

WE NEED A NEW BOARD IMO and tell me WHY 88 isn't a "LIFESTYLE COMPANY" imo!!!!

The obscene remuneration paid is an absolute disgrace imo, while our SP has collapsed massively since DW left, from 4.9c in 2021 to 0.002 in 2024 in just 3 short years under our MD imo.

As a significant SH, I demand a "new MD and BOARD" also an **immediate "50% pay cut to all Directors and Management - No more "FREE PERFORMANCE SHARES"**.

Just look at these obscene remuneration figures IMO...

Directors Remuneration for the years ended 31 December 2023 and 31 December 2022

		SHORT TERM EMPLOYEE BENEFITS			POST EMPLOYMENT BENEFITS:	EQUITY BASED PAYMENTS	
Director	Year	Salary & Fees	Annual & Long Service Leave	Bonus & Other	Superannuation	Performance Rights & Options ⁽ⁱⁱ⁾	Total
Stephen Staley	2023	65,000	-	-	-	52,052	117,052
	2022	65,000	-	-	-	91,531	156,531
Ashley Gilbert	2023	542,108 ⁽ⁱⁱ⁾	(6,604)	87,300 ⁽ⁱ⁾	26,346	247,788	896,937
	2022	473,345	26,694	-	25,146	185,347	710,532
Philip Byrne	2023	140,000	-	-	15,050	52,052	207,102
	2022	140,000	-	-	14,350	91,531	245,881
Joanne Williams	2023	65,000	-	-	6,987	52,052	124,039
	2022	65,000	-	-	6,662	91,531	163,193
Total	2023	812,108	(6,604)	87,300	48,383	403,944	1,345,130
Remuneration	2022	743,345	26,694	-	46,158	459,940	1,276,137

Executives Remuneration for the years ended 31 December 2023 and 31 December 2022

		SHORT TERM EMPLOYEE BENEFITS			POST EMPLOYMENT BENEFITS:	EQUITY BASED PAYMENTS	
Executives	Year	Salary & Fees	Annual & Long Service Leave	Bonus & Other	Superannuation	Performance Rights & Options ⁽ⁱⁱ⁾	Total \$
Robert Benkovic ^(vi)	2023	471,720 ^(iv)	(2,595)	60,791 ⁽ⁱ⁾	27,500	215,420	772,837
	2022	366,737	17,675	20,757	27,500	192,240	624,909
Oliver Mortensen	2023	330,950 ^(iv)	9,547	38,570 ⁽ⁱⁱ⁾	27,500	122,446	529,013
	2022	263,712	13,865	14,155	27,165	113,159	432,056
Total	2023	802,670	6,953	99,361	55,000	337,866	1,301,850
Remuneration	2022	630,449	31,540	34,912	54,665	305,399	1,056,965

Table 1(a): KMP Directors Remuneration for the years ended 31 December 2022 and 31 December 2021

		SHORT TERM EMPLOYEE BENEFITS			POST EMPLOYMENT BENEFITS:	EQUITY BASED PAYMENTS	
Director	Year	Salary & Fees	Annual & Long Service Leave	Bonus & Other ⁽ⁱ⁾	Superannuation	Performance Rights & Options ⁽ⁱ⁾	Total
Michael Evans	2022	-	-	-	-	-	-
	2021	81,667	-	-	7,817	-	89,484
David Wall	2022	-	-	-	-	-	-
	2021	182,815	-	-	13,300	-	196,115
Stephen Staley	2022	65,000	-	-	-	91,531	156,531
	2021	65,000	-	-	-	15,269	80,269
Ashley Gilbert ⁽ⁱ⁾	2022	473,345	26,694	-	25,146	185,347	710,532
	2021	385,284	30,839	158,000	24,999	205,833	804,955
Philip Byrne	2022	140,000	-	-	14,350	91,531	245,881
	2021	58,333	-	-	5,833	15,269	79,435
Joanne Kendrick	2022	65,000	-	-	6,662	91,531	163,193
	2021	27,083	-	-	2,708	15,269	45,061
Total	2022	743,345	26,694	-	46,158	459,940⁽ⁱⁱ⁾	1,276,137
Remuneration	2021	800,183	30,839	158,000	54,657	251,640	1,295,319

Table 1(b) – KMP Executives Remuneration for the years ended 31 December 2022 and 31 December 2021

		SHORT TERM EMPLOYEE BENEFITS			POST EMPLOYMENT BENEFITS:	EQUITY BASED PAYMENTS	
Executives	Year	Salary & Fees	Annual & Long Service Leave	Bonus & Other	Superannuation	Performance Rights & Options ⁽ⁱⁱⁱ⁾	Total \$
Robert Benkovic	2022	366,737	17,675	20,757 ⁽ⁱⁱ⁾	27,500	192,240	624,909
	2021	135,208	12,582	26,667	11,458	49,320	235,235
Oliver Mortensen	2022	263,712	13,865	14,155 ⁽ⁱⁱ⁾	27,165 ⁽ⁱⁱ⁾	113,159	432,056
	2021	31,076	3,066	-	3,108	7,627	44,877
Total	2022	630,449	31,540	34,912	54,665	305,399⁽ⁱⁱⁱ⁾	1,056,965
Remuneration	2021	166,284	15,648	26,667	14,566	56,947	280,113

Table 1(a) – Remuneration of KMP – Directors of the Group for the years ended 31 December 2020 and 31 December 2019 is set out below:

<u>Directors</u>	Year	Short-term Employee Benefits				Post-Employment Benefits	Share Based Payments	Total
		Salary & fees	Non- monetary benefits	Annual & Long Service Leave	Other	Superannuation	Performance Rights & Options ⁽ⁱⁱⁱ⁾	
		\$	\$	\$	\$	\$	\$	\$
Michael Evans	2020	134,750	-	-	-	12,801	-	147,551
	2019	140,000	-	-	-	13,300	-	153,300
David Wall	2020	413,227	-	23,202 ⁽ⁱⁱ⁾	120,000 ⁽ⁱⁱ⁾	29,426	43,834	629,689
	2019	429,975	-	39,978	115,000	29,925	44,251	659,129
Stephen Staley	2020	62,562	-	-	-	-	-	62,562
	2019	65,000	-	-	-	-	-	65,000
Total	2020	610,539	-	23,202	120,000	42,227	43,834	839,802
Remuneration	2019	634,975	-	39,978	115,000	43,225	44,251	877,429

Table 1(b) – Remuneration of KMP – Executives of the Group for the years ended 31 December 2020 and 31 December 2019 is set out below:

Executives	Year	Short-term Employee Benefits				Post-Employment Benefits	Share Based Payments	Total
		Salary & fees	Non- monetary benefits	Annual & Long Service Leave	Other	Superannuation	Performance Rights & Options ⁽ⁱⁱⁱ⁾	
		\$	\$	\$	\$	\$	\$	\$
Ashley Gilbert	2020	310,869	-	21,892 ⁽ⁱⁱ⁾	102,000 ⁽ⁱⁱ⁾	18,760	24,119	477,640
	2019	302,131	-	2,300	100,000	25,000	24,339	453,770
Total	2020	310,869	-	21,892	102,000	18,760	24,119	477,640
Remuneration	2019	302,131	-	2,300	100,000	25,000	24,339	453,770

Table 1(a) – Remuneration of KMP – Directors of the Group for the years ended 31 December 2018 and 31 December 2017 is set out below:

<u>Directors</u>	Year	Short-term Employee Benefits				Post-Employment Benefits	Share Based Payments	Total
		Salary & fees	Non- monetary benefits	Annual & Long Service Leave	Other ^(iv)	Superannuation	Performance Rights & Options ⁽ⁱⁱⁱ⁾	
		\$	\$	\$	\$	\$	\$	\$
Michael Evans	2018	140,000	-	-	-	13,300	-	153,300
	2017	140,000	-	-	15,000	13,300	112,000	280,300
David Wall	2018	400,000	-	32,762 ⁽ⁱⁱ⁾	79,500 ⁽ⁱ⁾	28,500	8,962	549,724
	2017	400,000	-	48,270	25,000	38,000	448,000	959,270
Brett Villemarette	2018	54,167	-	-	-	5,146	-	59,313
	2017	65,000	-	-	-	6,175	112,000	183,175
Stephen Staley	2018	65,000	-	-	-	-	-	65,000
	2017	65,000	-	-	-	-	112,000	177,000
Total -	2018	659,167	-	32,762	79,500	46,946	8,962	827,337
Remuneration	2017	670,000	-	48,270	40,000	57,475	784,000	1,599,745

Table 1(b) – Remuneration of KMP – Executives of the Group for the years ended 31 December 2018 and 31 December 2017 is set out below:

Executives	Year	Short-term Employee Benefits				Post-Employment Benefits	Share Based Payments	Total
		Salary & fees	Non-monetary benefits	Annual & Long Service Leave	Other ^(iv)	Superannuation	Performance Rights & Options ⁽ⁱⁱⁱ⁾	
		\$	\$		\$	\$	\$	\$
Ashley Gilbert	2018	275,000	-	8,544 ⁽ⁱⁱ⁾	51,125 ⁽ⁱⁱ⁾	25,000	4,929 ⁽ⁱⁱ⁾	364,598
	2017	254,761	-	20,219	-	23,586	448,000	746,566
Total Remuneration	2018	275,000	-	8,544	51,125	25,000	4,929	364,598
	2017	254,761	-	20,219	-	23,586	448,000	746,566

Managing Directors Remuneration

2023 MD - \$896,937

2022 MD - \$710,532

2021 MD - \$804,955

2020 CFO - \$477,640

2019 CFO - \$453,770

2018 CFO - \$364,598

2017 CFO - \$746,566

Directors and Senior Management have NOT BOUGHT A SINGLE

SHARE on Market imo... Last director to buy on market was Dr Staley 6/2/18 (3.5 Mil shares)... At Last GM Jan 2024 he said he bought shares, well, DR Staley 6 years has passed and you have bought no shares since!!!!

Directors

↕ Name	Title	↕ Tenure	↕ Since
 Mr Ashley Gilbert	Managing Director	5yrs	Aug 2019
 Dr Stephen Staley	Non-Executive Director	10yrs, 4mth	Apr 2014
 Mr Philip Ambrose Byrne	Non-Executive Chairman Non-Executive Director	3yrs	Aug 2021
 Ms Joanne Louise Kendrick (nee Williams)	Non-Executive Director	3yrs	Aug 2021

Management

↕ Name	Title
Oliver Mortensen	Chief Financial Officer
Robert Benkovic	Chief Operating Officer
Sarah Jayne Smith	Company Secretary

Have a look since 2021 when our new MD and most of this Board arrived, **NO SHARES BOUGHT ON MARKET**, only received and **exercised free performance shares, when SH's suffered all time low SP and massive losses**, an absolute disgrace imo..... Then have a **look at this obscene remuneration paid** and still they buy none, this angers me big time as a significant SH, sitting on massive losses...

IMO they should all be removed imo, I SUPPORT a NEW BOARD ASAP, but our lazy SH's can't be bothered TO VOTE OR SUPPORT.... I am furious, maybe this presentation might finally wake SH's up to support **TIME FOR A NEW BOARD IMO**..... I have had enough of this!!!!!! **This has to STOP and NOW imo!!!!**

Director Transactions

88E directors must report any change in shareholding to the ASX within 5 business days.

See [Director Transactions](#) for all ASX companies.

Date	Director	Type	Amount	Price	Value	Notes
31/07/24	Mr Ashley Gilbert	Issued	41,140,000	\$0.002	\$82,280	Conversion of securities
31/07/24	Mr Ashley Gilbert	Exercise	41,140,000	\$0.002	\$82,280	Conversion of securities
21/05/24	Mr Ashley Gilbert	Issued	37,875,000	\$0.004	\$151,500	Issue of securities
21/05/24	Mr Ashley Gilbert	Expiry	5,040,000	\$0.004	\$20,160	As advised by the company
10/11/23	Mr Philip Ambrose Byrne	Expiry	3,333,333	\$0.006	\$19,999	As advised by the company
10/11/23	Ms Joanne Louise Kendrick (nee Williams)	Expiry	3,333,333	\$0.006	\$19,999	As advised by the company
10/11/23	Mr Ashley Gilbert	Expiry	3,333,333	\$0.006	\$19,999	As advised by the company
29/08/23	Dr Stephen Staley	Expiry	3,333,333	\$0.006	\$21,666	As advised by the company
29/08/23	Dr Stephen Staley	Issued	82,500	\$0.006	\$495	Rights issue
29/08/23	Dr Stephen Staley	Issued	1,451,883	\$0.006	\$8,711	Rights issue
30/01/23	Mr Ashley Gilbert	Expiry	2,520,000	\$0.012	\$30,240	As advised by the company
30/01/23	Mr Ashley Gilbert	Issued	33,750,000	\$0.012	\$405,000	Issue of securities
23/11/22	Mr Ashley Gilbert	Exercise	295,729	\$0.008	\$2,365	Conversion of securities
23/11/22	Mr Ashley Gilbert	Expiry	5,591,144	\$0.009	\$50,320	As advised by the company
23/11/22	Ms Joanne Louise Kendrick (nee Williams)	Expiry	3,333,333	\$0.009	\$29,999	As advised by the company
23/11/22	Mr Philip Ambrose Byrne	Expiry	3,333,333	\$0.009	\$29,999	As advised by the company
23/11/22	Dr Stephen Staley	Expiry	3,333,333	\$0.009	\$29,999	As advised by the company
08/11/21	Mr Philip Ambrose Byrne	Issued	10,000,000	\$0.028	\$280,000	Director remuneration
08/11/21	Dr Stephen Staley	Issued	10,000,000	\$0.028	\$280,000	Issue of securities
08/11/21	Ms Joanne Louise Kendrick (nee Williams)	Issued	10,000,000	\$0.028	\$280,000	Director remuneration
08/11/21	Mr Ashley Gilbert	Expiry	2,409,000	\$0.028	\$67,452	As advised by the company
08/11/21	Mr Ashley Gilbert	Exercise	2,264,460	\$0.03	\$67,933	As advised by the company
08/11/21	Mr Ashley Gilbert	Issued	10,000,000	\$0.028	\$280,000	Director remuneration
31/05/21	Mr Ashley Gilbert	Issued	41,000,000	\$0.002	\$82,000	Director remuneration

SP Performance since MD took over - another disgraceful performance imo...

Historical Data

Year	Closing Price	Last Trade
2024	\$0.002	28 June
2023	\$0.007	30 June
2022	\$0.008	30 June
2021	\$0.026	30 June

Financial Reports - the obscene remuneration cash burn

30 June 2024 Quarterly – Financials

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(430)	(829)
	(e) administration and corporate costs	(751)	(1,157)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	39	76
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(1,142)	(1,910)

31 March 2024 Quarterly - Financials

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(399)	(399)
	(e) administration and corporate costs	(406)	(406)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	37	37
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(768)	(768)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Note	2023 \$	2022 \$
Other income	3(a)	500,927	21,760
Share of profit/(loss) from equity accounted investment	11	1,665,442	3,317,877
Administrative expenses	3(b)	(2,690,171)	(2,778,962)
Occupancy expenses		(34,992)	(51,142)
Employee benefit expenses	3(c)	(2,911,375)	(2,335,914)
Share-based payment expense	18	(879,455)	(658,111)