

## Board and Management Update

**Yandal Resources Ltd (ASX: YRL, “Yandal Resources” or the “Company”)** advises that in accordance with our announcement on 17 February 2022, Mr Tim Kennedy has today assumed the position of Managing Director and CEO taking over from Mr Lorry Hughes. Mr Hughes will continue with the company as a Non-Executive Director until the 17<sup>th</sup> May 2022 to assist with a smooth management transition.

The Board of Yandal Resources is also very pleased to advise that highly regarded corporate executive Mr Gregory Evans has been appointed as Non-Executive Chairman of the Company commencing 4 April 2022.

Mr Evans has over 25 years in advising corporates, boards, directors, executive management teams, and providers of debt and equity and other financial sponsors on capital raisings, mergers and acquisition transactions, equity and debt structuring, public offers, takeover defence, strategic options and growth strategies. He specialises in energy and natural resources with a particular focus on the mining sector. He has a Bachelor of Commerce, a Diploma in Applied Finance and is a Graduate of the Australian Institute of Company Directors.

Mr Evans is currently part-time Principal Director – Mergers and Acquisitions with KPMG Australia as well as Chief Investment Officer/Executive Director of a Private Family office.

### Commenting on these changes, Mr Kennedy said:

*“Yandal Resources is entering an exciting new phase. Thanks to the outstanding efforts of Lorry and the team we have a strong pipeline of projects ranging from early-stage targets through to the definition of initial resources. Importantly we have a number of prospects where recent first pass and follow-up drilling has confirmed high grade gold mineralisation indicating high potential for significant discoveries.*

*“We are very pleased that Greg has accepted the position of Chairman for this important new phase for the company. His extensive experience in working with resource companies to pursue successful growth strategies together with his strong network in the commercial and finance sector will be a great asset to the company.*

*“We have a very busy year of exploration mapped out for 2022 and we look forward to updating shareholders as to our progress.”*

A summary of the key terms of Mr Kennedy’s contract as required by Listing Rule 3.16.4 is attached as Annexure A.

This announcement was authorised for release by the Board of the Company.

For further information please contact:

**Bianca Taveira, Company Secretary**

by email [yandal@yandalresources.com.au](mailto:yandal@yandalresources.com.au)  
or by phone 08 9389 9021



### Registered Address

Yandal Resources Limited  
ACN 108 753 608 ABN 86 108 753 608

**A** 159 Stirling Highway  
Nedlands WA 6009  
**P** PO Box 1104  
Nedlands WA 6909

### Board Members

Tim Kennedy	Managing Director/CEO
Greg Evans	Non-Executive Chairman
Lorry Hughes	Non-Executive Director
Katina Law	Non-Executive Director
Bianca Taveira	Company Secretary

**T** +61 8 9389 9021  
**E** [yandal@yandalresources.com.au](mailto:yandal@yandalresources.com.au)  
**W** [www.yandalresources.com.au](http://www.yandalresources.com.au)

### Gold Projects

Ironstone Well (100% owned)	
Barwidgee (100% owned)	
Mt McClure (100% owned)	
Gordons (100% owned)	
Shares on Issue	116,091,553
Share Price	\$0.245
Market Cap	\$28M
ASX Code	YRL

## ANNEXURE A – LISTING RULE 3.16.4 INFORMATION

### MD & CEO Key Employment Terms

#### Base Salary – Total Fixed Remuneration

Base salary of \$260,000 per annum, exclusive of statutory superannuation.

#### Short-term Incentive

A short-term incentive payment of up to \$20,000 per annum subject to KPI's to be set by the board.

#### Other Key Terms

Mr Kennedy's contract has no fixed term. In the event of termination without cause the Company is required to give Mr Kennedy three months' notice. In the event of a Change of Control twelve months notice is required.

#### Incentive Options

Subject to Shareholder approval the Board has resolved to issue unlisted options to Mr Kennedy. Details of the proposed issue are provided below:

Class of Securities	Unlisted options	Unlisted options
Number to be issued	1,000,000	1,000,000
Vesting Date	4 April 2022	4 April 2023
Consideration	Nil	Nil
Principal Terms	Exercise Price of \$0.50 and Expiry Date of 4 April 2025	Exercise Price of \$1.00 and Expiry Date of 4 April 2026
Purpose of the Issue	As an incentive and for ongoing services to the company	As an incentive and for ongoing services to the company
Shareholder Approval	To be sought at an Extraordinary General Meeting of Shareholders within the next 3 months	To be sought at an Extraordinary General Meeting of Shareholders within the next 3 months
Issue to Class	Not applicable	Not applicable