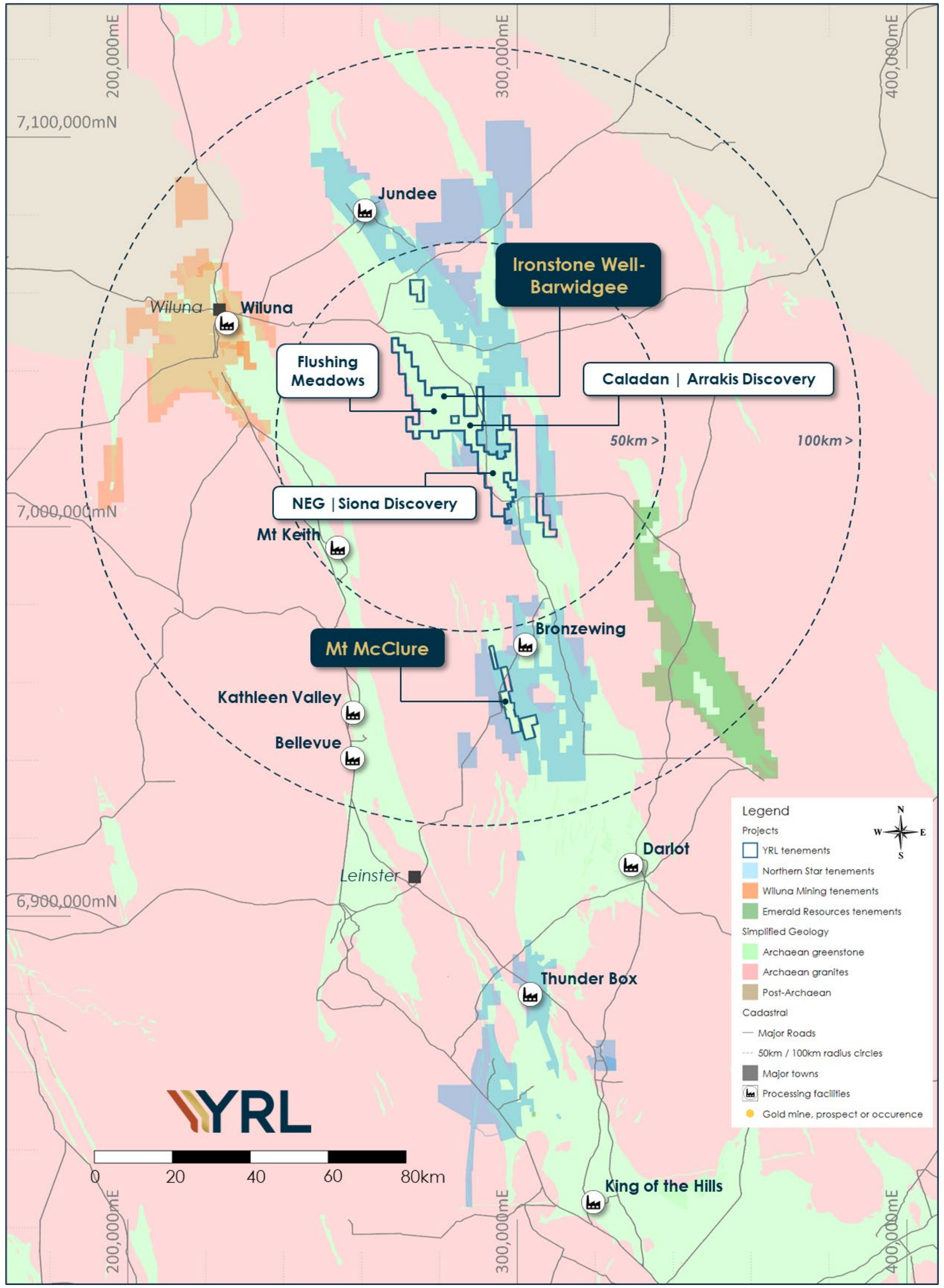
Two strategically located projects in the Tier-1 Yandal Greenstone Belt of Western Australia

Yandal Belt

+

Ironstone Well – Barwidgee Gold Project	Mt McClure Gold Project
268Koz Au @ 1.1g/t Au Mineral Resource	**182Koz Au @ 1.7g/t** Mineral Resource
Two New Gold Discoveries in 11 Months **Arrakis & Siona**	**Historic mining centre with demonstrated potential for further Resource growth**

All projects close to active processing facilities

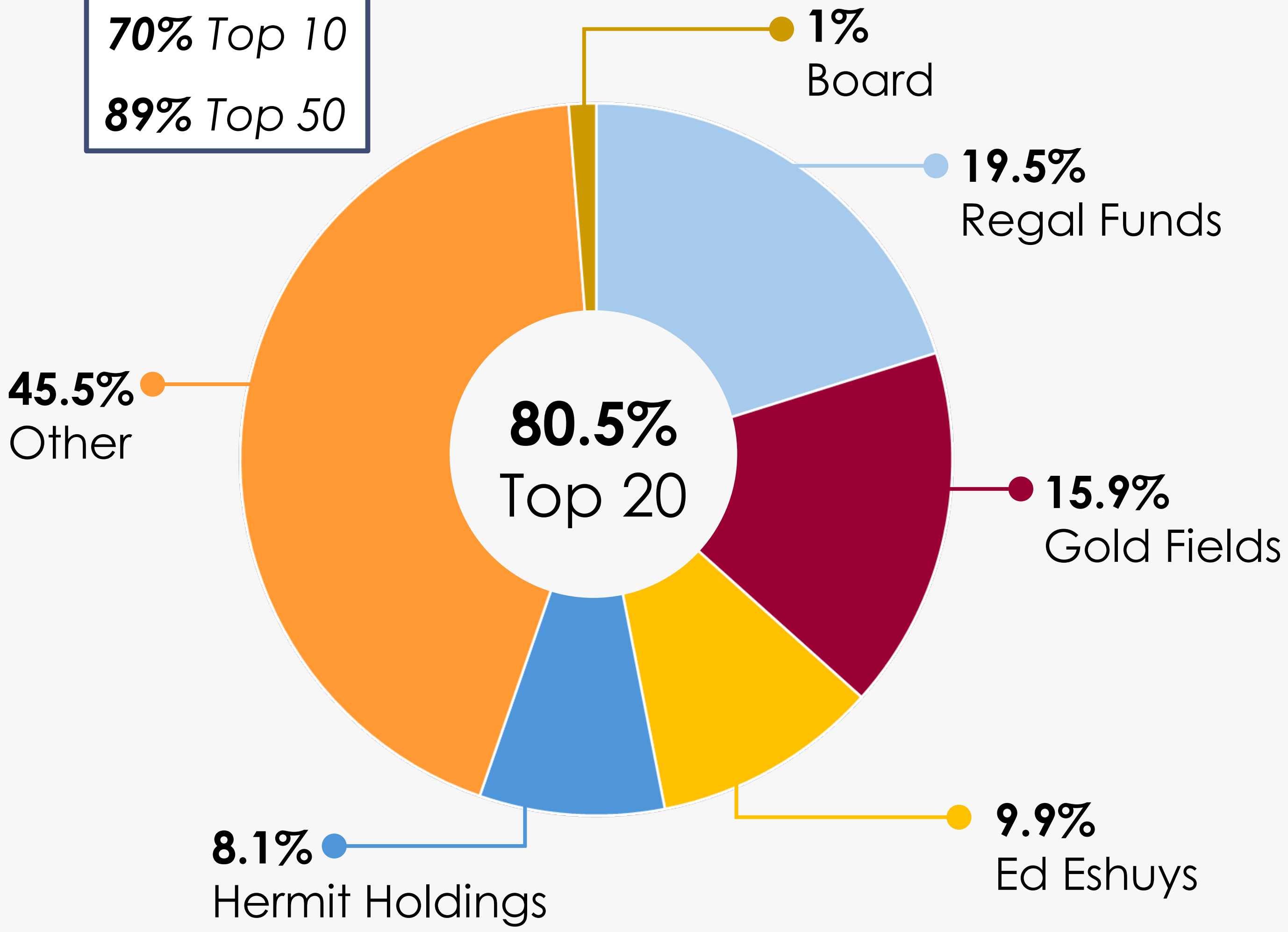


CORPORATE SNAPSHOT

CAPITAL STRUCTURE

Share Price[1]	Shares on Issue
$0.365	355.9M
Options	**Market Cap[1]**
39.2M	~$130M
Cash[2]	**Enterprise Value**
~$16.1M	~$112M

70% Top 10
89% Top 50



1. Based on the closing share price of $0.36 at the close of trade on the 20th of October 2025
2. Approximately cash position as of 30th September 2025, plus funds from the October capital raise

BOARD & MANAGEMENT TEAM

Chris Oorschot
Managing Director & CEO

BSc (Hons 1st Class), MAIG, MSEG

- Exploration Geologist with +15yrs experience predominantly in the Western Australian gold sector
- Expertise in complex stratigraphic environments and structurally controlled Archaean mineralised systems

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

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

Greg Evans
Non-Executive Chair

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

Owen Casey
Geology Manager

BSc (Hons), MAIG

- Exploration geologist with + 14yrs experience predominantly in the Western Australia gold sector
- Strong background in WA gold exploration and project development

- $0.11 unlisted options expiring in November – circa **A$2.6m** in value
- Completion of the Gordons Gold Project Tenement Sale Agreement for total consideration of **A$2.81m** in cash and Horizon Minerals Limited shares is expected shortly.

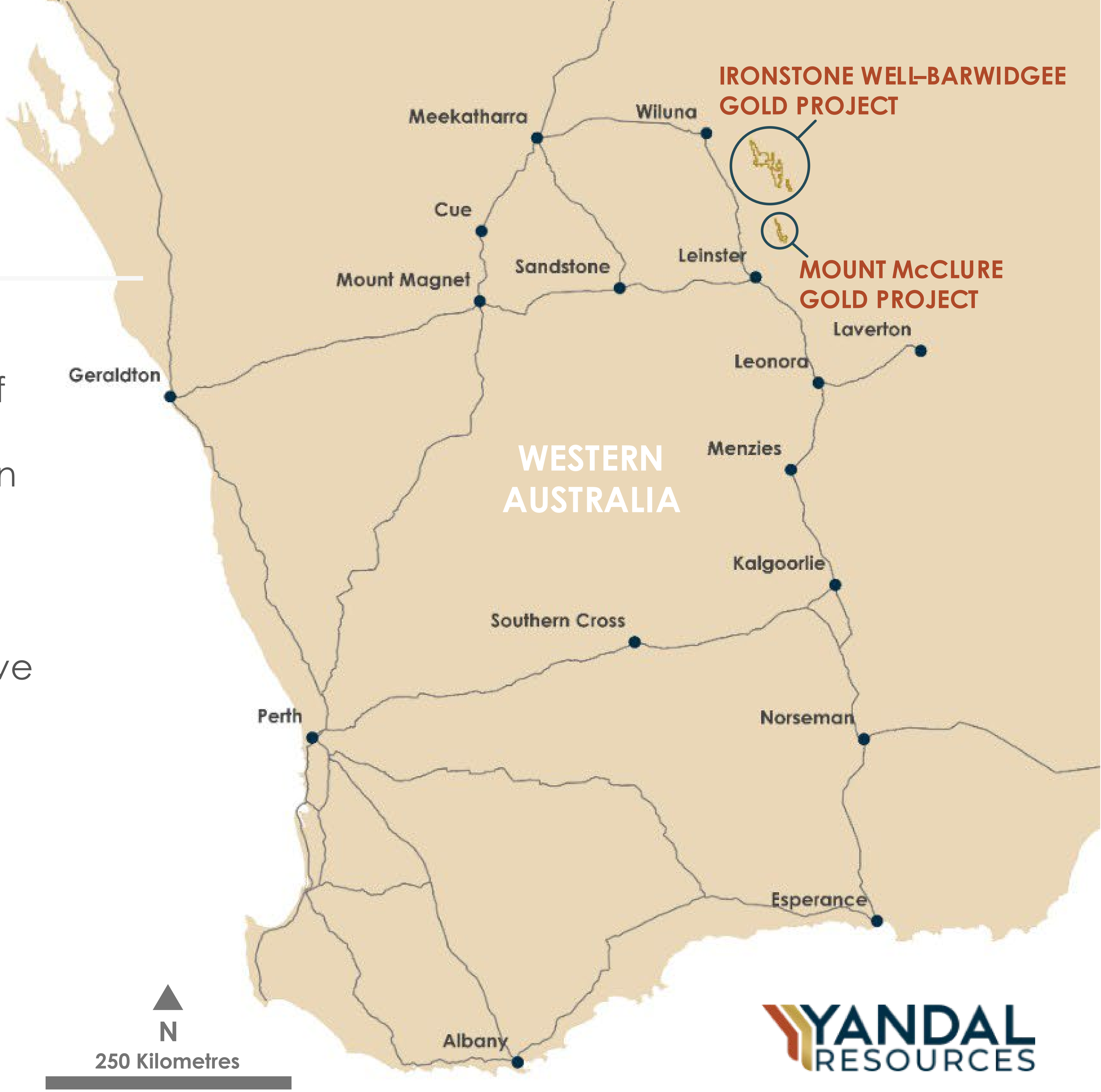
BUSINESS MODEL

Objective

- Increase shareholder value through the discovery of substantial gold Resources in areas with a low threshold to development and/or clear monetisation pathways

Strategy

- Reduce geological risk by focusing on belts that have demonstrated Tier-1 gold discovery potential
- Increase the probability of success by applying a rigorous, technical, and systematic approach in under-explored areas
- Reduce development risk by leveraging established infrastructure (haul roads/milling capacity)



IRONSTONE WELL-BARWIDGEE PROJECT

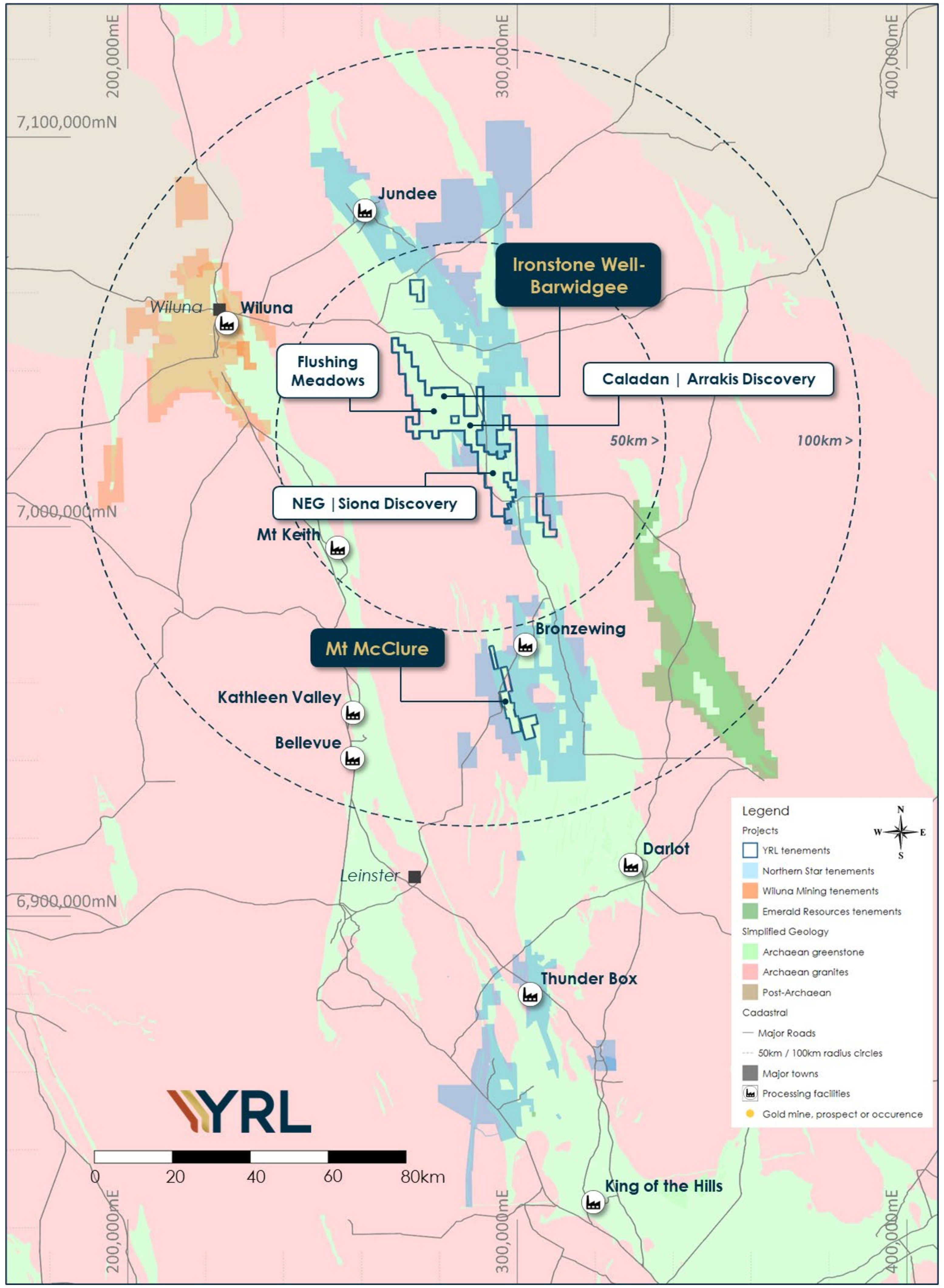
Exploration Strategy Focused on Progressing New Large-scale Early-Stage Targets

Excellent Geological Setting
Fertile first and second-order structures
Area of 410km² covering **53km** of strike

Underexplored
Major structures poorly defined
Transported cover and complex regolith

Existing Mineral Resource
Flushing Meadows 268Koz - Located on granted mining lease
Potential Resource growth following recent discoveries

Strategic Location
Numerous producers within the region - Close to existing processing facilities – Low jurisdictional risk in Western Australia



GENUINE DISCOVERIES

Strategy is Delivering Exploration Success

Siona Gold Discovery
Late October 2024
Hosted by the New England Granite

Arrakis Gold Discovery
September 2025
Hosted within the Caladan Fold

Large-Scale Potential

Early discovery phase
Granite host is largely untested

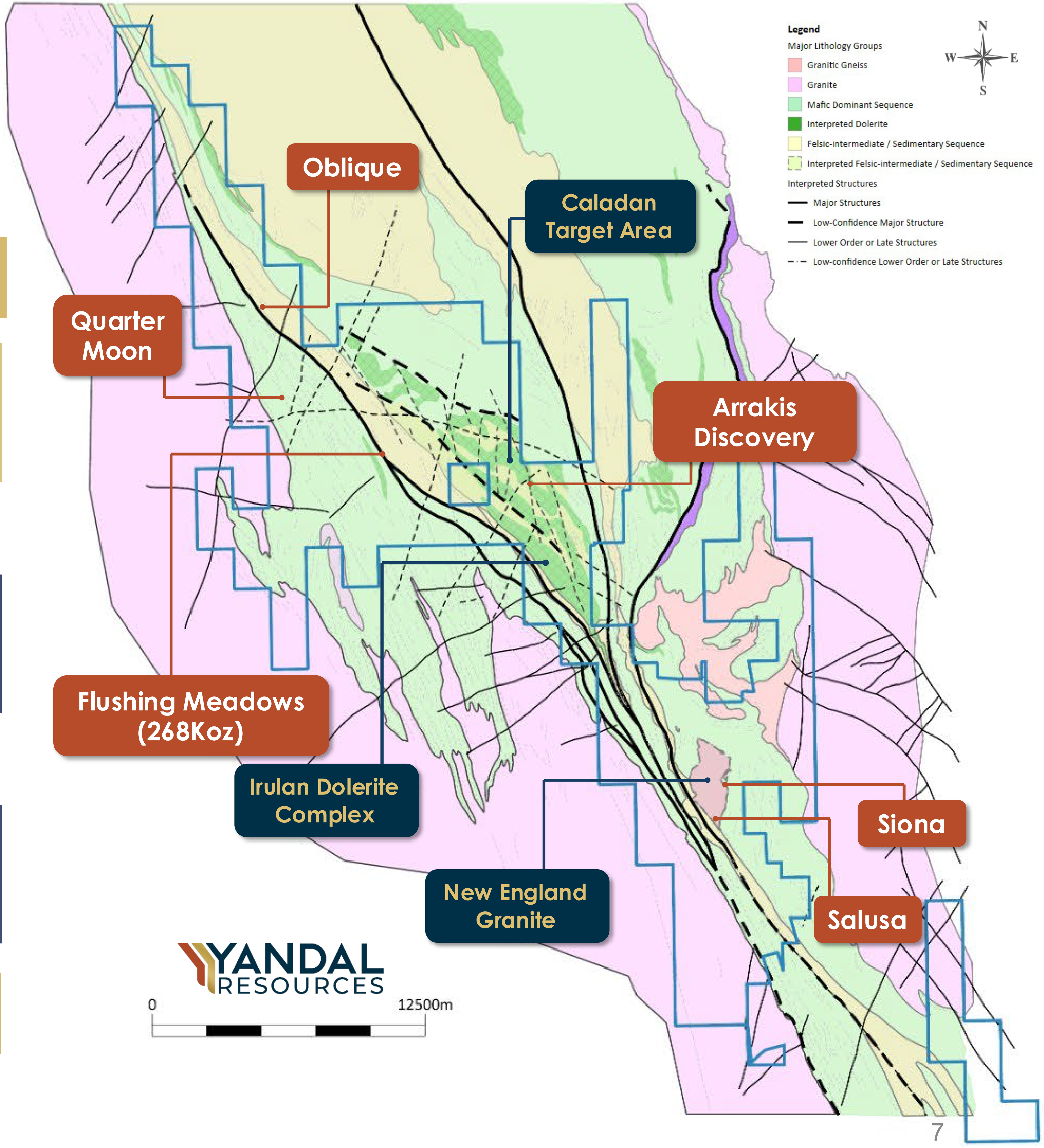
Discovery Confirmed
Early stage with significant scale potential

Advancing Discoveries & Exploration

Testing structural targets across the intrusive host

Define the extent of the mineralised system

Targeting Significant >1moz Discoveries



CALADAN TARGET AREA

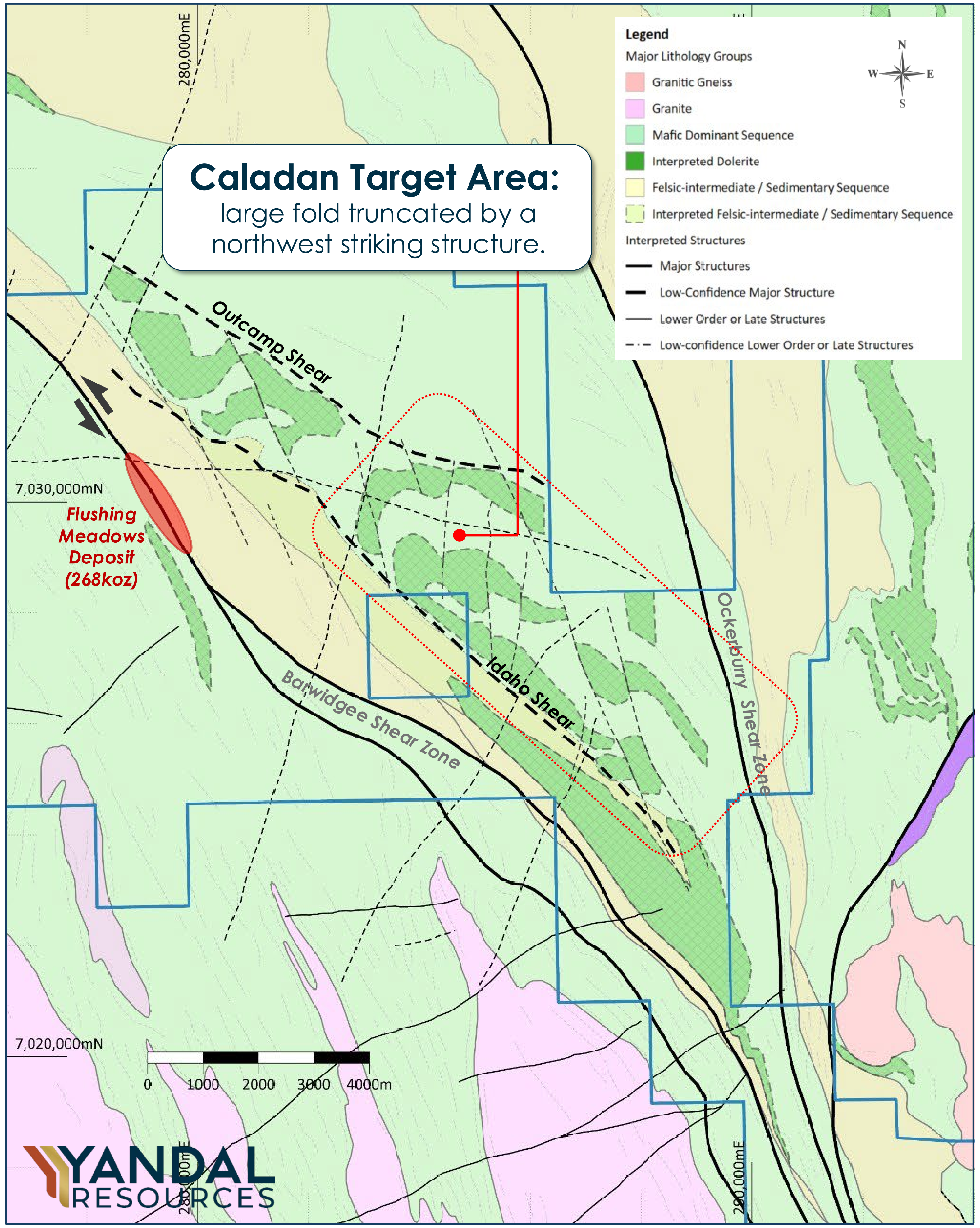
Unlocking New Discovery Opportunities

Previously unrecognised large-scale structure

- Large-scale fold structure, 3km wide and >8km long
- Truncated by the Idaho Shear
- AC drilling confirmed a gravity high as a dolerite sequence
- Broad geological setting is similar to the Kalgoorlie district
- A rare, large-scale and untested structural setting within the Eastern Goldfields

Large underexplored search space

- Structures only identified in 2024 after a ground gravity survey
- Previous aerial magnetics were not effective
- Covered by 2-20m of transported cover
- Deep weathering of the partially eroded residual profile
- Evidence of depletion in the upper and lower regolith profile



AIR-CORE DEFINED THE TARGET

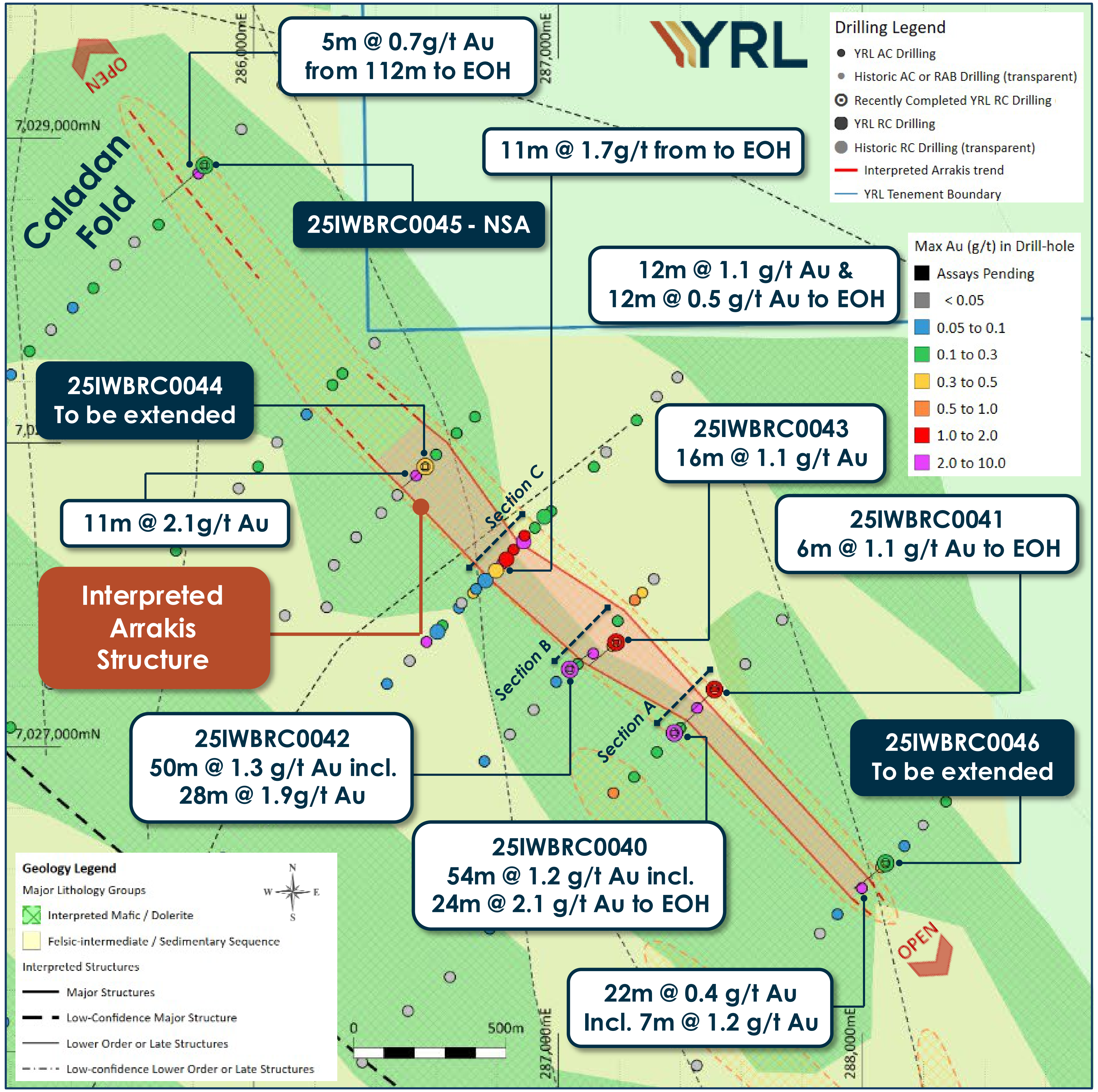
>2.2km MINERALISED TREND

Limited, ineffective previous drilling

- Only previous drilling completed in 1995, 400m by 400m
- Shallow, average depth of 22m
- Coherent, **3km long**, low-level (**>8ppb**) upper-regolith anomaly

Effective air-core drilling defined the Arrakis trend

- 13,500m program completed in July
- Testing 6.4km extent of the Caladan target area
- **Identified a mineralised trend over more than 2.2km**
- Open along strike with evidence of parallel positions
- Associated with a **3.2km long** regolith anomaly
- Broadly hosted within deformed and altered dolerite



RC CONFIRMED THE DISCOVERY

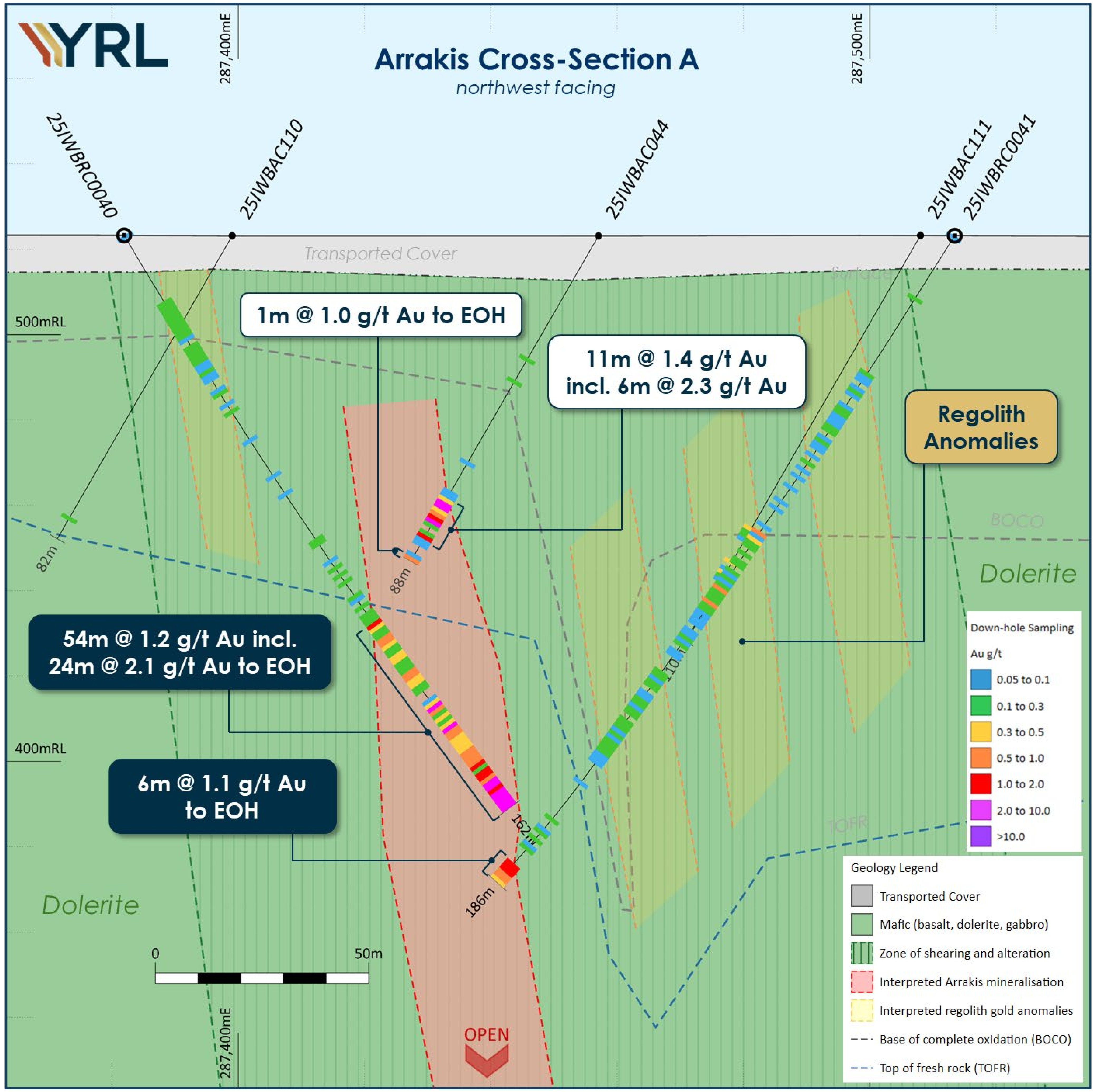
Two Intercepts 400m Apart

Fresh rock test critical for early targets in the Yandal Belt

- 1,400m RC program completed,
- Testing below recent air-core intercepts across 2.2km
- Test mineralisation continuity into fresh
- Determine geometry for future programs

First RC results confirmed the discovery, among other things

- Sub-vertical geometry suggests 20-34m true widths
- Demonstrates a variable level of gold depletion within the weathering profile
- Visual alteration associated with mineralisation
- Numerous adjacent regolith anomalies **= Drill targets**
- **All within a more than 2.2km long trend delineated using 400m to 800m AC line**



PLENTY OF WORK AHEAD

Defining the Mineralised System

Early diamond drilling

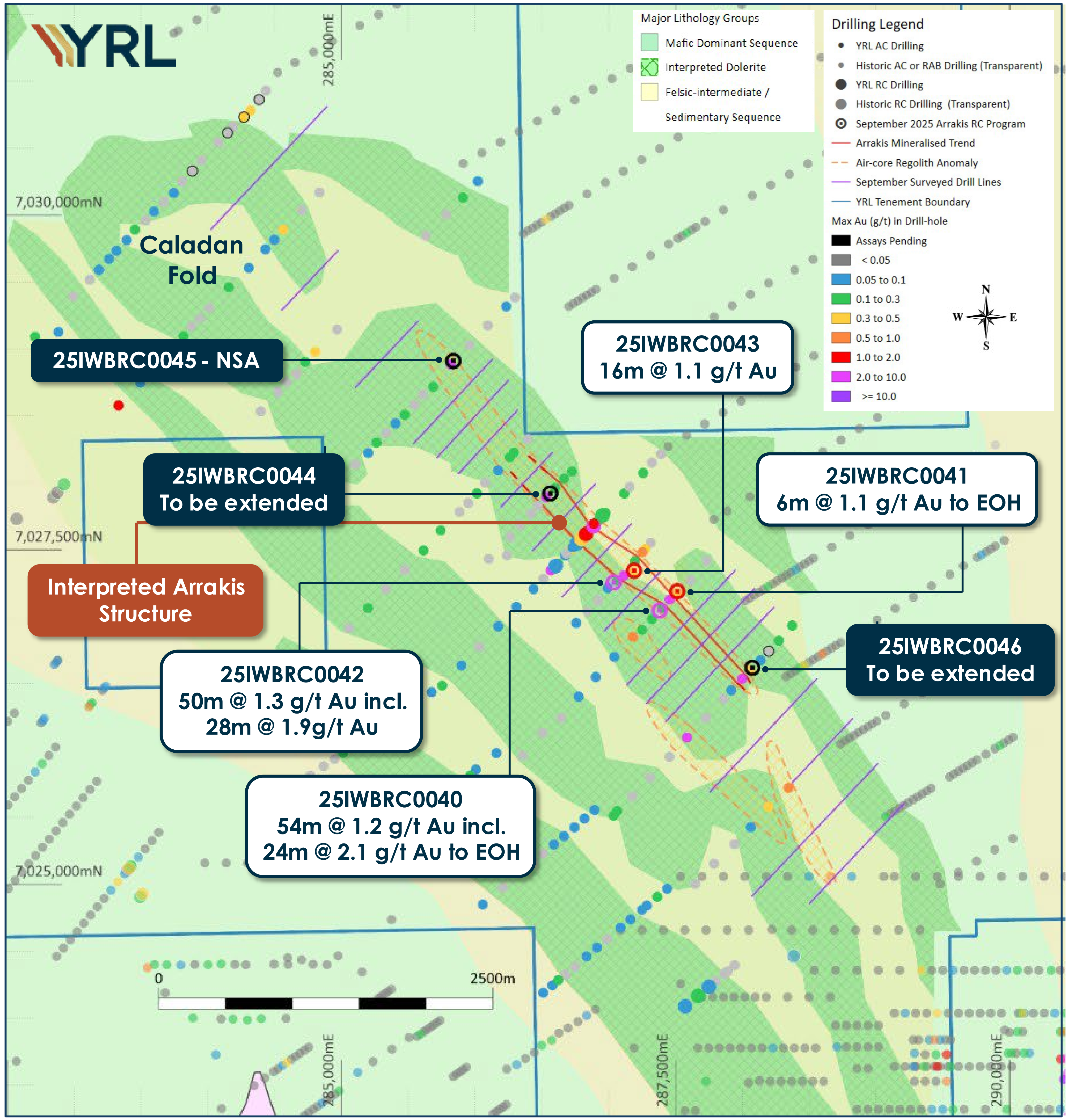
- An initial 2,000m program, extending several RC holes and testing below the recent RC intercepts

RC Drilling

- Complete 200m spaced lines across the currently defined 2.2km Arrakis trend
- Understand how the mineralised structure behaves along strike

Air-core drilling

- Broader Arrakis trend is open along strike, particularly to the south
- 400m spaced AC lines to test for strike extension
- With several parallel trends of interest



NEW ENGLAND GRANITE

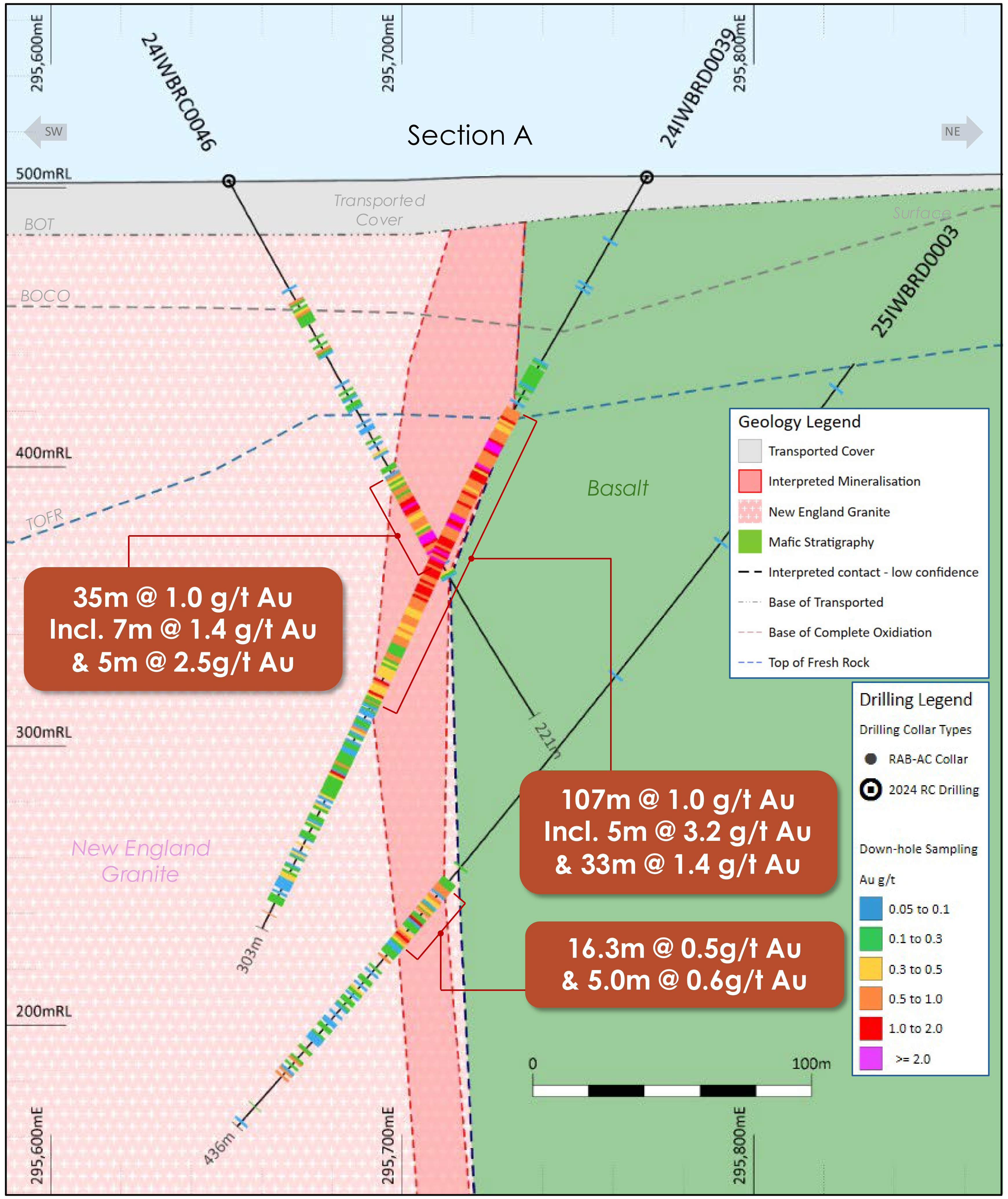
Hosts the Siona Gold Discovery

Large-scale granitic host is largely untested

- 4.4 x 2km granitic intrusion under 6-30m of cover
- Extensive regolith anomaly associated with the intrusive margin
- Evidence of strong depletion within the regolith profile

Siona was a geology-driven discovery

- Sub-vertical mineralisation with 12-40m true width
- Mineralisation continuity confirmed over >450m of strike
- Proximal to the northwest offset of New England Granite
- Evidence of multiple mineralisation events
- Evidence of potential high-grade domains



GOLD DISCOVERY

TARGETING SCALE

Significant Discovery Potential

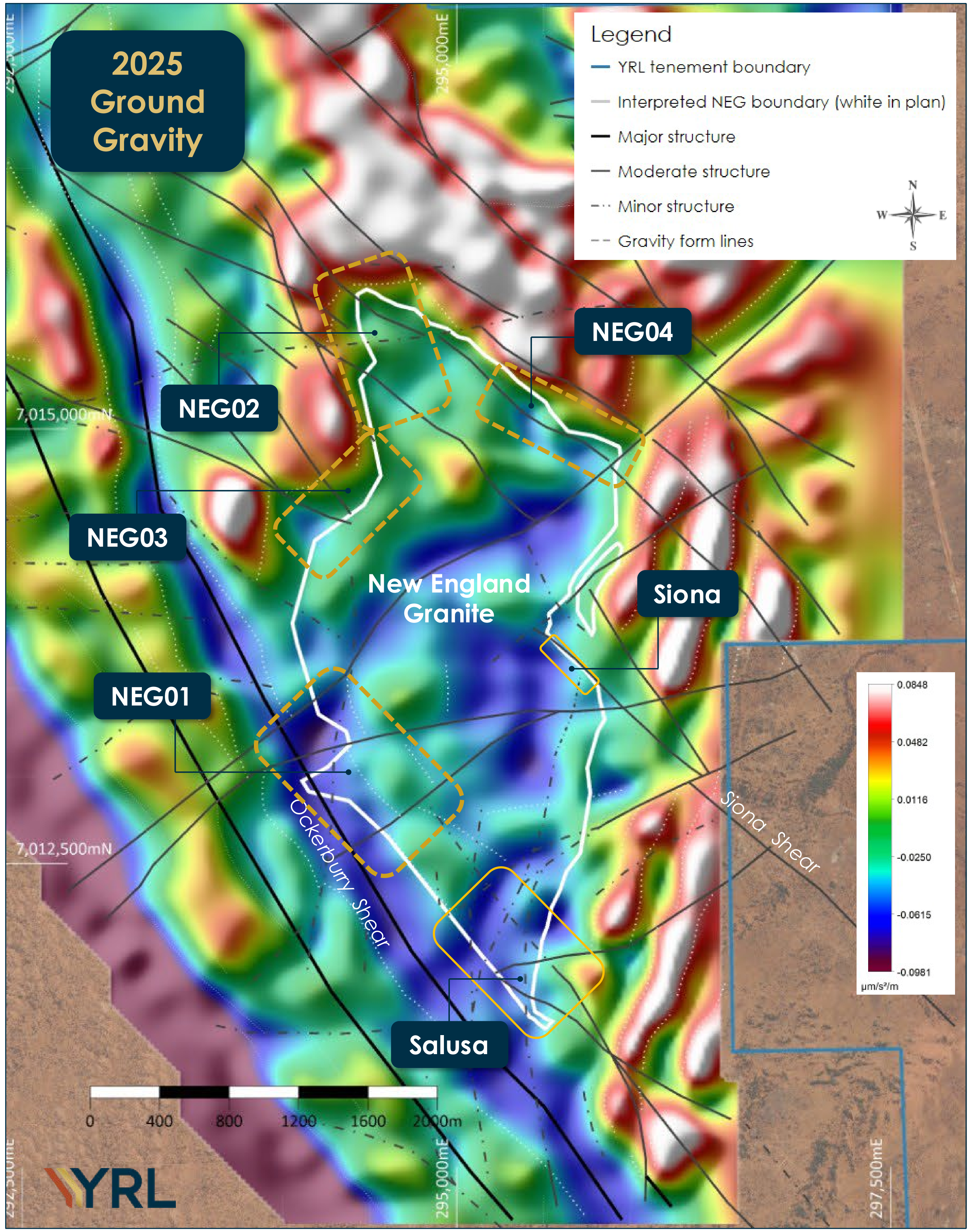
Large-scale host interacting with multiple structures

- Processed ground gravity enhances structural interpretations
- Siona Shear zone is one of several significant structures interacting with the New England Granite

Drilling to focus on advancing new discoveries

- ~ 5.5km of eastern intrusive margin now tested
- The western margin will be accessible following heritage surveys
- Salusa Prospect was defined after recent RC drilling

Shift to Air-core Drilling in 2025



FLUSHING MEADOWS

268koz Gold Resource

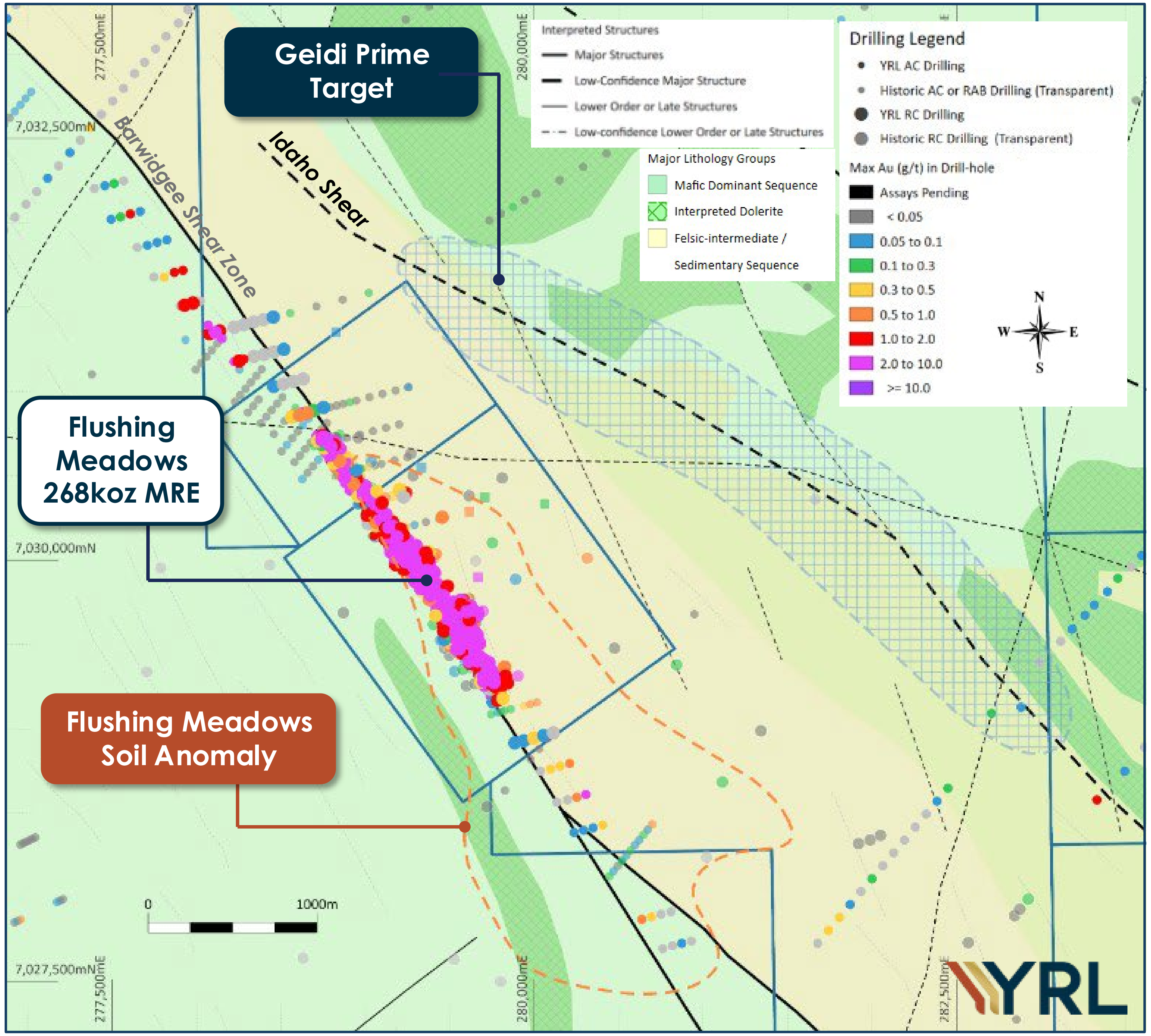
Mineralisation from the surface

- Unmined gold Mineral Resource on a granted mining lease,
- Predominantly oxide Resource strikes over 1.9km,
- **50km** to Wiluna & **60km** to Jundee,
- Limited exploration drilling to the **east and south-east**
- Limited drilling at depth
- Geological controls are poorly defined.

77% oxide and transitional mineralisation

2024 Gravity and Soils Present Discovery Opportunities

- South Flushing Anomaly (See ASX 12 August 2024)
- Giedi Prime gravity target (see ASX 11 June 2024)



Only effective drilling (>20m end-of-hole depth) displayed.

NEXT STEPS

Testing Large-Scale Targets

Activity	October		November		December		January		February		March	
Arrakis Diamond Drilling		Activity	Activity	Activity			Results	Results	Results	Results		
Arrakis RC Drilling			Activity	Activity	Activity	Results	Results	Results	Activity	Activity	Activity	Activity
Arrakis Heritage Survey	Activity											
NEG AC Program	Activity	Results	Results	Results								
Caladan AC Drilling											Activity	Activity
NEG RC Program										Activity	Activity	Activity

Activity | Results

Arrakis

- Diamond drilling underway
- RC drilling to commence in November
- Further AC drilling

New England Granite

- Air-core results anticipated soon.

Corporate

- KPMG Corporate Finance to advise on and manage the potential divestment of the non-core Mt McClure Gold Project
- $0.11 unlisted options expiring in November – circa $2.6m in value
- Completion of the Gordons Gold Project Tenement Sale Agreement for total consideration of A$2.81m in cash and Horizon Minerals Limited shares is expected shortly.

RC chip from 169-170m in 25IWBRC0042, see ASX release 24 September 2025

UNLOCKING GOLD DISCOVERIES

- Arrakis Discovery in September 2025
- Siona gold discovery within the New England Granite in October 2024 – *Just the start*
- Strategically located projects – *Numerous processing options within 100km*
- A technically driven, systematic approach to exploration – *Recent results demonstrate that YRL strategies are effective and maturing*
- Strong cash position to progress exploration into 2026

For further info

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Relevant Previous ASX Announcements

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

- *Arrakis Gold Discovery Extended by 400m, 24 September 2025*
- *Arrakis Gold Discovery Confirmed With 54m @ 1.2g/t Au, 22 September 2025*
- *Arrakis RC Drilling Complete & All AC Results Now Received, 17 September 2025*
- *RC Drilling Commences Across Arrakis, 1 September 2025*
- *Arrakis Extended to Over 2.2km in Strike, 18 August 2025*
- *Caladan AC Results Further Extend Arrakis Mineralisation, 31 July 2025*
- *Caladan AC Results Show Early Signs of Scale, 10 July 2025*
- *Caladan Air-Core Drilling Program Commences, 5 June 2025*
- *Siona Diamond Drilling Results, 21 May 2025*
- *Arrakis RC Drilling Results, 30 April 2025*
- *New Prospect Defined at New England Granite, 15 April 2025*
- *Ironstone Well-Barwidgee Exploration Update, 25 February 2025*
- *Caladan Air-core Drilling Demonstrates Discovery Potential, 15 January 2025*
- *Siona Results & RC Drilling Commences for 2025, 13 January 2025*
- *High-Grade Gold at Siona, 11 December 2024*
- *Further RC Drilling Results From Siona, 25 November 2024*
- *RC drilling returns 78m @1.2g/t from New England Granite, 21 October 2024*
- *New England Granite Diamond Drilling Results, 24 September 2024*
- *IWB Soil Results & NEG Diamond Drilling Complete, 12 August 2024*
- *Gold Coast Investment Showcase Presentation, 20 June 2024*
- *Air-core Drilling Commences Across Caladan and Irulan, 10 October 2024*
- *Oblique Diamond Drilling Results, 3 September 2024*
- *IWB Soil Results and NEG Diamond Drilling Complete, 12 August 2024*
- *Large-scale Gold Anomalies Across Emerging Targets, 15 July 2024*
- *Gold Coast Investment Showcase Presentation, 20 June 2024*
- *Exploration Update – IWB Ground Gravity Survey, 11 June 2024*
- *Drilling at Oblique Confirms Large Scale Potential, 25 October 2023*
- *Heritage Clearance Received for Drill Testing of Key Prospects at Ironstone Well-Barwidgee, 24 July 2023*

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.*