



ANNUAL REPORT

30 JUNE 2024

Resource Base Limited
ABN 57 113 385 425
for the financial year ended 30 June 2024

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

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 17, 221 St Georges Terrace
Perth WA 6000

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

| | |
|-----------------|----------------|
| ACN | 113 385 425 |
| ABN | 57 113 385 425 |
| ASX Code | 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

CONTENTS

FOR THE YEAR ENDED 30 JUNE 2024

| | |
|---|----|
| Directors' Report | 4 |
| Remuneration Report | 13 |
| Auditor's Independence Declaration | 19 |
| Consolidated Statement of Profit or Loss and Other Comprehensive Income | 20 |
| Consolidated Statement of Financial Position | 21 |
| Consolidated Statement of Cashflows | 22 |
| Consolidated Statement of Changes in Equity | 23 |
| Consolidated Notes to the Financial Statements | 24 |
| Consolidated Entity Disclosure Statement | 45 |
| Directors' Declaration | 46 |
| Independent Auditor's Report | 47 |
| Additional ASX Information | 50 |

DIRECTORS REPORT FOR THE YEAR ENDED 30 JUNE 2024

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 2024.

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 |
|-----------------|------------------------|-------------------|
| Brent Palmer | Non-Executive Director | 29 September 2022 |
| | Executive Director | 1 May 2023 |
| Maurice Feilich | Non-Executive Chairman | 29 September 2022 |
| Paul Hissey | Non-Executive Director | 12 July 2021 |

PRINCIPAL ACTIVITIES

During the financial year ended 30 June 2024 the Company's primary focus was to advance development of its Mitre Hill REE Project and the Wali and Ernst Lake lithium projects in Québec.

DIVIDENDS

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

REVIEW OF OPERATIONS

James Bay Lithium Projects

On 1 May 2023, the Company announced that it has completed the acquisition of the Wali and Ernst Lake Lithium Projects, located in the prolific James Bay Lithium District in northern west-central Québec, Canada (**Acquisition**) (**James Bay Projects**). Details of the Acquisition are set out in the announcement dated 24 February 2023.

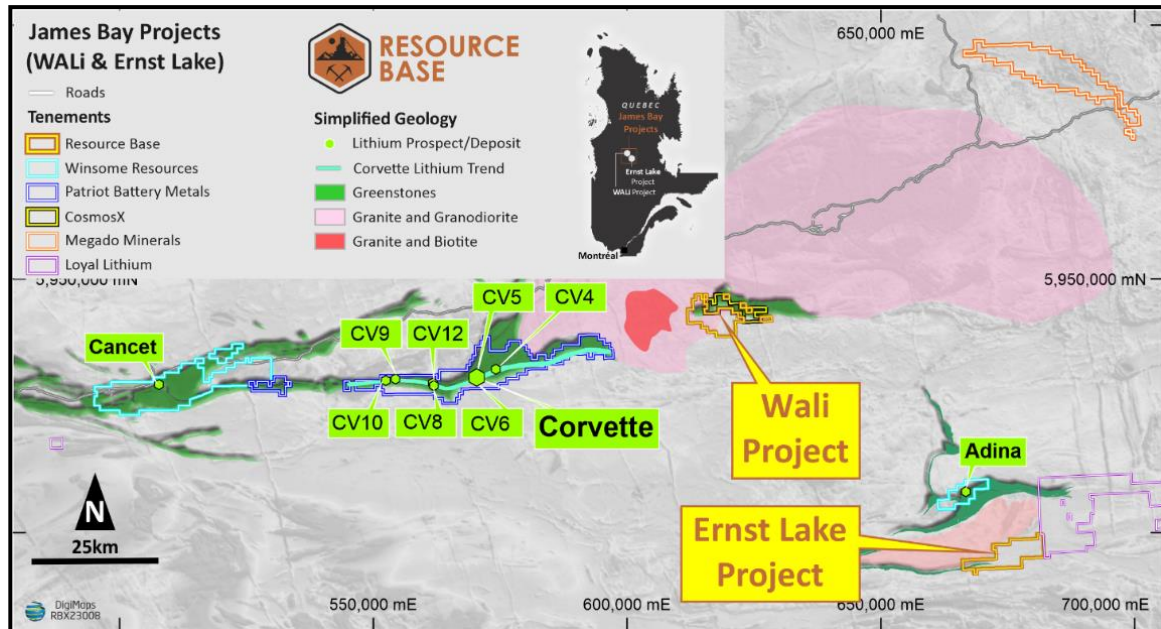


Figure 1: Location of the Wali and Ernst Lake Lithium projects James Bay Lithium Region over simplified geology

Wali Lithium Project Overview

The Wali Lithium Project comprises 100 mineral claims totalling 5,112 hectares (51.12 Km²) located in the James Bay Region of northern west-central Québec. The Wali Project is located in the LaGrande sub-province of the Superior Province, ~16km east of Patriot Battery Metals (ASX:PMT) Corvette prospect. The Property sits along the volcanic belt and encompasses various intrusive suites including the lithium pegmatite prospective source rocks of the Vieux Comptoir Granitic Suite which have been mapped on the property.

Regionally, the Vieux Comptoir Granitic Suite is known to host K-feldspar granite phases in pegmatite form which may host an abundance of spodumene. Wali is underlain by the source rock (Vieux Comptoir suite) which would have injected pegmatite dykes into those greenstone rocks in the region.

Geologically, the greenstone within the Wali Project is interpreted to be a 'dismembered' section of the same greenstone belt that hosts Patriot's CV5 discovery.

Ernst Lake Lithium Project Overview

The Ernst Lake Lithium Project comprises 109 mineral claims totaling 5,631.72 hectares (56.31 Km²), located in the James Bay Region of northern west-central Québec.

The Ernst Lake Project is located directly along the Trieste formation like recent lithium discoveries made by Winsome Resources Limited (ASX:WR1) on its Adina project. The Project is located just 13km south of the Adina Project partly within the same greenstone belt which is prospective for lithium with over 10km of strike.

Summer Field Work Program

During the reporting period, the Company provided an update regarding the on ground field activities at the James Bay Lithium projects. Field work identified an abundant number of outcropping pegmatites and boulders over both projects. One of the significant finds within the first pass on-ground exploration is a topographic high with encouraging potassium to rubidium ratios returned from a handheld XRF, indicating lithium bearing pegmatites may be present. 141 rock-chip samples collected during the field program were sent to ALS Laboratories Val-d'Or, Quebec for analysis, with results received following quarter end (refer ASX announcement dated 25 January 2024).

Wali Project sampling

The first pass exploration revealed a prospective zone of approximately 1.2 km² with multiple pegmatitic outcrops that returned anomalous lithium results in weathered rock-chip samples. The zone of discovered outcrops matches regional trends and strikes seen elsewhere, within the James Bay region.

From the 87 samples submitted to ALS from the Wali project, 25 returned elevated lithium results, 22 of which are isolated in the identified 1.2 km² area of interest (highlighting its regional statistical significance) with a peak Lithium grade of 89 ppm.

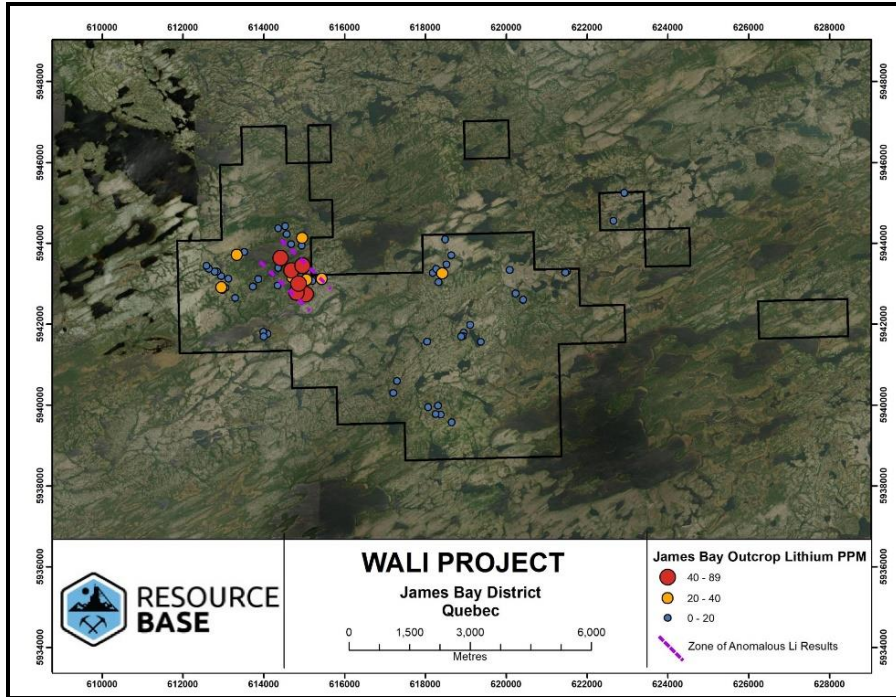


Figure 2: Wali Project with locations of Lithium samples

Ernst Lake Project sampling

The Ernst Lake project has exposed numerous pegmatites and outcrop-boulders. Of the 54 samples submitted for assaying, 13 of the samples returned anomalous lithium results with a peak of 71 ppm Lithium.

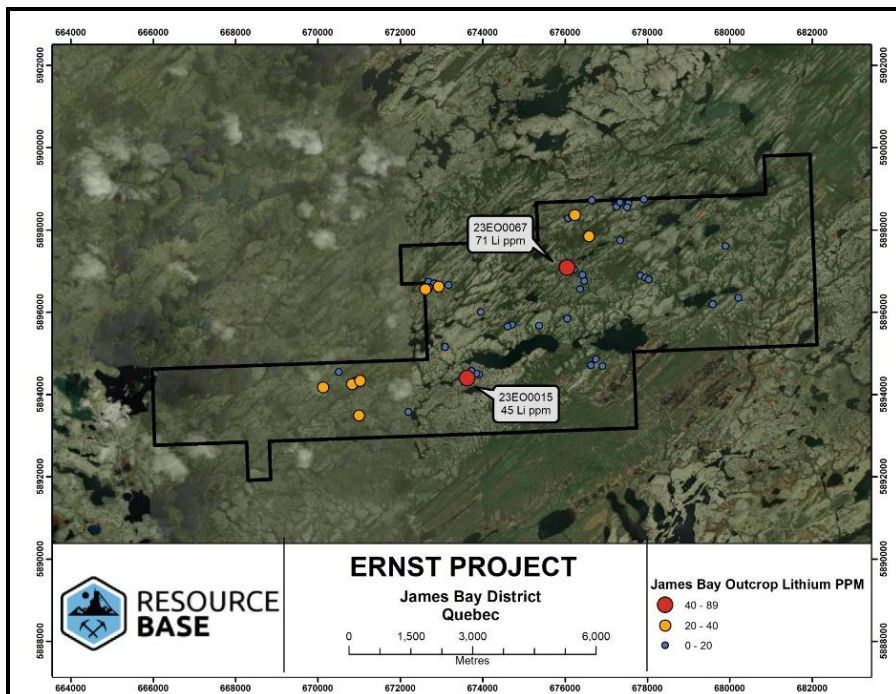


Figure 3: Ernst Lake Project with locations of Lithium samples

Mitre Hill Project

The Mitre Hill Project tenements account for 7,022km² including granted tenements and tenements under application that are 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 positive assay results from aircore drilling at the 100% owned Mitre Hill Project tenements EL007646 and EL007647 located in Victoria.

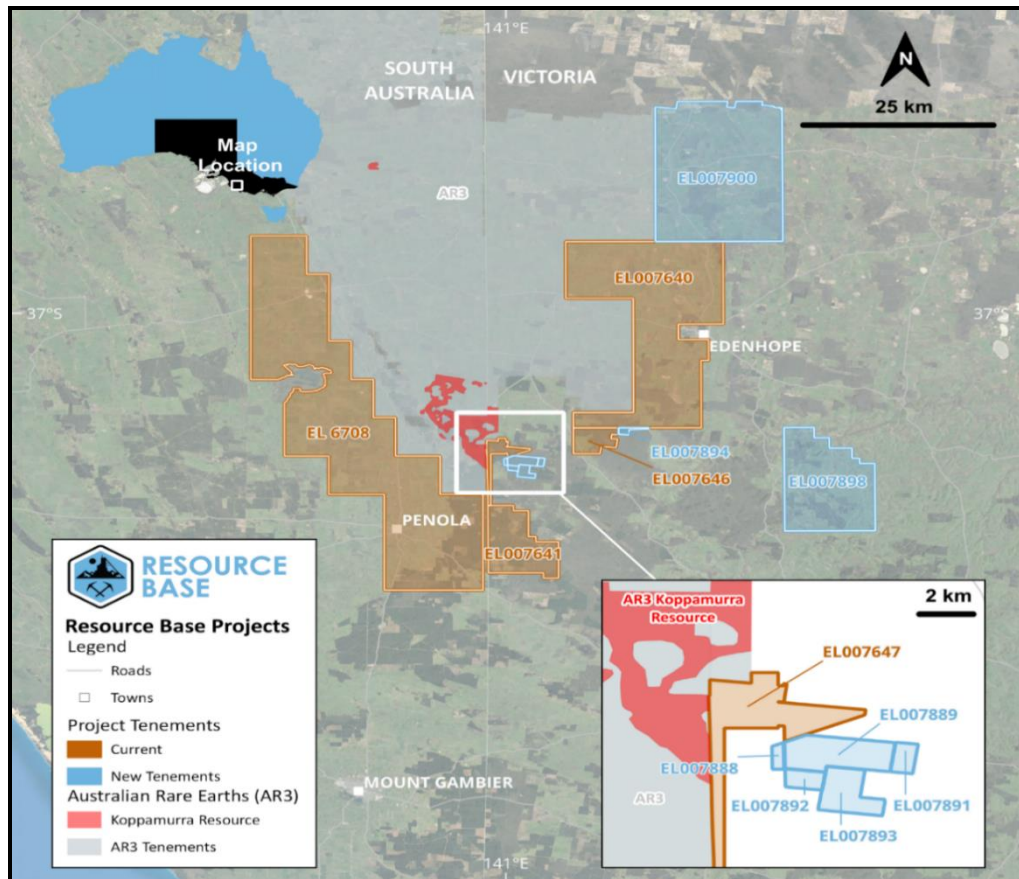


Figure 4: Mitre Hill REE Project tenement location.

Maiden JORC Resource

In 2023 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 below.

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

| Resource Classification JORC | Tonnes (Mt) | TREO (ppm) | TREO – CeO ₂ (ppm) | CREO (ppm) | HREO (ppm) | LREO (ppm) | U ₃ O ₈ (ppm) | ThO ₂ (ppm) |
|-----------------------------------|----------------|---------------|-------------------------------------|---------------|---------------|---------------|--|---------------------------|
| Inferred | 21 | 767 | 502 | 278 | 226 | 541 | 2 | 18 |
| Total⁽¹⁾ | 21 | 767 | 502 | 278 | 226 | 541 | 2 | 18 |
| Exploration Target ⁽²⁾ | 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 CeO₂ (TREO-CeO₂)
- (2) The Exploration Target is reported at a cut-off grade range of 225 ppm TREO-CeO₂ to 425 ppm TREO minus CeO₂ (TREO-CeO₂). 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.

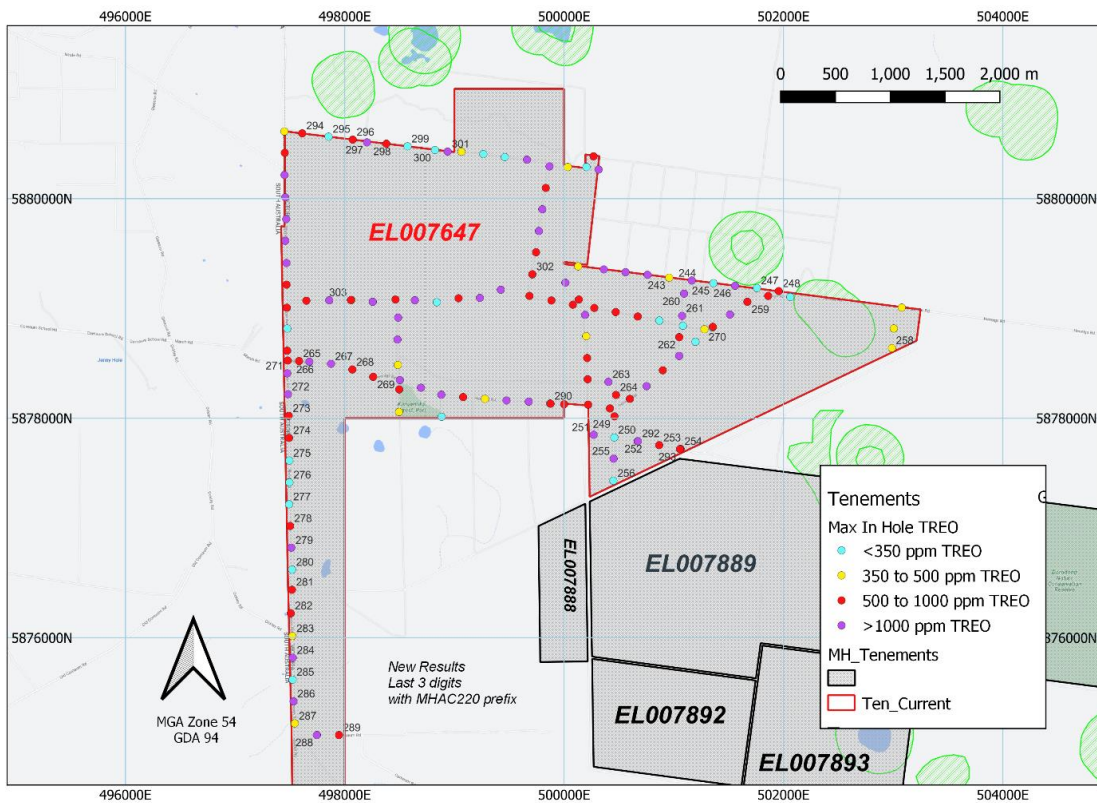


Figure 5: Plan view showing location of mineralised drill holes on EL007647, coloured by maximum TREO grade intercepted. Resource Base, 14 December 2022.

ANNUAL RESOURCE AND RESERVE STATEMENT

Mineral Resource Summary as at 30 June 2024

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

| Resource Classification | Tonnes | TREO | TREO – CeO ₂ | CREO | HREO | LREO | U ₃ O ₈ | ThO ₂ |
|----------------------------|-----------|------------|-------------------------|------------|------------|------------|-------------------------------|------------------|
| JORC | (Mt) | (ppm) | (ppm) | (ppm) | (ppm) | (ppm) | (ppm) | (ppm) |
| Inferred | 21 | 767 | 502 | 278 | 226 | 541 | 2 | 18 |
| Total⁽¹⁾ | 21 | 767 | 502 | 278 | 226 | 541 | 2 | 18 |

MATERIAL BUSINESS RISKS

The Company has exposure to a number of material economic, environmental and social sustainability risks, as is typical for a mineral exploration company. Some of these risks are mitigated by the use of safeguards and appropriate controls, however, some of the risks are outside the control of the Directors and management of the Company and cannot be mitigated.

The risks described in this section are not an exhaustive list of all the risks faced by the Company. The risks described below could in the future materially affect the financial performance and position of the Company.

Security of Tenure

The exploration tenements comprising the Company's projects are subject to the Mining Act and Mining Regulations (or equivalent) in the relevant State or Territory jurisdictions. Exploration tenements are subject to periodic renewal, which is subject to the discretion of the relevant authority and may be subject to conditions. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

Although the Company has no reason to think that the Company's tenements will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant granting authority. The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in the relevant State or Territory jurisdictions and the ongoing expenditure budgeted by the Company.

Exploration and Development Risks

Resource exploration and development involves significant risks which only occasionally provide high rewards. In addition to the normal competition for prospective ground and the high costs of discovery and development of an economic deposit, factors such as demand for commodities, stock market fluctuations affecting access to new capital, sovereign risk, environmental issues, labour disruption, project financing, and technical problems all affect the ability of a company to profit from a discovery.

There is no assurance that the Company's exploration operations will result in the discovery of an economic resources. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities. In the event that exploration programs prove to be unsuccessful this could lead to a diminution in the value of the tenements, a reduction in the cash reserves of the Company and/or possible relinquishment of its projects.

Environmental Risk

The Company's projects are subject to State and Federal laws and regulations regarding environmental matters. The Governments and other authorities that administer and enforce environmental laws and regulations determine these requirements.

DIRECTORS REPORT

FOR THE YEAR ENDED 30 JUNE 2024

Additional approvals may be required to undertake activities that are likely to impact the environment. Delays in obtaining such approvals can result in the delay to anticipated exploration programs. As with most exploration projects, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. There is a risk that environmental laws and regulations become more onerous with time making the Company's activities more expensive.

Reliance on key personnel

The Company's future depends, in part, on its ability to attract and retain key personnel. It may be particularly difficult for the Company to attract and retain suitably qualified and experienced personnel, given the current high demand in the industry and small size of the Company, relative to other industry participants. The Company's future also depends on the continued contributions of its key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.

Sovereign risks

The Company's exploration and development activities of Wali and Ernst Lake Project are carried out in Canada. As a result, the Company will be subject to political, social, economic and other uncertainties including, but not limited to, changes in policies or the personnel administering them, foreign exchange restrictions, change of law affecting foreign ownership, currency fluctuations, local beneficiation requirements, local content laws, expropriation risk, royalties and tax increases in that country. Other potential issues contributing to uncertainty such as repatriation of income, exploration licensing, environmental protection and Government control over mineral properties, changes to political, legal, regulatory, fiscal and exchange control systems and changes in Government may also impact the Company's projects or operations.

Additional Requirement for Funding

The Company's funding requirements depend on numerous factors including the Company's future exploration and work programs. Furthermore, the Company may require further capital in addition to current cash reserves to fund future exploration activities. If required funding cannot be sourced, then this may limit the capacity of the Company to execute its business strategy and exploration programs.

Additional equity funding, if available, may be dilutive to Shareholders and at lower prices than the current market price. Debt funding, if available, may involve restrictions on financing and operating activities and be subject to risks relating to movements in interest rates. Increases in interest rates may make it more expensive for the Company to fund its operations.

FINANCIAL POSITION

The company made a loss for the year of \$2,808,680 (2023: \$4,035,805). Cash reserves were \$553,281 (30 June 2023: \$1,554,652).

CORPORATE ACTIVITIES

The Company's AGM was held on 23 November 2023 with all resolutions passing by way of a poll.

During the period, the Company announced that 14,614,655 ordinary shares were released from escrow.

EVENTS SUBSEQUENT TO REPORTING DATE

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 2024 or 2023 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 19.

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 (lapsed on 22 September 2024)

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.

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.

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 16 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

MEETINGS OF DIRECTORS

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2024, 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 | 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.

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

DIRECTORS REPORT

FOR THE YEAR ENDED 30 JUNE 2024

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.

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 2023 Annual General Meeting ('AGM')

On 23 November 2023 the Remuneration Report was carried on a poll. 99.98% of votes cast on the poll in support of the adoption of the remuneration report for the year ended 30 June 2023.

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 2024 | 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 | 60,000 | - | 6,600 | - | - | 66,600 |
| Paul Hissey | 50,000 | - | 5,500 | - | - | 55,500 |
| <i>Executives</i> | | | | | | |
| Brent Palmer | 150,000 | - | 16,500 | - | - | 166,500 |
| Daniel Smith | 48,000 | - | - | - | - | 48,000 |
| Total Remuneration | 308,000 | - | 28,600 | - | - | 336,600 |

DIRECTORS REPORT

FOR THE YEAR ENDED 30 JUNE 2024

All remuneration for the directors and executives paid in the year ended 30 June 2024 was fixed.

| 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 |
| <i>Executives</i> | | | | | | |
| Brent Palmer ¹ | 46,273 | - | 4,859 | - | 48,799 | 99,931 |
| Daniel Smith ² | 44,000 | - | - | - | - | 44,000 |
| Total Remuneration | 185,728 | - | 14,882 | - | 146,396 | 347,006 |

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.

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: \$4,000 + GST per month for company secretarial service.

The Company also engaged Minerva Corporate Pty Ltd, of which Daniel Smith is a director, to provide chief financial officer services for a monthly fee of \$4,000 + GST.

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.

DIRECTORS REPORT

FOR THE YEAR ENDED 30 JUNE 2024

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 2024.

Options

There were no options issued to directors and other key management personnel as part of compensation during the year ended 30 June 2024.

Key management personnel equity holdings

Fully paid ordinary shares

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

| | Held at 30 June 2023 | Converted upon vesting of options or performance rights | Acquired during the year | Disposed during the year | Held at 30 June 2024 |
|-----------------|-------------------------|---|-----------------------------|-----------------------------|-------------------------|
| Maurice Feilich | 1,333,333 | - | - | - | 1,333,333 |
| Paul Hissey | - | - | - | - | - |
| Brent Palmer | 3,091,667 | - | - | - | 3,091,667 |
| Daniel Smith | - | - | - | - | - |

Options over ordinary shares

| | Held at 30 June 2023 | Additions during the year | Converted to shares during the year | Lapsed or Expired during the year | Held at 30 June 2024 |
|-----------------|-------------------------|------------------------------|---|---|-------------------------|
| Maurice Feilich | 2,000,000 | - | - | - | 2,000,000 |
| Paul Hissey | - | - | - | - | - |
| Brent Palmer | 1,200,000 | - | - | - | 1,200,000 |
| Daniel Smith | - | - | - | - | - |

Performance Rights

| | Held at 30 June 2023 | Additions during the year | Converted to shares during the year | Lapsed or Expired during the year | Held at 30 June 2024 |
|---------------------------|-------------------------|------------------------------|---|---|-------------------------|
| Maurice Feilich | - | - | - | - | - |
| Paul Hissey | - | - | - | - | - |
| Brent Palmer ¹ | 500,000 | - | - | - | 500,000 |
| Daniel Smith | - | - | - | - | - |

¹ Brent Palmer's 500,000 performance rights lapsed on 22 September 2024.

DIRECTORS REPORT

FOR THE YEAR ENDED 30 JUNE 2024

Additional information

The earnings of the consolidated entity for the five years to 30 June 2024 are summarised below:

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|-------------|-------------|-------------|-------------|-----------|
| | \$ | \$ | \$ | \$ | \$ |
| Loss before income tax | (2,808,680) | (4,035,805) | (2,190,286) | (1,659,785) | (897,898) |
| Loss after income tax | (2,808,680) | (4,035,805) | (2,190,286) | (1,659,785) | (897,898) |
| Share price at financial year end* | 0.034 | 0.18 | 0.13 | - | - |
| Basic loss per share (cents per share) | (3.40) | (6.35) | (4.36) | (6.97) | (3.27) |

*: 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 number | Granted as compensation number | Purchases number | Held at the end of the year number |
|-----------------|----------------------------------|--------------------------------|------------------|------------------------------------|
| Maurice Feilich | 1,333,333 | - | - | 1,333,333 |
| Brent Palmer | 3,091,667 | - | - | 3,091,667 |
| Paul Hissey | - | - | - | - |
| | 4,425,000 | - | - | 4,425,000 |

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 number | Granted as compensation number | Purchases number | Held at the end of the year number |
|-----------------|----------------------------------|--------------------------------|------------------|------------------------------------|
| Maurice Feilich | 2,000,000 | - | - | 2,000,000 |
| Brent Palmer | 1,200,000 | - | - | 1,200,000 |
| Paul Hissey | - | - | - | - |
| | 3,200,000 | - | - | 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 2024.

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 2024 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
30 September 2024

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 2024, there have been:

- a) no contraventions of the auditor independence requirements of 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.



SL Tan
Partner – Audit and Assurance
[Moore Australia Audit \(WA\)](#)

Perth
30th day of September 2024



Moore Australia Audit (WA)
Chartered Accountants

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME

| | | 30 Jun 2024 | 30 Jun 2023 |
|---|-------|--------------------|--------------------|
| | Notes | \$ | \$ |
| Interest revenue | 4 | 13,287 | 7,978 |
| Other income | 4 | - | 16,525 |
| Expenses | | | |
| Compliance and regulatory costs | | (99,899) | (119,721) |
| Consulting and professional fees | | (103,930) | (50,732) |
| Employee benefits | 4 | (289,620) | (520,584) |
| Share based payments expense | 12 | - | (288,487) |
| Other expenses | | (215,327) | (309,173) |
| Finance costs | 4 | - | (21,387) |
| Exploration expenses | | (9,830) | (33,010) |
| Impairment for exploration and evaluation assets | 7 | (2,103,361) | (2,717,214) |
| Loss before income tax expense | | (2,808,680) | (4,035,805) |
| Income tax expense | 5 | - | - |
| Loss after income tax expense for the year attributable to the owners of Resource Base Limited | | (2,808,680) | (4,035,805) |
| Other comprehensive income for the year, net of tax | | 36,182 | - |
| Total comprehensive loss for the year attributable to the owners of Resource Base Limited | | (2,772,498) | (4,035,805) |
| <i>Earnings per share for loss attributable to the owners of Resource Base Limited</i> | | | |
| Basic loss per share (cents per share) | 23 | (3.40) | (6.35) |
| Diluted loss per share (cents per share) | 23 | (3.40) | (6.35) |

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 2024

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | Notes | 30 Jun 2024 \$ | 30 Jun 2023 \$ |
|--------------------------------------|-------|-------------------|-------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 6 | 553,281 | 1,554,652 |
| Term deposits | | 31,828 | 31,828 |
| Prepayments | | 3,911 | 51,457 |
| Total current assets | | 589,020 | 1,637,937 |
| Non-current assets | | | |
| Exploration and evaluation | 7 | 2,561,657 | 4,067,550 |
| Plant and equipment | 8 | 1,310 | 194,755 |
| Other assets | | 30,600 | 30,600 |
| Total non-current assets | | 2,593,567 | 4,292,905 |
| Total assets | | 3,182,587 | 5,930,842 |
| Liabilities | | | |
| Current liabilities | | | |
| Trade and other payables | 9 | 87,631 | 64,408 |
| Provisions | | 1,473 | 453 |
| Total current liabilities | | 89,104 | 64,861 |
| Total non-current liabilities | | - | - |
| Total liabilities | | 89,104 | 64,861 |
| Net assets | | 3,093,483 | 5,865,981 |
| Equity | | | |
| Issued capital | 10 | 29,766,069 | 29,766,069 |
| Reserves | 11 | 1,560,744 | 1,524,562 |
| Accumulated losses | | (28,233,330) | (25,424,650) |
| Total equity | | 3,093,483 | 5,865,981 |

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 2024

CONSOLIDATED STATEMENT OF CASH FLOWS

| | | 30 Jun 2024 | 30 Jun 2023 |
|---|-----------|------------------|--------------------|
| | Notes | \$ | \$ |
| Cash flows from operating activities | | | |
| Receipts from other income | | - | 10,000 |
| Payments to suppliers and employees | | (548,290) | (1,164,664) |
| Payments for exploration expenditure | | (9,830) | - |
| | | (558,120) | (1,154,664) |
| Interest received | | 13,287 | 7,978 |
| Interest and other finance costs paid | | - | (21,387) |
| Net cash flows used in operating activities | 22 | (544,833) | (1,168,073) |
| Cash flows from investing activities | | | |
| Proceeds from disposal of plant and equipment | | 90,455 | 106,500 |
| Investments in term deposit | | - | (31,828) |
| Payments for exploration expenditure | | (583,402) | (1,303,518) |
| Payments for plant and equipment | | - | (37,299) |
| Net cash flows used in investing activities | | (492,947) | (1,266,145) |
| Cash flows from financing activities | | | |
| Proceeds from share issue | | - | 2,024,490 |
| Share issue costs | | - | (122,716) |
| Proceeds from borrowings | | - | 51,795 |
| Repayment of borrowings | | - | (108,666) |
| Net cash flows generated from financing activities | | - | 1,844,903 |
| Net decrease in cash and cash equivalents | | (1,037,780) | (589,315) |
| Effect on FX rates change on cash | | 36,409 | - |
| Cash and cash equivalents at beginning of period | | 1,554,652 | 2,143,967 |
| Cash and cash equivalents at end of period | 6 | 553,281 | 1,554,652 |

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 2024

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| | Issued Capital | Reserves | Accumulated losses | Total equity |
|---|-------------------|------------------|---------------------|--------------------|
| | \$ | \$ | \$ | \$ |
| 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) |
| Total comprehensive loss for the year | - | - | (4,035,805) | (4,035,805) |
| <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 |
| Balance at 30 June 2023 | 29,766,069 | 1,524,562 | (25,424,650) | 5,865,981 |
| Balance at 1 July 2023 | 29,766,069 | 1,524,562 | (25,424,650) | 5,865,981 |
| Loss for the year | - | - | (2,808,680) | (2,808,680) |
| Total comprehensive loss for the year | - | - | (2,808,680) | (2,808,680) |
| Exchange difference on translating foreign operations | - | 36,182 | - | 36,182 |
| Balance at 30 June 2024 | 29,766,069 | 1,560,744 | (28,233,330) | 3,093,483 |

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 2024

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 30 September 2024. The directors have the power to amend and reissue the Financial Statements.

2. STATEMENT OF MATERIAL 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 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates;

AASB 2023-2 Amendments to Australian Accounting Standards – International Tax Reform – Pillar Two Model Rules.

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 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (as amended), effective for annual reporting periods beginning on or after 1 January 2025;

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 2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback, effective for annual reporting periods beginning on or after 1 January 2024;

AASB 2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements, effective for annual reporting periods beginning on or after 1 January 2024;

IFRS 18 Presentation and Disclosure in Financial Statements, effective for annual reporting periods beginning on or after 1 January 2027.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

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 2024 of \$2,808,680 (2023: \$4,035,805) and experienced net cash outflows from operating activities of \$544,833 (2023: \$1,168,073). At 30 June 2024, the cash and cash equivalents balance was \$553,281 (2023: \$1,554,652).

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.

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 2024. 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 2024

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 2024

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 |

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 2024

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 2024

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 2024

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 2024

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.

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 \$2.56million in capitalised exploration and evaluation assets as of 30 June 2024, \$1.74million (2023: \$1.22million) pertain to tenements located in Canada with the balance in Australia.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

4. INCOME AND EXPENSES

| | 30 Jun 2024 | 30 Jun 2023 |
|---|----------------|----------------|
| | \$ | \$ |
| Income from continuing operations includes the following revenue items: | | |
| Interest income | 13,287 | 7,978 |
| Gain on disposal of plant and equipment | - | 6,525 |
| Other income | - | 10,000 |
| | 13,287 | 24,503 |
| Loss for the year includes the following specific expenses: | | |
| Depreciation - Plant and equipment | 26,639 | 56,529 |
| Finance costs: | | |
| - Premium Funding Costs | - | 21,387 |
| | 26,639 | 77,916 |
| Employee benefits expenses include: | | |
| - Salaries and wages | 150,000 | 309,346 |
| - Directors' Fees | 110,000 | 135,761 |
| - Superannuation | 28,600 | 74,877 |
| - Others | 1,020 | 600 |
| | 289,620 | 520,584 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

5. INCOME TAX EXPENSE

| | 30 Jun 2024 | 30 Jun 2023 |
|---|-------------|-------------|
| | \$ | \$ |
| <i>Numerical reconciliation of income tax benefit and tax at the statutory rate</i> | | |
| Loss before income tax expense from continuing operations | (2,808,680) | (4,035,805) |
| | (2,808,680) | (4,035,805) |
| Tax at the statutory tax rate of 25% (2023: 25%) | (702,170) | (1,008,951) |
| <i>Tax effect amounts which are not deductible/(taxable) in calculating taxable income:</i> | | |
| Non-deductible expenditure | 539,708 | 735,885 |
| Section 40-880 deduction | (35,086) | (35,086) |
| Current year tax losses not recognised | 189,344 | 371,330 |
| Current year temporary differences not recognised | (8,204) | (63,178) |
| | - | - |
| <i>Tax losses not recognised</i> | | |
| Unused tax losses for which no deferred tax asset has been recognised | 12,381,936 | 11,624,562 |
| Potential tax benefit @ 25% (2023: 25%) | 3,095,484 | 2,906,141 |

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 2024

6. CASH AND CASH EQUIVALENTS

| | 30 Jun 2024 | 30 Jun 2023 |
|--------------|-------------|-------------|
| | \$ | \$ |
| Cash at bank | 553,281 | 1,554,652 |
| | 553,281 | 1,554,652 |

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 2024 | 30 Jun 2023 |
|---|-------------|-------------|
| | \$ | \$ |
| <i>Black Range Project</i> | | |
| Acquisition cost | 1,638,000 | 1,638,000 |
| Exploration and evaluation phases - at cost | 1,079,213 | 1,079,213 |
| Impairment provision | (2,717,213) | (2,717,213) |
| Net carrying amount Black Range Project | - | - |
| <i>Mitre Hill Project</i> | | |
| Acquisition cost | 1,707,114 | 1,707,114 |
| Exploration and evaluation phases - at cost | 1,216,247 | 1,144,809 |
| Impairment provision | (2,103,361) | - |
| Net carrying amount Mitre Hill Project | 820,000 | 2,851,923 |
| <i>Wali and Ernst Lake Project</i> | | |
| Acquisition cost | 1,063,763 | 1,063,763 |
| Exploration and evaluation phases - at cost | 677,894 | 151,865 |
| Net carrying amount Wali and Ernst Lake Project | 1,741,657 | 1,215,628 |
| Total Exploration and Evaluation | 2,561,657 | 4,067,551 |

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 2024

8. PLANT AND EQUIPMENT

| | IT \$ | Vehicles \$ | Equipment \$ | Total \$ |
|--------------------------|----------|----------------|-----------------|-------------|
| 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 |
| At 1 July 2023 | 3,929 | - | 190,826 | 194,755 |
| Additions | - | - | - | - |
| Depreciation | (2,619) | - | (24,020) | (26,639) |
| Disposals | - | - | (166,806) | (166,806) |
| At 30 June 2024 | 1,310 | - | - | 1,310 |
| Cost | 3,929 | - | - | 3,929 |
| Accumulated Depreciation | (2,619) | - | - | (2,619) |
| At 30 June 2024 | 1,310 | - | - | 1,310 |

9. TRADE AND OTHER PAYABLES

| | 30 Jun 2024 \$ | 30 Jun 2023 \$ |
|--------------------------------|-------------------|-------------------|
| Trade payables | 33,802 | 26,167 |
| Other payables and accruals | 53,829 | 38,241 |
| Total trade and other payables | 87,631 | 64,408 |

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 2024

10. ISSUED CAPITAL

| | 30 June 2024 | 30 June 2023 | 30 June 2024 | 30 June 2023 |
|---|-------------------|-------------------|-------------------|-------------------|
| | No. shares | No. shares | \$ | \$ |
| Share capital | | | | |
| Opening | 82,684,485 | 54,291,152 | 29,766,069 | 26,821,292 |
| 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 |
| Share issue costs | - | - | - | (122,713) |
| Ordinary shares fully paid shares | 82,684,485 | 82,684,485 | 29,766,069 | 29,766,069 |

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 2023 Annual Report.

11. RESERVES

| | 30 Jun 2024 | 30 Jun 2023 |
|--------------------------------------|------------------|------------------|
| | \$ | \$ |
| Options reserve | 1,524,562 | 1,524,562 |
| Foreign currency translation reserve | 36,182 | - |
| | 1,560,744 | 1,524,562 |

Nature and purpose of reserves:

The options reserve is used to recognise the fair value of options issued but not exercised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

The foreign currency reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign subsidiary to Australian dollars.

Movement of Performance rights

| | Number | \$ |
|--|-------------------|-----------|
| Performance rights at 30 June 2022 | 4,000,000 | 380,000 |
| Converted to ordinary shares | (2,000,000) | (380,000) |
| Issued for Wali & Ernst Lake Project | 8,000,000 | - |
| Performance rights at 30 June 2023 and 30 June 2024 | 10,000,000 | - |

There were no movements of performance rights during year.

Movement of options on issue:

| | Note | Number | \$ |
|--|------|-------------------|------------------|
| Options on issue at 30 June 2022 | | 15,185,640 | 1,236,075 |
| Granted – employee options | | 3,000,000 | 146,396 |
| Granted - Consultant options | | 2,000,000 | 142,091 |
| Options on issue at 30 June 2023 and 30 June 2024 | | 20,185,640 | 1,524,562 |

There were no movements of options on issue during the year.

12. 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 outstanding at year end:

| | 2024 | | 2023 | |
|---|------------|---|------------|---|
| | Number | Weighted average exercise price cents | Number | Weighted average exercise price cents |
| Outstanding at the beginning of the year | 15,500,000 | 0.23 | 10,500,000 | 0.25 |
| Granted | - | - | 5,000,000 | 0.20 |
| Forfeited/cancelled/expired | - | - | - | - |
| Outstanding at year end | 15,500,000 | 0.23 | 15,500,000 | 0.23 |
| Exercisable at year end | 15,500,000 | 0.23 | 15,500,000 | 0.23 |

Nil unlisted options as share-based payments lapsed or expired during the year (2023: Nil). The weighted average remaining contractual life of share options outstanding at the end of the financial year was 1.02 years (2023: 2.02 years) and the exercise prices ranged from 20 cents to 25 cents (2023: 20 cents - 25 cents).

There was no share-based payment expense recognised during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

13. DIVIDENDS

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

14. 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 \$589,020 (2023: \$1,637,937). Of this, \$585,109 (2022: \$1,586,480) 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 2024

| | 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 | - | 38,241 | - | - | 38,241 |
| Total non-derivatives | - | 64,408 | - | - | 64,408 |
| 2024 | | | | | |
| Trade payables | - | 33,802 | - | - | 33,802 |
| Other payables | - | 53,829 | - | - | 53,829 |
| Total non-derivatives | | 87,631 | - | - | 87,631 |

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.

15. 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

Compensation

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

| | 30 Jun 2024 | 30 Jun 2023 |
|------------------------------|----------------|----------------|
| | \$ | \$ |
| Short-term employee benefits | 308,000 | 185,728 |
| Superannuation | 28,600 | 14,882 |
| Share based payments | - | 146,396 |
| | 336,600 | 347,006 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

16. 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 2024 | 30 Jun 2023 |
|--|---------------|---------------|
| | \$ | \$ |
| <i>Audit services – BDO Audit (WA) Pty Ltd</i> | | |
| Audit or review of the financial statements | - | 9,300 |
| <i>Audit services - Moore Australia (Audit) WA</i> | | |
| Audit or review of the financial statements | 31,300 | 30,000 |
| Non audit services | - | - |
| | 31,300 | 39,300 |

17. COMMITMENTS

| | 30 Jun 2024 | 30 Jun 2023 |
|--|------------------|------------------|
| | \$ | \$ |
| <i>Exploration expenditure – Mitre Hill Project</i> | | |
| Within 1 year | 416,100 | 159,050 |
| One year or later but no later than 5 years | 1,730,500 | 835,936 |
| | 2,146,600 | 994,986 |
| <i>Exploration expenditure – Wali & Ernst Lake Project</i> | | |
| Within 1 year | 30,710 | 600,000 |
| One year or later but no later than 5 years | 38,670 | 156,690 |
| | 69,380 | 756,690 |
| <i>Exploration expenditure – Total</i> | | |
| Within 1 year | 446,810 | 759,050 |
| One year or later but no later than 5 years | 1,769,170 | 759,050 |
| | 2,215,980 | 1,751,676 |

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.

18. RELATED PARTY TRANSACTIONS

Parent entity

Resource Base Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 20.

Key management personnel

Disclosures relating to key management personnel are set out in note 15 and the remuneration report included in the directors' report.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

19. 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 2024 | 30 Jun 2023 |
|---|------------------|------------------|
| | \$ | \$ |
| <i>Statement of profit or loss and other comprehensive income</i> | | |
| Loss after income tax | (698,254) | (4,012,910) |
| Total comprehensive Loss | (698,254) | (4,012,910) |
| <i>Statement of financial position</i> | | |
| Total current assets | 2,276,988 | 1,668,537 |
| Total assets | 5,252,991 | 5,954,032 |
| Total current liabilities | 62,075 | 64,862 |
| Total liabilities | 62,075 | 64,862 |
| Net (liabilities) / assets | 5,190,916 | 5,889,170 |
| | | |
| <i>Equity</i> | | |
| Issued capital | 29,766,069 | 29,766,069 |
| Option reserve | 1,524,561 | 1,524,561 |
| Accumulated losses | (26,099,714) | (25,401,460) |
| | 5,190,916 | 5,889,170 |

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 2024 and 30 June 2023.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2024 and 30 June 2023.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment at as 30 June 2024 and 30 June 2023.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

20. 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 2024 % | 30 Jun 2023 % |
|-------------------------------------|---|------------------|------------------|
| Mitre Hill Pty Ltd | Australia | 100 | 100 |
| Black Range Victoria (2021) Pty Ltd | Australia | 100 | 100 |
| RBX Lithium Resources Canada Inc | Canada | 100 | 100 |

21. EVENTS SUBSEQUENT TO REPORTING DATE

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 2024

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

| | 30 Jun 2024 | 30 Jun 2023 |
|--|------------------|--------------------|
| | \$ | \$ |
| Loss after income tax expense for the year | (2,808,680) | (4,035,805) |
| <i>Adjustments for:</i> | | |
| Depreciation and amortisation | 26,639 | 56,529 |
| Share based payments expense | - | 288,487 |
| Impairment provision | 2,103,361 | 2,717,214 |
| Loss on disposal of plant and equipment | 76,352 | (6,525) |
| Effect on FX rates change on cash | (32) | - |
| <i>Change in operating assets and liabilities:</i> | | |
| Decrease/(increase) in trade and other receivables | 47,545 | 15,113 |
| Decrease/(increase) in other operating assets | - | - |
| Increase/(decrease) in trade and other payables | 8,962 | (203,086) |
| Increase in other provisions | 1,020 | - |
| Net cash used in operating activities | (544,833) | (1,168,073) |

23. EARNINGS PER SHARE

| | 30 Jun 2024 | 30 Jun 2023 |
|---|-------------|-------------|
| | Number | Number |
| Weighted average number of ordinary shares used in calculating basic earnings per share | | |
| Basic | 82,684,485 | 63,563,207 |
| Diluted | 82,684,485 | 63,563,207 |
| <i>Earnings per share for loss from continuing operations</i> | \$ | \$ |
| Loss after income tax attributable to the owners of Resource Base Limited | (2,808,680) | (4,035,805) |
| | Cents | cents |
| Basic loss per share | (3.40) | (6.35) |
| Diluted loss per share | (3.40) | (6.35) |

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 2024

24. 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.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

FOR THE YEAR ENDED 30 JUNE 2024

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Set out below is a list of entities that are consolidated in this set of Consolidated financial statements at the end of the financial year.

| Entity name | Entity type | Body corporates | | Tax residency | | |
|--|----------------|------------------------------------|----------------------------|---------------|--------------------------|-------------------------|
| | | Place formed or incorporated | % of share capital held | | Australian or foreign | Foreign jurisdiction |
| | | | 2024 | 2023 | | |
| Resource Base Limited (the Company) | Body corporate | Australia | N/A | N/A | Australian | N/A |
| Mitre Hill Pty Ltd | Body corporate | Australia | 100% | 100% | Australian | N/A |
| Black Range Victoria (2021) Pty Ltd | Body corporate | Australia | 100% | 100% | Australian | N/A |
| RBX Lithium Resources Canada Inc | Body corporate | Canada | 100% | 100% | Foreign | Canada |

DIRECTORS' DECLARATION FOR THE YEAR ENDED 30 JUNE 2024

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 20 to 45 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 2024 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; and
 - (c) the consolidated entity disclosure statement on page 45 is true and correct.
- (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 2024 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
30 September 2024

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 subsidiaries (the "Group"), which comprises the consolidated statement of financial position as at 30 June 2024, 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 material accounting policy information, the consolidated entity disclosure statement 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 2024 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 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 period. 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.

| Key audit matter | How the matter was addressed in our audit |
|---|--|
| carrying value of capitalised exploration & evaluation assets | |
| Refer to Note 2.19 Critical accounting judgements, estimates and assumptions, Note 7 Exploration & Evaluation Assets | |
| <p>Capitalised exploration and evaluation assets of approximately \$2.56 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: Exploration for and Evaluation of Mineral Resource 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"> • Addressed the Group's assessment of the ability to continue to defer the exploration and evaluation assets under AASB 6. • 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. • 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. • Substantiated a sample of exploration expenditure incurred during the year against supplier invoices. • 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. • Considered the Group's market capitalisation at balance date as an indicator of impairment. • Assessed the appropriateness of the disclosures contained in the financial report. |

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 2024 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.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and will request that it is corrected. If it is not corrected, we will seek to have the matter appropriately brought to the attention of users for whom our report is prepared.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and
- c) for such internal control as the directors determine is necessary to enable the preparation of:
 - i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
 - ii. the consolidated entity disclosure statement that is true and correct and is free of 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. This description forms part of our auditor's report.

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 2024.

In our opinion, the Remuneration Report of Resource Base Limited, for the year ended 30 June 2024 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.



SL Tan
Partner – Audit and Assurance
[Moore Australia Audit \(WA\)](#)



Moore Australia Audit (WA)
Chartered Accountants

Perth
30th day of September 2024

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 19 September 2024.

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

There were no substantial shareholders as at 19 September 2024.

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 19 September 2024, based on the Company's closing share price of \$0.034, an unmarketable parcel comprised 14,706 fully paid ordinary shares. There were 218 holders holding less than a marketable parcel of shares, for a total of 1,230,302 fully paid ordinary shares.

5. EQUITY SECURITIES

Analysis of equity securities on issue and the number of holders by size of holding as at 19 September 2024:

Ordinary Shares

| Range | Number of holders | Number of securities | % |
|------------------|-------------------|----------------------|---------------|
| 1 - 1,000 | 35 | 6,016 | 0.01 |
| 1,001 - 5,000 | 81 | 262,943 | 0.32 |
| 5,001 - 10,000 | 75 | 635,430 | 0.77 |
| 10,001 - 100,000 | 212 | 9,112,167 | 11.02 |
| 100,001 and over | 125 | 72,667,929 | 87.89 |
| Total | 528 | 82,684,485 | 100.00 |

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 |
| Total | 6 | 7,185,640 | 100.00 |

6. UNQUOTED EQUITY SECURITY HOLDERS

As at 19 September 2024 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 |

7. TWENTY LARGEST SHAREHOLDERS

The twenty largest holders of ordinary fully paid shares at 19 September 2024 are set out below:

| Name | Number of ordinary shares held | %IC |
|--|--------------------------------|--------------|
| 1 BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT> | 7,123,566 | 8.62 |
| 2 J P MORGAN NOMINEES AUSTRALIA PTY LIMITED | 3,867,623 | 4.68 |
| 3 HARBOUR VIEW CAPITAL PTY LTD | 3,830,000 | 4.63 |
| 4 KINJUSCA PTY LTD | 3,195,478 | 3.86 |
| 5 SAILORS OF SAMUI PTY LTD | 3,177,000 | 3.84 |
| 6 MR ALAN CONIGRAVE | 2,041,723 | 2.47 |
| 7 MR KEMPARAJU DANIGOWDA | 1,889,430 | 2.29 |
| 8 PUNTERO PTY LTD | 1,839,316 | 2.22 |
| 9 BLACKBIRD CAPITAL PTY LTD <BLACKBIRD A/C> | 1,775,000 | 2.15 |
| 10 MR SIMON CLARKSON | 1,766,163 | 2.14 |
| 11 BRENT GRAEME PALMER <BRENT AND SKYE PALMER FAMILY A/C> | 1,675,000 | 2.03 |
| 12 SCINTILLA STRATEGIC INVESTMENTS LIMITED | 1,556,562 | 1.88 |
| 13 ZERRIN INVESTMENTS PTY LTD | 1,476,786 | 1.79 |
| 14 MS ELIZABETH KATE WHITING + MRS WENDY ANN WHITING <J J WHITING SUPER A/C> | 1,400,000 | 1.69 |
| 15 MR ADRIAN ALEXANDER VENUTI <ADRIAN VENUTI FAMILY A/C> | 1,350,000 | 1.63 |
| 16 JEC CAPITAL PTY LTD <JEC CAPITAL A/C> | 1,266,667 | 1.53 |
| 17 EULU INVESTMENTS PTY LTD <EULU A/C> | 1,115,000 | 1.35 |
| 18 ASHBURTON FINANCE PTY LTD <THE ASHBURTON A/C> | 1,000,000 | 1.21 |
| 19 KHAZA NOMINEES PTY LTD | 1,000,000 | 1.21 |
| 20 MR MICHAEL SHIRLEY | 1,000,000 | 1.21 |
| Total | 43,345,314 | 52.42 |

8. RESTRICTED SECURITIES

There are no restricted securities on issue.

9. ON-MARKET BUY-BACK

There is no current on-market buy-back.

ADDITIONAL ASX INFORMATION

10. MINING TENEMENT INTERESTS

Current interests in tenements held by RBX and its subsidiaries at 19 September 2024 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% |