



NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY STATEMENT

For the Annual General Meeting to be held
on Thursday, 28 November 2019 at 11:00 am (WST) at

Quest Kings Park
54 Kings Park Road
West Perth, Western Australia

This is an important document. Please read it carefully.

If you are unable to attend the Meeting, please complete the form of proxy enclosed and return it in accordance with the instructions set out on that form.

TIME AND PLACE OF ANNUAL GENERAL MEETING AND HOW TO VOTE

Venue

The Annual General Meeting of the Company will be held at:

Quest Kings Park

54 Kings Park Road

West Perth, Western Australia

11:00 am (WST)

Thursday, 28 November 2019

How to Vote

You may vote by attending the Meeting in person, by proxy or authorised representative.

Voting in Person

To vote in person, attend the Meeting on the date and at the place set out above. The Meeting will commence at 11:00 am (WST) on Thursday, 28 November 2019.

Voting by Proxy

To vote by proxy, please complete and sign the enclosed proxy form and return by:

- hand to the Company's office at 159 Stirling Highway, Nedlands, WA, 6009;
- post to PO Box 1104, Nedlands, WA, 6909;
- email to yandal@yandalresources.com.au; or
- facsimile to facsimile number +61 8 9386 9473

so that it is received not later than 11:00 am (WST) on 26 November 2019.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the 2019 Annual General Meeting of Shareholders of Yandal Resources Limited (Company) will be held at **Quest Kings Park, 54 Kings Park Road, West Perth, Western Australia, at 11:00 am (WST) on Thursday, 28 November 2019** 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.

1. Financial Statements and Reports

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2019 together with the declaration of the Directors, the Directors' report, the remuneration report and the auditor's report.

2. 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 2019."

Voting exclusion:

In accordance with the Corporations Act 2001 (Cth), a vote in respect of Item 2 must not be cast (in any capacity) by or on behalf of any of the following persons (the "voter"):

- (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, the voter may cast a vote on Item 2 as a proxy if the vote is not cast on behalf of a person described in paragraphs (a) or (b) and either:

- (c) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on Item 2; or
- (d) the voter is the chair of the meeting and the appointment of the chair as proxy:
 - (i) does not specify the way the proxy is to vote on the resolution; and
 - (ii) expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the entity.

3. Re-election of Director – Ms Kelly Ross

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

"That, for the purpose of rule 7.3(a) of the Constitution and for all other purposes, Ms Kelly Ross, a Director who retires by rotation, and being eligible, is re-elected as a Director."

4. Approval of Additional Placement Capacity

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

"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue Equity Securities 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, to be issued on the terms set out in the Explanatory Statement."

Voting exclusion:

The Company will disregard any votes cast in favour of this resolution by or on behalf of a person who may participate in the proposed issue or a person who might obtain a benefit, except a benefit solely in the capacity of a Shareholder, if the resolution is passed and any associates of those persons. However, the Company need not disregard a vote cast on this resolution if:

- (a) it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

5. Amendment to the Company's Constitution

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

"That with effect from the close of the Meeting and in accordance with section 136(2) of the Corporations Act and for all other purposes, the Company's Constitution be modified by making the amendments described in the Explanatory Statement."

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. Where a voting exclusion applies, the Company need not disregard a vote if it is cast by the person who is entitled to vote in accordance with the directions on the proxy form or it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.
3. The Chair will vote undirected proxies on, and in favour of, all of the proposed resolutions.

In relation to Item 2 the proxy form expressly authorises the Chair to exercise the proxy even though the resolutions are connected directly or indirectly with the remuneration of a member of the 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 of the Meeting) will not be voted on Item 2. The voting exclusion statement for Item 2 addresses an exception to the undirected proxy position.

4. 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. The date is 26 November 2019 at 11:00 am (WST).
5. A proxy form is attached. If required it should be completed, signed and returned to the Company's registered office in accordance with the instructions on that form.

By order of the Board

Bianca Taveira
Company Secretary

Dated: 1 October 2019

EXPLANATORY STATEMENT

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

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

Item 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 2019 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, the Company can email a digital copy to Shareholders.

Shareholders will be offered the following opportunities:

- (a) discuss the Annual Financial Report for the financial period ended 30 June 2019;
- (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 and the independence of the auditor.

Item 2 Adoption of Remuneration Report

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 2019.

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

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.

Proxy restrictions

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on Item 2 (Remuneration Report) by marking either "For", "Against" or "Abstain" on the Proxy Form for Item 2.

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 Item 2, the proxy cannot exercise your vote and your vote will not be counted in relation to this Item 2.

The Chair intends to vote all undirected proxies in favour of Item 2. If the Chair of the Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on Item 2, 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 2019. Their closely related parties are defined in the Corporations Act, and include certain of their family members, dependants and companies they control.

Item 3 Re-election of Director

Rule 7.3(a) of the Constitution requires that there must be an election of Directors at each annual general meeting of the Company. Further, a Director may not hold office for a continuous period in excess of 3 years following the Director's appointment without submitting for re-election.

Ms Kelly Ross was appointed a Director in April 2018. Ms Kelly Ross, retires in accordance with the rotation requirements and seeks re-election.

The Managing Director of the Company is excluded from both the rotation requirement and the additional Director re-election requirement under the Constitution.

The Board recommends the re-election of Ms Kelly Ross as Director.

Item 4 Approval of Additional Placement Capacity

General

Listing Rule 7.1 permits entities to issue 15% of its issued capital without shareholder approval in a 12 month period, subject to a number of exceptions.

Listing Rule 7.1A permits eligible entities, which have obtained shareholder approval by special resolution, to issue Equity Securities up to an additional 10% of its issued capital by placements over a 12 month period after the annual general meeting ("**Additional Placement Capacity**").

The Company seeks Shareholder approval under this resolution to be able to issue Equity Securities under the Additional Placement Capacity. The exact number of Equity Securities to be issued is not fixed and will be determined in accordance the formula prescribed in Listing Rule 7.1A.2 (set out below).

1.1 Requirements of Listing Rule 7.1A

(a) Eligible entities

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

(b) Shareholder approval

Shareholders must approve the Additional Placement Capacity by special resolution at the annual general meeting and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote. A resolution under Listing Rule 7.1A cannot be put at any other shareholder meeting.

(c) Equity Securities

Equity Securities issued under the Additional Placement Capacity must be in the same class as an existing class of Equity Securities of the Company that are quoted on ASX.

As at the date of this Notice, the Equity Securities that are quoted on ASX are fully paid ordinary Shares (YRL).

(d) Formula for calculating number of Equity Securities that may be issued under the Additional Placement Capacity

If this resolution is passed, the Company may issue or agree to issue, during the 12 month period after this Meeting, the number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

A	The number of shares on issue 12 months before the date of issue or agreement: <ul style="list-style-type: none">• plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;• plus the number of partly paid shares that became fully paid in the 12 months;• plus the number of fully paid shares issued in the 12 months with the approval of shareholders under Listing Rules 7.1 or 7.4;• less the number of fully paid shares cancelled in the 12 months.
D	10%
E	The number of Equity Securities issued or agreed to be issued under Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of shareholders under Listing Rules 7.1 or 7.4.

(e) Interaction between Listing Rules 7.1 and 7.1A

The Additional Placement Capacity under Listing Rule 7.1A is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

The Company has 66,847,975 Shares on issue as at the date of this Notice. If all of the resolutions in this Notice are passed, the Company will be permitted to issue (as at the date of this Notice):

- 10,027,196 Equity Securities under Listing Rule 7.1; and
- 6,684,797 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will be permitted to issue under Listing Rule 7.1A will be calculated at the date of issue or agreement to issue the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (as set out above).

The effect of this resolution will be to allow the Company to issue securities under Listing Rule 7.1A without using the Company's placement capacity under Listing Rule 7.1.

1.2 Information for Shareholders as required by Listing Rule 7.3A

(a) Minimum price

The issue price of the new Equity Securities will be no lower than 75% of the volume weighted average price (VWAP) for securities in the relevant quoted class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- the date on which the price of the Equity Securities are to be issued is agreed; or
- if the Equity Securities are not issued within 5 Trading Days of the date above, the date on which the Equity Securities are issued.

(b) Risk of economic and voting dilution

If this resolution is passed and the Company issues securities under the Additional Placement Capacity, existing Shareholders' voting power in the Company will be diluted.

There is the risk that:

- the market price for the Company's existing Equity Securities may be significantly lower on the date of issue of the new Equity Securities than on the date of the Meeting; and
- the new Equity Securities may be issued at a price that is at a discount to the market price of the Company's existing Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the new Equity Securities.

The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

The table also shows:

- two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example a pro rata entitlement issue) or future placements under Listing Rule 7.1 that are approved by Shareholders in the future;
- two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price at 16 September 2019.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		13 cents 50% decrease in Issue Price	26 cents Issue Price	52 cents 100% increase in Issue Price
Current 66,847,975 Shares	10% Voting Dilution	6,684,797 Shares	6,684,797 Shares	6,684,797 Shares
	Funds raised	\$869,024	\$1,738,047	\$3,476,094
50% increase in Variable A 100,271,962 Shares	10% Voting Dilution	10,027,196 Shares	10,027,196 Shares	10,027,196 Shares
	Funds raised	\$1,303,535	\$2,607,071	\$5,214,141
100% increase in Variable A 133,695,950 Shares	10% Voting Dilution	13,369,595 Shares	13,369,595 Shares	13,369,595 Shares
	Funds raised	\$1,738,047	\$3,476,094	\$6,952,188

This table has been prepared on the following assumptions:

- (i) The total number of Shares on issue at the date of this Notice is 66,847,975.
- (ii) The issue price is 26 cents, being the latest closing price of the Shares on ASX on 17 September 2019.
- (iii) The Company issues the maximum number of Equity Securities available under the Additional Placement Capacity.

- (iv) The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval.
- (v) No quoted Options (including any quoted Options issued under the Additional Placement Capacity) are exercised into Shares before the date of the issue of the Equity Securities.
- (vi) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional Placement Capacity, based on that Shareholder's holding at the date of the Meeting.
- (vii) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (viii) The issue of Equity Securities under the Additional Placement Capacity consists only of Shares. If the issue of Equity Securities includes quoted Options, it is assumed that those Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.

The Company's ability to issue securities under Listing Rule 7.1A is in addition to its ability to issue securities under listing rule 7.1.

(c) Placement Period

Shareholder approval of the Additional Placement Capacity under Listing Rule 7.1A is valid from 28 November 2019 (the date of this Meeting) and expires on the earlier of:

- 28 November 2020, which is 12 months after this Meeting; or
- the date that Shareholders approve a transaction under Listing Rule 11.1.2 (significant change to nature or scale of activities) or 11.2 (disposal of the main undertaking) (the "Placement Period").

The Company will only issue and allot new securities during the Placement Period. The approval will cease to be valid in the event that Shareholders' approve a transaction under Listing Rules 11.1.2 or 11.2.

(d) Purposes for which the new Equity Securities may be issued

The Company may seek to issue new Equity Securities for the following purposes:

- cash consideration to raise funds for the continued development on the Company's current assets, the acquisition of new assets or investments (including the expenses associated such acquisition) and for general working capital; or
- non-cash consideration for acquisition of new assets, investments or for the payment of goods or services or for the issue of Equity Securities associated with equity, debt or convertible security facilities that may be provided to the Company. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3.

(e) Allocation policy

The Company's allocation policy for the issue of new Equity Securities under the Additional Placement Capacity will depend on the market conditions existing at the time of the proposed issue. The allottees will be determined at the relevant time having regard to factors such as:

- the methods of raising funds that are available to the Company, including but not limited to, a placement or a rights issue;
- the effect of the issue of new securities on the control of the Company;
- the financial situation and solvency of the Company;

- advice from corporate, financial and broking advisers (as relevant).

As at the date of this Notice the allottees are not known but may include existing substantial Shareholders and/or new Shareholders. No allottee under the Additional Placement Capacity will be a related party or associate of a related party. Existing Shareholders may or may not be entitled to subscribe for any Equity Securities issued under the Additional Placement Capacity and it is possible that their shareholding will be diluted.

If the Additional Placement Capacity is used to acquire new assets or investments, then it is likely that the allottees will be the vendors of the new assets.

The Company will comply with the disclosure obligations under Listing Rule 7.1A.4 and 3.10.5A on the issue of any new securities.

(f) Details of Equity Securities issued in the 12 months preceding the date of the Meeting

The Company has not previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A.

(g) Voting exclusion

At the date of this Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in a proposed issue of Equity Securities under the proposed Additional Placement Capacity. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

Item 5 Amendment to the Company's Constitution

5.1 Special Resolution

Resolution 5 is a special resolution proposing to modify the Constitution by deleting the current rule 2.9 and inserting a new rule 2.9 in its place. Rule 2.9 concerns restricted securities.

Section 136 of the Corporations Act allows a company to modify its constitution by a special resolution passed at a general meeting of the company. A special resolution must be passed by at least 75% of the votes cast by Shareholders who are entitled to vote on the resolution.

5.2 Reasons for the amendment to the Constitution

In accordance with ASX's Public Consultation Paper of 28 November 2018 titled "*Simplifying, clarifying and enhancing the integrity and efficiency of the ASX Listing Rules*", the ASX proposed a number of changes to the Listing Rules.

One efficiency measure the ASX proposed was to amend the Listing Rules to give effect to a modified escrow regime to make aspects of the listing process and ongoing compliance with the Listing Rules more efficient.

ASX's modified escrow regime is to come into effect from 1 December 2019. A two-tiered escrow regime is to be introduced.

The first tier of escrow will involve ASX requiring certain more significant holders of restricted securities and their controllers to execute a formal escrow agreement in the form of an ASX compliant restriction agreement (Appendix 9A). The expectation is a restriction agreement requirement will be imposed on related parties, promoters, substantial holders, service providers and their associates.

However, for less significant holders, a second tier will apply where ASX will instead allow listed entities to rely on a provision in their constitution imposing appropriate escrow restrictions on the holder of restricted securities and to provide a notice to the holder of restricted securities in the form of a new Appendix 9C advising them of those restrictions. Securities in a class of quoted securities will be made the subject of a holding lock for the duration of the escrow period.

This two-tier escrow regime is to replace the current requirement where all holders of restricted securities must enter into a formal escrow agreement.

In order to provide a constitutional underpinning for ASX's modified escrow regime, the ASX is amending Listing Rule 15.12 (restricted securities) from 1 December 2019.

The new Listing Rule 15.12 requires the constitution of listed entities to reflect the modified escrow regime. This includes the constitution expressly providing for securities to be subject of a holding lock where they are in a class of quoted securities and further providing that the holder of restricted securities will not be entitled to participate in any return of capital during the escrow period.

5.3 Amendment

The current rule 2.9 of the Company's Constitution does not provide for the ASX's modified escrow regime. A modification of the Constitution is therefore sought by deleting the current rule 2.9 and inserting a new rule 2.9 in its place which will be in the following terms:

"2.9 Restricted Securities

- (a) *The Company must comply with the Listing Rules in respect of Restricted Securities.*
- (b) *Notwithstanding the generality of Rule 2.9(a):*
 - (i) *a holder of Restricted Securities must not dispose of, or agree or offer to dispose of, the securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX;*
 - (ii) *if the securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company's issuer sponsored subregister and are to have a Holding Lock applied for the duration of the escrow period applicable to those securities;*
 - (iii) *the Company will refuse to acknowledge any disposal (including, without limitation, to register any transfer) of Restricted Securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX;*
 - (iv) *a holder of Restricted Securities will not be entitled to participate in any return of capital on those securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX; and*
 - (v) *if a holder of Restricted Securities breaches a restriction deed or a provision of this Constitution restricting a disposal of those securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those securities for so long as the breach continues."*

The new proposed rule provides the constitutional underpinning for ASX's modified escrow regime.

The changes to Listing Rule 15.12 (which are reflected in the above new rule) are proposed to take effect from 1 December 2019 and will apply to restricted securities after that date. Any restricted securities issued before 1 December 2019 must continue to comply with the provisions of Listing Rule 15.12 in force immediately prior to this date.

A copy of the Constitution with the amendment proposed will be made available for review by Shareholders at the office of the Company. A copy will be available for inspection at the Meeting.

The Directors **recommend** Shareholders vote to modify the Constitution to insert the new rule to ensure compliance with the Listing Rule changes.

GLOSSARY

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

Additional Placement Capacity	means the capacity to issue additional Equity Securities by way of placement approved by Shareholders under Listing Rule 7.1A.
Annual General Meeting and Meeting	the meeting convened by this Notice.
ASX Limited	ASX Limited (ACN 008 624 691).
Board	the Board of Directors of the Company.
Chair	the Chair of the Meeting.
Company or Yandal	Yandal Resources Limited (ACN 108 753 608).
Constitution	the constitution of the Company.
Corporations Act	Corporations Act 2001 (Cth).
Directors	Directors of the Company from time to time.
Equity Securities	has the same meaning as in the Listing Rules.
Explanatory Statement	this Explanatory Statement.
Listing Rules or ASX Listing Rules	the listing rules of the ASX.
Notice	notice of meeting that accompanies this Explanatory Statement.
Placement Period	means the period during which Shareholder Approval under Listing Rule 7.1A is valid.
Resolution	a resolution referred to in the Notice.
Share	a fully paid ordinary share in the capital of the Company.
Shareholder	a registered holder of Shares in the Company.
Trading days	has the same meaning as in the Listing Rules.
WST	Western Standard Time, Perth, WA.
\$	Australian dollars unless otherwise stated.




ACN 108 753 608

[Sample Only]

Holder Address

HIN/SRN:

Number of Shares:

 ☐ This is your address as it appears on the Company's share register. If this is incorrect, please mark the box with an 'X' and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

VOTING/PROXY FORM FOR ORDINARY SHARES

This form relates to your holding of ordinary shares only. Yandal Resources Limited (Yandal) shareholders are encouraged to vote on the items of business at our 2019 Annual General Meeting (AGM). This can be done in one of two ways:

1. Use this form to vote directly or appoint a proxy; or
2. Attend the AGM and vote in person or appoint an attorney or representative to attend and vote on your behalf (please bring this form to assist with registration).

To vote directly or appoint a proxy please follow the three steps below, using the instructions overleaf. Forms will only be valid and accepted if they are signed and received no later than 48 hours before the AGM.

As a shareholder of Yandal you are entitled to attend and vote at Yandal's AGM to be held at **11:00am WST on Thursday, 28 November 2019 at Quest Kings Park, 54 Kings Park Road, West Perth, WA** and at any adjournment or postponement of the Meeting, I/we hereby:

STEP 1: PLEASE MARK EITHER A OR B

A VOTE DIRECTLY

☐ elect to lodge my vote directly (mark box with an X)

If voting directly, only mark either 'For' or 'Against' for each item. If you mark the 'Abstain' box for an item, your vote for that item will not be counted.

O
R

B APPOINT A PROXY

☐ Appoint the Chair of the Meeting (mark box with an X)

OR – appoint the person named in the box (excluding the registered shareholder) as my proxy

Name

If no name is provided, or if the person does not attend the meeting, the Chair will act as my proxy.

In each case, my proxy will act generally and vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), on my behalf at the AGM and at any adjournment or postponement of the AGM.

Exercise of proxies by the Chair for Item 2 (Remuneration Report): If the Chair is my proxy (or becomes my proxy by default), I expressly authorise the Chair to vote on Item 2, even though Item 2 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of Yandal.

(Note: You may direct the Chair how to vote on Item 2, by marking the appropriate box below.)

The Chair intends to vote undirected proxies in favour of each item of business.

STEP 2: VOTING/PROXY DIRECTIONS

Please read the instructions overleaf before marking any boxes with an 'X'.

Resolution

2. Adoption of Remuneration Report
3. Re-election of Director – Ms Kelly Ross
4. Approval of additional 10% placement facility
5. Amendment to the Company's Constitution

* If you mark the 'Abstain' box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

For Against Abstain*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3: SIGNATURE OF SHAREHOLDER(S) – THIS MUST BE COMPLETED

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director

Director / Company Secretary

Email address

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

HOW TO COMPLETE THIS VOTING/PROXY FORM

1. UPDATING YOUR ADDRESS DETAILS

If your address details on the front of this form are incorrect, please mark the corrections on the form and return it so we can update your details in Yandal's share register. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

Share Registry Details

Boardroom Pty Ltd
GPO Box 3993, Sydney NSW 2001 Australia
Fax: +61 2 9290 9655
Online: www.boardroomlimited.com.au
Phone: 1300 737 760 (within Australia)
Phone: +61 2 9290 9600 (outside Australia)

2. DIRECT VOTING UNDER BOX A

If you marked Box A, you are indicating that you wish to vote directly. Please only mark either 'For' or 'Against' for each item. If you mark the 'Abstain' box, your vote will not be counted,

If no direction is given on an item, or if you complete both Box A and Box B, your vote will be passed to the Chair as your proxy.

Your direct vote will be cast for all of your shares unless you indicate only a portion of your shares are to be voted on any item by inserting the percentage or number of shares beside the relevant item of business.

If you have lodged a direct vote, and then you attend the meeting, your attendance will cancel your direct vote and your votes at the meeting will be counted, unless you advise Yandal or Boardroom.

3. APPOINTING A PROXY UNDER BOX B

If you wish to appoint the Chair as your proxy mark the box in Step 1. If you wish to appoint someone other than the Chair as your proxy, please write the name of the person or body corporate in Step 1. A proxy need not be a shareholder of Yandal.

4. VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in 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 beside the relevant item of business. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses, subject to any voting exclusions that apply to your proxy. If you mark more than one box on an item, your vote on that item will be invalid.

5. PROXY VOTING BY KEY MANAGEMENT PERSONNEL (KMP)

If you wish to appoint a director (other than the Chair) or other member of Yandal's KMP, or their closely related parties, as your proxy, you must specify how they should vote on Item 2 by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Item 2.

If the Chair is or becomes your proxy but you do not direct the Chair how to vote on an item (that is, you do not complete any of the boxes 'For', 'Against' or 'Abstain' opposite that item) you will be expressly authorising the Chair to vote as the Chair sees fit on that item.

6. APPOINTMENT OF A SECOND PROXY

Shareholders entitled to cast two or more votes are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second Proxy an additional Voting/Proxy Form may be obtained by telephoning

the Company or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) On each Voting/Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half of your votes. Fractions of votes will be disregarded; and
- (b) Return both forms together.

7. FURTHER INFORMATION FOR STEP 2

* If you mark the 'Abstain' box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

8. SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either Shareholders may sign.

Power of Attorney: to sign under power of attorney, you must lodge the power of attorney with Yandal or Boardroom Pty Ltd. If you have not previously lodged this document for notation, please attach a certified photocopy of the power of attorney to this form when you return it.

Companies: where the Company has a sole Director who is also the sole Company Secretary, this form must be signed by that person. If the Company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or Company Secretary. Please indicate the office held in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the meeting the appropriate 'Certificate of Appointment of Corporate Representative' should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's Share Registry.

9. LODGEMENT OF VOTING/PROXY FORM

This Voting/Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by **11:00am (WST) on 26 November 2019** being not later than 48 hours before the commencement of the AGM. Voting/Proxy Forms received after that time will not be valid for the scheduled meeting.

Voting/Proxy Forms may be lodged as follows:

By mail: Yandal Resources Limited
PO Box 1104
Nedlands WA 6909

By hand: 159 Stirling Highway
Nedlands WA 6009

By fax: + 61 8 9386 9473

By email: yandal@yandalresources.com.au