



YANDAL RESOURCES LIMITED

ACN 108 753 608

**NOTICE OF ANNUAL GENERAL MEETING
AND
EXPLANATORY STATEMENT**

**For the Annual General Meeting of Shareholders
to be held on Tuesday, 26 November 2024 at 11:00am (WST)
at the offices of HLB Mann Judd, 4/130 Stirling St, Perth WA 6000**

IMPORTANT INFORMATION: The business of the Meeting affects your shareholding and your vote is important. This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Shareholders are urged to vote by lodging the Proxy Form prior to the Meeting in accordance with the instructions set out on the Proxy Form.

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ATTENDANCE AT ANNUAL GENERAL MEETING AND HOW TO VOTE

Time and Place of Meeting

The Annual General Meeting of Yandal Resources Limited will be held at:

**HLB Mann Judd
4/130 Stirling St
Perth WA 6000**

**Commencing
at 11:00am (WST)
on Tuesday, 26 November 2024**

Voting by Proxy

To vote by proxy, please complete and sign the Proxy Form as soon as possible and deliver the Proxy Form in accordance with the instructions on the Proxy Form. You may also submit your Proxy Form online in accordance with instructions on the Proxy Form.

Your Proxy Form must be received no later than 48 hours before the commencement of the Meeting.

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**YANDAL RESOURCES LIMITED
ACN 108 753 608**

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of Yandal Resources Limited will be held at HLB Mann Judd, 4/130 Stirling St, Perth WA 6000, on Tuesday, 26 November 2023 at 11:00am (WST) for the purpose of transacting the following business.

The attached Explanatory Statement is provided to supply Shareholders with information to enable Shareholders to make an informed decision regarding the Resolutions set out in this Notice. The Explanatory Statement is to be read in conjunction with this Notice.

AGENDA

GENERAL BUSINESS

ACCOUNTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2024 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report in the Annual Report of the Company for the financial year ended 30 June 2024."

Note: the vote on this resolution is advisory only and does not bind the Directors or the Company,

A voting prohibition statement applies to this Resolution. Please see below.

RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR TIMOTHY KENNEDY

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purpose of clause 7.3(a) of the Constitution, Listing Rule 14.4, and for all other purposes, Mr Timothy Kennedy, a Director who retires by rotation, and being eligible, is re-elected as a Director."

RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES – LISTING RULE 7.1

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 31,208,923 Shares on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

RESOLUTION 4 – APPROVAL OF ADDITIONAL 10% CAPACITY

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of equity securities totaling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions in the Explanatory Statement.

A voting exclusion statement applies to this Resolution. Please see below.

RESOLUTION 5 – APPROVAL TO ISSUE OPTIONS TO RELATED PARTY - GREGORY EVANS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That the issue of up to 550,000 Options to Gregory Evans or his nominees is approved under and for the purposes of section 208 of the Corporations Act and Listing Rule 10.14 and for all other purposes, on the terms set out in the Explanatory Statement."

A voting prohibition statement and voting exclusion statement applies to this Resolution. Please see below,

RESOLUTION 6 – APPROVAL TO ISSUE OPTIONS TO RELATED PARTY - TIMOTHY KENNEDY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, subject to the passing of Resolution 2, the issue of up to 800,000 Options to Timothy Kennedy or his nominees is approved under and for the purposes of section 208 of the Corporations Act and Listing Rule 10.14 and for all other purposes, on the terms set out in the Explanatory Statement."

A voting prohibition statement and voting exclusion statement applies to this Resolution. Please see below.

RESOLUTION 7 – APPROVAL TO ISSUE OPTIONS TO RELATED PARTY - KATINA LAW

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That the issue of up to 550,000 Options to Katina Law or her nominees is approved under and for the purposes of section 208 of the Corporations Act and Listing Rule 10.14 and for all other purposes, on the terms set out in the Explanatory Statement."

A voting prohibition statement and voting exclusion statement applies to this Resolution. Please see below.

RESOLUTION 8 – APPROVAL TO ISSUE OPTIONS TO RELATED PARTY - CHRISTOPHER OORSCHOT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That the issue of up to 1,200,000 Options to Christopher Oorschot or his nominees is approved under and for the purposes of section 208 of the Corporations Act and Listing Rule 10.14 and for all other purposes, on the terms set out in the Explanatory Statement."

A voting prohibition statement and voting exclusion statement applies to this Resolution. Please see below.

RESOLUTION 9 – APPROVAL TO ISSUE SECURITIES UNDER EMPLOYEE INCENTIVE SCHEME

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to issue up to a maximum of 20,000,000 Securities under the employee incentive scheme titled Yandal Resources Limited Employee Incentive Plan, on the terms and conditions set out in the Explanatory Statement".

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

RESOLUTION 10 – REPLACEMENT OF CONSTITUTION

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

"That for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to repeal its existing Constitution and adopt a new Constitution in its place in the form as signed by the Chair of the Meeting for identification purposes, effective from the day on which this Resolution is passed."

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Voting Prohibition Statements

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<p>Resolution 1 – Adoption of Remuneration Report</p>	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"> (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of such a member. <p>However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"> (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
<p>Resolutions 5 to 8 – Approval to Issue Options to Related Parties - Gregory Evans, Timothy Kennedy, Katina Law and Christopher Oorschot</p>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolutions 5 to 8 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolutions 5 to 8 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolutions 5 to 8 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
<p>Resolution 9 - Approval to Issue Securities under Employee Incentive Scheme</p>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 4 – Approval of Additional 10% Capacity	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolutions 5 to 8 – Approval to Issue Options to Related Parties - Gregory Evans, Timothy Kennedy, Katina Law and Christopher Oorschot	Gregory Evans, Timothy Kennedy, Katina Law or Christopher Oorschot, or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
Resolution 9 – Approval to Issue Securities under Employee Incentive Scheme	A person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

VOTING AND PROXIES

1. A Shareholder of the Company entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Shareholder's voting rights. If the Shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes. A proxy need not be a Shareholder of the Company.
2. Shareholders and their proxies should be aware that if proxy holders vote, they must cast all directed proxies as directed, and any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.
3. The Chair of the Meeting will vote undirected proxies on, and in favour of, all of the proposed resolutions, including Resolutions 1, 5, 6, 7 and 8. The Proxy Form expressly authorises the Chair of the Meeting to exercise the proxy in relation to Resolutions 1, 5, 6, 7 and 8 even though these Resolutions are connected directly or indirectly with the remuneration of a member of key management personnel. Any undirected proxies held by a Director, any member of the key management personnel or any of their closely related parties (who are not the Chair) will not be voted on Resolutions 1, 5, 6, 7 and 8.

4. Key management personnel of the Company are the Directors and those other persons having authority and responsibility for planning, directing and controlling of the activities of the Company, directly or indirectly. Closely related parties are defined in the Corporations Act, and include certain family members, dependants and companies controlled by key management personnel.
5. In accordance with Regulation 7.11.37 of the Corporations Act, the Directors have set a date to determine the identity of those entitled to attend and vote at the Meeting. That date is 24 November 2024 at 11.00am (WST).
6. If using the Proxy Form, please complete, sign and return it to the Company's registered office in accordance with the instructions on that form. Voting online is available.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 9389 9021.

By order of the Board

Greg Fitzgerald
Company Secretary

Dated: 18 October 2024

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**YANDAL RESOURCES LIMITED
ACN 108 753 608**

EXPLANATORY STATEMENT

This Explanatory Statement is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the Notice.

The Directors recommend that Shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

The business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2024 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

The Company is not required to provide a hard copy of the Company's annual financial report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Company's annual financial report unless specifically requested to do so, Shareholders may view the Company annual financial report on its website at www.yandalresources.com.au.

Shareholders will be offered the following opportunities:

- (a) discuss the annual financial report for the financial period ended 30 June 2024;
- (b) ask questions and make comment on the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit, preparation and content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the Remuneration Report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' Report contained in the annual financial report of the Company for the financial year ending 30 June 2024.

A reasonable opportunity will be provided for questions about or comments on the Remuneration Report at the Annual General Meeting.

2.2 Voting Consequences

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution (a "Spill Resolution") that another general meeting be held within 90 days at which all of the Directors (other than the Managing Director) must go up for re-election.

2.3 Previous voting results

At the Company's previous annual general meeting, the votes cast against the Remuneration Report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

2.4 Proxy restrictions

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on this Resolution (Remuneration Report) by marking either "For", "Against" or "Abstain" on the Proxy Form for this Resolution.

If you appoint a member of the key management personnel whose remuneration details are included in the Remuneration Report (who is not the Chair) or a closely related party of that member as your proxy, and you do not direct that person on how to vote on this Resolution, the proxy cannot exercise your vote and your vote will not be counted in relation to this Resolution.

The Chair intends to vote all undirected proxies in favour of this Resolution. If the Chair of the Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on this Resolution, by signing and returning the Proxy Form you are giving express authorisation for the Chair to vote the proxy in accordance with the Chair's intention.

Key management personnel of the Company are the Directors and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Remuneration Report identifies the Company's key management personnel for the financial year to 30 June 2024. Their closely related parties are defined in the Corporations Act, and include certain of their family members, dependants and companies they control.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR TIMOTHY KENNEDY

3.1 General

Listing Rule 14.4 and clause 7.3(a) of the Constitution provide that, other than a managing director, a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or three years, whichever is the longer. However, where there is more than one managing director, only one is entitled to be exempt from this rotation requirement.

Mr Timothy Kennedy, having held office without re-election since 19 November 2021 and being eligible, retires by rotation and seeks re-election.

Further information in relation to Mr Timothy Kennedy is set out below.

Qualifications, experience and other material directorships

Mr Kennedy is a geologist with a successful 30+ year career in the mining industry, including extensive involvement in the exploration, feasibility and development of gold, nickel, platinum group elements, base metals and uranium projects throughout Australia. Previously he was exploration manager with IGO Limited for , 11 years during which IGO grew from being a junior explorer to a multi-commodity mining

	<p>company. Mr Kennedy played a key role as part of the team that represented IGO on the exploration steering committee with AngloGold Ashanti during the multi-million ounce Tropicana, Havana and Boston Shaker discoveries and the discoveries by IGO of the Rosie magmatic nickel sulphide deposit; the Triumph VMS deposit and the Bibra orogenic gold deposit. Prior to that Mr Kennedy held senior positions with global miner Anglo American, including as Exploration Manager – Australia and Principal Geologist/Team Leader – Australia. He also held senior technical positions with Resolute Limited, Hunter Resources and PNC Exploration Pty Ltd.</p> <p>Current and former directorships held in the past three years:</p> <ul style="list-style-type: none"> • Helix Resources Limited – Non-Executive Director – Appointed 16 February 2018 and resigned 18 March 2022; and • Sipa Resources Limited – Non-Executive Director/Chair – Appointed 13 December 2016, Chair 28 August 2018, resigned 28 February 2022.
Term of office	<p>Mr Timothy Kennedy has served as a Director since 17 February 2021 and was last re-elected on 19 November 2021.</p> <p>Mr Kennedy served as Company Chair from 1 July 2021 to 4 April 2022.</p> <p>Mr Kennedy served as the Managing Director from 4 April 2022 to 1 October 2024.</p>
Independence	<p>If re-elected, the Board does not consider that Mr Kennedy will be an independent Director due to his recent role up until 1 July 2024 as the Company's Managing Director.</p>
Board recommendation	<p>Having received an acknowledgement from Mr Kennedy that he will have sufficient time to fulfil his responsibilities as a Director and having reviewed the performance of Mr Kennedy since his appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Mr Kennedy) recommend that Shareholders vote in favour of this Resolution.</p>

3.2 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, Mr Timothy Kennedy will be re-elected to the Board as a non-executive and non-independent Director.

In the event that Resolution 2 is not passed, Mr Timothy Kennedy will not join the Board as a Director.

4. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES – LISTING RULE 7.1

4.1 General

Resolution 3 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 31,208,923 Shares under the Placement. Further information in relation to the Placement is set out below.

As announced on 2 February 2024, the Company received firm commitments to place 31,208,923 fully paid ordinary shares (“**Placement Shares**”) in the Company at \$0.08 per share

under a Placement to professional and sophisticated investors and existing shareholders (“**Placement Participants**”) to raise \$2.5 million (before costs) (“**Placement**”). The offer price represented a 5.9% discount to the 5-day VWAP and an 11.1% discount to the last traded price.

Lead Manager

The Company engaged the services of MST Financial Services Pty Ltd (ACN 617 475 180) (**Lead Manager**) as lead manager to the Placement and paid a fee equal to 6% of the total amount raised under the Placement which equated to \$149,803. In accordance with the terms and conditions of their engagement, the Lead Manager elected to receive the fee in the form of 1,872,535 YRL shares, which were issued to the Lead Manager on 11 March 2024.

Use of Funds

The Company applied proceeds raised under the Placement towards:

- Drilling, exploration target testing and mineral resource estimation related activities at the Ironstone Well-Barwidgee, Mt McClure and Gordons projects;
- General Exploration Activities; and
- Working capital.

4.2 Listing Rule 7.1

Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

The issue of the Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company’s capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Placement Shares.

4.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company’s capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

Resolution 3 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

4.4 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Placement Shares will be excluded in calculating the Company’s combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

If Resolution 3 is not passed, the Tranche 1 Placement Shares will be included in calculating the Company’s combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

It is noted that the Company’s ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution

4 of the Notice being passed at this Meeting.

4.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 3:

- (a) the Placement Shares have been issued to professional and sophisticated investors who are clients of the Lead Manager. The Placement Participants were identified through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms the following:
 - (i) Regal Funds Management, a substantial Shareholder of the Company, controlling approximately 14.2% of the Company as at the date of this Notice (based on publicly available information known to the Company) were issued approximately 1.9% of the Company's issued Share capital (based on the number of Shares on issue as at the date of this Notice) under the Placement;
 - (ii) Gold Road Resources Limited, a substantial Shareholder of the Company, controlling approximately 17.3% of the Company as at the date of this Notice (based on publicly available information known to the Company) were issued approximately 2.0% of the Company's issued Share capital (based on the number of Shares on issue as at the date of this Notice) under the Placement;
 - (iii) Au Xingao Investment Pty Ltd, a substantial Shareholder of the Company, controlling approximately 14.0% of the Company as at the date of this Notice (based on publicly available information known to the Company) were issued approximately 0.9% of the Company's issued Share capital (based on the number of Shares on issue as at the date of this Notice) under the Placement; and
 - (iv) Alianda Oaks Pty Ltd <Resource Surveys Invest A/C>, a substantial Shareholder of the Company, controlling approximately 7.5% of the Company as at the date of this Notice (based on publicly available information known to the Company) were issued approximately 1.9% of the Company's issued Share capital (based on the number of Shares on issue as at the date of this Notice) under the Placement;
- (c) no person will contravene the takeover prohibition under section 606 of the Corporations Act as a result of Shares issued in relation to Resolution 3;
- (d) none of the persons to receive Shares in relation to Resolution 3 are parties referred to under Listing Rules 10.11.1 to 10.11.5;
- (e) The Placement Shares were issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 3);
- (f) 31,208,923 Placement Shares were issued. The Placement Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (g) the Placement Shares were issued on 9 February 2024;
- (h) the issue price was \$0.08 per Share for the issue of Shares pursuant to Listing Rule 7.1. The Company has not and will not receive any other consideration for the issue of the Placement Shares;

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- (i) the purpose of the issue of the Placement Shares is to raise capital for the Company, which will be applied towards the purposes as set out in Section 4.1; and
- (j) the Placement Shares were not issued under an agreement.

5. RESOLUTION 4 – APPROVAL OF ADDITIONAL 10% CAPACITY

5.1 Background

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

An "*eligible entity*" means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes.

This Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval.

5.2 Technical information required by Listing Rule 7.3A

If this Resolution is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

5.3 Specific information required by Listing Rule 7.3A

(a) Period for which approval is valid

An approval under Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

- (i) The date that is 12 months after the date of the annual general meeting at which the approval is obtained.
- (ii) The time and date of the Company's next annual general meeting.
- (iii) The time and date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 or Listing Rule 11.2.

(b) Minimum price at which equity securities may be issued

Any equity securities issued under Listing Rule 7.1A must be in an existing quoted class of the eligible entity's equity securities and issued for a cash consideration per security which is not less than 75% of the volume weighted average market price for securities in that class, calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the securities are to be issued is agreed by the entity and the recipient of the securities; or

- (ii) if the securities are not issued within 10 Trading Days of the date in paragraph (a), the date on which the securities are issued.

(c) Purposes for which funds raised may be used

Equity securities can only be issued under Listing Rule 7.1A for a cash consideration. Funds raised by the issue of equity securities under Listing Rule 7.1A may be used for the continued development of the Company's current assets, the acquisition of new assets or other investments (including expenses associated with such acquisition), and for general working capital.

(d) Risk of economic and voting dilution

If this Resolution is approved by Shareholders and the Company issues equity securities under Listing Rule 7.1A, the existing Shareholders' voting power in the Company will be diluted.

There is a risk that:

- (i) the market price for the equity securities in that class may be significantly lower on the issue date than on the date of the Shareholder approval under Listing Rule 7.1A; and
- (ii) the equity securities may be issued at a price that is at a discount to the market price for those equity securities on the issue date.

The table below shows the potential dilution of existing Shareholders on the basis of 3 different assumed issue prices and values for variable "A" in the formula in Listing Rule 7.1A.2. This includes one example that assumes that "A" is double the number of Shares on issue at the time of the approval under Listing Rule 7.1A and that the price of Shares has fallen by 50%.

Number of Shares on Issue (Variable "A" in Listing Rule 7.1A.2)	Number of Shares issued under additional 10% capacity	Dilution		
		Funds raised based on issue price of \$0.05	Funds raised based on issue price of \$0.10	Funds raised based on issue price of \$0.15
		(50% decrease in current issue price)	(Current issue price)	(100% increase in current issue price)
267,807,614 (Current)*	267,807,614	26,780,761	\$1,339,038	\$2,678,076
401,711,421 (50% increase)	401,711,421	40,171,142	\$2,008,557	\$4,017,114
535,615,228 (100% increase)	535,615,228	53,561,523	\$2,678,076	\$5,356,152

*The number of Shares on issue (variable "A" in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table has been prepared on the following assumptions:

1. The current Shares on issue are the Shares on issue as at 17 October 2024.

2. The issue price set out above is the closing price of the Shares on the ASX on 17 October 2024.
3. The Company issues the maximum number of equity securities available under the additional 10% capacity.
4. No options are exercised into Shares before the date of the issue of the equity securities.
5. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
6. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
7. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
8. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.
9. Shareholders should note that there is a risk that:
 - (i) the market price for the Shares may be significantly lower on the issue date than on the date of the Meeting; and
 - (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) Allocation Policy

The Company's allocation policy for the issue of equity securities under the additional 10% capacity will depend on the prevailing market conditions at the time of any proposed issue. The identity of the allottees of equity securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, a rights issue or other issue in which existing security holders can participate;
- (ii) the effect of the issue of the equity securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the additional 10% capacity have not been determined as at the date of this Notice but may include existing substantial shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company and may include new investors who have not previously been Shareholders.

(f) Equity securities issued under Listing Rule 7.1A.2 in the previous 12 months

The Company has previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 28 November 2023 (**Previous Approval**).

During the 12 month period preceding the date of the Meeting, being on and from 28 November 2023, the Company has not issued any Equity Securities pursuant to the Previous Approval.

(g) Voting Exclusion Statement

A voting exclusion statement is not included in the Notice. At the date of the Notice, the Company has not approached any particular existing shareholder or security holder or an identifiable class of existing security holder to participate in an issue of equity securities under Listing Rule 7.1A. No existing shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

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6. RESOLUTIONS 5, 6, 7 and 8 – APPROVAL TO ISSUE OPTIONS TO RELATED PARTIES - GREGORY EVANS, TIMOTHY KENNEDY, KATINA LAW AND CHRISTOPHER OORSCHOT

6.1 Background

The Board consists of Gregory Evans (Non-Executive Chair), Timothy Kennedy (Non-Executive Director), Katina Law (Non-Executive Director) and Christopher Oorschot (Managing Director) (collectively, the “Directors”).

Resolutions 5, 6, 7 and 8 seek Shareholder approval so that the Company may issue Options as an incentive to the Directors under the Employee Incentive Plan. The approval to issue Options to Timothy Kennedy (Resolution 6) is conditional on his re-election as a Director (Resolution 2).

Shareholder approval is required for the purposes of Chapter 2E of the Corporations Act (section 208) and Chapter 10 of the Listing Rules because each of the Directors is a related party of the Company. Shareholder approval is being sought under Listing Rule 10.14 as the securities are being issued under an employee incentive scheme. Each of Chapter 2E and Listing Rule 10.14 are dealt with separately below.

Further details in respect of the Options proposed to be issued are set out in the table below.

RECIPIENT	QUANTUM	RESOLUTION	EXERCISE PRICE	EXPIRY DATE
Gregory Evans	550,000	5	50% premium to 5 day VWAP immediately prior to AGM	3 years from the issue date
Timothy Kennedy	800,000	6	50% premium to 5 day VWAP immediately prior to AGM	3 years from the issue date
Katina Law	550,000	7	50% premium to 5 day VWAP immediately prior to AGM	3 years from the issue date
Christopher Oorschot	1,200,000	8	50% premium to 5 day VWAP immediately prior to AGM	3 years from the issue date

6.2 Director Recommendation

Each Director has a material personal interest in the outcome of these Resolutions on the basis that all of the Directors (or their nominee(s)) are to be issued Securities should these Resolutions be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on these Resolutions

6.3 Chapter 2E of the Corporations Act - Related Party Transaction

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

For the purposes of Chapter 2E, each of the Directors are a related party of the Company.

The issue of Options to a related party is a financial benefit requiring shareholder approval in the absence of a specified exception applying.

6.4 As Securities are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue. Accordingly, Shareholder approval for the issue is sought in accordance with Chapter 2E of the Corporations Act.

6.5 Technical information required by section 219 of the Corporations Act

- (a) *The related party to whom the resolutions would permit the financial benefit to be given*

The related parties are Gregory Evans or his nominees (Resolution 5), Timothy Kennedy or his nominees (Resolution 6), Katina Law or her nominees (Resolution 7) and Christopher Oorschot or his nominees (Resolution 8).

- (b) *The nature of the financial benefit*

The nature of the financial benefit is the issue of up to:

- (i) 550,000 Options to Gregory Evans or his nominees; and
- (ii) 800,000 Options to Timothy Kennedy or his nominees; and
- (iii) 550,000 Options to Katina Law or her nominees; and
- (iv) 1,200,000 Options to Christopher Oorschot or his nominees.

The Options have an exercise price equal to 50% above the 5 day YRL VWAP immediately prior to the Annual General Meeting, an expiry date of three years after the issue date and vest one year after the issue date. The full terms of the Options are set out in Schedule 2.

- (c) *Reasons for giving the benefit and Directors' Recommendation*

The purpose of the issue of the Options is to respectively incentivise the Directors to provide ongoing dedicated services and to have their remuneration linked to the performance of the Company. The benefit will only be received from the Options upon the Company's Share price exceeding the exercise price of the Options and thereby warranting their exercise.

Under the Company's current circumstances, the Directors consider that the incentive, represented by the issue of these Options, is a cost effective and efficient reward and incentive to be provided to the Directors by the Company, as opposed to alternative forms of incentive, such as the payment of cash compensation. The Directors consider it prudent to make payment by way of Options so as to preserve the cash reserves of the Company.

The Directors consider that the quantity of Options together with the terms of the Options constitutes an appropriate number to adequately incentivise the Directors in question in light of each Director's skill and experience and their current remuneration as detailed below.

(d) *Current total remuneration package*

The current total remuneration received by the Directors is shown in the table below.

	Salary	Statutory Superannuation	Fixed Remuneration
Gregory Evans	\$70,000	\$8,050	\$78,050
Timothy Kennedy	\$60,000	\$6,900	\$66,900
Katina Law	\$60,000	\$6,900	\$66,900
Christopher Oorschot	\$240,000	\$27,600	\$267,600

In addition to the above, Christopher Oorschot is entitled to a short term incentive of up to \$20,000 per annum subject to meeting key performance indicators set by the Board.

(e) *Existing relevant interests*

As at the date of this Notice, the Directors have a relevant interest in securities of the Company as follows:

	Shares	Options
Gregory Evans	696,266	1,348,134 ¹
Timothy Kennedy	452,845	3,057,481 ²
Katina Law	2,328,135	800,319 ³
Christopher Oorschot	38,462	1,769,231 ⁴

1. The options consist of 300,000 options with an exercise price of 50 cents and an expiry date of 4 April 2025, 300,000 options with an exercise price of \$1.00 and an expiry date of 4 April 2026, 5,826 options with an exercise price of 24 cents and an expiry date of 31 October 2024, 192,308 options with an exercise price of 11 cents and an expiry date of 17 November 2025 and 550,000 options with an exercise price of 13.4 cents and an expiry date of 30 November 2026.
2. The options consist of 1,000,000 options with an exercise price of 50 cents and an expiry date of 4 April 2025, 1,000,000 options with an exercise price of \$1.00 and an expiry date of 4 April 2026, 11,327 options with an exercise price of 24 cents and an expiry date of 31 October 2024, 96,154 options with an exercise price of 11 cents and an expiry date of 17 November 2025 and 950,000 options with an exercise price of 13.4 cents and an expiry date of 30 November 2026.
3. The options consist of 158,011 options with an exercise price of 24 cents and an expiry date of 31 October 2024, 192,308 options with an exercise price of 11 cents and an expiry date of 17 November 2025 and 450,000 options with an exercise price of 13.4 cents and an expiry date of 30 November 2026.
4. The options consist of 1,000,000 options with an exercise price of 18 cents and an expiry date of 27 February 2027, 19,231 options with an exercise price of 11 cents

and an expiry date of 17 November 2025 and 750,000 options with an exercise price of 13.4 cents and an expiry date of 30 November 2026.

(f) *Dilution*

The passing of the Resolutions would have the effect of issuing up to an aggregate of 3,100,000 Options.

If any of the Options are exercised into Shares, the effect will be to dilute the shareholding of existing Shareholders. If all the 3,100,000 Options were exercised into Shares, the effect would be to dilute the shareholding of the existing Shareholders by approximately 1.16% comprising 0.21% by Gregory Evans, 0.30% by Timothy Kennedy, 0.21% by Katina Law and 0.44% by Christopher Oorschot, based on the total number of Shares on issue at the date of this Notice of 267,807,614.

(g) *Trading history*

The following table gives details of the highest, lowest and the latest closing price of the Company's Shares trading on the ASX over the last 12 months.

	Closing Price	Date
Highest Price	17.0 cents	12 April 2024
Lowest Price	5.5 cents	13 November 2023
Latest Price	10.0 cents	17 October 2024

(h) *Valuation of Options*

The Company's Company Secretary, Greg Fitzgerald, has valued the Options to be issued by reference to the Black Scholes option valuation methodology.

The following assumptions have been made regarding the inputs required for the model:

Input	Options	Note
Number of Options	3,100,000	
Underlying share spot price	10.0 cents	1
Exercise Price	15.0 cents	2
Dividend rate	Nil	3
Risk free rate	3.52%	4
Volatility	75%	5
Life of the Options	3 years	6
Service or Performance Condition	1 year post issue	7

Note 1: The underlying Share spot price used for the purpose of the valuation is based on the closing Share price of 10.0 cents on 17 October 2024.

Note 2: The exercise price used in the table above is 15.0 cents. This will be adjusted on the issue date to be equal to 50% above the 5 day YRL VWAP immediately prior to the Annual General Meeting.

Note 3: No dividends are expected to be paid during the life of the Options.

Note 4: The risk free rate is based on the average yield on three year Australian government bond rate at 17 October 2024.

Note 5: The volatility was calculated from the Company's historical trading volatility over the three year period to 17 October 2024.

Note 6: Based on the assumption of the Options being issued on 30 November 2024, the Options will expire on 30 November 2027.

Note 7: The Options will vest if the recipient completes one year of service post the issue of the Options

Based on the above assumptions, the Options have been valued as follows:

Director	Number of Options	Value Per Option	Total Value of Options
Gregory Evans	550,000	0.04	22,000
Timothy Kennedy	800,000	0.04	32,000
Katina Law	550,000	0.04	22,000
Christopher Oorschot	1,200,000	0.04	48,000

(i) *Other information*

The Directors do not consider that there are opportunity costs to the Company or benefits foregone by the Company in issuing the Options.

The Directors are not aware of any other information that is reasonably required by Shareholders to allow them to make a decision as to whether it is in the best interests of the Company to pass the Resolutions.

6.6 Listing Rule 10.14

The Company is proposing to issue Options to the Directors under the Employee Incentive Plan, which is an employee incentive scheme ("**Issue**").

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- (a) Listing Rule 10.14.1 – a director of the listed company;
- (b) Listing Rule 10.14.2 – an associate of a director of the listed company; or
- (c) Listing Rule 10.14.3 – a person whose relationship with the listed company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The Issue falls within Listing Rule 10.14.1 above and therefore requires the approval of the Company's Shareholders under Listing Rule 10.14.

The Resolutions seek the required Shareholder approval to the Issue under and for the purposes of Listing Rule 10.14.

6.7 Technical information required by Listing Rule 14.1A

If Resolutions 5, 7 and 8 are passed, the Company will be able to proceed with the issue of the Options to Gregory Evans, Katina Law and Christopher Oorschot under the Employee Incentive Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Incentive Options (because approval is being obtained under Listing Rule 10.14), the issue of the Incentive Options will not use up any of the Company's 15% annual placement capacity.

Subject to the passing of Resolution 2, the Company will be able to proceed with the issue of the Options to Timothy Kennedy under the Employee Incentive Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Incentive Options (because approval is being obtained under Listing Rule 10.14), the issue of the Incentive Options will not use up any of the Company's 15% annual placement capacity.

If Resolutions 5 to 8 are not passed, the Company will not be able to proceed with the issue of the Incentive Options to the Directors under the Employee Incentive Plan.

Resolution 6 is conditional on Resolution 2 also being passed. Therefore, if Resolution 2 is not passed, the Board will not proceed with the issue of the Options to Timothy Kennedy.

Resolutions 5, 7 and 8 are independent Resolutions.

6.8 Listing Rule 10.15

For Shareholders to approve the issue of the Options under and for the purposes of Listing Rule 10.14, the following information is provided to Shareholders in accordance with Listing Rule 10.15:

- (a) The securities will be issued to Gregory Evans or his nominee (Resolution 5), Timothy Kennedy or his nominee (Resolution 6), Katina Law or her nominee (Resolution 7) and Christopher Oorschot or his nominee (Resolution 8).
- (b) Each of Gregory Evans, Timothy Kennedy, Katina Law and Christopher Oorschot is a Director and is therefore a Listing Rule 10.14.1 party by virtue of being a Director.
- (c) The maximum number of securities the Company will issue to the Directors or their nominees is up to 3,100,000 Options issued in the amounts set out in Section 6.1 above.
- (d) The current total remuneration package of each of the Directors is set out in Section 6.4(d) above.
- (e) The following securities have previously been issued to the Directors under the Employee Incentive Plan.

Gregory Evans

300,000 options with an exercise price of 50 cents and an expiry date of 4 April 2025, and 300,000 options with an exercise price of \$1.00 and an expiry date of 4 April 2026 following Shareholder approval on 19 May 2022. 550,000 options with an exercise price

of 13.4 cents and an expiry date of 30 November 2026 following Shareholder approval on 28 November 2023. These securities were issued for no consideration and the average acquisition price is nil.

Timothy Kennedy

1,000,000 options with an exercise price of 50 cents and an expiry date of 4 April 2025, 1,000,000 options with an exercise price of \$1.00 and an expiry date of 4 April 2026 following Shareholder approval on 19 May 2022. 950,000 options with an exercise price of 13.4 cents and an expiry date of 30 November 2026 following Shareholder approval on 28 November 2023. These securities were issued for nil acquisition price and the average acquisition price is nil.

450,000 Performance Rights following Shareholder approval on 19 November 2021. These securities were issued for no consideration and the average acquisition price is nil. These securities have subsequently lapsed.

Katina Law

450,000 options with an exercise price of 13.4 cents and an expiry date of 30 November 2026 following Shareholder approval on 28 November 2023. These securities were issued for nil acquisition price and the average acquisition price is nil.

450,000 Performance Rights following Shareholder approval on 19 November 2021. These securities were issued for no consideration and the average acquisition price is nil. These securities have subsequently lapsed.

Christopher Oorschot

1,000,000 options with an exercise price of 18 cents and an expiry date of 27 February 2027. 750,000 options with an exercise price of 13.4 cents and an expiry date of 30 November 2026 following Shareholder approval on 28 November 2023. These securities were issued for no consideration and the average acquisition price is nil.

- (f) The securities to be issued are Options with an exercise price equal to 50% above the 5 day YRL VWAP immediately prior to the Annual General Meeting, an expiry date of three years after the issue date and vest one year after the issue date. The full terms of the Options are set out in Schedule 2. Options are being issued under the Employee Incentive Plan as the Directors consider this incentive is a cost effective and efficient reward and incentive and will preserve the cash reserves of the Company as opposed to the payment of cash compensation. The value of the Options with the disclosure of the assumptions is set out in Section 6.4(h) above.
- (g) The Options are intended to be issued within 1 week of the Meeting, but in any event will be issued no later than three (3) years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated that the Options will be issued on one date.
- (h) The Options will be issued for no consideration and there is no issue price, as such no funds will be raised from the issue of the Options (other than in respect of funds received on exercise of the Options).
- (i) The material terms of the Employee Incentive Plan are summarised in Schedule 1.
- (j) No loan will be made to any of the Directors in relation to the issue of the Options under the Employee Incentive Plan.

- (k) Details of any securities issued under the Employee Incentive Plan to Listing Rule 10.14 parties will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Employee Incentive Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

- (l) A voting exclusion statement applies to this Resolution.

7. **RESOLUTION 9 – APPROVAL TO ISSUE SECURITIES UNDER EMPLOYEE INCENTIVE SCHEME**

7.1 **General**

This Resolution seeks Shareholder approval for purposes of Listing Rule 7.2 (Exception 13(b)) for the issue of a maximum of 20,000,000 Securities under the employee incentive scheme titled “Yandal Resources Limited Employee Incentive Plan” (**Plan**)).

The objective of the Plan is to attract, motivate and retain key employees, contractors and other persons who provide services to the Company, and the Company considers that the adoption of the Plan and the future issue of Securities under the Plan will provide these parties with the opportunity to participate in the future growth of the Company.

A summary of Listing Rule 7.1 is set out in Section 4.2 above.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity’s ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity’s notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

7.2 **Technical Information required by Listing Rule 14.1A**

If this Resolution is passed, the Company will be able to issue Securities under the Plan to eligible participants over a period of 3 years. The issue of any Securities to eligible participants under the Plan (up to the maximum number of Securities stated in Section 7.1 above) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX’s opinion, such that approval should be obtained.

If this Resolution is not passed, the Company will be able to proceed with the issue of Securities under the Plan to eligible participants, but any issues of Securities will reduce, to that extent, the Company’s capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Securities.

7.3 Technical information required by Listing Rule 7.2 (Exception 13)

REQUIRED INFORMATION	DETAILS
Terms of the Plan	A summary of the material terms and conditions of the Plan is set out in Schedule 1.
Number of Securities previously issued under the Plan	The Company has not issued any Securities under the Plan as this is the first time that Shareholder approval is being sought for the adoption of the Plan.
Maximum number of Securities proposed to be issued under the Plan	The maximum number of Securities proposed to be issued under the Plan in reliance on to Listing Rule 7.2 (Exception 13), following Shareholder approval, is 20,000,000 Securities. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately. The Company may also seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.
Voting prohibition statement	A voting prohibition statement applies to this Resolution.

8. RESOLUTION 10 – REPLACEMENT OF CONSTITUTION

8.1 General

A company may modify or repeal its constitution or a provision of its constitution by special resolution of shareholders.

This Resolution is a special resolution which will enable the Company to repeal its existing Constitution and adopt a new constitution (**Proposed Constitution**) which is of the type required for a listed public company limited by shares updated to ensure it reflects the current provisions of the Corporations Act and Listing Rules.

A summary of the proposed material changes is set out in Section 8.2 below.

A copy of the Proposed Constitution is available for review by Shareholders at the Company's website www.yandalresources.com.au/ and at the office of the Company. A copy of the Proposed Constitution can also be sent to Shareholders upon request to the Company Secretary (cosec@yandalresources.com.au). Shareholders are invited to contact the Company if they have any queries or concerns.

8.2 Summary of material proposed changes

Employee incentive securities plan (Clause 2.4)	Under the new Division 1A of Part 7.12 of the Corporations Act, which came into effect on 1 October 2022, offers under an employee incentive plan that do not require a monetary payment (e.g., zero exercise price options or performance rights) can be issued without an issue cap. However, offers requiring a monetary payment (whether upon grant or upon exercise/vesting of the awards and issue of the underlying shares) must be accompanied by an 'ESS offer document' and must comply with an issue cap. The cap is set at 5% under the
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	<p>Corporations Act unless raised by a company's constitution. A company may include a higher issue cap in its constitution to allow for more than 5% of securities to be issued under the plan.</p> <p>The Proposed Constitution has set the issue cap at 5%.</p>
Joint holders (Clause 9.8)	<p>The ASX is considering replacement options for its Clearing House Electronic Subregister System (CHES). Due to complexities with the solution design, there is no current go-live date. To ensure compliance with any replacement CHES system, clause 9.8 of the Proposed Constitution provides that the number of registered joint holders of securities shall be as permitted under the Listing Rules and the ASX Settlement Operating Rules.</p>
Direct voting (clause 13)	<p>The Proposed Constitution includes a new provision which allows Shareholders to exercise their voting rights through direct voting (in addition to exercising their existing rights to appoint a proxy). Direct voting is a mechanism by which Shareholders can vote directly on resolutions which are to be determined by poll. Votes cast by direct vote by a Shareholder are taken to have been cast on the poll as if the Shareholder had cast the votes on the poll at the meeting. In order for direct voting to be available, Directors must elect that votes can be cast via direct vote for all or any Resolutions and determine the manner appropriate for the casting of direct votes. If such a determination is made by the Directors, the notice of meeting will include information on the application of direct voting.</p>
Use of technology at general meetings (clause 14)	<p>The Proposed Constitution provides greater clarity regarding the consequences of holding a general meeting through virtual technology, including: a Shareholder participating in the meeting is taken to be present in person at the meeting; documents tabled at the meeting will be taken to have been tabled at the meeting if the document is given, or made available, to the persons entitled to attend the meeting before or during the meeting; and the meeting is taken to be held at the physical venue set out in the notice of meeting, or at the registered office of the Company if the meeting is held using virtual technology only. The provision also provides that any document required to be distributed for a Shareholders' meeting may be distributed by electronic communication or giving the Shareholder the sufficient information to access the document electronically.</p>

8.3 Insertion of partial (proportional) takeover provisions

Overview	<p>A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares. Pursuant to section 648G of the Corporations Act, an entity may include a provision in its constitution whereby a proportional takeover bid for shares may only proceed after the bid has been approved by a meeting of shareholders held in accordance with the terms set out in the Corporations Act.</p> <p>In accordance with section 648G(1) of the Corporations Act, such clause will cease to apply at the end of three years from the incorporation of the Company, insertion of the clause or renewal of the clause (as appropriate) unless otherwise specified. When this clause ceases to apply, the constitution will be modified by omitting the clause.</p>
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	<p>A company may renew its proportional takeover approval provisions in the same manner in which a company can modify its constitution (i.e., by special resolution of shareholders).</p> <p>This Resolution will enable the Company to modify its Constitution by re-inserting proportional takeover provisions into the Proposed Constitution in the form of clause 37.</p>
Effect of proposed proportional takeover provisions	<p>Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a Resolution to approve the proportional off-market bid is passed.</p>
Reasons for proportional takeover provisions	<p>A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle and assist in ensuring that any partial bid is appropriately priced.</p>
Knowledge of any acquisition proposals	<p>As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.</p>
Potential advantages and disadvantages of proportional takeover provisions	<p>The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.</p> <p>The potential advantages of the proportional takeover provisions for Shareholders include:</p> <ol style="list-style-type: none"> (a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed; (b) assisting in preventing Shareholders from being locked in as a minority; (c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and (d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid. <p>The potential disadvantages of the proportional takeover provisions for Shareholders include:</p> <ol style="list-style-type: none"> (a) proportional takeover bids may be discouraged; (b) lost opportunity to sell a portion of their Shares at a premium; and (c) the likelihood of a proportional takeover bid succeeding may be reduced.
Recommendation of the Board	<p>The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions</p>

and as a result consider that the proportional takeover provision in the Proposed Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of this Resolution.

**YANDAL RESOURCES LIMITED
ACN 108 753 608**

GLOSSARY

In the Notice and this Explanatory Statement the following expressions have the following meanings:

"Annual General Meeting" or "Meeting" means the meeting convened by this Notice.

"ASIC" means Australian Securities and Investments Commission.

"ASX" means the ASX Limited (ACN 008 624 691).

"ASX Listing Rules" or "Listing Rules" means the Listing Rules of the ASX.

"Board" means the Board of Directors of the Company.

"Chair" means the chairperson of the Company.

"Company" or "YRL" means Yandal Resources Limited (ACN 108 753 608).

"Constitution" means the constitution of the Company.

"Convertible Security" means an Option or Performance Right exercisable for Share(s) in accordance with the Plan.

"Corporations Act" means Corporations Act 2001 (Cth).

"Directors" mean the directors of the Company from time to time.

"equity securities" has the same meaning as in the Listing Rules.

"Eligible Participant" has the meaning given in Schedule 1 of this Notice.

"Explanatory Statement" means this Explanatory Statement.

"Leaver" means a Participant who ceases to be an Eligible Participant.

"Notice" means the notice of meeting that accompanies this Explanatory Statement.

"Option" means an option to acquire a Share.

"Participant" means Eligible Participant (as defined in Schedule 1) who has been granted any Convertible Security under the Plan.

"Performance Right" means a right granted under the Plan to acquire one or more Shares by transfer or allotment as set out in the relevant invitation.

"Placement" has the meaning given in Section 4.1 of the Explanatory Statement.

"Placement Participants" means investors who participated in the Placement.

"Placement Shares" means 31,208,923 Shares issued under the Placement.

"Plan" means the Employee Incentive Plan summarized in Schedule 1.

"Resolution" means a resolution referred to in the Notice.

"Share" means a fully paid ordinary share in the capital of the Company.

"Shareholder" means a registered holder of Shares in the Company.

"**Trading Day**" has the same meaning as in the Listing Rules.

"**VWAP**" means volume weighted average price.

"**WST**" means Western Standard Time, Perth, Western Australia.

"**A\$**" or "**\$**" means Australian dollars unless otherwise stated.

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SCHEDULE 1

Terms of Employee Incentive Plan

A summary of the material terms of the Company's Employee Securities Incentive Plan (**Plan**) is set out below.

Eligible Participant	Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
Purpose	The purpose of the Plan is to: <ul style="list-style-type: none"> (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to Shareholder value creation; and (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Performance Rights and Options (Convertible Securities).
Maximum number of Convertible Securities	The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b)). The Constitution specifies a threshold of 5% of the issue cap.
Plan administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) Options and Performance Rights provided under the Plan on such terms and conditions as the Board decides. On receipt of an invitation, an Eligible Participant may apply for the securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.

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	If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
Grant of Convertible Securities	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Convertible Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
Rights attaching to Convertible Securities	Prior to an Option or Performance Right being exercised, the holder: <ul style="list-style-type: none"> (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the convertible security other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (see Adjustment of convertible securities section below).
Restrictions on dealing with Convertible Securities	Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Convertible Securities may be exercisable on terms determined by the Board.
Vesting of Convertible Securities	Any vesting conditions applicable to the Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that security will lapse.
Forfeiture of Convertible Securities	Convertible Securities will be forfeited in the following circumstances: <ul style="list-style-type: none"> (a) Where a Participant who holds Convertible Securities becomes a Leaver, all unvested Convertible Securities will automatically be forfeited by the Participant, subject to the Board's overriding discretion to determine an alternate treatment within 30 days of the Participant becoming a Leaver; (b) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (c) on the date the Participant becomes insolvent; (d) on the expiry date of the Convertible Securities; or (e) voluntary forfeiture. subject to the discretion of the Board.

Listing of Convertible Securities	Convertible Securities granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of a Convertible Security granted under the Plan on the ASX or any other recognised exchange.
Exercise of Convertible Securities and cashless exercise	<p>To exercise a security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.</p> <p>An invitation to apply for Convertible Securities may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.</p> <p>Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.</p> <p>Convertible Securities may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.</p>
Timing of issue of Shares and quotation of Shares on exercise	Within five business days after the issue of a valid notice of exercise by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
Restriction periods and restrictions on transfer of Shares on exercise	<p>If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.</p> <p>Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions:</p> <p>(a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act;</p>

	<p>(b) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and</p> <p>(c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy.</p>
Rights attaching to Shares on exercise	All Shares issued upon exercise of a Convertible Security will rank equally in all respects with the then Shares of the Company.
Change of control	If a Change of Control Event occurs, or the Board determines that such an event is likely to occur, unvested Convertible Securities will vest unless the Board determines in its discretion otherwise. The Board's discretion in determining the treatment of any unvested Convertible Securities on a Change of Control Event is limited to vesting or varying the Vesting Conditions in respect to the Convertible Securities and does not include a discretion to lapse or forfeit unvested Convertible Securities for less than fair value.
Participation in entitlements and bonus issues	Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
Adjustment for bonus issue	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the Participant is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.
Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
Amendment of Plan	<p>Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.</p> <p>No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.</p>

<p>Plan duration</p>	<p>The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.</p> <p>If a Participant and the Company (acting by the Board) agree in writing that some or all of the securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those securities may be cancelled in the manner agreed between the Company and the Participant.</p>
<p>Income Tax Assessment Act</p>	<p>The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.</p>

SCHEDULE 2

Terms of Options (Resolutions 5, 6, 7 and 8)

The terms of the Options are:

1. Each Option entitles the holder to one Share (fully paid ordinary share) upon exercise of the Option.
2. The exercise price of the Options is equal to 50% above the 5 day YRL VWAP immediately prior to the Annual General Meeting (**Exercise Price**).
3. The Options are exercisable at any time prior to 5.00 pm WST on the date that is 3 years from the issue date (**Expiry Date**).
4. The Options are only transferable with Board approval. The Options are not intended to be quoted.
5. The Company will provide to each Option holder a notice that is to be completed when exercising the Options (**Notice of Exercise**). Prior to the Expiry Date, the Options may be exercised wholly or in part by completing the Notice of Exercise and delivering it together with payment to the secretary of the Company to be received any time prior to the Expiry Date. The Company will process all relevant documents received at the end of every calendar month.
6. Upon the exercise of an Option and receipt of all relevant documents and payment, the holder will be issued a Share ranking equally with the then issued Shares.
7. There will be no participating rights or entitlements inherent in the Options and the holders will not be entitled to participate in new issues of capital which may be offered to Shareholders during the currency of the Options. Thereby, the Optionholder has no rights to a change in the exercise price of the Option or a change to the number of underlying securities over which the Option can be exercised except in the event of a bonus issue. However, the Company will ensure that the Optionholder will be notified of a proposed issue after the issue is announced. This will give an Optionholder the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
8. If there is a bonus issue (**Bonus Issue**) to Shareholders, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder would have received if the Option had been exercised before the record date for the Bonus Issue (**Bonus Shares**). The Bonus Shares must be paid up by the Company out of profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue, and upon issue will rank equally in all respects with the other Shares on issue as at the date of issue of the Bonus Shares.
9. In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the Expiry Date, all rights of an Optionholder are to be changed in a manner consistent with the Listing Rules.
10. Within five Business Days after the exercise date, the Company will:
 - a. issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

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- b. if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- c. if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under 10b for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

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Your proxy voting instruction must be received by **11.00am (AWST) on Sunday, 24 November 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



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