

# ASX Announcement

## Company Update



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### Executive Chairman Remuneration and Board Changes

The Board of KGL Resources Limited (**ASX:KGL**) advises that the Board has undertaken a review and decided to provide remuneration to Mr Denis Wood whilst he fills the role of Executive Chairman, commencing from the date he first accepted the role (18/05/2022). Mr Wood will be paid a salary of \$40,000 per month (pre-tax including superannuation) whilst employed as Executive Chairman. Neither Mr Wood nor the company are required to provide any notice of termination and there will be no termination benefits paid to Mr Wood as a result of redundancy or material change in of duties. This remuneration will replace directors' fees currently paid to Mr Wood.

The Board has also resolved to engage JAGX Pty Ltd, a company of which Mr Jeff Gerard is the sole shareholder, as a consultant to assist in the finalisation of the Feasibility study. Mr Gerard has been undertaking this work since his appointment as a director and the board has decided he should be remunerated for this. Mr Gerard has been paid an interim amount of \$50,000 and will be paid an additional \$50,000 upon the completion of the Feasibility Study.

Mr Ian Williams has advised the Board that he will not be seeking election at the upcoming Annual General Meeting. Mr Williams joined the board as a director in June 2022 to fill a casual vacancy and has been of great assistance with governance and legal matters during this period. Mr Williams leaves the board as the company advances to a new phase of its development to address the demands of his advisory business.

This announcement has been approved by the directors of KGL Resources Limited.