

ASX RELEASE
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Chief Executive Officer remuneration package

ZYL Limited (ZYL; ASX: ZYL), the Perth-based emerging anthracite producer with two key projects in South Africa, is pleased to announce finalisation of an employment contract with its Chief Executive Officer, Mr Ian Benning. The contract includes a base salary and a management incentive package which is designed to align the interests of management to those of shareholders.

Executive Chairman Mr Bevan Tarratt said: 'The Board is extremely pleased to have someone of Mr Benning's experience take on the role of CEO. Mr Benning's practical knowledge of mining operations and production provides ZYL with the expertise needed to advance both ZYL's Mbila and Kangwane projects to production.'

The material details of the employment contract are set out below.

Base salary

\$350,000 per year inclusive of superannuation, reviewed annually.

Management incentive package

Subject to shareholder approval, Mr Benning (or his nominee) will be offered up to 6,000,000 ordinary shares pursuant to the Employee Share Plan, which will be subject to voluntary escrow, until various milestones are satisfied.

Termination provisions

The Company may terminate Mr Benning's engagement at any time by giving two months' notice. In the event of the Company terminating the agreement within the first 18 months from the commencement date for a reason other than a dismissible offence, the Company will be obliged to pay Mr Benning a total of 12 months' base salary.

ENDS

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About ZYL Limited

ZYL Limited is listed on the Australian Securities Exchange (ASX) and aims to become one of the world's leading anthracite coal producers. The mission of ZYL is to develop high-margin metallurgical coal deposits for domestic and export markets. Flagship projects are the Mbila and Kangwane anthracite projects in South Africa, located close to rail, port, power and water infrastructure.

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