

Underwriting of Options with \$0.24 Exercise Price

- Blackpeak Capital to underwrite Options expiring on 31 October 2024.
- \$5.5m of funding is to be received from Options exercisable at \$0.24 each, which represents a 4.35% premium to the last share price of \$0.23.
- Yandal is well funded to accelerate exploration activity at the Siona, Irulan and Caladan prospects.

Yandal Resources Limited ("**Yandal**" or the "**Company**") advises it has entered into an underwriting agreement ("**Underwriting Agreement**") with Blackpeak Capital Pty Ltd ("**Blackpeak Capital**" or the "**Underwriter**") pursuant to which the Underwriter has agreed to underwrite the exercise of up to 20,541,088 of the remaining unexercised Options exercisable at \$0.24 on or before 31 October 2024 ("**Underwritten Options**"). To the extent the Underwritten Options are not exercised prior to their expiry date, the Underwriter will subscribe for Shares (or procure the subscription for Shares) ("**Underwritten Shares**") and pay (or procure the payment of) the exercise price for the Underwritten Options, and the Company will issue the Underwriter Shares to raise total new funds of up to approximately \$4.93m ("**Underwritten Amount**") (before costs).

Up until 25 October 2024 and prior to the execution of the Underwriting Agreement, the Company had received valid exercise forms together with funds totalling \$0.56m for some of the existing \$0.24 Options. When added to the Underwritten Amount, this will see the Company collect a total of \$5.5m (before costs of the Underwriting Agreement) following their expiry on 31 October 2024.

Following receipt of the above mentioned funds the Company will be well funded to accelerate exploration activity at the Siona, Irulan and Caladan prospects.

Commenting on the Underwriting Agreement, Yandal Resources' Managing Director, Mr. Chris Oorschot, said: "We are very pleased with this show of support by our option holders and the broader market which provides us with the requisite capital to enable us to aggressively pursue further exploration in our Siona discovery and follow up on both Caladan and Irulan together with our ongoing programs across our other prospects."

Contact Us

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Board and Management

Chris Oorschot	Managing Director/CEO
Greg Evans	Non-Exec Chairman
Katina Law	Non-Exec Director
Tim Kennedy	Non-Exec Director
Greg Fitzgerald	Company Secretary

Underwriting of Options

The Underwriter has entered into a sub-underwriting agreement with new and existing institutional, sophisticated and professional investors to sub-underwrite the exercise of the Underwritten Options.

Any Shares to be issued to the Underwriter pursuant to the Underwriting Agreement are expected to be issued in accordance with ASX Listing Rule 7.2 (exception 10); therefore, shareholder approval is not required. The Underwriting Agreement contains indemnities and warranties usual for an agreement of this nature.

In accordance with Listing Rule 3.11.3, the Company advises that the Underwriter is not a related party of the Company and an underwriting fee of 6% is payable on the funds raised by the Underwriter under the Underwriting Agreement.

A summary of the significant events which could lead to the Underwriting Agreement being terminated are set out in Annexure 1 of this announcement.

Indicative Timetable

EVENT	DATE (ALL TIMES ARE AWST)
Option Expiry Date	Thursday, 31 October 2024
Notification of Shortfall Shares (Shortfall Notice)	11.30am Friday, 1 November 2024
Sub-underwriters notified of their shortfall commitment	Friday, 1 November 2024
Sub-underwriters confirm shortfall commitment (Sub-underwriter Confirmation Date)	5.00pm, Monday, 4 November 2024
Underwriter subscribes for Shortfall Shares (Subscription Date) Issue of Shortfall Shares (Issue Date)	Friday, 8 November 2024
Anticipated quotation of Shortfall Shares	Monday, 11 November 2024

** The above timetable is indicative only and may be subject to change.*

Option holders who exercised their Options on or before 25 October 2024 will be issued Shares on the Issue Date in conjunction with the Company issuing a cleansing statement.

Exercise Price and Payment

If an Option holder wishes to exercise their Options (in whole or in part), they must complete the "Notice of Exercise of Options Form" and provide the completed Notice of Exercise together with payment for the Options of A\$0.24 per Option. The completed Notice of Exercise and payment (in cleared funds) must be received by no later than 5:00pm AWST on Thursday, 31 October 2024. Instructions regarding methods of payment are included in the Notice of Exercise form.

For further information or to ask questions in relation to this announcement, please visit our Investor Hub at <https://investorhub.yandalresources.com.au/link/DP4R4e>

Authorised by the board of Yandal Resources

For further information, please contact:

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About Yandal Resources Limited

Yandal Resources has a portfolio of advanced gold exploration projects in the highly prospective Yandal and Norseman-Wiluna Greenstone Belts of Western Australia.



Yandal Resources' gold project locations.

Annexure 1

The Underwriter may Terminate by notice to the Company at any time after the Underwriter becomes aware of the happening of any one or more of the following events:

- **(disclosures)**: any announcement, advertisement or publicity, made or published by or on behalf of the Company is misleading or deceptive or would be likely to mislead or deceive; or does not comply with all applicable laws;
- **(other information)**: any information supplied by or on behalf of the Company to the Underwriter in relation to the Yandal Resources Group, or the Issue is misleading or deceptive;
- **(ASX approval)**: if unconditional approval by the ASX for official quotation of the Shortfall Shares is refused, or is not granted (subject only to conditions acceptable to the Underwriter acting reasonably); such approval, once granted, is withdrawn; or ASX makes an official statement to any person or indicates to the Company or the Underwriters that official quotation of the Shortfall Shares will not be granted;
- **(index fall)**: Any of the following occur: the S&P/ASX All Ordinaries Index or Dow Jones Industrial Average Index falls by an amount that is 10% or more of that Index as at the close of trading on ASX on the Business Day immediately preceding the date of the Underwriting Agreement and remains there for one or more trading days during the Underwriting Period; or the S&P/ASX 300 Resources Index falls by an amount that is 10% or more of that Index as at the close of trading on ASX on the Business Day immediately preceding the date of the Underwriting Agreement and remains there for one or more trading days during the Underwriting Period;
- **(share price fall)**: the volume weighted average price of Shares traded on ASX at lower than 20 cents per share at any time in the period between the close of trading on ASX on the Business Day immediately preceding the date of this agreement and up to and including the Sub-underwriter Confirmation Date;
- **(certificates)**: a certificate which is required to be furnished by the Company under the Underwriting Agreement is not furnished when required or a statement in that certificate is untrue, incorrect or misleading or deceptive;
- **(Timetable)**: any event specified in the Timetable is delayed for more than one Business Day without the prior written approval of the Underwriters (such approval not to be unreasonably withheld);
- **(listing)**: the Company ceases to be admitted to the official list of ASX or the Shares cease to be quoted on ASX or the Shares in the Company are suspended from trading on ASX;
- **(director)**: a director of the Company: is charged with an indictable offence relating to any financial or corporate matter or any regulatory body commences any public action against the director in his or her capacity as a director of the Company or announces that it intends to take any such action; or is disqualified from managing a corporation under sections 206B, 206C, 206D, 206E, 206F or 206G of the Corporations Act;
- **(withdrawal)**: the Company withdraws the Issue;
- **(insolvency)**: the Company or any member of the Yandal Resources Group is Insolvent or there is an act or omission which may result in the Company or any member of the Yandal Resources Group becoming Insolvent;

- **(material contracts)**: any material contract to which a member of the Yandal Group is a party: is void or voidable; is amended without the prior consent of the Underwriters; or is breached, terminated, or rescinded or circumstances exist or have arisen which would entitle a party to any of those documents to terminate that document or a condition precedent to an obligation under any one of those documents is not satisfied or waived or becomes incapable of being satisfied in the reasonable opinion of the Underwriters;
- **(Takeovers Panel)**: any application is made to the Takeovers Panel seeking a declaration of unacceptable circumstances in relation to the Issue (or any aspect of it) and the Takeovers Panel has not declined to commence proceedings, or refused to make a declaration of unacceptable circumstances, in respect of that application within two Business Days of the date of that application;
- **(change in shareholdings)**: there is a material change in the major or controlling shareholdings of the Company (other than as a result of the Issue) or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to the Company;
- **(return of capital or financial assistance)**: the Company or a related body corporate takes any steps to undertake a proposal contemplated under section 257A of the Corporations Act or passes or takes any steps to pass a resolution under section 260B of the Corporations Act, without the prior written consent of the Underwriters;
- **(banking facilities)**: the Company's bankers terminate or issue any demand or penalty notice or amend the terms of any existing facility or claim repayment or accelerated repayment of any facility or require additional security for any existing facility;
- **(disruption in financial markets)**: any of the following occur: a general moratorium on commercial banking activities in Australia, the United States of America, the United Kingdom, the European Union, the People's Republic of China, Singapore or Hong Kong is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; trading in all securities quoted or listed on ASX, the London Stock Exchange, the Hong Kong Stock Exchange, the Singapore Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect; or the occurrence of any other adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in Australia, a member of the European Union, the United States of America, the People's Republic of China or the United Kingdom or elsewhere or any change or development involving a prospective adverse change in any of those conditions or markets;
- **(adverse change)**: there is an adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects of the Company or the Yandal Resources Group (in so far as the position in relation to any entity in the Yandal Resources Group affects the overall position of the Company);
- **(misrepresentation)**: a representation or warranty made or given, or deemed to have been made or given, by the Company under the Underwriting Agreement proves to be, or has been, or becomes, untrue or incorrect;
- **(unauthorised alterations)**: without the prior written consent of the Underwriter, which consent shall not be unreasonably withheld or delayed, the Company alters its share capital (other than as a result of the issue of Shares contemplated by the Underwriting

Agreement or the conversion of any convertible securities (as defined in the ASX Listing Rules) which are on issue as at the date of the agreement);

- **(failure to comply)**: the Company or any of its related bodies corporate fail to comply with a provision of their Constitutions, the Listing Rules, the Corporations Act, applicable laws, or a requirement, order or request, made by or on behalf of ASIC, ASX or any Government Agency or any agreement entered into by it;
- **(change in law)**: there is introduced into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a new law or any new regulation (other than announced before the date of the Underwriting Agreement) is made under any law, or a Government Agency adopts a policy, or there is any official announcement on behalf of the Government of the Commonwealth of Australia or any State or Territory of Australia or a Government Agency that such a new law or regulation will be introduced or policy adopted (as the case may be).
- **(breach)**: the Company fails to perform or observe any of its obligations under the Underwriting Agreement;
- **(hostilities)**: hostilities not existing at the date of the Underwriting Agreement commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, the United States of America, any member country of the European Union, Taiwan, Singapore, Malaysia, India, Pakistan, Hong Kong, North Korea, South Korea, Israel, Ukraine, Russia or the People's Republic of China, or a national emergency is declared by any of those countries, or a major terrorist act is perpetrated anywhere in the world or a pandemic, epidemic or large scale outbreak of disease occurs or in respect of which there is a major escalation in any of those countries; or
- **(change in management)**: there is a change or any indication that there will be a change in the Chief Executive Officer or directors of the Company as at the date of the Underwriting Agreement.