Announcement Summary

Entity name

YANDAL RESOURCES LIMITED

Date of this announcement

Friday March 10, 2023

The +securities the subject of this notification are:

☑ Other

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
New class - code to be confirmed	OPTION EXPIRING 01-MAR-2026 EX $0.18	2,000,000	10/03/2023
New class - code to be confirmed	OPTION EXPIRING 01-MAR-2027 EX $0.27	2,000,000	10/03/2023

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of entity

YANDAL RESOURCES LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type	**Registration number**
ABN	86108753608

1.3 ASX issuer code

YRL

1.4 The announcement is

☑ New announcement

1.5 Date of this announcement

10/3/2023

Part 2 - Issue details

2.1 The +securities the subject of this notification are:
☑ Other

Please specify

Unquoted Options issued to a consultant

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:
☑ does not have an existing ASX security code ("new class")

Part 3C - number and type of +securities the subject of this notification (new class) where issue has not previously been notified to ASX in an Appendix 3B

New +securities

ASX +security code
New class - code to be confirmed

+Security description
OPTION EXPIRING 01-MAR-2026 EX $0.18

+Security type
Options

ISIN code

Date the +securities the subject of this notification were issued
10/3/2023

Will all the +securities issued in this class rank equally in all respects from their issue date?
Yes

Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?
No

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.
https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02639406-6A1139172?access_token=83ff96335c2d45a094df02a206a39ff4

Options Details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.18000000	1/3/2026

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option
Other

Description
Fully paid ordinary shares

Any other information the entity wishes to provide about the +securities the subject of this notification
Mr Eduard Eshuys has been engaged as an advisor to the Company for an initial two-year term.

Mr Eshuys remuneration will be via staged option payments with no cash component as follows:

Tranche 1
2m options with an exercise price of 200% of the 30-day VWAP at the Commencement Date. Options have a 3-year life from the Commencement Date. Options to vest in 4 equal amounts at the end of each 3-month period from the Commencement Date over the course of the first year.

Tranche 2
2m options with an exercise price of 300% of the 30-day VWAP at the Commencement Date. Options have a 4-year life from Commencement Date. Options to vest in 4 equal amounts at the end of each 3-month period over the course of the second year.

Please provide any further information needed to understand the circumstances in which you are notifying the issue of these +securities to ASX, including why the issue of the +securities has not been previously announced to the market in an Appendix 3B

N/A

Issue details

Number of +securities

2,000,000

Were the +securities issued for a cash consideration?

☑ No

Please describe the consideration being provided for the +securities

Consulting services

Purpose of the issue

To pay for services rendered

Additional Details

New +securities

ASX +security code

New class - code to be confirmed

+Security description

OPTION EXPIRING 01-MAR-2027 EX $0.27

+Security type

Options

ISIN code

Date the +securities the subject of this notification were issued

10/3/2023

Will all the +securities issued in this class rank equally in all respects from their issue date?

☑ Yes

Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?

No

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02639406-6A1139172?access_token=83ff96335c2d45a094df02a206a39ff4

Options Details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.27000000	1/3/2027

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

Other

Description

Fully paid ordinary shares

Any other information the entity wishes to provide about the +securities the subject of this notification

Mr Eduard Eshuys has been engaged as an advisor to the Company for an initial two-year term.

Mr Eshuys remuneration will be via staged option payments with no cash component as follows:

Tranche 1
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Tranche 2
2m options with an exercise price of 300% of the 30-day VWAP at the Commencement Date. Options have a 4-year life from Commencement Date. Options to vest in 4 equal amounts at the end of each 3-month period over the course of the second year.

Please provide any further information needed to understand the circumstances in which you are notifying the issue of these +securities to ASX, including why the issue of the +securities has not been previously announced to the market in an Appendix 3B

N/A

Issue details

Number of +securities

2,000,000

Were the +securities issued for a cash consideration?

☑ No

Please describe the consideration being provided for the +securities

Consulting services

Purpose of the issue

To pay for services rendered

Additional Details

Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this application, the +securities of the entity will comprise:
(A discrepancy in these figures compared to your own may be due to a matter of timing if there is more than one application for quotation/issuance currently with ASX for processing.)

4.1 Quoted +Securities (Total number of each +class of +securities quoted)

ASX +security code and description	Total number of +securities on issue
YRL : ORDINARY FULLY PAID	157,803,079

4.2 Unquoted +Securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
YRLAS : OPTION EXPIRING 31-OCT-2024 EX $0.24	22,854,535
YRLAR : OPTION EXPIRING 01-SEP-2025 EX $0.30	500,000
YRLAN : CLASS C PERFORMANCE RIGHTS	500,000
YRLAO : CLASS D PERFORMANCE RIGHTS	500,000
YRLAP : OPTION EXPIRING 04-APR-2025 EX $0.50	1,300,000
YRLAQ : OPTION EXPIRING 04-APR-2026 EX $1.00	1,300,000
New class - code to be confirmed : OPTION EXPIRING 01-MAR-2026 EX $0.18	2,000,000
New class - code to be confirmed : OPTION EXPIRING 01-MAR-2027 EX $0.27	2,000,000

Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?
☑ No

5.2 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?
☑ No

5.2b Are any of the +securities being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?
☑ Yes

5.2b.1 How many +securities are being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

4,000,000

5.2c Are any of the +securities being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?
☑ No