Resource Base Limited

ABN 57 113 385 425

Annual Report - 30 June 2019

Resource Base Limited
Corporate directory
30 June 2019

Directors	Angelo Siciliano (Non-Executive Director) Peter Kelliher (Non-Executive Director) Michael Kennedy (Non-Executive Director)
Company secretary	Justyn Stedwell
Registered office	Unit 1B, 205-207 Johnston Street Fitzroy VIC 3065
Principal place of business	Unit 1B, 205-207 Johnston Street Fitzroy VIC 3065
Share register	Link Market Services Level 4 Central Park 152 St George Terrace Perth WA 6000
Auditor	RSM Australia Partners Level 21 55 Collins Street Melbourne VIC 3000
Stock exchange listing	Resource Base Limited shares are listed on the Australian Securities Exchange (ASX code: RBX)
Corporate Governance Statement	Refer to the company's Corporate Governance Statement at www.resourcebase.com.au

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 2019.

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:

Peter Kelliher
Angelo Siciliano
Michael Kennedy
Martin Janes (resigned 20 August 2018)

Principal activities

During the financial year the principal continuing activities of the consolidated entity consisted of assessing precious metal and other projects.

Dividends

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

Review of operations

The loss for the consolidated entity after providing for income tax amounted to $886,510 (30 June 2018: $681,942).

The financial position of the consolidated entity as at 30 June 2019 was as follows:-

- $234,881 of available cash;
- Net current liabilities of $2,597,044; and
- Net liability position of $2,007,509.

The suspension of the company's securities from trading on the ASX, initiated on 19th November, 2018, continues in effect. As previously advised, legal advice indicated that, in accordance with ASX guidelines, the key timeline for re-activation of market trading activities extends for 2 years from the date of suspension. Thus, the period before formal de-listing extends until 19th November, 2020 (plus a further period of 3 months discretion by the ASX if actions leading to re-listing are in train). The company continues to maintain current all other regulatory requirements in respect of its intended ASX re-listing.

The company continues to pursue two avenues that would lead to reactivation of activity at the Broula King processing plant, and provide the basic rationale for re-listing of the Company's securities.

The first of these relates to delivery of gold-bearing ore mined from the Adelong mine, and delivered to the Broula King processing plant over a road distance of approx. 200 km. The current holder of the Adelong mining project, Macquarie Gold Limited, has been placed into receivership, with effect 25th March, 2019. In accordance with the Information Memorandum issued by the Receiver/Manager on 2nd August, 2019, the company has responded to the I.M, and confirmed it's continued interest in establishing a commercial basis for the treatment of gold-bearing ore mined from Adelong at the re-activated Broula King processing plant.

The company has formally registered its interest in involvement in the asset sales process, including lodgement of a security deposit. The process announced by the Receiver/Manager calls for the submission of offers by 30 September 2019. The company is well progressed in analysis of the technical and financial factors involved, and other matters of due diligence, and believes that a very advantageous business case is in prospect. This reflects the natural synergies between the two operations, and the opportunity to resume production within a relatively short period, thus securing the benefit of the current record levels of the A$ gold price. Subject to continued due diligence, and the continued availability of funding, the company anticipates being in a position to lodge an indicative offer in accordance with the terms/conditions of the Information Memorandum.

In respect of the potential to treat magnetite ore from a nearby iron ore project, close discussions and evaluation have continued alongside of the appointed trustee in the bankruptcy of the project holder (Abterra Australia Pty. Ltd.) In particular, a revised Mine Operating Plan (M.O.P) for the subject mining operation has been completed, and submitted to the various regulatory authorities for their approval. The company believes that the M.O.P and associated investigatory work identifies a robust integrated project that would provide a long-term utilisation of the Broula King plant.

The company believes that either one, or both of these opportunities will provide a basis for re-activation of the Broula king site, and a sound economic rationale entailing a re-listing of the Company's securities. However, reflecting the unprecedented levels of the A$ gold price, the attraction of the processing plant is increasingly recognised, and the company remains open to consider other opportunities.

It remains the confirmed intention of the company to bring one or more of these opportunities to fruition, and return Resource Base Limited to listed status, and a commercially sound condition.

Significant changes in the state of affairs
There were no significant changes in the state of affairs of the consolidated entity during the financial year.

Matters subsequent to the end of the financial year
Since 1 July 2019, Asipac Group Pty Ltd has provided an additional $250,000 of funds in order for the company to meets its debts.

No other matter or circumstance has arisen since 30 June 2019 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations
Information on likely developments in the operations of the consolidated entity and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the consolidated entity.

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 2018 financial year.

Information on directors

Name:	Peter Kelliher
Title:	Non-Executive Director
Qualifications:	B.Sc (Hons), Grad Dip GeoSc, MAusIMM, MSME
Experience and expertise:	Mr Kelliher has 34 years of varied metallurgical experience, predominantly in the field of gravity treatment and gold processing. His expertise is in small to medium size mining operations where cost management is a priority. His work has taken him throughout Australia and on several overseas assignments. He holds a Mine Managers Certificate for Victoria and was Manager of the Heathcote open cut gold mine from 1993 to 1995 and of the Avoca alluvial gold project for Sedimentary Holdings Ltd from 1996 to 2000. As Manager his responsibilities included dealing with regulatory processes, community consultation, environmental management and site rehabilitation. Most recently he has operated his own consulting business. This has included assignments at the Ardlethan alluvial tin mine (2001 to 2004) and the Mt Boppy gold mine (1995) in NSW. In both cases he assumed the position of Registered Manager for extended periods.
Other current directorships:	Nil
Former directorships (last 3 years):	Nil
Special responsibilities:	Nil
Interests in shares:	73,381 fully paid ordinary shares
Interests in options:	Nil

Name:	Angelo Siciliano
Title:	Non-Executive Director
Experience and expertise:	Angelo Siciliano is a Fellow of the Institute of Public Accountants. He has had 21 years' experience in the field of Accounting and over this period has focused predominantly on property development and investment. For the last 17 years Mr Siciliano has owned and managed an accounting practice with his major emphasis being taxation and business consulting.
Other current directorships:	Terramin Australia Limited (ASX: TZN)
Former directorships (last 3 years):	Nil
Special responsibilities:	Nil
Interests in shares:	Nil
Interests in options:	Nil

Name:	Michael Kennedy
Title:	Non-Executive Director
Experience and expertise:	Michael Kennedy has enjoyed a 43 year career in the non-ferrous mining and smelting industry, and has held a number of senior marketing and logistics roles with the CRA/RTZ Group, managing raw material sales from the Bougainville, Broken Hill, Cobar and Woodlawn mines, managed raw material purchases and supply into the Port Pirie lead smelter, Budel zinc smelter (Netherlands), and the Avonmouth (UK) and Cockle Creek (Newcastle) zinc-lead smelters. He was the resident Director of the Korea Zinc group of companies in Australia from 1991 until 2005, which encompassed the construction and commissioning of the Sun Metals zinc refinery in Townsville.
Other current directorships:	Terramin Australia Limited (ASX: TZN)
Former directorships (last 3 years):	Nil
Special responsibilities:	Nil
Interests in shares:	Nil
Interests in options:	Nil

Name:	Martin Janes
Title:	Non-Executive Director (resigned 20 August 2018)
Experience and expertise:	Martin has a strong finance background with a specialty covering equity, debt and related project financing tools and commodity off-take negotiation. He is currently Chief Executive Officer of Terramin Australia Limited (ASX : TZN). While employed by Newmont Australia (previously Normandy Mining) his major responsibilities included corporate and project finance, treasury management, asset sales and product contract management.
Other current directorships:	N/A
Former directorships (last 3 years):	N/A
Special responsibilities:	N/A
Interests in shares:	N/A
Interests in options:	N/A

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary
Justyn Stedwell is a professional company secretary consultant with over eleven years' experience as a Company Secretary of ASX listed companies in a wide range of industries. His qualifications include a Bachelor of Commerce (Management and Economics) from Monash University, a Graduate Diploma of Accounting from Deakin University and a Graduate Diploma in Applied Corporate Governance at the Governance Institute of Australia

Meetings of directors
The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2019, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
Peter Kelliher	3	3
Angelo Siciliano	3	3
Michael Kennedy	3	3

Held: represents the number of meetings held during the time the director held office.

Remuneration report (audited)
The report details the nature and amount of remuneration for each director of Resource Base Limited and for the executives receiving the highest remuneration in accordance with the requirements of the Corporations Act 2001 and its Regulations. It also provides the remuneration disclosures required by Aus 25.4 to Aus 25.7.2 of AASB 124 Related Party Disclosures, which have been transferred to the Remuneration report in accordance with Corporations regulation 2M.6.04. 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
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

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

The reward framework is designed to align rewards to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:
- focus on sustained growth in shareholder wealth through growth in share price, and delivering constant or increasing return on assets as well as focusing the directors on key non-financial drivers of value; and
- attracting and retains high calibre executives.

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

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

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

The Company determines the maximum amount for remuneration, including thresholds for share-based remuneration, for directors by resolution. Currently, the maximum amount of remuneration allocated to all non-executive directors approved by shareholders is $200,000. Further details regarding components of director and executive remuneration are provided in the notes to the financial statements

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 28th November 2018 Annual General Meeting ('AGM')
At the 28th November 2018 AGM, 100.00% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2018. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

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.

	Short-term benefits			Post-employment benefits		Share-based payments	
2019	Cash salary and fees $	Bonus $	Non-monetary $	Super-annuation $	Termination $	Equity-settled $	Total $
Non-Executive Directors:							
Angelo Siciliano	19,710	-	-	-	-	-	19,710
Peter Kelliher	80,710	-	-	-	-	-	80,710
Michael Kennedy	19,710	-	-	-	-	-	19,710
Martin Janes *	13,388	-	-	-	-	-	13,388
	133,518	-	-	-	-	-	133,518

* resigned on 20 August 2018.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2018	Cash salary and fees $	Bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
Angelo Siciliano	19,710	-	-	-	-	-	19,710
Peter Kelliher	48,148	-	-	-	-	-	48,148
Michael Kennedy	19,710	-	-	-	-	-	19,710
Martin Janes	87,500	-	-	8,313	-	-	95,813
Other Key Management Personnel:							
Adrien Wing	66,000	-	-	-	-	-	66,000
	241,068	-	-	8,313	-	-	249,381

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		At risk - STI		At risk - LTI	
Name	2019	2018	2019	2018	2019	2018
Non-Executive Directors:						
Angelo Siciliano	100%	100%	-	-	-	-
Peter Kelliher	100%	100%	-	-	-	-
Michael Kennedy	100%	100%	-	-	-	-
Martin Janes	100%	100%	-	-	-	-
Other Key Management Personnel:						
Adrien Wing	-	100%	-	-	-	-

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 2019.

Options
There were no options over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2019.

Additional information
The earnings of the consolidated entity for the five years to 30 June 2019 are summarised below:

	2019 $	2018 $	2017 $	2016 $	2015 $
Profit / (loss) before income tax	(886,510)	(681,942)	(902,924)	(991,176)	(515,196)
Profit/(loss) after income tax	(886,510)	(681,942)	(902,924)	(991,176)	(515,196)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2019	2018	2017	2016	2015
Share price at financial year end ($) *	-	0.028	0.070	0.005	0.003
Basic earnings per share (cents per share)	(3.225)	(2.481)	(3.361)	(6.498)	(3.525)

* The company was suspended from official quotation at 30 June 2019.

Additional disclosures relating to key management personnel

Shareholding
The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposal / other	Balance at the end of the year
Ordinary shares					
Peter Kelliher	73,381	-	-	-	73,381
Adrien Wing	868,953	-	-	(868,953)	-
	942,334	-	-	(868,953)	73,381

This concludes the remuneration report, which has been audited.

Shares under option
There were no unissued ordinary shares of Resource Base Limited under option outstanding at the date of this report.

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 2019 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 to insure the directors and executives of the company against a liability 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 non-audit services provided during the financial year by the auditor.

Officers of the company who are former partners of RSM Australia Partners
There are no officers of the company who are former partners of RSM Australia Partners.

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.

Auditor
RSM Australia Partners continues in office in accordance with section 327 of the Corporations Act 2001.

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

M.P. Kennedy

Michael Kennedy
Director

25 September 2019

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Resource Base Limited for the financial year ended 30 June 2019, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM AUSTRALIA PARTNERS

J S CROALL
Partner

Dated: 25 September 2019
Melbourne, Victoria

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General information

The financial statements cover Resource Base Limited as a consolidated entity consisting of Resource Base Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Resource Base Limited's functional and presentation currency.

Resource Base Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Unit 1B, 205-207 Johnston Street
Fitzroy VIC 3065

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 25 September 2019.

Resource Base Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2019

	Note	Consolidated 2019 $	2018 $
Revenue from continuing operations	4	139,783	112,377
Interest revenue calculated using the effective interest method		13,007	12,829
Expenses			
Impairment of mine equipment	7	(42,750)	-
Administration expenses		(215,940)	(106,410)
Corporate expenses		(279,176)	(346,200)
Care and maintenance expenses		(100,256)	(113,114)
Occupancy		(210,546)	(112,565)
Other expenses		(2,124)	(23,738)
Finance costs	5	(188,508)	(105,121)
Loss before income tax expense		(886,510)	(681,942)
Income tax expense	6	-	-
Loss after income tax expense for the year attributable to the owners of Resource Base Limited		(886,510)	(681,942)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year attributable to the owners of Resource Base Limited		(886,510)	(681,942)
		Cents	**Cents**
Basic loss per share	26	(3.225)	(2.481)
Diluted loss per share	26	(3.225)	(2.481)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Resource Base Limited
Statement of financial position
As at 30 June 2019

	Note	Consolidated 2019 $	2018 $
Assets			
Current assets			
Cash and cash equivalents		234,881	31,065
Trade and other receivables		34,268	17,128
Other assets		32,774	-
Total current assets		301,923	48,193
Non-current assets			
Plant and equipment		2,271	8,052
Mining equipment	7	369,750	412,500
Other assets	8	717,514	678,132
Total non-current assets		1,089,535	1,098,684
Total assets		1,391,458	1,146,877
Liabilities			
Current liabilities			
Trade and other payables	9	936,638	706,837
Borrowings	10	1,962,329	781,995
Employee benefits		-	26,384
Total current liabilities		2,898,967	1,515,216
Non-current liabilities			
Payables	11	-	115,927
Borrowings		-	136,733
Provisions	12	500,000	500,000
Total non-current liabilities		500,000	752,660
Total liabilities		3,398,967	2,267,876
Net liabilities		(2,007,509)	(1,120,999)
Equity			
Issued capital	13	14,602,953	14,602,953
Reserves	14	30,414	30,414
Accumulated losses		(16,640,876)	(15,754,366)
Total deficiency in equity		(2,007,509)	(1,120,999)

The above statement of financial position should be read in conjunction with the accompanying notes

Resource Base Limited
Statement of changes in equity
For the year ended 30 June 2019

Consolidated	**Issued capital $**	**Reserves $**	**Accumulated losses $**	**Total deficiency in equity $**
Balance at 1 July 2017	14,602,953	-	(15,072,424)	(469,471)
Loss after income tax expense for the year	-	-	(681,942)	(681,942)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(681,942)	(681,942)
Transactions with owners in their capacity as owners:				
Equity portion of convertible notes	-	30,414	-	30,414
Balance at 30 June 2018	14,602,953	30,414	(15,754,366)	(1,120,999)

Consolidated	**Issued capital $**	**Reserves $**	**Accumulated losses $**	**Total deficiency in equity $**
Balance at 1 July 2018	14,602,953	30,414	(15,754,366)	(1,120,999)
Loss after income tax expense for the year	-	-	(886,510)	(886,510)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(886,510)	(886,510)
Balance at 30 June 2019	14,602,953	30,414	(16,640,876)	(2,007,509)

The above statement of changes in equity should be read in conjunction with the accompanying notes

Resource Base Limited
Statement of cash flows
For the year ended 30 June 2019

	Note	Consolidated 2019 $	2018 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		124,187	118,115
Payments to suppliers and employees (inclusive of GST)		(752,067)	(654,752)
		(627,880)	(536,637)
Interest received		13,007	12,322
Interest and other finance costs paid		(16,301)	(12,708)
Net cash used in operating activities	25	(631,174)	(537,023)
Cash flows from investing activities			
Payment of deposits for acquisition of non-current assets		(65,010)	(15,000)
Net cash used in investing activities		(65,010)	(15,000)
Cash flows from financing activities			
Proceeds from borrowings		900,000	400,000
Proceeds from issue of convertible notes		-	164,948
Net cash from financing activities		900,000	564,948
Net increase in cash and cash equivalents		203,816	12,925
Cash and cash equivalents at the beginning of the financial year		31,065	18,140
Cash and cash equivalents at the end of the financial year		234,881	31,065

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Significant accounting policies

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

New or amended Accounting Standards and Interpretations adopted
The consolidated entity has adopted all of the new, revised or amending 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.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

AASB 9 Financial Instruments
The consolidated entity has adopted AASB 9 from 1 January 2018. The standard introduced new classification and measurement models for financial assets. A financial asset shall be measured at amortised cost if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows which arise on specified dates and that are solely principal and interest. A debt investment shall be measured at fair value through other comprehensive income if it is held within a business model whose objective is to both hold assets in order to collect contractual cash flows which arise on specified dates that are solely principal and interest as well as selling the asset on the basis of its fair value. All other financial assets are classified and measured at fair value through profit or loss unless the entity makes an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading or contingent consideration recognised in a business combination) in other comprehensive income ('OCI'). Despite these requirements, a financial asset may be irrevocably designated as measured at fair value through profit or loss to reduce the effect of, or eliminate, an accounting mismatch. For financial liabilities designated at fair value through profit or loss, the standard requires the portion of the change in fair value that relates to the entity's own credit risk to be presented in OCI (unless it would create an accounting mismatch). New simpler hedge accounting requirements are intended to more closely align the accounting treatment with the risk management activities of the entity. New impairment requirements use an 'expected credit loss' ('ECL') model to recognise an allowance. Impairment is measured using a 12-month ECL method unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime ECL method is adopted. For receivables, a simplified approach to measuring expected credit losses using a lifetime expected loss allowance is available. The impact of adopting this standard was not material.

AASB 15 Revenue from Contracts with Customers
The consolidated entity has adopted AASB 15 from 1 January 2018. The standard provides a single comprehensive model for revenue recognition. The core principle of the standard is that an entity shall recognise revenue to depict the transfer of promised goods or services to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard introduced a new contract-based revenue recognition model with a measurement approach that is based on an allocation of the transaction price. This is described further in the accounting policies below. Credit risk is presented separately as an expense rather than adjusted against revenue. Contracts with customers are presented in an entity's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment. Customer acquisition costs and costs to fulfil a contract can, subject to certain criteria, be capitalised as an asset and amortised over the contract period. The impact of adopting this standard was not material.

Note 1. Significant accounting policies (continued)

Going concern
The consolidated financial report has been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

For the year ended 30 June 2019 the consolidated entity incurred a loss of $886,510 and had negative cash flows from operations $631,174.

The financial position of the consolidated entity as at 30 June 2019 was as follows:-

- $234,881 of available cash;
- Net current liabilities of $2,597,044; and
- Net liability position of $2,007,509.

The Directors have assessed the consolidated entity’s current financing position and are of the view that the continued application of the going concern basis of accounting is appropriate due to the following factors:

- The company has received a letter from major shareholder Asipac Group Pty Ltd, whereby it has confirmed that it will continue supporting the consolidated entity in respect of the financial support that may be necessary in the interim to enable the consolidated entity to meet its financial commitments. Until such time that the consolidated entity is able to raise alternative funding from a capital raising or alternate loan facility from elsewhere, Asipac undertakes that in the event of the consolidated entity not being able to repay the loan amount of $1,712,701 and convertible notes with a face value of $164,948 at maturity that it will negotiate to restructure the terms of the Loan to accommodate the consolidated entity’s financial requirements;
- Since 1 July 2019, Asipac Group Pty Ltd has provided an additional $250,000 of funds in order for the company to meets its debts;
- The company is in advanced discussions with a number of parties regarding projects that will enable it to utilise its existing plant on the Broula King mine site ;
- The board is of the opinion that successful completion of one or more of the projects above will see the company's ASX suspension lifted. This will mean that the company will be able to access equity capital markets for any additional working capital requirements;
- The ability of the consolidated entity to scale back certain activities if required; and
- The consolidated entity retains the ability, if required, to wholly or in part dispose of mining equipment;

In the event that the consolidated entity is unsuccessful in the matters set out above, there is material uncertainty whether the consolidated entity will continue as a going concern and therefore whether it will realise assets and discharge liabilities in the normal course of business and at the amounts shown in the financial report.

The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessarily incurred should the consolidated entity not continue as a going concern.

Basis of preparation
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention
The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Note 1. Significant accounting policies (continued)

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 22.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Resource Base Limited ('company' or 'parent entity') as at 30 June 2019 and the results of all subsidiaries for the year then ended. Resource Base Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

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.

Revenue recognition
The consolidated entity recognises revenue as follows:

Revenue from contracts with customers
Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Rent
Rent revenues from sub-leases are recognised on a straight-line basis over the lease term.

Note 1. Significant accounting policies (continued)

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

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.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Cash and cash equivalents
Cash and cash equivalents includes 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.

Trade and other receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. A provision for impairment of trade receivables is raised when there is objective evidence that the consolidated entity will not be able to collect all amounts due according to the original terms of the receivables.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Note 1. Significant accounting policies (continued)

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.

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

Depreciation of mining equipment is described in the 'Mining assets' accounting policy.

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 consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

Leases
The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

A distinction is made between finance leases, which effectively transfer from the lessor to the lessee substantially all the risks and benefits incidental to the ownership of leased assets, and operating leases, under which the lessor effectively retains substantially all such risks and benefits.

Finance leases are capitalised. A lease asset and liability are established at the fair value of the leased assets, or if lower, the present value of minimum lease payments. Lease payments are allocated between the principal component of the lease liability and the finance costs, so as to achieve a constant rate of interest on the remaining balance of the liability.

Leased assets acquired under a finance lease are depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the consolidated entity will obtain ownership at the end of the lease term.

Operating lease payments, net of any incentives received from the lessor, are charged to profit or loss on a straight-line basis over the term of the lease.

Mining assets
Capitalised mining development costs include expenditures incurred to develop new ore bodies to define further mineralisation in existing ore bodies, to expand the capacity of a mine and to maintain production. Mining development also includes costs transferred from exploration and evaluation phase once production commences in the area of interest. Mining 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.

Amortisation of mining development is computed by the units of production basis over the estimated mineral resource. The assets are amortised from the date on which steady state production commences. The amortisation is calculated over the estimated life of the mineral resource, with the estimation reviewed annually.

The mining assets were written down to their estimated residual value at 30 June 2014. A review of the estimated residual value is performed at each reporting period.

Restoration costs expected to be incurred are provided for as part of development phase that give rise to the need for restoration.

Note 1. Significant accounting policies (continued)

Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity 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.

Borrowings

The component of the convertible notes that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs.

On the issue of the convertible notes the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond and this amount is carried as a non-current liability on the amortised cost basis until extinguished on conversion or redemption. The increase in the liability due to the passage of time is recognised as a finance cost. The remainder of the proceeds are allocated to the conversion option that is recognised and included in shareholders equity as a convertible note reserve, net of transaction costs. The carrying amount of the conversion option is not remeasured in the subsequent years. The corresponding interest on convertible notes is expensed to profit or loss.

Provisions

Provisions are recognised when the consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity 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.

Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be wholly settled within 12 months of the reporting date are measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

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.

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.

Note 1. Significant accounting policies (continued)

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.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2019. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

AASB 16 Leases

This standard is applicable to annual reporting periods beginning on or after 1 January 2019. The standard replaces AASB 117 'Leases' and for lessees will eliminate the classifications of operating leases and finance leases. Subject to exceptions, a 'right-of-use' asset will be capitalised in the statement of financial position, measured as the present value of the unavoidable future lease payments to be made over the lease term. The exceptions relate to short-term leases of 12 months or less and leases of low-value assets (such as personal computers and small office furniture) where an accounting policy choice exists whereby either a 'right-of-use' asset is recognised or lease payments are expensed to profit or loss as incurred. A liability corresponding to the capitalised lease will also be recognised, adjusted for lease prepayments, lease incentives received, initial direct costs incurred and an estimate of any future restoration, removal or dismantling costs. Straight-line operating lease expense recognition will be replaced with a depreciation charge for the leased asset (included in operating costs) and an interest expense on the recognised lease liability (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results will be improved as the operating expense is replaced by interest expense and depreciation in profit or loss under AASB 16. For classification within the statement of cash flows, the lease payments will be separated into both a principal (financing activities) and interest (either operating or financing activities) component. For lessor accounting, the standard does not substantially change how a lessor accounts for leases. The consolidated entity will adopt this standard from 1 July 2019 but the impact of its adoption it not expected to be material, as the company's current lease on its Melbourne office expires in July 2019 and will not be renewed.

Note 2. 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.

Carrying value of mine equipment

The board engaged an independent valuer during the current financial year to value the mining plant and equipment. As a result an impairment of $42,750 was recognised.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Provision for rehabilitation
A provision has been made for the present value of anticipated costs for future rehabilitation of land explored or mined. The consolidated entity's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. The consolidated entity recognises management's best estimate for assets retirement obligations and site rehabilitations in the period in which they are incurred. Actual costs incurred in the future periods could differ materially from the estimates. Additionally, future changes to environmental laws and regulations, life of mine estimates and discount rates could affect the carrying amount of this provision.

As part of updating the Mine Operation Plan, the Board performed a detailed review of the carrying value of this provision during the 2016 financial year. After this review the Board still believed that $500,000 is a reasonable estimate of the costs of remediation worked currently required at the Broula King site.

This calculation was reviewed again during the current financial year and the Board still believe that $500,000 is a reasonable estimate of the costs of remediation work required.

Recovery of deferred tax assets
Deferred tax assets are recognised for deductible temporary differences only if the consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses. As at 30 June 2019 deferred tax assets have not been recognised because their realisation, is not deemed probable.

Note 3. Operating segments

Identification of reportable operating segments
The consolidated entity is organised into one operating segment, being the exploration and production of gold in Australia. 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.

Note 4. Revenue from continuing operations

	Consolidated	
	2019 $	2018 $
Rent	139,783	112,377

Disaggregation of revenue
The disaggregation of revenue from contracts with customers is as follows:

	Consolidated	
	2019 $	2018 $
Major product lines		
Rent	139,783	112,377
Geographical regions		
Australia	139,783	112,377
Timing of revenue recognition		
Services transferred over time	139,783	112,377

Note 5. Expenses

	Consolidated 2019 $	Consolidated 2018 $
Loss before income tax includes the following specific expenses:		
Depreciation		
Plant and equipment	5,781	3,524
Finance costs		
Interest on amount payable on land acquisition	13,217	10,400
Interest on amounts payable to former directors	31,690	23,032
Interest and facility fees payable on loan from major shareholder	143,601	71,689
Finance costs expensed	188,508	105,121
Rental expense relating to operating leases		
Minimum lease payments	186,300	161,518
Superannuation expense		
Defined contribution superannuation expense	712	7,017
Employee benefits expense excluding superannuation		
Employee benefits expense excluding superannuation	5,000	98,937

Note 6. Income tax expense

	Consolidated 2019 $	Consolidated 2018 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(886,510)	(681,942)
Tax at the statutory tax rate of 30%	(265,953)	(204,583)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Current year tax losses not recognised	225,204	246,654
Current year temporary differences not recognised	40,749	(42,071)
Income tax expense	-	-

	Consolidated 2019 $	Consolidated 2018 $
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	10,817,621	10,046,318
Potential tax benefit @ 30%	3,245,286	3,013,895

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.

Note 6. Income tax expense (continued)

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.

Note 7. Non-current assets - mining equipment

	Consolidated	
	2019 $	2018 $
Developed mine - at cost	8,635,806	8,635,806
Less: Accumulated amortisation	(4,777,081)	(4,777,081)
Less: Impairment	(3,858,725)	(3,858,725)
	-	-
Mine equipment - at cost	2,030,602	2,030,602
Less: Accumulated depreciation	(1,265,602)	(1,265,602)
Less: Impairment	(395,250)	(352,500)
	369,750	412,500
	369,750	412,500

Consolidated	Mine equipment $
Balance at 1 July 2017	412,500
Balance at 30 June 2018	412,500
Impairment of assets	(42,750)
Balance at 30 June 2019	369,750

During the current financial year the Board engaged an independent valuer to value the mine equipment. As a result of this process an impairment of $42,750 was recognised.

Note 8. Non-current assets - other assets

	Consolidated	
	2019 $	2018 $
Security deposits	512,504	538,132
Deposits on land	205,010	140,000
	717,514	678,132

The company has paid a deposit to secure the right to purchase land adjoining the current Broula King site. Under the contract the company can secure the land by paying a total of $300,000 in instalments over four years. Under the agreement and subsequent extensions the final payment of $160,000 was due for payment on 29 August 2019. However in July 2019, the company entered into an agreement extending this until 29 August 2020. Interest is payable at 6.5% per annum on this amount.

Note 9. Current liabilities - trade and other payables

	Consolidated 2019 $	Consolidated 2018 $
Trade payables	350,074	142,347
Payable to directors	147,825	270,187
Payable to former director *	289,301	109,145
Other payables and accruals	149,438	185,158
	936,638	706,837

Refer to note 16 for further information on financial instruments.

* In November 2015, Alan Fraser resigned as a director of the company. Under an agreement between him and the company all amounts payable to him are payable in four annual instalments, commencing July 2016.

On 24 October 2018, the company entered into an agreement with former director Martin Janes in relation to unpaid fees totalling $175,170. Under the agreement payment was deferred until 24 October 2019, or within 5 days of the company raising $1,500,000 or more. Interest is payable at 12% per annum.

Note 10. Current liabilities - borrowings

	Consolidated 2019 $	Consolidated 2018 $
Convertible notes payable	149,929	-
Unsecured loan from major shareholder	1,712,701	700,000
Accrued interest	99,699	81,995
	1,962,329	781,995

Refer to note 16 for further information on financial instruments.

As at 30 June 2019, unsecured loan refers to $1,600,000 drawn down against a facility with a major shareholder (2018: $700,000), with additional $172,701 of interest capitalised (2018: Nil). In addition, interest payable under this facility amounted to $99,699 by year end (2018: $81,995).

The convertible note has an interest rate of 8%, has a conversion price of 4 cents and matures on 26 October 2019. The convertible note has a face value of $164,948 with an amount of $30,414 having been recognised in equity.

Financing arrangements
Unrestricted access was available at the reporting date to the following lines of credit:

	Consolidated 2019 $	Consolidated 2018 $
Total facilities		
Shareholder loan	1,812,400	781,995
Used at the reporting date		
Shareholder loan	1,812,400	781,995
Unused at the reporting date		
Shareholder loan	-	-

Note 11. Non-current liabilities - payables

	Consolidated	
	2019 $	2018 $
Payable to former director *	-	115,927

Refer to note 16 for further information on financial instruments.

* In November 2015, Alan Fraser resigned as a director of the company. Under an agreement between him and the company all amounts payable to him are payable in four annual instalments, until the final payment due in July 2019.

Note 12. Non-current liabilities - provisions

	Consolidated	
	2019 $	2018 $
Rehabilitation	500,000	500,000

Rehabilitation
The provision represents the present value of estimated costs of the remediation work that will be required to comply with the environmental and legal obligations. The mine site is currently in care and maintenance, however in terms of the mining lease no events have occurred that would trigger the rehabilitation process to be implemented. The company does not expect the rehabilitation process to commence in the next 12 to 18 months.

As part of updating the Mine Operation Plan, the board performed a detailed review of the carrying value of this provision during the 2016 financial year. After this review the board still believed that $500,000 is a reasonable estimate of the costs of remediation worked currently required at the Broula King site. This calculation was reviewed again during the current financial year and the board still believes that $500,000 is a reasonable estimate of the costs of remediation work required.

Note 13. Equity - issued capital

	Consolidated			
	2019 Shares	2018 Shares	2019 $	2018 $
Ordinary shares - fully paid	27,491,373	27,491,373	14,602,953	14,602,953

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.

Note 13. Equity - issued capital (continued)

Capital risk management
The consolidated entity'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 consolidated entity may issue new shares in order to meets its financing requirements.

The consolidated entity 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 2018 Annual Report.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

Note 14. Equity - reserves

	Consolidated	
	2019 $	2018 $
Convertible note reserve	30,414	30,414

Convertible note reserve
The reserve is used to recognise the value of the equity portion of convertible notes.

Note 15. Equity - dividends

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

Note 16. Financial instruments

Financial risk management objectives
The consolidated entity's activities 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 consolidated entity'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 consolidated entity. The consolidated entity 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 consolidated entity is not subject to significant levels of foreign exchange risk in relation to its financial instruments.

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

Interest rate risk
The consolidated entity is not subject to significant levels of interest rate in relation to its financial instruments.

Note 16. Financial instruments (continued)

Credit risk

The consolidated entity has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the consolidated entity based on recent sales experience, historical collection rates and forward-looking information that is available.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The consolidated entity obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is 804,914, (2018: $604,353). Of this, $773,013 (2018: $569,197) is held in bank deposits and are held at financial institutions with a minimum AA credit rating. The consolidated entity does not hold any collateral.

Liquidity risk

Vigilant liquidity risk management requires the consolidated entity 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 consolidated entity 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 consolidated entity'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.

Consolidated - 2019	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	350,074	-	-	-	350,074
Other payables	-	149,438	-	-	-	149,438
Payable to directors	-	147,825	-	-	-	147,825
Interest-bearing - fixed rate						
Unsecured loan from major shareholder	12.00%	1,812,400	-	-	-	1,812,400
Convertible notes payable	8.00%	167,147	-	-	-	167,147
Payable to former directors	8.68%	289,301	-	-	-	289,301
Total non-derivatives		2,916,185	-	-	-	2,916,185

Note 16. Financial instruments (continued)

Consolidated - 2018	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	142,347	-	-	-	142,347
Other payables	-	185,158	-	-	-	185,158
Payable to directors	-	270,187	-	-	-	270,187
Interest-bearing - fixed rate						
Unsecured loan from major shareholder	12.00%	871,995	-	-	-	871,995
Convertible notes payable	8.00%	-	167,147	-	-	167,147
Payable to former directors	2.40%	109,145	124,563	-	-	233,708
Total non-derivatives		1,578,832	291,710	-	-	1,870,542

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.

Note 17. Key management personnel disclosures

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

Peter Kelliher
Angelo Siciliano
Michael Kennedy
Martin Janes

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

	Consolidated **2019** **$**	**2018** **$**
Short-term employee benefits	133,518	241,068
Post-employment benefits	-	8,313
	133,518	249,381

Note 18. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by RSM Australia Partners, the auditor of the company:

	Consolidated	
	2019	2018
	$	$
Audit services - RSM Australia Partners		
Audit or review of the financial statements	29,120	28,696

Note 19. Contingent liabilities

	Consolidated	
	2019	2018
	$	$
Bank guarantees	538,312	538,132

The consolidated entity had no other contingent liabilities at 30 June 2019 and 30 June 2018.

Note 20. Commitments

	Consolidated	
	2019	2018
	$	$
Lease commitments - operating		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	-	141,359
Mining leases		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	52,500	52,500
One to five years	210,000	210,000
	262,500	262,500

The operating lease commitments relate to the company's Melbourne office. The company sublets its office to a number of tenants. Under his termination agreement, former director Alan Fraser, has guaranteed total sublease of 75% of the total lease costs. He is liable for any shortfall, which will be offset against the amounts payable to him, which are already recognised as liabilities. The lease ends on 15 July 2019, and all amounts under lease have been included in trade payables at 30 June 2019.

In order to maintain current rights of tenure to the mining lease the Company is required to outlay rentals and meet minimum expenditure requirements of the State Mines Departments. Minimum expenditure commitments may be subject to renegotiation and with approval may otherwise be avoided by sale, farm out or relinquishment. These obligations are not recorded in the financial statements.

The disclosed commitment relates to Mining Lease 1617. The lease has been granted and will expire in March 2029. There is an annual commitment of $52,500 whilst the lease is in force. Whilst the mining operation is now completed, the consolidated entity is exploring other sources of income that can be generated from the assets. This includes the processing of ore from surrounding mining operations in the area. For this reason the consolidated entity intends to meet the lease obligations over the next five years to retain rights to the lease.

Note 21. Related party transactions

Parent entity
Resource Base Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 23.

Key management personnel
Disclosures relating to key management personnel are set out in note 17 and the remuneration report included in the directors' report.

Transactions with related parties
The following transactions occurred with related parties:

	Consolidated 2019 $	2018 $
Payment for other expenses:		
Finance expenses accrued on loan payable to Asipac Group Pty Ltd (a major shareholder)	143,601	71,689

Receivable from and payable to related parties
The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated 2019 $	2018 $
Current payables:		
Fees payable to Gippsland Resource Development Pty Ltd, an entity related to Peter Kelliher	101,625	32,242
Director fees payable to Aria Accounting Pty Ltd (an entity related to Angelo Siciliano)	70,463	48,782
Wages payable to Adrien Wing	-	146,829
Fees payable to Asipac Group Pty Ltd (a major shareholder)	50,739	35,200
Accrued directors fees	148,005	270,187

No interest is payable by the consolidated entity in respect of these balances.

Loans to/from related parties
The following balances are outstanding at the reporting date in relation to loans with related parties:

	Consolidated 2019 $	2018 $
Current borrowings:		
Loan payable to Asipac Group Pty Ltd (a major shareholder)	1,812,400	781,995
Non-current borrowings:		
Convertible note payable to Asipac Group Pty Ltd (a major shareholder)	167,147	167,147

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

Note 22. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent	
	2019	**2018**
	$	**$**
Profit/(loss) after income tax	1,127,790	(664,510)
Total comprehensive income / (loss)	1,127,790	(664,510)

Statement of financial position

	Parent	
	2019	**2018**
	$	**$**
Total current assets	275,790	38,305
Total assets	994,805	721,190
Total current liabilities	895,929	1,497,443
Total liabilities	895,929	1,750,103
Equity		
Issued capital	14,602,952	14,602,952
Convertible note reserve	30,414	30,414
Accumulated losses	(14,534,490)	(15,662,279)
Total equity/(deficiency)	98,876	(1,028,913)

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 2019 and 30 June 2018. Bank guarantees disclosed in Note 20 are provided by the parent entity.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2019 and 30 June 2018, other than those disclosed in Note 20.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment at as 30 June 2019 and 30 June 2018.

Significant accounting policies
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:
- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

Note 23. 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 1:

Name	Principal place of business / Country of incorporation	Ownership interest 2019 %	2018 %
Broula King Joint Venture Pty Ltd	Australia	100.00%	100.00%

Note 24. Events after the reporting period

Since 1 July 2019, Asipac Group Pty Ltd has provided an additional $250,000 of funds in order for the company to meets its debts.

No other matter or circumstance has arisen since 30 June 2019 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 25. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated 2019 $	2018 $
Loss after income tax expense for the year	(886,510)	(681,942)
Adjustments for:		
Depreciation and amortisation	5,781	3,524
Impairment of intangibles	42,750	-
Accrued interest expense	172,207	92,413
Non cash interest revenue	-	(504)
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(17,140)	18,531
Increase in other operating assets	(7,146)	-
Increase in trade and other payables	85,268	54,643
Decrease in employee benefits	(26,384)	(23,688)
Net cash used in operating activities	(631,174)	(537,023)

Note 26. Earnings per share

	Consolidated	
	2019	**2018**
	$	**$**
Loss after income tax attributable to the owners of Resource Base Limited	(886,510)	(681,942)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	27,491,373	27,491,373
Weighted average number of ordinary shares used in calculating diluted earnings per share	27,491,373	27,491,373
	Cents	**Cents**
Basic loss per share	(3.225)	(2.481)
Diluted loss per share	(3.225)	(2.481)

Resource Base Limited
Directors' declaration
30 June 2019

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2019 and of its performance for the financial year ended on that date; and

- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Michael Kennedy
Director

25 September 2019

RSM Australia Partners

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INDEPENDENT AUDITOR'S REPORT
To the Members of Resource Base Limited

Opinion

We have audited the financial report of Resource Base Limited (the Company) and its controlled entities (the consolidated entity), which comprises the statement of financial position as at 30 June 2019, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

(i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2019 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 consolidated entity 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* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the consolidated entity incurred a loss of $886,510 and reported negative operating cash flows of $631,174 during the year ended 30 June 2019 and, as of that date, the consolidated entity's current liabilities exceeded its current assets by $2,597,044. As stated in Note 1, these conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the consolidated entity's ability to continue as a going concern. 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. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	How our audit addressed this matter
Carrying value of mining equipment Refer to Note 7 in the financial statements	
The consolidated entity holds a mining equipment at a carrying value of $369,750. The carrying value of the mining asset is assessed at the reporting date by the directors to determine whether the carrying amount of the asset exceeds its recoverable amount. We noted that there was an impairment of $42,750 which was recognised on the mining assets in the 30 June 2019 financial year. We considered the carrying value of the mining equipment as a key audit matter because the high degree of judgement involved in management's assessment of it.	Our audit procedures in relation to the carrying value of the mining equipment included: • Critically assessing and evaluating management's assessment of impairment, including reviewing the reasonableness of certain assumptions used, which were based on the current year's independent valuation; • Reviewing the inputs provided by management for this calculation; and • Reviewing the appropriateness and adequacy of disclosures made in the financial statements in note *7 Non-Current Assets – Mining equipment.*

Other Information

The directors are responsible for the other information. The other information comprises the information included in the consolidated entity's annual report for the year ended 30 June 2019, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of the Directors for the Financial Report

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

Responsibilities of the Directors for the Financial Report (Continued.)

In preparing the financial report, the directors are responsible for assessing the ability of the consolidated entity 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 consolidated entity or to cease operations, or have 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 at the Auditing and Assurance Standards Board website at: www.auasb.gov.au/auditors_responsibilities/ar2.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 included in the directors' report for the year ended 30 June 2019.

In our opinion, the Remuneration Report of Resource Base Limited, for the year ended 30 June 2019, 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.

RSM

RSM AUSTRALIA PARTNERS

J S CROALL
Partner

Dated: 25 September 2019
Melbourne, Victoria

Resource Base Limited
Shareholder information
30 June 2019

The shareholder information set out below was applicable as at 29 August 2019.

Distribution of equitable securities
Analysis of number of equitable security holders by size of holding:

	Number of holders of ordinary shares
1 to 1,000	146
1,001 to 5,000	150
5,001 to 10,000	46
10,001 to 100,000	96
100,001 and over	23
	461

Equity security holders

Twenty largest quoted equity security holders
The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
Asipac Group Pty Ltd	12,078,702	43.94
Mayburys Pty Ltd	2,093,615	7.62
Er Xu	1,666,667	6.06
Govinda Freedom Fund Pty Ltd	1,500,000	5.46
Mr Alan Robert Fraser	1,126,286	4.10
Mr Clarke Barnett Dudley	853,334	3.10
Northern Star Nominees Pty Ltd	693,334	2.52
Mr Binyomini Levi Sapper	675,967	2.46
Egret Superannuation Pty Ltd	461,700	1.68
Tronic Enterprise Development Ltd	419,983	1.53
Vision Tech Nominees Pty Ltd	298,784	1.09
Mrs Kathleen Mary Plus	266,667	0.97
Mr Kosta Jaric	201,012	0.73
United Structures Pty Ltd	179,034	0.65
Nuenergy Gas Limited	165,800	0.60
Nailbridge Pty Ltd	142,858	0.52
Consolidated Global Securities Ltd	133,334	0.49
Martin Place Securities Staff Superannuation Fund Pty Ltd	129,630	0.47
Mr John Harvery Bishop	119,500	0.43
Mr Glenn Thomas Connor and Mrs Annette Margaret Connor	118,823	0.43
	23,325,030	84.85

Unquoted equity securities
There are no unquoted equity securities.

Resource Base Limited
Shareholder information
30 June 2019

Substantial holders
Substantial holders in the company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
Asipac Group Pty Ltd	12,078,702	43.94
Mayburys Pty Ltd	2,093,615	7.62
Er Xu	1,666,667	6.06

Voting rights
The voting rights attached to ordinary shares are set out below:

Ordinary shares
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.

There are no other classes of equity securities.