



CORPORATE GOVERNANCE STATEMENT 2022

Yandal Resources Limited (“Yandal” or the “Company”) has implemented and is committed to the ASX Corporate Governance Council’s (“Council”) *Fourth Edition Corporate Governance Principles and Recommendations*, and to maintaining a high standard of corporate governance. Where the Company’s corporate governance practices do not meet with all the practices recommended by the Council, or the Board does not consider it practicable or necessary to implement some principles due to the size and stage of development of its operations, the Board’s reasoning for any departure is explained. Set out below are the corporate governance practices of the Company.

This document is current as at 16 September 2022. The information in this statement should be read in conjunction with the Company’s 2022 Annual Report and has been approved by the Board of the Company.

Principle and Recommendations	Comply (Yes/No)	Explanation
PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT		
Recommendation 1.1 A listed entity should disclose: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	Yes	The Board Charter sets out matters including the specific roles and responsibilities of the Board and management requirements as to the Board's composition, the roles and responsibilities of the Chair and Company Secretary, and the establishment, operation and management of Board Committees. The Company’s Board Charter is available on the Company's website.
Recommendation 1.2 A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	Yes	(a) The Company undertakes checks on any person who is being considered as a director. These checks may include good fame and character, experience, education and financial history and background. (a) All material information relevant to a decision on whether or not to elect or re-elect a Director will be provided to security holders in a Notice of Meeting pursuant to which the resolution to elect or re-elect a Director will be voted on.
Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	Each senior executive and executive Director has a formal employment contract and the non-executive Directors have a letter of appointment.

Principle and Recommendations	Comply (Yes/No)	Explanation												
Recommendation 1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Yes	The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.												
Recommendation 1.5 A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and; (c) disclose in relation to each reporting period: <ul style="list-style-type: none"> (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: <ul style="list-style-type: none"> (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. 	Yes	<ul style="list-style-type: none"> (a) The Company has adopted a formal Diversity Policy that includes, but is not limited to, factors such as gender, age, ethnicity and cultural background. Appointments are made on ability and availability. (b) The policy can be viewed on the Company's website. (c) The Board did not set measurable gender diversity objectives for the past financial year because the Board considered the application of a measurable gender diversity objective requiring a specified proportion of women on the Board and in senior executive roles would, given the small size of the Company and the Board, unduly limit the Company from applying the Diversity Policy as a whole and the Company's policy of appointing based on skills and merit. <p>As at 16 September 2022, the proportion of women employed in the Group was:</p> <table> <tr> <th>Level</th><th>Number of Women</th><th>Proportion of Women</th></tr> <tr> <td>Board</td><td>1 of 3</td><td>33%</td></tr> <tr> <td>Senior Executives*</td><td>2 of 4</td><td>50%</td></tr> <tr> <td>Whole organisation</td><td>2 of 7</td><td>28%</td></tr> </table> <p>*Senior executives include Directors and Company Secretary.</p>	Level	Number of Women	Proportion of Women	Board	1 of 3	33%	Senior Executives*	2 of 4	50%	Whole organisation	2 of 7	28%
Level	Number of Women	Proportion of Women												
Board	1 of 3	33%												
Senior Executives*	2 of 4	50%												
Whole organisation	2 of 7	28%												
Recommendation 1.6 A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a process for 	Yes	<ul style="list-style-type: none"> (a) The performance of the Board is reviewed annually against 												

Principle and Recommendations	Comply (Yes/No)	Explanation
<p>periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in the reporting period in accordance with that process during or in respect of that period.</p>		<p>appropriate measures in a manner that the Board deems appropriate. The review has regard to various matters including those set out in the Board Charter. The Remuneration and Nomination Committee will assist the Board as required in evaluations of the performance of directors (including the Managing Director).</p> <p>(b) The Company will report on whether a performance evaluation was undertaken.</p>
<p>Recommendation 1.7</p> <p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in the reporting period in accordance with that process during or in respect of that period.</p>	Yes	<p>(a) The Remuneration and Nomination Committee is responsible for evaluating the performance of senior executives. The Committee is to arrange an annual performance evaluation of the senior executives.</p> <p>(b) The Remuneration and Nomination Committee is required to disclose whether or not performance evaluations were conducted during the relevant reporting period.</p>
PRINCIPLE 2: STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE		
<p>Recommendation 2.1</p> <p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director;</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at</p>	Yes	<p>(a) The Company has a Remuneration and Nomination Committee which comprises the full Board of 3 Directors, two of whom are independent. The Committee is chaired by a Director who is not the Chair of the Board.</p> <p>The Remuneration and Nomination Committee Charter is available on the Company's website.</p> <p>The members of the Remuneration and Nomination Committee are currently the full Board, Greg Evans (Independent Non-executive Director), Katina Law (Independent, Non-executive Director and Chair of the Committee) and Tim Kennedy (Managing Director).</p>

Principle and Recommendations	Comply (Yes/No)	Explanation
<p>those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>		<p>The Company will report on the meetings and attendance of the Remuneration and Nomination Committee.</p>
<p>Recommendation 2.2</p> <p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	Yes	<p>Refer to Appendix A.</p> <p>The Board reviews capabilities, technical skills and personal attributes of its directors. It will normally review the Board's composition against those attributes and recommend any changes in Board composition that may be required. A profile of each Director containing their skills, experience and expertise is set out in the Directors' Report of the Annual Report.</p>

Principle and Recommendations	Comply (Yes/No)	Explanation
Recommendation 2.3 A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	Yes	(a) The current independent directors are Greg Evans and Katina Law. Tim Kennedy is not independent as he is an executive Director. (b) The Board has determined the independence of each of the Company's directors in line with the guidance set out by the ASX's Corporate Governance Council and have not formed an opinion contrary to those guidelines. (c) The Directors in office have served continuously since their respective dates of appointment which are as follows: <ul style="list-style-type: none"> – Greg Evans appointed 4 April 2022 – Katina Law appointed 1 July 2018; and – Tim Kennedy appointed 17 February 2021.
Recommendation 2.4 A majority of the board of a listed entity should be independent directors.	Yes	The Board does have a majority of Directors who are considered independent. The current independent Directors are Greg Evans and Katina Law (being 2 of 3 Directors). The Board believes that its composition is appropriate at this time given the size of the Company and current stage of activities.
Recommendation 2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	Yes	The Chair of the Board (Greg Evans) is an independent Director. The Chair is not the same person as the CEO.
Recommendation 2.6 A listed entity should have a program for inducting new directors and periodically reviewing whether there is a need for existing directors to undertake professional development to maintain	Yes	All new directors are provided with an induction including comprehensive meetings with the Managing Director and senior executives, and provision of information on the Company including

Principle and Recommendations	Comply (Yes/No)	Explanation
the skills and knowledge needed to perform their role as directors effectively.		Company and Board policies. All Directors are expected to maintain the skills required to effectively discharge their obligations to the Company. Directors are encouraged to undertake continuing professional education and, if this involves industry seminars and approved education courses, where appropriate, this is paid for by the Company. The Remuneration and Nomination Committee oversees the induction program for new directors and considers the training and development needs of all Directors. The Committee is responsible for ensuring that resources are allocated to developing and maintaining the directors' skills and knowledge, to ensure that the Directors have and maintain the necessary skills and knowledge required to fulfil their role on the Board and its Committees effectively.
PRINCIPLE 3: INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY		
Recommendation 3.1 A listed entity should articulate and disclose its values.	Yes	The Company is committed to conducting all its business activities fairly, honestly with a high level of integrity, and in compliance with all applicable laws, rules and regulations. The Board, management and employees are dedicated to high ethical standards and recognise and support the Group's commitment to compliance with these standards.
Recommendation 3.2 A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code. 	Yes	<ul style="list-style-type: none"> (a) The Company's Code of Conduct applies to the Company's Directors, senior executives and employees. (b) The Company's Code of Conduct is available on the Company's website.
Recommendation 3.3 A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a whistleblower 	Yes	<ul style="list-style-type: none"> (a) The Company's Whistleblower Policy is available on the Company's

Principle and Recommendations	Comply (Yes/No)	Explanation
<p>policy; and</p> <p>(b) ensure that the board or committee of the board is Informed of any material incidents reported under that policy.</p>		<p>website.</p> <p>(b) The Company ensures that any material incidents of the Whistleblower Policy are reported to the Board or a committee of the Board.</p>
<p>Recommendation 3.4</p> <p>A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material breaches of that policy.</p>	Yes	<p>(a) The Company's Anti-Bribery and Corruption Policy is available on the Company's website.</p> <p>(b) The Company has formulated internal controls to ensure payments are only made once the controls and authorisation procedures are completed. The Board is informed of any fraudulent/corrupt activities identified by its independent auditors during the course of the half-yearly review and year end audit.</p>
PRINCIPLE 4: SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS		
<p>Recommendation 4.1</p> <p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the relevant qualifications and experience of the members of the committee; and</p> <p>(v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit</p>	Yes	<p>(a) The Company has an Audit and Risk Committee which comprises the full Board of three Directors, two of whom are independent. The Committee is chaired by a Director who is not the Chair of the Board.</p> <p>The Audit and Risk Committee Charter is available on the Company's website.</p> <p>The members of the Audit and Risk Committee are currently the full Board, Greg Evans (Independent Non-executive Director), Katina Law (Independent, Non-executive Director and Chair of the Committee) and Tim Kennedy (Managing Director).</p> <p>The Company will report on the meetings and attendance of the Audit and Risk Committee.</p>

Principle and Recommendations	Comply (Yes/No)	Explanation
committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.		
Recommendation 4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Yes	Before the Board approves the entity's financial statements for a financial period, the CEO must have declared that in their opinion the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.
Recommendation 4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Yes	The Audit and Risk Committee which is the full Board, review and make recommendations regarding approval of all financial reports. Where a periodic corporate report is not required to be audited or reviewed by an external auditor, the Board conducts a comprehensive internal verification process to verify the integrity of the report and ensure that the content of such reports is materially accurate, balanced and provide investors with appropriate information to make informed investment decisions. The Continuous Disclosure Policy requires copies of all material market announcements to be circulated to the Board, to ensure the Board has timely visibility of the nature and quality of information being disclosed to the

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		market and frequency. The Audit and Risk Committee Charter provides that the Committee must ensure the Company's external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.
PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE		
Recommendation 5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	Yes	(a) The Company has a Continuous Disclosure and Market Communications Policy that outlines the processes followed by the Company to ensure compliance with its continuous disclosure obligations and the corporate governance standards applied by the Company in its market communications. (b) The Continuous Disclosure and Market Communications Policy is available on the Company's website.
Recommendation 5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Yes	The Company's Continuous Disclosure Policy requires all members of the Board receives material market announcements promptly after they have been made.
Recommendation 5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Yes	The Company releases any substantive investor or analyst presentation on the ASX Market Announcements Platform ahead of the presentation.
PRINCIPLE 6: RESPECT THE RIGHTS OF SECURITY HOLDERS		
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	Yes	Information about the Company and its governance is available in the Corporate Governance Statement and associated policies which can be found on the Company's website.
Recommendation 6.2 A listed entity should have an investor	Yes	The Company has adopted a Shareholder

Principle and Recommendations	Comply (Yes/No)	Explanation
relations program that facilitates effective two-way communication with investors.		Communications Policy which aims to promote and facilitate effective two-way communication with investors. The Strategy outlines a range of ways in which information is communicated to shareholders. The Shareholder Communications Policy is available on the Company's website.
Recommendation 6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Yes	The Shareholders Communication Policy sets out the policies and processes the Company has in place to facilitate and encourage participation at meetings of security holders. The Company permits shareholders to vote online (and by other methods) prior to an Annual General Meeting if they are unable to attend the meeting.
Recommendation 6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Yes	The Shareholders Communication Policy sets out the policies and processes the Company has in place to facilitate and encourage participation at meetings of security holders including receiving communications electronically. At all meetings of security holders all substantive resolutions are decided by a poll.
Recommendation 6.5 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	Shareholders are able to make contact with and receive communications from both the Share Registry and the Company electronically.

Principle and Recommendations	Comply (Yes/No)	Explanation
PRINCIPLE 7: RECOGNISE AND MANAGE RISK		
Recommendation 7.1 The board of a listed entity should: <ul style="list-style-type: none"> (a) have a committee or committees to oversee risk, each of which: <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: <ul style="list-style-type: none"> (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework. 	Yes	<p>(a) The Company has an Audit and Risk Committee which comprises the full Board of three Directors, two of whom are independent. The Committee is chaired by a Director who is not the Chair of the Board.</p> <p>The Audit and Risk Committee Charter is available on the Company's website.</p> <p>The members of the Audit and Risk Committee are currently the full Board, Greg Evans (Independent Non-executive Director), Katina Law (Independent, Non-executive Director and Chair of the Committee) and Tim Kennedy (Managing Director).</p> <p>The Company will report on the meetings and attendance of the Audit and Risk Committee.</p>
Recommendation 7.2 The board or a committee of the board should: <ul style="list-style-type: none"> (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place. 	Yes	<p>(a) The Board (Audit and Risk Committee) will, at least annually, undertake a structured consideration and review of the risk management framework and the material risks faced by and the risk attitude of the Company.</p> <p>(b) The Company advises that in FY2022 a review was undertaken by the Board (Audit & Risk Committee) to satisfy itself that it continues to be sound and that the Company is operating with due regard to the risk management framework set by the Board.</p>
Recommendation 7.3 A listed entity should disclose:	Yes	<p>(a) The internal audit function is overseen by the Audit and Risk</p>

Principle and Recommendations	Comply (Yes/No)	Explanation
<p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>		Committee pursuant to the Audit and Risk Committee Charter.
<p>Recommendation 7.4</p> <p>A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	Yes	The Company identifies and manages material exposures to economic, environmental and social sustainability risks in a manner consistent with its Risk Committee Charter.
PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY		

Principle and Recommendations	Comply (Yes/No)	Explanation
<p>Recommendation 8.1</p> <p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	Yes	<p>(a) The Company has a Remuneration and Nomination Committee which comprises the full Board of three Directors, two of whom are independent. The Committee is chaired by a Director who is not the Chair of the Board.</p> <p>The Remuneration and Nomination Committee Charter is available on the Company's website.</p> <p>The members of the Remuneration and Nomination Committee are currently the full Board, Greg Evans (Independent Non-executive Director), Katina Law (Independent, Non-executive Director and Chair of the Committee) and Tim Kennedy (Managing Director).</p> <p>The Company will report on the meetings and attendance of the Remuneration and Nomination Committee.</p>
<p>Recommendation 8.2</p> <p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	Yes	<p>The Company provides disclosure of all Directors and executives remuneration in its annual report.</p> <p>Non-executive directors are remunerated at a fixed fee for time, commitment and responsibilities. Remuneration for non-executive directors is not linked to the performance of the Group. There are no documented agreements providing for termination or retirement benefits to non-executive directors.</p> <p>Executive directors and senior executives are offered a competitive level of base pay at market rates and are reviewed annually to ensure market</p>

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		competitiveness. Performance incentives may include performance bonus payments, shares and/or options granted at the discretion of the Board and subject to obtaining the relevant approvals.
Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: <ul style="list-style-type: none"> (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it. 	Yes	<ul style="list-style-type: none"> (a) The Company has an employee incentive scheme and has adopted a policy that participants are not permitted to enter into transactions which limit the economic risk of participating in the scheme. (b) The Company's Securities Trading Policy is available on the Company's website.



Appendix A

Outlined below is the Board's skill matrix setting out the mix of skills and diversity of the members of the Board at the date of this Statement.

Board			Skills, Experience and Expertise																
			Experience							Industry					Finance				
Name	Position	Qualifications	Independence	Strategy	Corporate Governance	Risk & Compliance	Legal	Health/Safety/Environment	Investor/Public Relations	Technical	Regulatory	Project Development	Sales & Marketing	Commercial/ Operational	Financial/ Accounting	Capital Markets	Mergers & Acquisitions	Year of Birth	Gender
Greg Evans	Non-Executive Chairman	BCom, DipApp Fin, GAICD	3	3	3	3	2	2	3	2	3	3	3	3	3	3	3	1962	M
Katina Law	Non-Executive Director	BCom, FCPA, MBA, GAICD	3	3	3	3	2	2	3	2	3	3	3	3	3	3	2	1970	F
Tim Kennedy	Managing Director & CEO	B.App Sc (Geology), MBA, MAusIMM, MGSA	0	3	3	3	2	2	3	3	3	3	2	3	2	2	2	1962	M
Average			66%	100%	100%	100%	66%	66%	100%	77%	100%	100%	88%	100%	88%	88%	77%		67% M 33% F

Skills Ratings:

- 3** High level of skill, professional experience or expertise
- 2** Competent level of skill, professional experience or expertise
- 1** Developing level of skill, professional experience or expertise
- 0** No skill, professional experience or expertise