



ACN 146 455 576

## ASX Release

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Company Secretary  
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### Directors:

**Alan Tough** – Chairman  
**Jonathan Lea** – Director  
**Ananda Kathiravelu** – Non-Exec  
**David Sourbutts** – Non-Exec

### Issued Capital:

132,248,630 Ordinary Shares  
5,000,000 Unlisted Options

### ASX Code:

RAD (Fully Paid Ordinary Shares)

## Board Structure and Remuneration

**Radar Iron Ltd (ASX: RAD "Radar")** is pleased to provide an update on the structure of the Radar Board and director remuneration.

As outlined in the recent quarterly report, Radar is committed to minimising expenditure and to lift the suspension in trading on the Company's shares while reviewing options to revitalise the company.

As part of the process of minimising costs and retaining cash the following changes have been made to the structure of the Radar Board and to remuneration for the directors:

- Non-executive directors Messrs Alan Tough and Ananda Kathiravelu agreed to reduce their director's fees to \$3,000 per month.
- The founding Managing Director, Jonathan Lea resigned his executive role May 31 and was subsequently appointed as non-executive director. This change has reduced the remuneration payable by the Company from \$250,000 per annum to \$36,000 in line with other non executive directors.
- All director fees are being accrued from June 2015 until such point that resumption of cash payments will have no adverse effect on the going concern basis of operations.
- In order to minimise cash outflows during the period to 30 June, the Directors had accrued over \$127,000 in unpaid entitlements. To reduce future cash outflows, the directors have resolved to seek shareholder approval to convert \$62,000 of those entitlements into Radar equity at a value of one cent per share.

The saving measures above indicate that the Radar Board firstly, recognises the necessity to minimise expenditure until the market recovers to a point where equity funding can be raised at an acceptable level and more importantly that the Directors have faith in the potential of Radar going forward.

Radar has, and is, investigating a number of options to reinvigorate the Company by introducing new projects to the company both within and outside of the minerals sector. The Board of Radar believes that the measures specified here are responsible and prudent and enable this process to continue. Partially as a result of these measures, it is expected that the company will be re-quoted on the ASX in the near future.

**For and on behalf of Radar Iron Ltd**

Jonathan Lea  
**Director**