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ACN 108 753 608 ♦ ABN 86 108 753 608

22 October 2026

Dear Shareholder

Annual General Meeting – Notice of Meeting and Proxies

Notice is given that the Annual General Meeting (**Meeting**) of Shareholders of Yandal Resources Limited (ACN 108 753 608) (**Company**) will be held as follows:

Time and date: 11:00am (Perth time) on Tuesday, 24 November 2026
Location: At the offices of HLB Mann Judd, 4/130 Stirling St, Perth WA 6000

Notice of Meeting

In accordance with the *Corporations Act 2001* (Cth) the Company will not be dispatching physical copies of the Notice of Meeting unless individual shareholders have made a valid election to receive documents in hard copy. Instead, the Notice of Meeting and accompanying explanatory statement (**Meeting Materials**) are being made available to shareholders electronically and can be viewed and downloaded from:

- the Company's website at https://investorhub.yandalresources.com.au/announcements; and
- the ASX market announcements page under the Company's code "YRL".

If you have nominated an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Notice of Meeting.

Voting at the Meeting or by proxy

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 your Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:

WEBSITE:
https://automicgroup.com.au/

PHONE:
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

Your proxy voting instruction must be received by 11:00am (Perth time) on Sunday, 22 November 2026 being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Meeting Materials should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Authorised for release by:

Greg Fitzgerald
Company Secretary

For further information or to ask questions in relation to this announcement, please visit our Investor Hub at: https://investorhub.yandalresources.com.au/

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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, 24 November 2026 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.

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	**Commencing**
4/130 Stirling St	**at 11:00am (WST)**
Perth WA 6000	**on Tuesday, 24 November 2026**

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, 24 November 2026 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 2026 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 2026.*"

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 – GREGORY EVANS

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

> *"That, for the purpose of clause 15.2(a) of the Constitution, Listing Rule 14.4 and for all other purposes, Gregory Evans, a Director who retires by rotation and, being eligible, offers himself for re-election, is re-elected as a Director."*

RESOLUTION 3 – ELECTION OF DIRECTOR – EDUARD ESHUYS

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

> *"That, for the purpose of clause 15.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Eduard Eshuys, who was appointed as a Director on 1 September 2026, retires and, being eligible, offers himself for election, is elected as a Director."*

RESOLUTION 4 – ELECTION OF DIRECTOR – ANDREW JACKSON

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

> *"That, for the purpose of clause 15.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Andrew Jackson, who was appointed as a Director on 1 September 2026, retires and, being eligible, offers himself for election, is elected as a Director."*

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RESOLUTION 5 – 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 totalling 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."*

RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF 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 1,130,954 Shares to DDH1 Drilling Pty Ltd on 9 June 2026 at an issue price of $0.2210523 per Share to settle $250,000 owing for drilling services rendered pursuant to a Drill for Equity Agreement, on the terms and conditions set out in the Explanatory Statement."*

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

Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration Report	A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons: (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. 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: (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: (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.

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 6 – Ratification of Prior Issue of Shares	DDH1 Drilling Pty Ltd and any other person who participated in the issue or is a counterparty to the agreement being approved, 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:

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(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 Resolution 1. The Proxy Form expressly authorises the Chair of the Meeting to exercise the proxy in relation to Resolution 1 even though this Resolution is 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 Resolution 1.

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 Regulations 2001 (Cth), the Directors have set a date to determine the identity of those entitled to attend and vote at the Meeting. That date is 22 November 2026 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: 15 October 2026

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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 2026 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 2026;

(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 2026.

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

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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 any 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 2026. 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 – GREGORY EVANS

3.1 General

Listing Rule 14.4 and clause 15.2(a) of the Constitution provide that, other than a managing director, a Director 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.

Gregory Evans retires by rotation and, being eligible, offers himself for re-election. Mr Evans was last re-elected as a Director at the Company's annual general meeting held on Tuesday, 28 November 2023.

Mr Evans (BCom, DipApp Fin, GAICD) served as an independent Non-Executive Chair of the Company from 4 April 2022 until 31 August 2026. On 1 September 2026, he stepped down as Chair and continues on the Board as an independent Non-Executive Director. During his tenure as Chair, Mr Evans played a key role in guiding Yandal through a period of significant growth and advancement of the Company's exploration portfolio. His continued presence on the Board assists with continuity of governance following the Board transition.

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3.2 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, Gregory Evans will be re-elected to the Board as a Non-Executive Director.

If Resolution 2 is not passed, Gregory Evans will cease to hold office as a Director at the conclusion of the Meeting.

3.3 Board recommendation

Having received an acknowledgement from Mr Evans that he will have sufficient time to fulfil his responsibilities as a Director, and having reviewed his performance, skills, knowledge, experience and capabilities, the Directors other than Mr Evans recommend that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – ELECTION OF DIRECTOR – EDUARD ESHUYS

4.1 General

Listing Rule 14.4 and clause 15.4 of the Constitution provide that a Director appointed to fill a casual vacancy or as an addition to the Board must not hold office without re-election past the next annual general meeting of the Company.

Eduard Eshuys was appointed as Non-Executive Chair on 1 September 2026 and, being eligible, offers himself for election.

4.2 Qualifications, experience and other material directorships

Mr Eshuys holds a Bachelor of Science and is a Fellow of both the Australasian Institute of Mining and Metallurgy and the Australian Institute of Company Directors.

Mr Eshuys is a highly respected geologist and mining executive with more than 40 years of experience in mineral exploration, project development and company leadership throughout Australia. During the late 1980s and early 1990s, he led the teams responsible for the discovery of several significant Australian mineral deposits, including the Plutonic, Bronzewing, Jundee and Rosemont gold deposits and the Cawse nickel deposit. He subsequently redeveloped St Barbara's Sons of Gwalia operation, with more than two million ounces of gold reserves, while serving as Chief Executive Officer.

Mr Eshuys has extensive public company board experience, having previously served as Chair of DGO Gold Limited and as a Director of De Grey Mining Limited, among other appointments.

Term of office: Mr Eshuys has served as a Director and Non-Executive Chair since 1 September 2026.

Independence: If elected, the Board considers that Mr Eshuys will not be an independent Director due to his substantial shareholding in the Company.

4.3 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, Eduard Eshuys will be elected to the Board and will continue as Non-Executive Chair.

If Resolution 3 is not passed, Eduard Eshuys will cease to hold office as a Director at the conclusion of the Meeting.

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4.4 Board recommendation

Having received an acknowledgement from Mr Eshuys that he will have sufficient time to fulfil his responsibilities as a Director, and having considered his skills, knowledge, experience and capabilities, the Directors other than Mr Eshuys recommend that Shareholders vote in favour of Resolution 3.

5. RESOLUTION 4 – ELECTION OF DIRECTOR – ANDREW JACKSON

5.1 General

Listing Rule 14.4 and clause 15.4 of the Constitution provide that a Director appointed to fill a casual vacancy or as an addition to the Board must not hold office without re-election past the next annual general meeting of the Company.

Dr Andrew Jackson was appointed as a Non-Executive Director on 1 September 2026 and, being eligible, offers himself for election.

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5.2 Qualifications, experience and other material directorships

Dr Jackson holds a PhD in Finance from London Business School, is a Chartered Financial Analyst, a Fellow of the Actuaries Institute and a Graduate of the Australian Institute of Company Directors.

Dr Jackson has more than 30 years of experience in investment management, capital markets and quantitative investing, with extensive experience in Australian equities, including the resources sector. He was an Executive Director and Head of Research at Vinva Investment Management from 2011 to 2024. Before joining Vinva, he was a Portfolio Manager and Head of Research within the Australian Equities team at Barclays Global Investors from 2003 to 2010.

Dr Jackson is currently an Honorary Industry Fellow in the Department of Finance at the University of Technology Sydney and a Senior Advisory Board member of Painter Lane Capital.

Term of office: Dr Jackson has served as a Non-Executive Director since 1 September 2026.

Independence: If elected, the Board considers that Dr Jackson will be an independent Director.

5.3 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, Andrew Jackson will be elected to the Board as a Non-Executive Director.

If Resolution 4 is not passed, Andrew Jackson will cease to hold office as a Director at the conclusion of the Meeting.

5.4 Board recommendation

Having received an acknowledgement from Dr Jackson that he will have sufficient time to fulfil his responsibilities as a Director, and having considered his skills, knowledge, experience and capabilities, the Directors other than Dr Jackson recommend that Shareholders vote in favour of Resolution 4.

6. RESOLUTION 5 – APPROVAL OF ADDITIONAL 10% CAPACITY

6.1 Background

Resolution 5 seeks Shareholder approval by way of special resolution for the Company to have

the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

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% (**7.1A Mandate**).

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. As of the date of this Notice, the Company's market capitalisation is $38 million. The Company is therefore an eligible entity.

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.

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6.2 Technical information required by Listing Rule 14.1A

For this Resolution to be passed, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be cast in favour of the Resolution.

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.

6.3 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; and

(iii) the time and date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(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 be issued for cash consideration 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 (i), the date on which the securities are issued.

(c) Purposes for which funds raised may be used

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate 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)	(50% increase in current issue price)
382,639,886 (Current)*	38,263,988	$1,913,199	$3,826,399	$5,739,598
573,959,829 (50% increase)	57,395,982	$2,869,799	$5,739,598	$8,609,397
765,279,772 (100% increase)	76,527,977	$3,826,399	$7,652,798	$11,479,197

*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 15 October 2026.

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2. The issue price set out above is the closing price of the Shares on the ASX on 14 October 2026.

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.

(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 25 November 2025 (**Previous Approval**).

During the 12 month period preceding the date of the Meeting, being on and from 25 November 2025, the Company has not issued any Equity Securities pursuant to the Previous Approval.

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(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.

7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULE 7.1

7.1 General

Resolution 6 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of 1,130,954 Shares on 9 June 2026.

The Company had entered into a Drill for Equity Agreement with DDH1 Drilling Pty Ltd (**DDH1**) under which amounts owing for drilling services could be settled through the issue of Shares. On 9 June 2026, the Company issued 1,130,954 Shares at an issue price of $0.2210523 per Share to settle $250,000 owing for drilling services rendered under that agreement.

7.2 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 period.

The issue of the Shares did not fall within an exception in Listing Rule 7.2 and was made without prior Shareholder approval under Listing Rule 7.1. It therefore uses part of the Company's 15% placement capacity, reducing the Company's capacity to issue further equity securities without Shareholder approval during the 12 months following the issue date.

7.3 Listing Rule 7.4

Listing Rule 7.4 allows shareholders to approve an issue of equity securities after it has been made or agreed to be made. If Shareholders approve the issue, it is taken to have been approved under Listing Rule 7.1 and 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 prior Shareholder approval. Accordingly, the Company is seeking Shareholder ratification under Listing Rule 7.4 for the issue of the Shares.

7.4 Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, the Shares will be excluded when calculating the Company's placement capacity under Listing Rule 7.1, effectively increasing the number of equity securities the Company may issue without Shareholder approval during the 12 months following the issue date.

If Resolution 6 is not passed, the Shares will continue to be included when calculating the Company's placement capacity under Listing Rule 7.1, effectively reducing the number of equity securities the Company may issue without Shareholder approval during the 12 months following the issue date.

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7.5 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 6:

(a) the Shares were issued to DDH1;

(b) the recipient was not a related party of the Company or a person referred to in Listing Rules 10.11.1 to 10.11.5;

(c) 1,130,954 Shares were issued;

(d) the Shares were fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares;

(e) the Shares were issued on 9 June 2026;

(f) the issue price was $0.2210523 per Share;

(g) no cash was raised from the issue. The Shares were issued to settle $250,000 owing for drilling services rendered to the Company;

(h) the Shares were issued pursuant to a Drill for Equity Agreement between the Company and DDH1; and

(i) the material purpose of the agreement was to permit the Company to satisfy amounts owing for drilling services through the issue of Shares.

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YANDAL RESOURCES LIMITED
ACN 108 753 608

GLOSSARY

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

"7.1A Mandate" has the meaning given in Section 6.1.

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

"**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.

"Closely Related Party" has the meaning given in section 9 of the Corporations Act.

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

"**Constitution**" means the constitution of the Company.

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

"DDH1" has the meaning given in Section 7.1.

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

"Drill for Equity Agreement" means the agreement under which the Company may issue Shares to settle amounts owing for drilling services.

"**Equity Securities**" has the same meaning as in the Listing Rules.

"**Explanatory Statement**" means this Explanatory Statement.

"Key Management Personnel" has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

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

"Previous Approval" has the meaning given in Section 6.3.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2026.

"**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.

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

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

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Yandal Resources Limited | ABN 86 108 753 608

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

SAMPLE

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Your proxy voting instruction must be received by **11:00am (AWST) on Sunday, 22 November 2026**, 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://portal.automic.com.au/investor/home 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.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au

PHONE:
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Yandal Resources Limited, to be held at **11:00am (AWST) on Tuesday, 24 November 2026 at HLB Mann Judd, 4/130 Stirling St, Perth WA 6000** hereby:

Appoint the Chair of the Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: If you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by marking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	ADOPTION OF REMUNERATION REPORT	☐	☐	☐
2	RE-ELECTION OF DIRECTOR – GREGORY EVANS	☐	☐	☐
3	ELECTION OF DIRECTOR – EDUARD ESHUYS	☐	☐	☐
4	ELECTION OF DIRECTOR – ANDREW JACKSON	☐	☐	☐
5	APPROVAL OF ADDITIONAL 10% CAPACITY	☐	☐	☐
6	RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULE 7.1	☐	☐	☐

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) ☐☐ / ☐☐ / ☐☐

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

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