



**RESOURCE  
BASE**

# **ANNUAL REPORT**

## **30 JUNE 2023**

**Resource Base Limited**  
**ABN 57 113 385 425**  
**for the financial year ended 30 June 2023**

## DIRECTORS

Mr Maurice Feilich	Non-Executive Chairman
Mr Brent Palmer	Executive Director
Mr Paul Hissey	Non-Executive Director

## COMPANY SECRETARY

Mr Daniel Smith

## REGISTERED AND PRINCIPAL OFFICE

Level 8, 99 St Georges Terrace  
Perth WA 6000  
Telephone (08) 9486 4036  
Website [www.resourcebase.com.au](http://www.resourcebase.com.au)

## POSTAL ADDRESS

PO Box 5638, St Georges Terrace  
Perth WA 6831

## AUDITORS

Moore Australia Audit (WA)  
Exchange Plaza, 2 The Esplanade  
Perth WA 6000

## SHARE REGISTER

Computershare Investor Services Pty Limited  
Level 11, 172 St Georges Terrace  
Perth WA 6000

Resource Base Limited shares are listed on the Australian Securities Exchange (ASX code: RBX)

<b>ACN</b>	113 385 425
<b>ABN</b>	57 113 385 425
<b>ASX Code</b>	RBX

In this report, the following definitions apply:

**“Board”** means the Board of Directors of Resource Base Limited

**“Resource Base”** or the **“Company”** means Resource Base Limited ABN 57 113 385 425

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# DIRECTORS REPORT

## FOR THE YEAR ENDED 30 JUNE 2023

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Resource Base Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2023.

### DIRECTORS

The following persons were directors of Resource Base Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Director	Position	Appointed	Resigned
Brent Palmer	Non-Executive Director Executive Director	29 September 2022 1 May 2023	
Maurice Feilich	Non-Executive Chairman	29 September 2022	
Paul Hissey	Non-Executive Director	12 July 2021	
Ailsa Osborne	Executive Director, CFO and Company Secretary	13 September 2022	30 November 2022
James Myers	Non-Executive Chairman Non-Executive Director	13 September 2022 1 June 2020	29 September 2022
Shannon Green	Executive Chairman and CEO	1 June 2020	13 September 2022

### PRINCIPAL ACTIVITIES

During the financial year ended 30 June 2023 the Company's primary focus was to advance development of its Mitre Hill REE Project, the Wali and Ernst Lake lithium projects in Quebec, and the Black Range Project in Victoria.

### DIVIDENDS

There were no dividends paid, recommended, or declared during the current or previous financial year.

### REVIEW OF OPERATIONS

#### Mitre Hill Project

##### Background

The Mitre Hill Project is highly prospective for clay hosted Rare Earth Elements (REE) within the southern margin of the Murray Basin on the South Australia / Victoria border. During the reporting period the Company released further positive assay results from aircore drilling which led to a maiden JORC compliant resource at the 100% owned Mitre Hill Project located in Victoria.

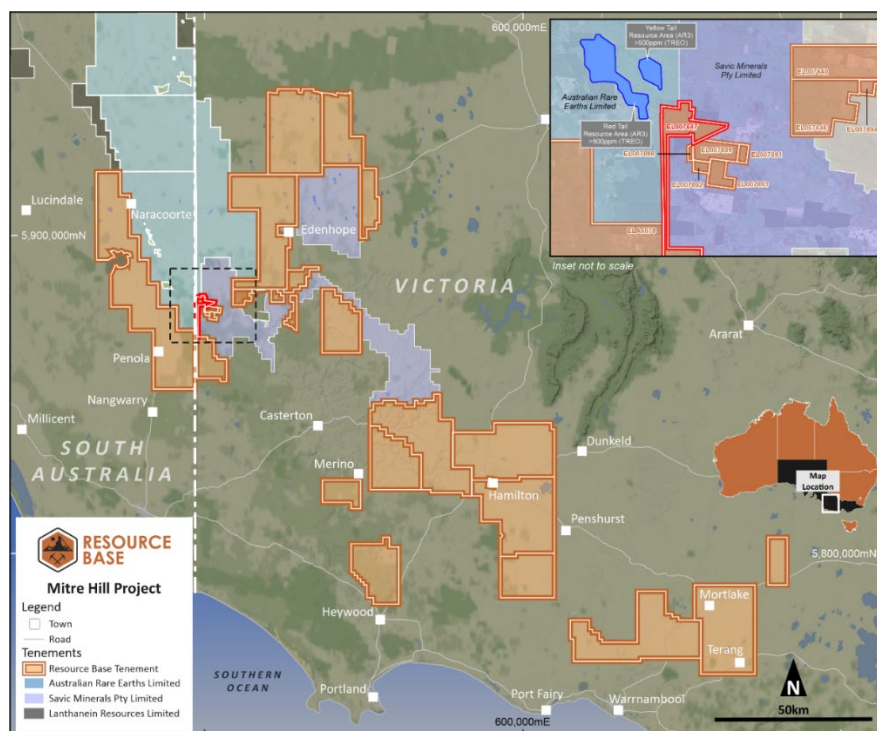


Figure 1: EL007647 Tenement Location. Resource Base, 23 August 2022.

## EL007647

On 10 October 2022, the first batch of assay results from the aircore drilling program returned exciting results from initial 16 holes drilled on EL007647 during the September 2022 Quarter, with 14 of the 16 holes, or 88%, intersecting mineralisation. Notable results include intervals of **5m @ 1,106ppm TREO**, **6m @ 619ppm TREO** and **7m @ 640ppm TREO** with a maximum single meter grade of **2,502 ppm TREO** have been returned, refer figures 1 above and 2 below.

Geologically, mineralisation at EL007647 is very similar to other Murray Basin clay hosted REE mineralisation reported in the region and quite like that at EL007646 with the addition of dune sands overlying the clayey horizons.

On 14 December 2022, the Company announced results from the second batch of assay results. Exciting intercepts included: **2.5m @ 1,841 ppm TREO**, **2m @ 2,010 ppm TREO**, **2m @ 1,344 ppm TREO**, **4m @ 1,142 ppm TREO** and outstanding **1m** intervals of **2,447 ppm TREO**, and **1,336 ppm TREO**.

Significant intercepts from the second batch of results are presented in Table 1 below.

**Table 1: EL007647 Significant REE Intercepts (selected intercepts from >750ppm TREO, 350ppm lower cut-off, max 1m internal dilution data set). Resource Base 14 December 2022.**

Hole ID	From (m)	Thickness (m)	TREO (ppm)	MREO (ppm)
MHAC220260	12	1	2,447	715
MHAC220267	4	2	2,010	585
MHAC220244	15	2.5	1,841	504
MHAC220286	4	2	1,344	283
MHAC220266	5	1	1,336	334
MHAC220255	12	1	1,273	349
MHAC220279	3	1	1,266	249
MHAC220297	2	4	1,142	262

DIRECTORS REPORT  
FOR THE YEAR ENDED 30 JUNE 2023

Hole ID	From (m)	Thickness (m)	TREO (ppm)	MREO (ppm)
MHAC220251	9	2	1,099	280
MHAC220272	5	1	1,094	253
MHAC220261	8	1	1,072	236

### Maiden JORC Resource

During the year, the Company announced a maiden **JORC Inferred Mineral Resource estimate of 21 Mt @ 767 ppm TREO** consists of thick zones of near-surface mineralisation. Significantly, the existing resource has the potential to substantially grow in size and scale as the Mineral Resource estimate only incorporates 38-62% of the identified Exploration Target drilled to date. The Company has also completed significant aircore drilling in Exploration Lease EL 7646 located approximately six (6) km east of EL 7647 however is not included in this Mineral Resource estimate. Resource Base also estimated an **Exploration Target at EL007647 of 13 Mt – 34 Mt at 630-830 ppm TREO**.

Following completion of the maiden Mineral Resource estimate, the Company is evaluating a follow-up aircore program to convert a portion of the Exploration Target to a JORC resource, and to test further extensions of REE mineralisation the Mitre Hill REE project.

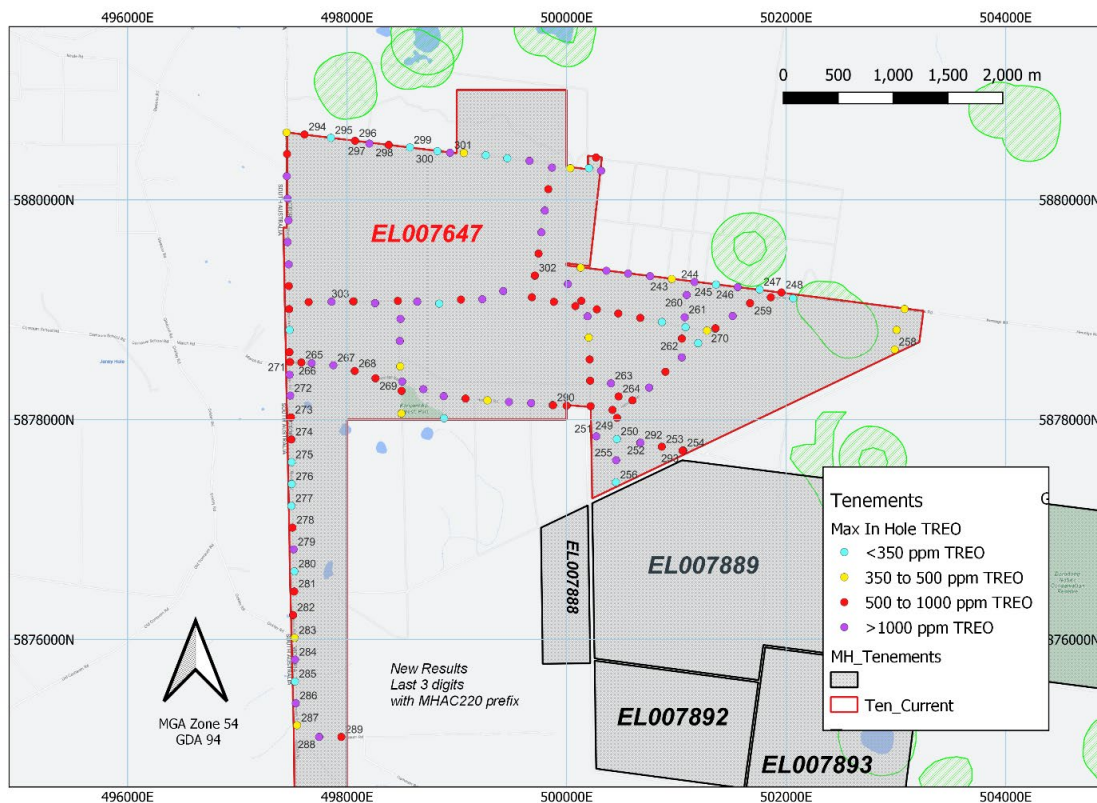
The Mineral Resource estimate and Exploration Target is set out in the Table 2 below.

**Table 2. Mitre Hill project (EL007647) Mineral Resources estimate and Exploration Target.**

Resource Classification JORC	Tonnes (Mt)	TREO (ppm)	TREO – CeO <sub>2</sub> (ppm)	CREO (ppm)	HREO (ppm)	LREO (ppm)	U <sub>3</sub> O <sub>8</sub> (ppm)	ThO <sub>2</sub> (ppm)
Inferred	21	767	502	278	226	541	2	18
<b>Total<sup>(1)</sup></b>	<b>21</b>	<b>767</b>	<b>502</b>	<b>278</b>	<b>226</b>	<b>541</b>	<b>2</b>	<b>18</b>
Exploration Target <sup>(2)</sup>	13 - 34	630-830	420-550	230-300	190-250	440-580	2	17- 19

#### Notes:

- (1) Mineral Resources reported at a cut-off grade of 325 ppm TREO minus CeO<sub>2</sub> (TREO-CeO<sub>2</sub>)
- (2) The Exploration Target is reported at a cut-off grade range of 225 ppm TREO-CeO<sub>2</sub> to 425 ppm TREO minus CeO<sub>2</sub> (TREO-CeO<sub>2</sub>). The potential quantity and grade of the Exploration Target is conceptual in nature and is therefore an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target, being conceptual in nature, takes no account of geological complexity, possible mining method or metallurgical recovery factors. The Exploration Target was estimated in order to provide an assessment of the potential scale of exploration for the Mitre Hill project.



**Figure 2:** Plan view showing location of mineralised drill holes on EL007647, coloured by maximum TREO grade intercepted. Resource Base, 14 December 2022.

### Metallurgical Testwork

On 5 July 2023, the Company announced the results of its preliminary metallurgical testwork for the Mitre Hill REE Project to confirm the ionic nature of the deposit and therefore potential for conventional separation.

Two (2) assayed holes were randomly selected from within the mineralised envelope and test-work supervised and conducted by Strategic Metallurgy laboratories in Perth, Western Australia. The aim of this initial phase of testwork was to broadly understand the metallurgical and processing requirements to recover rare earths from the Mitre Hill project. Simple bottle-roll leaching tests were undertaken under standard desorption conditions of 1.25 M (166gpl lixiviant concentration) using ammonium sulfate as the lixiviant, at pH 3.0, adjusted by addition of sulfuric acid, and left overnight for circa 16 hours.

Clay-hosted REE deposits have advantages over hard rock deposits as they typically contain a higher proportion of magnet earth elements, within generally, shallow hosted deposits. Processing of ionic deposits is a more simplistic process, as the acid separates the minerals with the rare earths remaining within the adsorbed segment, creating superior mining economics.

Maximum recoveries of magnet REEs were as follows:

- Nd – 71.7%
- Pr – 71.1%
- Dy – 59.8%
- Tb – 59.0%

## Black Range Project

The Black Range Project (619km<sup>2</sup>) in Victoria's premier porphyry and VHMS target district, the Mount Stavelly Volcanic Complex (MSVC) in Western Victoria, captures three fault-bound segments of the MSVC volcanics with a combined strike length of approximately 55kms. The Project includes the advanced Eclipse prospect, which is prospective for copper, gold, and zinc.

In line with the status outlined in the Company's prospectus and the June 2023 Quarterly Report, the Company had been in ongoing correspondence with the Victorian Department of Earth Resources Regulation (ERR), regarding the Retention Licence (RL) process for Black Range. As advised during the June quarter 2023, the ERR requested additional information in relation to the Company's RL submission, with the Company compiling and submitting further information to ERR in support of the RL.

While the Company had consulted extensively with the Victorian Regulators and its tenement manager, the Company was unable to satisfy the necessary geological evidence required to allow the granting of a RL over the Black Range tenement in an outcome which was flagged as a key risk in the prospectus at the time of re-admission. While there were avenues to explore opportunities to reapply for the tenements, this lengthy process is not in-line with the Company's current corporate focus. The board has formally decided not to pursue any further discussions around Black Range and will instead focus exclusively on its priority targets in Quebec (Lithium) and at Mitre Hill (REE).

## FINANCIAL POSITION

The company made a loss for the year of \$4,035,805 (2022: \$2,190,286). Cash reserves were \$1,554,652 (30 June 2022: \$2,143,967).

## CORPORATE ACTIVITIES

On 23 August 2022, the Company advised that, 2,000,000 Tranche 1 Performance Rights forming part consideration for the acquisition of 100% interest in Mitre Hill Pty Ltd vested and could therefore be exercised by the relevant holder. The expiry date for the Performance Rights is 22 September 2025.

In October 2022, the Company raised a total of \$753,750 (before costs) through a placement of 10.05 million new shares to sophisticated and institutional investors at an offer price of A\$0.075 per share.

On 1 May 2023, the Company announced a placement to raise a total of A\$1.32 million (before costs) through the placement of 11m new shares to sophisticated and institutional investors at an issue price of \$0.12 per share.

On 1 May 2023, the Company advised that director Brent Palmer had moved to an executive position to help drive exploration activities at the James Bay Lithium projects and the Company's Australian projects.

## EVENTS SUBSEQUENT TO REPORTING DATE

On 5 July 2023, the Company announced metallurgical results from the Mitre Hill project.

On 7 July 2023, the Company announced that 8,614,655 ordinary shares were due to be released from escrow.

On 1 August 2023, the Company announced that multiple pegmatites had been identified at the Wali project.

On 7 August 2023, the Company announced that exploration was commencing at the Wali and Ernst Lake projects, Quebec.

On 20 September 2023, the provided an update on exploration activities at the Wali and Ernst Lake projects, Quebec, with the identification of an abundant number of outcropping pegmatites.

On 27 September 2023, the Company provided an update on its Australian projects.



# DIRECTORS REPORT

## FOR THE YEAR ENDED 30 JUNE 2023

There have been no other transactions or events of a material and unusual nature likely, in the opinion of the Directors of the Company, to significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

### LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Likely developments in the operations of the consolidated entity are set out in the above review of operations in this annual report. Any future prospects are dependent upon the results of future exploration and evaluation.

### ENVIRONMENTAL REGULATION

The economic entity holds participating interests in a number of mining and exploration tenements. The various authorities granting such tenements require the tenement holder to comply with the terms of the grant of the tenement and all directions given to it under those terms of the tenement. There were no breaches of these regulations during the 2023 or 2022 financial year.

### AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 forms part of the Directors' Report and is included on page 18.

### DIRECTOR AND COMPANY SECRETARY INFORMATION

*Mr Maurice Feilich | Non-Executive Chairman*

Appointed 29 September 2022

**Qualifications:** Bachelor of Commerce with a major in Marketing & Business

**Other current directorships:** QX Resources Limited.

**Former directorships (last 3 years):** Nil

**Interests in Shares and Options over Shares in the Company:** 1,333,333 shares, 2,000,000 unlisted options

Mr Feilich has been involved in investment markets for 30 years, commencing his career as an institutional derivative broker at McIntosh Securities (later Merrill Lynch) in 1998. He joined Tricom Equities in 2000 as head of Equities, and in 2010 became a founding partner of Sanlam Private Wealth. Mr Feilich has a track record of success and solid networks in the small resources sector and he has provided capital markets and funding support to a number of listed companies.

*Mr Brent Palmer | Executive Director*

Appointed 29 September 2022

**Qualifications:** Bachelor of Commerce with a major in Property, Post Graduate in Mineral and Energy Economics.

**Other current directorships:** Nil.

**Former directorships (last 3 years):** Nil

**Interests in Shares and Options over Shares in the Company:** 3,091,667 shares, 1,200,000 unlisted options, 500,000 performance rights

Mr Palmer holds a Bachelor of Commerce with a major in Property from Curtin University, together with a Post Graduate degree in Mineral and Energy Economics from the WA School of Mines. Mr Palmer has circa 10 years' experience in the capital markets, specialising in trading and analysis of small caps. He has built a comprehensive network and strong stockbroker relationships across Australia.

Mr Palmer is a member of the Australian Institute of Company Directors.

*Mr Paul Hissey | Non-Executive Director*

Appointed 12 July 2021

**Qualifications:** Bachelor of Science (Hons) in Applied Geology, Graduate Diploma in Applied Finance, MBA.

**Other current directorships:** Nil.

**Former directorships (last 3 years):** Nil

**Interests in Shares and Options over Shares in the Company:** Nil

Mr Hissey has more than 20 years' experience in the resources sector, split evenly between both mining and capital markets. He commenced his career working in numerous open pit and underground, base and precious metals operations in North Queensland, and lead the mine geology team at the world class Olympic Dam deposit in South Australia for BHP. In addition, Mr Hissey worked as a UK-based technical consultant on a range of commodities through Europe and Africa conducting due diligence and resource estimates, before returning to the Victorian gold fields as a resource geologist and eventually transitioning to equities markets.

Mr Hissey spent a combined 10 years as a rated equity analyst with Goldman Sachs and Royal Bank of Canada writing institutional research on the full suite of Australian publicly listed mining companies providing extensive exposure to not only leading mining companies and their executives but also resource investors worldwide. Mr Hissey is Currently Chief Financial Officer of ASX listed exploration company Navarre Minerals Limited.

He holds a Bachelor of Science (Hons) in Applied Geology from the University of South Australia as well as a Graduate Diploma in Applied Finance from Kaplan and an MBA from the Chifley Business School (La Trobe University). Mr Hissey has been a Member of the AusIMM for more than 20 years.

*Ms Ailsa Osborne | Director*

Appointed CFO on 1 December 2021, Company Secretary on 1 January 2022 and Executive Director 13 September 2022; resigned 30 November 2022

**Qualifications:** B Buss. CPA

**Other current directorships:** Xlr8 Metals Limited

**Former directorships (last 3 years):** Nil

**Interests in Shares and Options over Shares in the Company:** 10,000 shares held indirectly

Ms Osborne has more than 17 years of professional experience in the mineral resources industry. Ms Osborne most recently was Chief Financial Officer and Company Secretary of Pathfinder Resources Limited (ASX:PF1) and has held senior finance roles in a number of listed companies operating in Australia and Internationally including, South America, Indonesia, and Africa.

Ms Osborne's qualifications include, CPA, BComm. Accounting and Business Law, and a Graduate Diploma of Applied Corporate Governance and Risk Management.

*Mr Shannon Green | Executive Chairman & CEO*

Appointed 1 June 2020, Resigned 13 September 2022

**Qualifications:** Qld SSE Mine Managers Certificate, Graduate Diploma Mining Engineering, Diploma of Mining (Surface & underground) and a Diploma of (Finance)

**Other current directorships:** NorTech Strategic Minerals Limited, XLR8 Metals Limited

**Former directorships (last 3 years):** Pathfinder Resources Ltd (ASX: PF1), Lindian Resources Limited (ASX: LIN)

**Interests in Shares and Options over Shares in the Company:** 1,500,000 options held indirectly

Mr Green has considerable corporate experience includes, project transactions, capital raisings, marketing, technical and commercial due diligence experience. Mr Green has over 20 years mining and project development, corporate, resource development and mining operations experience, with extensive experience working in Africa and Australia having managed several significant projects from Feasibility through construction and into operation and held senior leadership roles with several Australian iron ore and gold mining operations.

# DIRECTORS REPORT

## FOR THE YEAR ENDED 30 JUNE 2023

*Mr James Myers | Non-Executive Chairman*

Appointed 1 June 2020; resigned 29 September 2022

**Qualifications:** Nil

**Other current directorships:** NorTech Strategic Minerals Limited, Alice Queen Limited (ASX:AQX)

**Former directorships (last 3 years):** Pathfinder Resources Ltd (ASX: PF1)

**Interests in Shares and Options over Shares in the Company:** 100,000 shares and 1,500,000 options held indirectly

Mr Myers has over 15 years' experience in numerous equities dealing and corporate advisory roles specifically focused on providing capital and deal generation for the small-cap sector. Mr Myers is the founder of and Managing Director of Molo Capital.

*Mr Daniel Smith | Company Secretary*

Appointed 25 January 2023

Mr Smith is a Chartered Secretary who holds a BA, is a Fellow member of the Governance Institute of Australia, and has in excess of 15 years primary and secondary capital markets expertise. Mr Smith is currently a Director and/or Company Secretary of several AIM-listed and ASX-listed companies

*Ms Ailsa Osbourne | Company Secretary*

Appointed 1 January 2022, Resigned 25 January 2023

## MEETINGS OF DIRECTORS

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2023, and the number of meetings attended by each director were:

Director	Directors' meetings	
	Held while in office	Attended
Brent Palmer	2	2
Maurice Feilich	2	2
Paul Hissey	4	4
Jamie Myers	2	2
Shannon Green	1	1
Ailsa Osbourne	2	2

## REMUNERATION REPORT (Audited)

The report details the nature and amount of remuneration for the Key management personnel of Resource Base Limited in accordance with the requirements of the Corporations Act 2001 and its Regulations. For the purposes of this report, the term "executive" encompasses all directors of the Company.

Remuneration consists of a fixed remuneration and a long-term incentive portion as considered appropriate. The Board believes that options are an effective remuneration tool which preserves the cash reserves of the company whilst providing valuable remuneration.

# DIRECTORS REPORT

## FOR THE YEAR ENDED 30 JUNE 2023

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Executive service agreements
- Non-executive director service contracts
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

### Principles used to determine the nature and amount of remuneration

The Board has structured a remuneration framework that is market competitive and complementary to the reward strategy of the consolidated entity and company.

The reward framework is designed to align rewards to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- focus on sustained growth in shareholder wealth through growth in share price, and delivering constant or increasing return on assets as well as focusing the directors on key non-financial drivers of value; and
- attracting and retains high calibre executives.

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

#### *Non-executive directors' remuneration*

Non-executive directors' fees are paid within an aggregate limit which is approved by the shareholders from time to time. Retirement payments, if any, are agreed to be determined in accordance with the rules set out in the Corporations Act at the time of the Directors retirement or termination. Non-Executive Directors remuneration may include an incentive portion of bonuses and/or options as considered appropriate by the Board, which may be subject to shareholder approval in accordance with the ASX listing rules.

The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst directors is reviewed annually. The Board considers the amount of director fees being paid by comparable companies with similar responsibilities and the experience of the non-executive directors when undertaking the annual review process.

The Company determines the maximum amount for remuneration, including thresholds for share-based remuneration, for directors by resolution. Currently, the maximum amount of remuneration allocated to all non-executive directors approved by shareholders is \$300,000. Further details regarding components of director and executive remuneration are provided in the remuneration report.

#### *Executive remuneration*

In determining the level and make up of executive remuneration, the Board negotiates a remuneration to reflect the market salary for a position and individual of comparable responsibility and experience. Due to the limited size of the Company and of its operations and financial affairs, the use of a separate remuneration committee is not considered appropriate. Remuneration is regularly compared with the external market by participation in industry surveys and during recruitment activities generally. If required, the Board may engage an external consultant to provide independent advice in the form of a written report detailing market levels of remuneration for comparable executive roles.

# DIRECTORS REPORT

## FOR THE YEAR ENDED 30 JUNE 2023

### *Company performance, shareholder wealth and director and executive remuneration*

The remuneration policy has been tailored to increase goal congruence between shareholders, directors and executives. The achievement of this aim has been through the issue of options to directors to encourage the alignment of personal and shareholder interests. The recipients of the options are responsible for growing the Company and increasing shareholder value. If they achieve this goal, the value of the options granted to them will also increase. Therefore, the options provide an incentive to the recipients to remain with the Company and to continue to work to enhance the Company's value.

### *Use of remuneration consultants*

The company has not made use of remuneration consultants during the current or prior financial years.

### *Voting and comments made at the company's 30<sup>th</sup> November 2022 Annual General Meeting ('AGM')*

On 30 November 2022 the Remuneration Report was carried on a poll. 95.65% of votes cast on the poll in support of the adoption of the remuneration report for the year ended 30 June 2022.

## Details of remuneration

### *Amounts of remuneration*

Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

30 June 2023	Short Term Employment Benefits		Post Employment Benefits Super-annuation	Termination Benefits	Equity Settled Share Based Payments	Total
	Salary & Fees \$	Bonus \$	\$	Salary \$	Options \$	
<i>Non-Executive Directors</i>						
Maurice Feilich (appointed 29 September 2022)	45,455	-	4,773	-	97,597	147,825
Paul Hissey	50,000	-	5,250	-	-	55,250
James Myers (resigned 29 September 2022)	13,813	-	-	-	-	13,813
<i>Executives</i>						
Brent Palmer <sup>1</sup>	46,273	-	4,859	-	48,799	99,931
Daniel Smith <sup>2</sup>	44,000	-	-	-	-	44,000
Shannon Green (resigned 13 September 2022)	91,288	-	22,125	150,000	-	263,413
Ailsa Osborne <sup>3</sup>	120,773	-	10,867	-	-	131,640
Ian Cameron <sup>4</sup>	94,783	-	9,518	-	-	104,301
<b>Total Remuneration</b>	<b>506,385</b>	<b>-</b>	<b>57,392</b>	<b>150,000</b>	<b>146,396</b>	<b>860,173</b>

### Note:

1. Brent Palmer was appointed 29 September 2022 and has become a full-time executive director since 1 May 2023.
2. Daniel Smith was appointed the Company Secretary 25 January 2023.
3. Ailsa Osborne was appointed Executive Director 13 September 2022 and resigned as a director 30 November 2022. Ailsa Osborne resigned as the Company Secretary and the Chief Financial Officer 25 January 2023.
4. Ian Cameron resigned 2 January 2023 as Exploration Manager.

All remuneration for the directors and executives paid in the year ended 30 June 2023 was fixed.

# DIRECTORS REPORT

## FOR THE YEAR ENDED 30 JUNE 2023

30 June 2022	Short Term Employment Benefits		Post Employment Benefits	Termination Benefits	Equity Settled Share Based Payments	Total
	Salary & Fees	Bonus	Super-annuation	Salary	Options	
	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors</i>						
Jamie Myers	50,000	100,000	5,000	-	221,742	376,742
John Lewis	53,667	100,000	5,367	-	221,742	380,776
Paul Hissey	50,000	-	5,000	-	-	55,000
<i>Executives</i>						
Shannon Green	305,227	100,000	5,000	-	221,742	631,969
Ian Cameron	129,231	-	12,000	-	-	141,231
Ailsa Osborne	113,077	-	10,500	-	-	123,577
<b>Total Remuneration</b>	<b>701,202</b>	<b>300,000</b>	<b>42,867</b>	<b>-</b>	<b>665,226</b>	<b>1,709,295</b>

### Executive service agreements (ESA)

Remuneration and other terms of employment for key management personnel are formalised in the Executive Service Agreements (ESA). Details of these agreements are as follows:

Name: Brent Palmer  
 Title: Executive Director  
 Agreement commenced: 1 May 2023  
 Details: \$150,000 per year plus statutory superannuation  
 Termination: One month's notice

Name: Daniel Smith (under a consultancy agreement with Minerva Corporate Pty Ltd)  
 Title: Company Secretary  
 Agreement commenced: 25 January 2023  
 Details: \$8,000 + GST per month for company secretarial and accounting service

Name: Shannon Green  
 Title: Executive Chairman and Chief Executive Officer  
 Agreement commenced: 1 June 2020  
 Agreement ceased: 13 September 2022  
 Details: \$300,000 per year plus statutory superannuation  
 Termination: Six months' notice

Name: Ailsa Osborne  
 Title: Chief Financial Officer and Company Secretary  
 Agreement commenced: 1 December 2021  
 Agreement ceased: 25 January 2023  
 Details: \$180,000 per year plus statutory superannuation  
 Termination: Three months' notice

Name: Ian Cameron  
 Title: Exploration Manager  
 Agreement commenced: 1 November 2021  
 Agreement ceased: 5 January 2023  
 Details: \$180,000 per year plus statutory superannuation  
 Termination: One months' notice

# DIRECTORS REPORT

## FOR THE YEAR ENDED 30 JUNE 2023

### Expenses

The Company will reimburse the Executive for all reasonable expenses incurred by them in the performance of all duties in connection with the business of the Company.

The EAS otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

### Non-executive director service contracts

On appointment to the Board all non-executive directors enter into a service agreement with the Company in the form of a letter of appointment. The term of appointment of all non-executive directors is subject to re-nomination and re-election and Annual General Meetings. There is no notice period required by non-executive directors and non-executive directors are not entitled to annual or long service leave benefits.

### Share-based compensation

#### *Issue of shares*

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2023.

#### *Options*

A total of 3,000,000 options were issued to Directors as compensation during the financial year ended 30 June 2023. The valuation of the share-based payment transactions is measured by reference to fair value of the equity instruments at the date at which they are granted. The fair value has been determined using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted.

The following inputs were used to value the options on issue:

	Maurice Feilich	Brent Palmer
Fair value per option	\$0.049	\$0.049
Number of options	2,000,000	1,000,000
Grant date	14 Dec 22	14 Dec 22
Expiry date	14 Dec 27	14 Dec 27
Exercise price	\$0.20	\$0.20
% vested	100%	100%
Expected volatility	100%	100%
Implied option life	5 years	5 years
Expected dividend yield	Nil	Nil
Risk free rate	3.5%	3.5%
Underlying share price at grant date	\$0.091	\$0.091

# DIRECTORS REPORT

## FOR THE YEAR ENDED 30 JUNE 2023

### Additional information

The earnings of the consolidated entity for the five years to 30 June 2023 are summarised below:

	2023	2022	2021	2020	2019
	\$	\$	\$	\$	\$
Loss before income tax	(4,035,805)	(2,190,286)	(1,659,785)	(897,898)	(886,510)
Loss after income tax	(4,035,805)	(2,190,286)	(1,659,785)	(897,898)	(886,510)
Share price at financial year end*	0.18	0.13	-	-	-
Basic loss per share (cents per share)	(6.35)	(4.36)	(6.97)	(3.27)	(3.22)

\*: The company was suspended from official quotation at 30 June 2019 and was removed from the Official List of ASX on 20 November 2020 and was subsequently requoted on the Official List of the ASX on 12 July 2021 after a successful IPO.

### Additional disclosures relating to key management personnel

#### Shareholding

The movement during the reporting period in the number of ordinary shares in Resource Base Limited held directly, indirectly or beneficially, by each key management personnel including their related parties, is as follows:

	Held at start of the year or date of appointment number	Granted as compensation number	Purchases number	Held at the end of the year or date of resignation number
Maurice Feilich	-	-	1,333,333	1,333,333
Brent Palmer	2,425,000	-	666,667	3,091,667
Paul Hissey	-	-	-	-
Shannon Green (resigned 13 September 2022)	-	-	-	-
James Myers (resigned 29 September 2022)	100,000	-	-	100,000
Ailsa Osborne (appointed 22 September 2022, resigned 30 November 2022)	10,000	-	-	10,000
	2,535,000	-	2,000,000	6,535,000

#### Options

The movement during the reporting period in the number of options in Resource Base Limited held directly, indirectly or beneficially, by each key management personnel including their related parties, is as follows:

	Held at start of the year or date of appointment number	Granted as compensation number	Purchases number	Held at the end of the year or date of resignation number
Maurice Feilich	-	2,000,000	-	2,000,000
Brent Palmer	200,000	1,000,000	-	1,200,000
Paul Hissey	-	-	-	-
	-	3,000,000	-	3,200,000

- End of Remuneration Report -



### Shares under option

There were 20,185,640 ordinary shares of Resource Base Limited under option outstanding at 30 June 2023.

### Shares issued on the exercise of options

There were no ordinary shares of Resource Base Limited issued on the exercise of options during the year ended 30 June 2023 and up to the date of this report.

### Indemnity and insurance of officers

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year the Company paid a premium in respect of a contract insuring the Directors and officers of the Company and its controlled entities against any liability incurred in the course of their duties to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

### Indemnity and insurance of auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

### Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

### Non-audit services

There were no other non-audit services provided during the financial year by the auditor.

### Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors,



*Maurice Feilich | Non-Executive Chairman*

29 September 2023

**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF RESOURCE BASE LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023, there have been:

- a) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit, and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.



SUAN-LEE TAN  
PARTNER



MOORE AUSTRALIA AUDIT (WA)  
CHARTERED ACCOUNTANTS

Signed at Perth this 29<sup>th</sup> day of September 2023.

FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME

		30 Jun 2023	30 Jun 2022
	Notes	\$	\$
Interest revenue	4	7,978	224
Other income	4	16,525	-
<b>Expenses</b>			
Compliance and regulatory costs		(119,721)	(87,883)
Consulting and professional fees		(50,732)	(51,700)
Employee benefits	4	(520,584)	(644,435)
Share based payments expense	13	(288,487)	(949,915)
Other expenses		(309,173)	(447,244)
Finance costs	4	(21,387)	(9,333)
Exploration expenses		(33,010)	-
Impairment for exploration and evaluation assets	7	(2,717,214)	-
<b>Loss before income tax expense</b>		<b>(4,035,805)</b>	<b>(2,190,286)</b>
Income tax expense	5	-	-
<b>Loss after income tax expense for the year attributable to the owners of Resource Base Limited</b>		<b>(4,035,805)</b>	<b>(2,190,286)</b>
<b>Other comprehensive income for the year</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive loss for the year attributable to the owners of Resource Base Limited</b>		<b>(4,035,805)</b>	<b>(2,190,286)</b>

*Earnings per share for loss attributable to the owners of Resource Base Limited*

Basic loss per share (cents per share)	24	(6.35)	(4.36)
Diluted loss per share (cents per share)	24	(6.35)	(4.36)

*The above consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes.*

FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	30 Jun 2023 \$	30 Jun 2022 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	1,554,652	2,143,967
Term deposits		31,828	-
Prepayments		51,457	27,964
<b>Total current assets</b>		<b>1,637,937</b>	<b>2,171,931</b>
<b>Non-current assets</b>			
Exploration and evaluation	7	4,067,550	4,814,226
Plant and equipment	8	194,755	377,187
Other assets		30,600	10,000
<b>Total non-current assets</b>		<b>4,292,905</b>	<b>5,201,413</b>
<b>Total assets</b>		<b>5,930,842</b>	<b>7,373,344</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	9	64,861	218,011
Provisions		-	49,937
Borrowings	10	-	9,759
<b>Total current liabilities</b>		<b>64,861</b>	<b>277,707</b>
<b>Non-current liabilities</b>			
Borrowings	10	-	47,115
<b>Total non-current liabilities</b>		<b>-</b>	<b>47,115</b>
<b>Total liabilities</b>		<b>64,861</b>	<b>324,822</b>
<b>Net assets</b>		<b>5,865,981</b>	<b>7,048,522</b>
<b>Equity</b>			
Issued capital	11	29,766,069	26,821,292
Reserves	12	1,524,562	1,616,075
Accumulated losses		(25,424,650)	(21,388,845)
<b>Total equity</b>		<b>5,865,981</b>	<b>7,048,522</b>

*The above consolidated statement of financial position is to be read in conjunction with the accompanying notes.*

**FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 30 JUNE 2023

CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	30 Jun 2023 \$	30 Jun 2022 \$
<b>Cash flows from operating activities</b>			
Receipts from other income		10,000	-
Payments to suppliers and employees		(1,164,664)	(1,873,531)
		(1,154,664)	(1,873,531)
Interest received		7,978	224
Interest and other finance costs paid		(21,387)	(9,333)
<b>Net cash flows used in operating activities</b>	<b>23</b>	<b>(1,168,073)</b>	<b>(1,882,640)</b>
<b>Cash flows from investing activities</b>			
Proceeds from disposal of plant and equipment		106,500	-
Investments in term deposit		(31,828)	-
Payments for exploration expenditure		(1,303,518)	(1,913,226)
Payments for plant and equipment		(37,299)	(327,032)
<b>Net cash flows used in investing activities</b>		<b>(1,266,145)</b>	<b>(2,240,258)</b>
<b>Cash flows from financing activities</b>			
Proceeds from share issue		2,024,490	6,700,000
Share issue costs		(122,716)	(394,551)
Proceeds from borrowings		51,795	-
Repayment of borrowings		(108,666)	(136,521)
<b>Net cash flows generated from financing activities</b>		<b>1,844,903</b>	<b>6,168,928</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>		<b>(589,315)</b>	<b>2,046,030</b>
Cash and cash equivalents at beginning of period		2,143,967	97,937
<b>Cash and cash equivalents at end of period</b>	<b>6</b>	<b>1,554,652</b>	<b>2,143,967</b>

*The above consolidated statement of cash flows is to be read in conjunction with the accompanying notes.*

**FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 30 JUNE 2023

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Issued Capital	Reserves	Accumulated losses	Total equity
	\$	\$	\$	\$
Balance at 1 July 2021	14,932,001	46,583	(19,198,559)	(4,219,975)
Loss for the year	-	-	(2,190,286)	(2,190,286)
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>-</b>	<b>(2,190,286)</b>	<b>(2,190,286)</b>
<i>Transactions with owners in their capacity as owners</i>				
Shares issued	12,570,000	(46,583)	-	12,523,417
Costs of shares issued	(680,709)	286,159	-	(394,550)
Tranche 1 performance rights	-	380,000	-	380,000
Options issued	-	949,916	-	949,916
<b>Balance at 30 June 2022</b>	<b>26,821,292</b>	<b>1,616,075</b>	<b>(21,388,845)</b>	<b>7,048,522</b>
Balance at 1 July 2022	26,821,292	1,616,075	(21,388,845)	7,048,522
Loss for the year	-	-	(4,035,805)	(4,035,805)
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>-</b>	<b>(4,035,805)</b>	<b>(4,035,805)</b>
<i>Transactions with owners in their capacity as owners</i>				
Shares issued	3,067,490	(380,000)	-	2,687,490
Costs of shares issued	(122,713)	-	-	(122,713)
Options issued	-	288,487	-	288,487
<b>Balance at 30 June 2023</b>	<b>29,766,069</b>	<b>1,524,562</b>	<b>(25,424,650)</b>	<b>5,865,981</b>

*The above consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.*

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2023

### 1. CORPORATE INFORMATION

Resource Base Limited (“Resource Base” or the “Company”) is a company domiciled in Australia. The Company’s registered office and its principal place of business is Level 8, 99 St Georges Terrace, Perth, Western Australia. Resource Base’s principal activity is mineral exploration and it is a for-profit entity for the purposes of preparing the financial statements.

These financial statements are for Resource Base and its controlled entities (“the Group”) and are presented in the Australian currency. The Consolidated Financial Statements were authorised for issue by the directors on 29 September 2023. The directors have the power to amend and reissue the Financial Statements.

### 2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 2.1. Adoption of new and amended accounting standards

New and revised Standards and amendments thereof and interpretations effective for the current year that are relevant to the Group include:

*AASB 2020-3 Amendments to the Australian Accounting Standards – Annual Improvements 2018-2020 and Other Amendments;*

*AASB 2021-7 Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections (insofar as the Standard relates to editorial corrections that are effective for the current year).*

The Group has adopted all of the new, revised or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period, and determined that there was no material impact on its financial statements in the current reporting year.

At the date of authorisation of the Financial Statements, the Standards applicable to the Group’s business listed below were in issue but not yet effective. The potential effect of the revised Standards on the Group’s financial statements has not yet been determined.

*AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current, AASB 2020-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current – Deferral Effective Date and AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants, effective for annual reporting periods beginning on or after 1 January 2024;*

*AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates, effective for annual reporting periods beginning on or after 1 January 2023;*

*AASB 2021-5 Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction, effective for annual reporting periods beginning on or after 1 January 2023.*

*AASB 2022-7 Editorial Corrections to Australian Accounting Standards and repeal of Superseded and Redundant Standards, effective for annual reporting periods beginning on or after 1 January 2023.*

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2023

### 2.2. *Basis of preparation*

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001 (Cth) (Corporations Act) and Australian Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board (AASB). Compliance with Australian Accounting Standards ensure the financial statements and notes comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). Consequently, this financial report has complied with IFRS as issued by the IASB.

These Consolidated Financial Statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars.

### 2.3. *Going concern basis*

This report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The Group incurred a net loss after tax for the year ended 30 June 2023 of \$4,035,805 (2022: \$2,190,286) and experienced net cash outflows from operating activities of \$1,168,073 (2022: \$1,882,640). At 30 June 2023, the cash and cash equivalents balance was \$1,554,652 (2022: \$2,143,967).

The ability of the Group to continue as a going concern is principally dependent upon the ability of the Company raising capital from equity and debt markets as completed during the year and managing cashflow in line with available funds. These conditions indicate a material uncertainty that may cast significant doubt on whether the Group is able to continue as a going concern.

The Directors have prepared a cash flow forecast, which indicates that the Group will have sufficient cash flows to meet all currently forecasted commitments and working capital requirements for the 12 month period from the date of signing this financial report.

During the year, the Company raised \$2,024,490 (2022: \$6,700,000) from equity markets. The Company may need to raise further capital in order to fund future exploration programs.

Based on the cash flow forecasts, and other factors referred to above, the directors are satisfied that the going concern basis of preparation is appropriate. In particular, given the Company's history of raising capital to date, the Directors are confident of the Company's ability to raise additional funds as and when they are required, should the need arise.

The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

### 2.4. *Principles of consolidation*

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 30 June 2023. Control is established when the Company:

- has the power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee;
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2023

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in profit or loss from the date the Company gains control until the date when the Company ceases to control the subsidiary. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

### 2.5. *Operating segments*

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance. The CODM are the board of directors.

### 2.6. *Income tax*

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

### 2.7. *Cash and cash equivalents*

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### 2.8. *Plant and equipment*

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2023

Depreciation is calculated on a straight-line basis to write off the net cost of each item of plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment	5 years
Computer equipment	3-5 years
Vehicles	5 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

### 2.9. *Exploration and evaluation*

Expenditure on acquisition, exploration and evaluation relating to an area of interest is carried forward where rights to tenure of the area of interest are current and;

- It is expected that expenditure will be recouped through successful development and exploitation of the area of interest or alternatively by its sale; and/or
- Exploration and evaluation activities are continuing in an area of interest but at balance date have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves.

Where the technical feasibility and commercial viability of extracting a mineral resource have been demonstrated then any capitalised exploration and evaluation expenditure is reclassified as capitalised "mine properties in development". Prior to reclassification, capitalised exploration and evaluation expenditure is assessed for impairment.

Exploration and evaluation assets are reviewed at each reporting date for indicators of impairment and are tested for impairment where such indicators exist. If testing performed indicates that the carrying value might not be recoverable the asset is written down to its recoverable amount. Any such impairment is recognised in profit or loss for the year.

Accumulated costs in relation to an abandoned area are written off to profit or loss in the period in which the decision to abandon the area is made.

An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

### 2.10. *Trade and other payables*

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

### 2.11. *Provisions*

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2023

### 2.12. *Employee benefits*

#### *Accumulation Superannuation Funds*

Obligations for contributions to accumulation superannuation funds are recognised as an expense in profit or loss when they are due.

#### *Short-Term Benefits*

Liabilities for wages and salaries, including non-monetary benefits, and annual leave expected to be wholly settled within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

#### *Long-Term Benefits*

Liabilities for long service leave not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting date.

### 2.13. *Share based payments*

The Group provides benefits to individuals acting as and providing services similar to employees (including Directors) of the Group in the form of share based payment transactions, whereby individuals render services in exchange for shares or rights over shares ("Equity Settled Transactions").

There is currently an Employee Share Option Plan (ESOP) in place, which provides benefits to Directors and individuals providing services similar to those provided by an employee.

The cost of these equity settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by using the Black Scholes formula, taking into account the terms and conditions upon which the instruments were granted. In valuing equity settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Resource Base Limited ("Market Conditions").

The cost of the equity settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ("Vesting date"). The cumulative expense recognised for equity settled transactions at each reporting date until Vesting Date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the Directors of the Group, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of the market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of comprehensive income charge or credit for a period represents the movement in cumulative expense recognised at the beginning and end of the period. No expense is recognised for awards that do not vest, except for awards where vesting is conditional upon a market condition.

Where the terms of an equity settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of the modification.

Where an equity settled award is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The cost of equity-settled transactions with non-employees is measured by reference to the fair value of goods and services received unless this cannot be measured reliably, in which case the cost is measured by reference to the fair value of the equity instruments granted.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2023

### 2.14. *Issued capital*

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### 2.15. *Earnings per share*

#### *Basic earnings per share*

Basic earnings per share is calculated by dividing the profit or loss attributable to the owners of Resource Base Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

#### *Diluted earnings per share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

### 2.16. *Goods and services tax ('GST') and other similar taxes*

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

### 2.17. *Financial Instruments*

Financial assets and financial liabilities are recognised in the Group's consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade and other receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2023

The Group classifies its financial assets into:

- Debt instruments at amortised cost.

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows;
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

### *2.18. Impairment of plant and equipment*

At each reporting date, the Group reviews the carrying amounts of its plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease and to the extent that the impairment loss is greater than the related revaluation surplus, the excess impairment loss is recognised in profit or loss.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2023

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

### 2.19. *Critical accounting judgements, estimates and assumptions*

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. Judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

#### *Exploration and evaluation*

The Group's policy for exploration and evaluation is discussed in Note 2.9. The application of this policy requires management to make certain assumptions as to future events and circumstances. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised exploration and evaluation expenditure, management concludes that the capitalised expenditure is unlikely to be recovered by future sale or exploration, then the relevant capitalised amount will be written off through the profit or loss. The carrying amount of exploration and evaluation is disclosed in the note.

#### *Share based payments*

The Group's policy for share based payments is discussed in Note 2.13. The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by Black Scholes model.

For asset acquisitions settled via share-based payment arrangements, the Group measures the cost of the asset at the fair value of the asset acquired, or if this cannot be determined, at the fair value of the equity instruments.

During the year the Group acquired the Wali and Ernst Lake Lithium Project via the issue of equity and as such the transaction is a share-based payment arrangement under AASB 2. Given the nature of the assets acquired, the fair value of the assets was unable to be determined and the transaction was recorded at the fair value of the equity instruments granted.

The fair value of the 6 million fully paid ordinary shares in the Company with an escrow period of six months as part of the acquisition considerations was calculated at \$663,000 with reference to the share price at date of settlement of \$0.13 and a discount for its escrow period. The fair value of the 8 million Performance Rights that may be converted to fully paid ordinary shares under the acquisition arrangements of the Wali and Ernst Lake Lithium Project was deemed to be nil as the probability of conditions being met was assessed at 0% on the acquisition date.

#### *Recovery of deferred tax assets*

Deferred tax assets are recognised for deductible temporary differences only if the Group considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses. As at 30 June 2023 deferred tax assets have not been recognised because their realisation is not deemed probable.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2023

### 3. OPERATING SEGMENTS

#### *Identification of reportable operating segments*

The consolidated entity is organised into one operating segment, being the exploration of minerals in Australia and Canada. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources of the \$6.78million in capitalised exploration and evaluation assets as of 30 June 2023, \$1.22million (2022: NIL) pertain to tenements located in Canada with the balance in Australia.

### 4. INCOME AND EXPENSES

	30 Jun 2023	30 Jun 2022
	\$	\$
Income from continuing operations includes the following revenue items:		
Interest income	7,978	224
Gain on disposal of plant and equipment	6,525	-
Other income	10,000	-
	<b>24,503</b>	<b>224</b>
Loss for the year includes the following specific expenses:		
Depreciation - Plant and equipment	56,529	6,718
Finance costs:		
- Interest on amount payable on land acquisition	-	6,191
- Premium Funding Costs	21,387	3,142
	<b>77,916</b>	<b>16,051</b>
Employee benefits expenses include:		
- Salaries and wages	309,346	95,355
- Directors' Fees	135,761	514,680
- Superannuation	74,877	34,400
- Others	600	-
	<b>520,584</b>	<b>644,435</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

5. INCOME TAX EXPENSE

	30 Jun 2023	30 Jun 2022
	\$	\$
<i>Numerical reconciliation of income tax benefit and tax at the statutory rate</i>		
Loss before income tax expense from continuing operations	(4,035,805)	(2,190,286)
	(4,035,805)	(2,190,286)
Tax at the statutory tax rate of 25% (2022: 25%)	(1,008,951)	(547,571)
<i>Tax effect amounts which are not deductible/(taxable) in calculating taxable income:</i>		
Non-deductible expenditure	735,885	167,126
Section 40-880 deduction	(35,086)	(35,086)
Current year tax losses not recognised	371,330	468,762
Current year temporary differences not recognised	(63,178)	(53,231)
	-	-
<i>Tax losses not recognised</i>		
Unused tax losses for which no deferred tax asset has been recognised	11,624,562	16,067,953
Potential tax benefit @ 25% (2022: 25%)	2,906,141	4,016,988

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

The taxation benefits of tax losses and temporary differences not brought to account will only be obtained if:

- i. the consolidated entity derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised;
- ii. the consolidated entity continues to comply with the conditions for deductibility imposed by law; and
- iii. no change in tax legislation adversely affects the consolidated entity in realising the benefits from deducting the losses.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

6. CASH AND CASH EQUIVALENTS

	30 Jun 2023	30 Jun 2022
	\$	\$
Cash at bank	1,554,652	2,143,967
	1,554,652	2,143,967

Cash and cash equivalents comprise cash and short-term bank deposits with an original maturity of three months or less. The carrying amount of these assets is approximately equal to their fair value. Cash and cash equivalents at the end of the year as shown in the consolidated statement of cash flows can be reconciled to the related items in the consolidated reporting position as shown above.

7. EXPLORATION AND EVALUATION

	30 Jun 2023	30 Jun 2022
	\$	\$
<i>Black Range Project</i>		
Acquisition cost	1,638,000	1,638,000
Exploration and evaluation phases - at cost	1,079,213	1,041,781
Impairment provision (a)	(2,717,213)	-
Net carrying amount Black Range Project	-	2,679,781
<i>Mitre Hill Project</i>		
Acquisition cost	1,707,114	1,707,114
Exploration and evaluation phases - at cost	1,144,809	427,331
Net carrying amount Mitre Hill Project	2,851,923	2,134,445
<i>Wali and Ernst Lake Project</i>		
Acquisition cost	1,063,763	-
Exploration and evaluation phases - at cost	151,865	-
Net carrying amount Wali and Ernst Lake Project	1,215,628	-
Total Exploration and Evaluation	4,067,551	4,814,226

(a) During the year the Group provided a full impairment provision for its Black Range Project as it considered the project would not be continued.

The recoverability of the carrying amount of these capitalised exploration and evaluation assets is dependent on successful development out commercial exploitation, or alternatively, sale of the respective area of interest.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

8. PLANT AND EQUIPMENT

	IT \$	Vehicles \$	Equipment \$	Total \$
At 1 July 2021	-	-	-	-
Additions	20,516	136,301	227,088	383,905
Depreciation	(6,718)	-	-	(6,718)
At 30 June 2022	13,798	136,301	227,088	377,187
Cost	20,516	136,301	227,088	383,905
Accumulated Depreciation	(6,718)	-	-	(6,718)
At 30 June 2022	13,798	136,301	227,088	377,187
At 1 July 2022	13,798	136,301	227,088	377,187
Additions	996	555	35,747	37,298
Depreciation	(8,115)	(39,631)	(72,009)	(119,755)
Disposals	(2,750)	(97,225)	-	(99,975)
At 30 June 2023	3,929	-	190,826	194,755
Cost	16,664	-	262,835	279,499
Accumulated Depreciation	(12,735)	-	(72,009)	(84,744)
At 30 June 2023	3,929	-	190,826	194,755

9. TRADE AND OTHER PAYABLES

	30 Jun 2023 \$	30 Jun 2022 \$
Trade payables	26,167	166,771
Employee entitlements	453	-
Other payables and accruals	38,241	51,240
Total trade and other payables	64,861	218,011

Trade payables are unsecured and are usually paid within 30 days of recognition. The carrying amounts of trade and other payables are assumed to be the same as their fair values, due to their short-term nature.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

## 10. BORROWINGS

	Convertible notes payable	Unsecured loan from major shareholder	Unsecured loans from former directors and officers	Equipment funding	Total
	\$	\$	\$	\$	\$
1 July 2021	164,948	2,532,076	731,914	-	3,428,938
New Funding	-	-	-	56,874	56,874
Repayments	-	-	(136,521)	-	(136,521)
Non-cash settlement	(164,948)	(2,532,076)	(595,393)	-	(3,292,417)
30 June 2022	-	-	-	56,874	56,874
New Funding	-	-	-	51,792	51,792
Repayments	-	-	-	(108,666)	(108,666)
Closing balance	-	-	-	-	-

Equipment funding represented chattel mortgage facilities for the purchase of motor vehicles. The Group disposed the motor vehicles and settled the balance of the mortgage during the year.

## 11. ISSUED CAPITAL

	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	No. shares	No. shares	\$	\$
Share capital				
Opening	54,291,152	5,936,614	26,821,292	14,932,001
Conversion of performance rights	2,000,000	-	380,000	-
Placement 8 December 2022	8,060,000	-	604,500	-
Placement shares issued to directors	1,333,333	-	100,000	-
Shares issued as consideration for the acquisition of Wali and Ernst Lake Lithium Project	6,000,000	-	663,000	-
Placement 18 May 2023	11,000,000	-	1,319,990	
Shares issued under the public offer	-	27,500,000	-	5,500,000
Shares issued as consideration for the acquisition of Black Range Project	-	7,600,000	-	1,520,000
Shares issued to the facilitator	-	590,000	-	118,000
Shares issued to lenders in satisfaction of existing debts	-	1,964,538	-	3,339,000
Placement 1 October 2021	-	6,000,000	-	1,200,000
Shares issued as consideration for the acquisition of Mitre Hill Pty Ltd	-	4,700,000	-	893,000
Share issue costs	-	-	(122,713)	(680,709)
Ordinary shares fully paid shares	82,684,485	54,291,152	29,766,069	26,821,292

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2023

### 11. ISSUED CAPITAL (CONTINUED)

#### *Ordinary shares*

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of, and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

#### *Capital risk management*

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may issue new shares in order to meet its financing requirements.

The Group is subject to certain financing arrangements and meeting these are given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

The capital risk management policy remains unchanged from the 30 June 2022 Annual Report.

### 12. RESERVES

	30 Jun 2023	30 Jun 2022
	\$	\$
Performance right reserve	-	380,000
Options reserve	1,524,562	1,236,075
	1,524,562	1,616,075

#### *Performance rights reserve*

Performance rights valued at \$380,000 were converted to 2,000,000 fully paid ordinary shares during the year.

#### *Movement of options on issue:*

	Note	Number	\$
Options on issue at 1 July 2021		-	-
Granted – employee options	13	8,000,000	949,916
Granted - Share issue costs	13	2,500,000	286,159
Granted - Non-cash settlement of borrowings		1,685,640	-
Granted - Placement options		3,000,000	-
Options on issue at 30 June 2022		15,185,640	1,236,075
Granted – employee options	13	3,000,000	146,396
Granted - Consultant options	13	2,000,000	142,091
Options on issue at 30 June 2023		20,185,640	1,524,562

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2023

### 13. SHARE-BASED PAYMENTS

The Company provides benefits to employees (including directors) of the Company in the form of share-based payment transactions, whereby employees render services in exchange for options to acquire ordinary shares. Options are granted under the plan for no consideration.

In addition to options issued to employees, the Company may also issue unlisted options to other parties.

The table below summarises the share-based payment employee options granted by the Company:

	2023		2022	
	Number	Weighted average exercise price cents	Number	Weighted average exercise price cents
Outstanding at the beginning of the year	10,500,000	0.25	-	-
Granted	5,000,000	0.20	10,500,000	0.25
Forfeited/cancelled/expired	-	-	-	-
Outstanding at year end	15,500,000	0.23	10,500,000	0.25
Exercisable at year end	15,500,000	0.23	10,500,000	0.25

Nil unlisted options as share-based payments lapsed or expired during the year (2022: Nil). The weighted average remaining contractual life of share options outstanding at the end of the financial year was 2.02 years (2022: 2.17 years) and the exercise prices ranged from 20 cents to 25 cents (2022: 25 cents). During the year the Company issued 2 million options to Taylor Collison Limited in as consideration for introducing the Wali & Ernst Lake project. The options are unlisted, exercisable at \$0.20, and with an expiry date of 1 May 2023.

The weighted average fair value of the options as share-based payments granted during the year was 5.76 cents (2022: 11.77 cents). The fair value of the options was estimated using a Black-Scholes pricing model. Expected volatility was based on the historical movement of the underlying share price around its average share price. The assumption that the historical volatility is indicative of future trends may also not necessarily be the actual outcome.

Inputs into the pricing model:

	Issue date share price	Exercise price	Expected volatility	Option life	Risk-free interest rate
RBXAG	0.20	0.25	100%	2.78	0.41%
RBXAD	0.19	0.25	54.68%	3.00	0.93%
RBXAE	0.20	0.25	100%	3.00	0.41%
RBXAM	0.13	0.20	100%	3.00	3.07%
RBXAL	0.089	0.20	100%	5.00	3.50%

During the year, an amount of \$288,487 (2022: \$949,915) was recognised as a share-based payment expense.

### 14. DIVIDENDS

There were no dividends paid, recommended or declared during the current or previous financial year.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2023

### 15. FINANCIAL INSTRUMENTS

#### *Financial risk management objectives*

The Group's activities can expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by the Board of Directors ('the Board'), which identifies, evaluates and hedges financial risks within the consolidated entity's operating units where considered appropriate.

#### *Market risk*

##### *Foreign currency risk*

The Group is subject to foreign currency risk as it has a project in Canada and make payments in Canadian dollars. The Group monitors the foreign currency risks by establishing cashflow forecasts and regularly reviews exchange rates movements.

##### *Price risk*

The Group is not subject to significant levels of price risk in relation to its financial instruments.

##### *Interest rate risk*

The Group is not subject to significant levels of interest rate in relation to its financial instruments.

#### *Credit risk*

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The Group obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is \$1,637,937 (2022: \$2,171,931). Of this, \$1,586,480 (2022: \$2,143,967) is held in bank deposits and are held at financial institutions with a minimum AA credit rating. The Group does not hold any collateral.

#### *Liquidity risk*

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

#### *Remaining contractual maturities*

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

15. FINANCIAL INSTRUMENTS (CONTINUED)

	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Remaining contractual maturities
2023	%	\$	\$	\$	\$
Trade payables	-	26,167	-	-	26,167
Other payables	-	51,240	-	-	51,240
<b>Total non-derivatives</b>	-	<b>64,861</b>	-	-	<b>64,861</b>
<b>2022</b>					
Trade payables	-	166,771	-	-	166,771
Other payables	-	51,240	-	-	51,240
<i>Interest-bearing - fixed rate</i>					
Equipment funding	8.07%	14,150	14,150	25,941	54,241
<b>Total non-derivatives</b>		<b>232,161</b>	<b>14,150</b>	<b>25,941</b>	<b>286,402</b>

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

*Fair value of financial instruments*

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

16. KEY MANAGEMENT PERSONNEL DISCLOSURES

The following persons were directors of Resource Base Limited during the financial year:

Maurice Felich (appointed 29 September 2022)  
Brent Palmer (appointed 29 September 2022)  
Paul Hissey  
Shannon Green (resigned 13 September 2022)  
Jamie Myers (resigned 29 September 2022)

*Compensation*

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	30 Jun 2023	30 Jun 2022
	\$	\$
Short-term employee benefits	506,385	701,202
Bonus	-	300,000
Superannuation	57,392	42,867
Termination payments	150,000	-
Share based payments	146,396	665,226
	<b>860,173</b>	<b>1,709,295</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2023

### 17. REMUNERATION OF AUDITORS

During the financial year the following fees were paid or payable for services provided by the auditor to the company:

	30 Jun 2023	30 Jun 2022
	\$	\$
<i>Audit services – Elderton</i>		
Audit or review of the financial statements	-	4,180
<i>Audit services – BDO Audit (WA) Pty Ltd</i>		
Audit or review of the financial statements	9,300	27,504
<i>Audit services - Moore Australia (Audit) WA</i>		
Audit or review of the financial statements	30,000	-
Non audit services	-	-
	<b>39,300</b>	<b>30,684</b>

### 18. COMMITMENTS

	30 Jun 2023	30 Jun 2022
	\$	\$
<i>Exploration expenditure – Black Range Project</i>		
Within 1 year	-	1,450,000
One year or later but no later than 5 years	-	308,000
	<b>-</b>	<b>1,758,000</b>
<i>Exploration expenditure – Mitre Hill Project</i>		
Within 1 year	159,050	199,050
One year or later but no later than 5 years	835,936	839,140
	<b>994,986</b>	<b>1,038,190</b>
<i>Exploration expenditure – Wali &amp; Ernst Lake Project</i>		
Within 1 year	600,000	-
One year or later but no later than 5 years	156,690	-
	<b>756,690</b>	<b>-</b>
<i>Exploration expenditure – Total</i>		
Within 1 year	759,050	1,649,050
One year or later but no later than 5 years	992,626	1,147,140
	<b>1,751,676</b>	<b>2,796,190</b>

In order to maintain current rights of tenure to the exploration lease the Company was required to meet minimum expenditure requirements of the State Mines Departments. These obligations are not recorded in the financial statements.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2023

### 19. RELATED PARTY TRANSACTIONS

#### *Parent entity*

Resource Base Limited is the parent entity.

#### *Subsidiaries*

Interests in subsidiaries are set out in note 21.

#### *Key management personnel*

Disclosures relating to key management personnel are set out in note 16 and the remuneration report included in the directors' report.

### 20. PARENT ENTITY INFORMATION

Set out below is the supplementary information about the parent entity.

#### Statement of profit or loss and other comprehensive income

	30 Jun 2023	30 Jun 2022
	\$	\$
<i>Statement of profit or loss and other comprehensive income</i>		
Loss after income tax	(4,012,910)	(2,189,991)
Total comprehensive Loss	(4,012,910)	(2,189,991)
<i>Statement of financial position</i>		
Total current assets	1,668,537	2,171,931
Total assets	5,954,032	7,373,639
Total current liabilities	64,862	277,708
Total liabilities	64,862	324,822
<b>Net (liabilities) / assets</b>	<b>5,889,170</b>	<b>7,048,817</b>
<i>Equity</i>		
Issued capital	29,766,069	26,821,292
Performance rights reserve	-	380,000
Option reserve	1,524,561	1,236,075
Accumulated losses	(25,401,460)	(21,388,550)
	<b>5,889,170</b>	<b>7,048,817</b>

#### *Guarantees entered into by the parent entity in relation to the debts of its subsidiaries*

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2023 and 30 June 2022.

#### *Contingent liabilities*

The parent entity had no contingent liabilities as at 30 June 2023 and 30 June 2022.

#### *Capital commitments - Property, plant and equipment*

The parent entity had no capital commitments for property, plant and equipment at as 30 June 2023 and 30 June 2022.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2023

### 20. PARENT ENTITY INFORMATION (CONTINUED)

#### *Significant accounting policies*

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for, Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

### 21. INTERESTS IN SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	30 Jun 2023 %	30 Jun 2022 %
Mitre Hill Pty Ltd	Australia	100	100%
Black Range Victoria (2021) Pty Ltd	Australia	100	100%
14955641 Canada Inc. (RBX Lithium Resources Canada Inc)	Canada	100	-

### 22. EVENTS SUBSEQUENT TO REPORTING DATE

On 5 July 2023, the Company announced metallurgical results from the Mitre Hill project.

On 7 July 2023, the Company announced that 8,614,655 ordinary shares were due to be released from escrow.

On 1 August 2023, the Company announced that multiple pegmatites had been identified at the Wali project.

On 7 August 2023, the Company announced that exploration was commencing at the Wali and Ernst Lake projects, Quebec.

On 20 September 2023, the provided an update on exploration activities at the Wali and Ernst Lake projects, Quebec, with the identification of an abundant number of outcropping pegmatites.

On 27 September 2023, the Company provided an update on its Australian projects.

There have been no other transactions or events of a material and unusual nature likely, in the opinion of the Directors of the Company, to significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

23. RECONCILIATION OF LOSS AFTER INCOME TAX TO NET CASH USED IN OPERATIONS

	30 Jun 2023	30 Jun 2022
	\$	\$
Loss after income tax expense for the year	(4,035,805)	(2,190,286)
<i>Adjustments for:</i>		
Depreciation and amortisation	56,529	6,718
Share based payments expense	288,487	949,915
Impairment provision	2,717,214	
Gain on disposal of plant and equipment	(6,525)	-
<i>Change in operating assets and liabilities:</i>		
Decrease/(increase) in trade and other receivables	15,113	(21,719)
Decrease/(increase) in other operating assets	-	27,964
Increase/(decrease) in trade and other payables	(203,086)	(692,671)
Increase in other provisions	-	37,437
<b>Net cash used in operating activities</b>	<b>(1,168,073)</b>	<b>(1,882,642)</b>

24. EARNINGS PER SHARE

	30 Jun 2023	30 Jun 2022
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share		
Basic	63,563,207	50,228,960
Diluted	63,563,207	50,228,960
<i>Earnings per share for loss from continuing operations</i>	\$	\$
Loss after income tax attributable to the owners of Resource Base Limited	(4,035,805)	(2,190,286)
	Cents	cents
Basic loss per share	(6.35)	(4.36)
Diluted loss per share	(6.35)	(4.36)

Potential ordinary shares have not been included in the above number as they would be anti-dilutive.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2023

### 25. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

#### *Contingent Consideration – Mitre Hill Project*

Pursuant to the Mitre Hill Pty Ltd Acquisition Agreement, as set out in section 4.2.2 of the Short form Prospectus dated 1 October 2021, on completion of the Acquisition the Company issued on 23 December 2021, 4,000,000 Performance Shares to the Vendors pro rata, each to convert into one (1) Share upon the satisfaction of the following milestones:

- a) (Tranche 1): 2,000,000 Performance Rights shall vest upon the Purchaser achieving, at ten (10) contiguous drill holes at least 50 metres apart on the ELs, intercept grades of a minimum of 600ppm total rare earth oxides (TREO) over at least one (1) metre, within fifteen (15) months of the Drop-Dead Date: and
- b) (Tranche 2): 2,000,000 Performance Rights shall vest upon the announcement by the Purchaser of a JORC compliant Inferred Mineral Resource (as defined in the JORC Code 2012 Edition) on the ELs of 30 million tonnes or greater, grading a minimum of 700ppm TREO or greater, within two (2) years from the Drop-Dead Date.

Pursuant to the Mitre Hill Pty Ltd Acquisition Agreement the Company agreed pay to the Vendors a royalty of 1% of the net smelter return on all minerals (on a pro-rata basis), mineral products and concentrates, produced and sold from the ELs (or any tenement(s) which may be granted in lieu of or relate to the same ground as the ELs);

On 23 August 2022, the Company announced the vesting of the Tranche 1 performance rights, the rights were valued at \$380,000 and included as consideration in the accounts at 30 June 2022.

The Tranche 2 performance rights have been assessed by management as future obligations whose existence will be confirmed by uncertain future events that are not wholly within the control of the entity.

#### *Contingent Consideration – Wali & Ernst Lake Project*

Pursuant to the Wali & Ernst Lake Project Acquisition Agreement, as announced to the market on 24 February 2023, on completion of the Acquisition the Company issued 8,000,000 performance rights convertible to fully paid ordinary shares, upon the achievement of diamond drill results with at least 20m intercept at 1% lithium at either of the Projects on or before 31 December 2024.

The fair value of the performance rights that were issued under the arrangements of the project acquisition was deemed to be nil as the probability of conditions being met was assessed at 0% on acquisition date. There are no contingent assets at the reporting date.

# DIRECTORS' DECLARATION

## FOR THE YEAR ENDED 30 JUNE 2023

In accordance with a resolution of the Directors of Resource Base Limited, I state that:

- (1) In the opinion of the Directors:
  - (a) the financial statements and notes set out on pages 19 to 44 and the Directors' Report are in accordance with the Corporations Act 2001, including:
    - (i) giving a true and fair view of the Company's financial position as at 30 June 2023 and of its performance for the year ended on that date; and
    - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; and
  - (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- (2) The Directors draw attention to Note 2.2 to the financial statements, which includes a statement of compliance with International Financial Reporting Standards.
- (3) The Directors have been given the declarations by the chief executive officer and chief financial officer for the year ended 30 June 2023 required by section 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the Board of Directors.



*Maurice Feilich | Non-Executive Chairman*  
29 September 2023

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF RESOURCE BASE LIMITED****REPORT ON THE AUDIT OF THE FINANCIAL REPORT****Opinion**

We have audited the financial report of Resource Base Limited (the Company) and its controlled entities (the "Group"), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- i. giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- ii. complying with Australian Accounting Standards and the Corporations Regulations 2001.

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter - Material Uncertainty related to Going Concern**

We draw attention to Note 2.3 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. Should the Group be unable to raise sufficient capital to fund its future working capital and exploration programs, it may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF RESOURCE BASE LIMITED (CONTINUED)**

**Key Audit Matters (continued)**

Carrying value of capitalised exploration & evaluation assets	
<b>Refer to Note 2.19 Critical accounting judgements, estimates and assumptions, Note 7 Exploration &amp; Evaluation Assets</b>	
<p>Capitalised exploration and evaluation assets of approximately \$4.07 million represent the Group's single largest asset.</p> <p>Asset valuation is considered a key audit matter as the ability to recognise and to continue to defer exploration and evaluation assets under AASB 6: <i>Exploration for and Evaluation of Mineral Resource</i> is impacted by the Group's ability, and intention, to continue with the operating activities or its ability to realise this value through development or sale.</p> <p>We considered it necessary to assess whether facts and circumstances existed to suggest that the carrying value of these assets may exceed its recoverable amount.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> <li>• Addressed the Group's assessment of the ability to continue to defer the exploration and evaluation assets under AASB 6.</li> <li>• Ensuring that the Group has the ongoing right to explore in the relevant exploration areas of interests by performing tenement title searches on government websites, reviewing various internal reports, ASX releases and discussions with management.</li> <li>• Assessing the carrying value of these assets for any indicators of impairment through discussions with management, review of ASX announcements to-date on the Group's current activities and review of other documents.</li> <li>• Substantiated a sample of exploration expenditure and projects acquired during the year against supplier invoices and purchase agreements respectively.</li> <li>• Ensuring the Group is committed to continue exploration and evaluation activity in the relevant areas of interest including assessing their expenditures that have been planned or budgeted for.</li> <li>• Considered the Group's market capitalisation at balance date for any further indicators of impairment – there were none.</li> <li>• Assessed the appropriateness of the disclosures contained in the financial report.</li> </ul>

Valuation of Share-Based Payments	
<b>Refer to Note 2.19 Critical accounting judgements, estimates and assumptions, Note 13 Share-based payments and Note 25 Contingent Liabilities</b>	
<p>During the year ended 30 June 2023, the Group transacted with Key Management Personnel (KMPs) and other parties including:</p> <ul style="list-style-type: none"> <li>• Awarded share-based payments (SBP) in the form of shares, options and performance rights</li> </ul> <p>SBP is a key audit matter due to it being a material transaction, the valuation of which involved several key assumptions and judgements adopted by management during the year.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> <li>• Enquiring and obtaining confirmations from KMPs regarding SBP transactions.</li> <li>• Reviewing minutes of meetings, ASX announcements, various agreements &amp; other transactions undertaken during the year.</li> <li>• Assessing the valuation methodology used by management to estimate the fair value of equity instruments issued, including testing the integrity of the information provided, assessing the appropriateness of key assumptions input into the valuation model.</li> <li>• Assessing whether these and any potential future SBP liabilities have been appropriately disclosed and reported in the financial statements.</li> </ul>

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RESOURCE BASE LIMITED (CONTINUED)**

### **Other Information**

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2023 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the Directors for the Financial Report**

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located on the Auditing and Assurance Standards Board website at:

[https://www.auasb.gov.au/admin/file/content102/c3/ar1\\_2020.pdf](https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf). This description forms part of our auditor's report.



**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF RESOURCE BASE LIMITED (CONTINUED)**

**REPORT ON THE REMUNERATION REPORT**

**Opinion on the Remuneration Report**

We have audited the Remuneration Report as included in the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Resource Base Limited, for the year ended 30 June 2023 complies with section 300A of the *Corporations Act 2001*.

**Responsibilities**

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



SUAN-LEE TAN  
PARTNER



MOORE AUSTRALIA AUDIT (WA)  
CHARTERED ACCOUNTANTS

Signed at Perth this 29<sup>th</sup> day of September 2023.

# ADDITIONAL ASX INFORMATION

Additional information required by ASX Listing Rules and not shown elsewhere in the report is set out below. The information is current as of 25 September 2023.

## 1. CORPORATE GOVERNANCE

Pursuant to the ASX Listing Rules, the Company's Corporate Governance Statement will be released in conjunction with this report. The Company's Corporate Governance Statement is available on the Company's website at: <https://resourcebase.com.au/about-us/corporate-governance/>

## 2. SUBSTANTIAL SHAREHOLDERS

The number of shares held by substantial shareholders and their associates who have provided the Company with substantial shareholder notices are set out below:

Name of substantial shareholder	Number of shares	Interest (%)
NAVARRE MINERALS LIMITED	7,600,000	9.19
NORANDA ROYALTIES INC	6,833,333	8.26

## 3. VOTING RIGHTS

The voting rights attached to each class of equity security are as follows:

### Ordinary Shares

Each Ordinary Share is entitled to one vote at all general meetings of the Company. Each shareholder entitled to vote may vote in person or by proxy, attorney or representative or, if a determination has been made by the Board in accordance with clause 13.35 of the Company's constitution, by Direct Vote.

On a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder (or where a Direct Vote has been lodged) shall, in respect of each fully paid Ordinary Share held, or in respect of which they are appointed a proxy, attorney or representative, have one vote for the Share.

### Options

There are no voting rights attached to any class of options on issue.

## 4. NON-MARKETABLE PARCELS

As at 25 September 2023, based on the Company's closing share price of \$0.155, an unmarketable parcel comprised 3,226 fully paid ordinary shares. There were 85 holders holding less than a marketable parcel of shares, for a total of 132,010 fully paid ordinary shares.

## 5. EQUITY SECURITIES

Analysis of equity securities on issue and the number of holders by size of holding as at 16 September 2022:

### Ordinary Shares

Range	Number of holders	Number of securities	%
1 - 1,000	34	5,775	0.01
1,001 - 5,000	90	294,202	0.36
5,001 - 10,000	88	732,218	0.89
10,001 - 100,000	240	10,691,492	12.93
100,001 and over	135	70,960,798	85.82
<b>Total</b>	<b>587</b>	<b>82,684,485</b>	<b>100.00</b>

## ADDITIONAL ASX INFORMATION

### *Unlisted options exercisable at \$0.20 on or before 5 July 2026*

Range	Number of holders	Number of securities	%
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	-	-	-
100,001 and over	6	7,185,640	100.00
<b>Total</b>	<b>6</b>	<b>7,185,640</b>	<b>100.00</b>

### *Unlisted options exercisable at \$0.25 on or before 5 July 2024*

Range	Number of holders	Number of securities	%
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	6	340,000	13.60
100,001 and over	4	2,160,000	86.40
<b>Total</b>	<b>10</b>	<b>2,500,000</b>	<b>100.00</b>

## 6. UNQUOTED EQUITY SECURITY HOLDERS

As at 25 September 2023 the following classes of unquoted securities had holders with equal to or more than 20% of that class on issue:

<i>Unlisted options exercisable at \$0.20 on or before 5 July 2026</i>	Interest (%)
ASIPAC GROUP PTY LTD	23.46
MOLO CAPITAL PTY LTD	20.87
JOANNE GREEN	20.87

<i>Unlisted options exercisable at \$0.25 on or before 5 July 2024</i>	Interest (%)
CANDOUR ADVISORY PTY LTD	57.60
IRX ENTERPRISES PTY LTD	20.00

## 7. TWENTY LARGEST SHAREHOLDERS

The twenty largest holders of ordinary fully paid shares at 25 September 2023 are set out below:

Name	Number of ordinary shares held	%IC
1 NAVARRE MINERALS LIMITED	7,600,000	9.19
2 NORANDA ROYALTIES INC	6,833,333	8.26
3 HARBOUR VIEW CAPITAL PTY LTD	3,830,000	4.63
4 SAILORS OF SAMUI PTY LTD	2,650,796	3.21
5 MR ALAN CONIGRAVE	2,041,723	2.47
6 BLACKBIRD CAPITAL PTY LTD <BLACKBIRD A/C>	1,775,000	2.15
7 ASIPAC GROUP PTY LTD	1,685,640	2.04
8 BRENT GRAEME PALMER <BRENT AND SKYE PALMER FAMILY A/C>	1,675,000	2.03
9 KINJUSCA PTY LTD	1,509,838	1.83
10 ZERRIN INVESTMENTS PTY LTD	1,476,786	1.79
11 MR ADRIAN ALEXANDER VENUTI <ADRIAN VENUTI FAMILY A/C>	1,350,000	1.63
12 MR LEWIS UTTING	1,115,000	1.35
13 ASHBURTON FINANCE PTY LTD <THE ASHBURTON A/C>	1,000,000	1.21
14 CERTANE CT PTY LTD <HAYBOROUGH OPP FUND>	1,000,000	1.21
15 MR MICHAEL SHIRLEY	1,000,000	1.21
16 BIG OAT PTY LTD	985,000	1.19
17 IRONFURY PTY LTD <THE DAVID DUNN FAMILY A/C>	945,000	1.14
18 CHALEYER HOLDINGS PTY LTD <RUBBEN FAMILY A/C>	833,333	1.01
19 MR PATRICK MURPHY	814,008	0.98
20 CERTANE CT PTY LTD <RICHLINK HIGH-TECH INVEST>	800,000	0.97
<b>Total</b>	<b>40,920,457</b>	<b>49.49</b>

## ADDITIONAL ASX INFORMATION

### 8. RESTRICTED SECURITIES

There are no restricted securities on issue.

### 9. ON-MARKET BUY-BACK

There is no current on-market buy-back.

### 10. USE OF FUNDS

The Company confirms that since admission to the ASX on 8 July 2021, it has used its cash and assets in a form convertible to cash that it had at the time of admission in a way consistent with its business objectives.

### 11. MINING TENEMENT INTERESTS

Current interests in tenements held by RBX and its subsidiaries at 27 September 2023 are listed below:

Project	Location	Tenements Currently Held	Beneficial Interest held
Mitre Hill Project	Victoria, Australia	EL7646 EL7640 EL7641 EL7647	100%
	South Australia, Australia	EL6708	100%
Ernst Lake	Quebec, Canada	109 claims 2684840 to 2684881 and 2689914 to 2689917 and 2696399 to 2696400 and 2705256 to 2705316	100%
Wali	Quebec, Canada	100 claims 2662066 to 2662105 and 2668944 to 2668976 and 2671306 to 2671319 and 2672867 to 2672879	100%