RESOURCE BASE LIMITED

Annual Report Year Ended 30 June 2021

RESOURCE BASE LIMITED

DIRECTORS

Mr Shannon Green	Executive Chairman and Chief Executive Officer (CEO)
Mr John Lewis	Executive Director
Mr James Myers	Non-Executive Director
Mr Paul Hissey	Non-Executive Director

COMPANY SECRETARY

Ms Shannon Coates

REGISTERED AND PRINCIPAL OFFICE

Suite 5, 62 Ord Street
West Perth WA 6005
Telephone (08) 9322 1587
Facsimile (08) 9322 5230
Website www.resourcebase.com.au

POSTAL ADDRESS

Suite 5, 62 Ord Street
West Perth WA 6005

AUDITORS

Elderton Audit Pty Ltd
Level 2, 267 St Georges Terrace
Perth WA 6000

SHARE REGISTER

Link Market Services
Level 4 Central Park
152 St George Terrace
Perth WA 6000

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

ACN	113 385 425
ABN	57 113 385 425
ASX Code	RBX

In this report, the following definitions apply:

"Board" means the Board of Directors of Resource Base Limited

"Resource Base" or the "Company" means Resource Base Limited ABN 57 113 385 425

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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 2021.

DIRECTORS

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

Director	Position	Appointed	Resigned
Shannon Green	Executive Chairman and CEO	1 June 2020	
James Myers	Non-Executive Director	1 June 2020	
John Lewis	Executive Director	26 October 2020	
Michael Kennedy	Non-Executive Director		26 October 2020
Paul Hissey	Non-Executive Director	12 July 2021	

PRINCIPAL ACTIVITIES

During the financial year the principal continuing activities of the consolidated entity consisted of assessing precious metal and other projects and the divestment of its 100% owned subsidiary Broula King Joint Venture Pty Ltd. The Company also entered into an agreement to acquire the Black Range Project in Victoria which was finalised upon the completion of an IPO by the Company after the year end .

DIVIDENDS

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

REVIEW OF OPERATIONS

The Company's strategy had previously focussed on developing the Broula King Gold Project located in NSW including the idled Broula King processing site and all other assets held by the Company's 100% owned subsidiary Broula King Joint Venture Pty Ltd.

In August 2020, the Company's focus shifted, and it undertook to divest its existing operations at the Broula King Gold Project with a view to identifying and acquiring a new flagship project. As this new strategy was unable to be fully implemented prior to 19 November 2020 (at which point the Company had been suspended from trading on the ASX for a continuous period of two years), the Company was removed from the Official List of the ASX in accordance with ASX Guidance Note 33.

In line with its new strategy, the Company has prioritised the identification and recruitment of directors and executives with the capability to assess, acquire, bring to production-ready status and operate small to medium scale resource projects in a cost-effective manner. In keeping with this objective, the Company has assembled a team of directors and executives with extensive experience in tenement acquisition, exploration management, feasibility study, cost effective environmental effects statement preparation and approval, plant procurement, plant construction, plant commissioning, mining and processing operations management.

The Company entered into the Acquisition Agreement with Navarre Minerals Limited (ACN 125 140 105) (ASX: NML) (Navarre or the Vendor) on 15 February 2021 pursuant to which it has agreed to acquire a 100% interest in the Black Range Project comprising Exploration Licence 4590 (Tenement) located in the well-known and highly prospective Stavely corridor in north-west Victoria (Black Range Project or Project). The Project is host to an advanced copper-gold VHMS system known as the Eclipse prospect (Eclipse or Eclipse Prospect).

In consideration for the Acquisition, the Company agreed to pay a staged equity-based consideration to the Vendor as follows:

1. Tranche 1: on the date of settlement of the Acquisition (Settlement Date), the Company shall issue the Vendor 7,600,000 Shares (representing consideration of $1,520,000 at a deemed issue price of $0.20 per Share) (Settlement Shares);
2. Tranche 2: the Company shall issue the Vendor 2,500,000 Shares on the announcement by the Company of an Inferred Mineral Resource (as defined in the JORC Code 2012 Edition) of:

2.1 a minimum of 100,000 ounces of gold at a minimum grade of no less than 1g/t; or

2.2 a minimum of a combined 100,000 tonnes of copper and zinc, each at a minimum grade of 1%, within 5 years of the Settlement Date; and

3. Tranche 3: the Company shall issue the Vendor 6,000,000 Shares on the Company delivering a definitive feasibility study within 5 years of Settlement relating to the Tenement area which indicates a Project net present value of greater than $250,000,000,

Among other conditions precedent to a transaction of this nature settlement was conditional upon receipt of conditional approval from ASX to trading of the securities of RBX on the ASX and the Company raising sufficient capital to meet its obligations to the project going forward.

ASX Re-listing

The Company issued a prospectus on 7 May 2021 with the primary purposes of the Offers within it being to assist the Company to meet the admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules by providing the Company with sufficient funds for:

- the proposed exploration programs at the Project:
- considering acquisition opportunities that may be presented to the Board from time to time; and
- the Company’s working capital requirements while it is implementing the above; and

Finalisation of the IPO pursuant to the prospectus allowed the Company to complete the terms under the Acquisition Agreement.

The primary purpose of the Secondary Offers is to remove the need for an additional disclosure document to be issued upon the sale of any Securities that are issued under the Secondary Offers.

The Company’s main objectives on completion of the Offers and ASX listing were to:

- test previously identified priority drill targets at the Black Range Project;
- establish an initial JORC compliant resource from existing geological data within 6 months of listing;
- undertake geochemical sampling and airborne and ground electromagnetic programmes, with a view to identifying additional drill targets at its Project;
- implement an exploration strategy aimed at the discovery of high-grade copper and gold resources at the Black Range Project as rapidly as practicable;
- through exploration success, evaluate opportunities and undertake studies for near term copper and gold production;
- continue to pursue other acquisitions that have a strategic fit for the Company; and
- provide working capital for the Company.

Broula King Joint Venture

On 18 August 2020, in line with the Company strategy, the company announced that it had entered into a binding exclusive option agreement with Sunshine Reclamation Ltd granting an exclusive option to purchase 100% of the issued shares in the company's 100% owned subsidiary Broula King Joint Venture Pty Ltd.

The agreement was renegotiated by the parties in October and on 18 December 2020 the Company transfer the shares in BKJV to Sunshine for a total sale price in the amount of $100,000. As at 18 December 2020 Sunshine assumed all responsibility for any and all present or future environmental liabilities of BKJV.

FINANCIAL POSITION

The company made a loss for the year of $1,659,785 (2020: loss $897,898). Cash reserves were $97,937 (30 June 2020: $24,265) representing an increase of $73,672.

CORPORATE ACTIVITIES

On 26 October 2020, the Company appointed Mr John Lewis as a Director of the Company. Mr Lewis is a Chartered Accountant with numerous years' experience in the restructure of mining exploration companies. At the same time Mr Michael Kennedy resigned from the Board.

On the 28 April 2021 the Company convened an extra-ordinary meeting of shareholders primarily to seek approval for the consolidation of the Company's share capital on a 1 new share for every 8 existing shares held. The resolution was passed at the meeting and the number of shares on issue was consolidated from 27,491,373 shares to 3,436,422 shares.

Prior to the IPO the company finalised a pre-IPO seed capital raise of $350,000 issuing 2,500,000 shares.

EVENTS SUBSEQUENT TO REPORTING DATE

On 12 July 2021, Mr Paul Hissey was appointed as Non-Executive Director.

On 12 July 2021, the ASX admitted the Company to trade its shares on the ASX main board following the completion of an over-subscribed initial public offer (IPO) which raised $5,500,000 pursuant to the Prospectus dated 7 May 2021.

The IPO and re-quotation on the ASX was a condition precedent of the agreement to acquire the Black Range Project from Navarre Minerals Limited which was entered into on 16 February 2021.

Additionally, as part of the IPO the Company settled a range of debts with ASIPAC into 1,685,640 Shares and 1,685,640 Options and former Directors of the Company into 278,898 shares in the restructured company.

A total of 27,500,000 Shares were issued at a price of $0.20 per Share under the Offer, and a total of 10,154,538 Shares and 9,685,640 Options were issued upon settlement of the Offer pursuant to secondary offers and issues as detailed in the Company's Prospectus.

As a result, the completion of the IPO the Black Range Project was settled and the transfer of EL 4590 was completed and lodged with the local authority.

On 27 September 2021, the Company announced the execution of a binding term sheet for the material acquisition of five exploration licence applications over ground located within the Murray Basin across Victoria and South Australia, totalling a significant package of 1,380km2 (collectively the Mitre Hill Project) with potential to be prospective for ionic clay hosted Rare Earth Elements (REE).

The Company also announced firm commitments have been received to raise $1.2 million through the issue of six (6) million shares at an issue price of $0.20 per share, being a 4.1% premium to the 14-day VWAP, to progress exploration work as the Exploration Licence Applications are granted.

On 28 September 2021, the Company announced it had appointed Mr Shannon Green as Executive Chairman and CEO on a full time basis.

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

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

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 2021 financial year.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 forms part of the Directors' Report and is included on page 15.

DIRECTOR AND COMPANY SECRETARY INFORMATION

Mr Shannon Green | Executive Chairman & CEO

Appointed 1 June 2020

Qualifications: Mr Green's professional qualifications include Qld SSE Mine Managers Certificate, Graduate Diploma Mining Engineering, Diploma of Mining (Surface & underground) and a Diploma of (Finance) and is currently completing an MBA.
Other current directorships Pathfinder Resources Ltd (ASX: PF1).
Former directorships (last 3 years): Lindian Resources Limited (ASX: LIN)
Interests in Shares and Options over Shares in the Company: Nil

Mr Green has considerable recent corporate experience including, project transactions, capital raisings, marketing, technical and commercial due diligence. He has extensive mining and project development experience and his intimate knowledge of the equity and commodity markets provides the skills and expertise needed to assist the Company as it seeks to re-list on the ASX. Mr Green has over 20 years Corporate, resource development and mining operations experience, with extensive experience working in Africa and Australia having managed several significant projects from Feasibility through construction and into operation and held senior leadership roles with several Australian iron ore and gold mining operations.

Mr James Myers | Non-Executive Director

Appointed 1 June 2020

Qualifications: *Nil*
Other current directorships: Nil .
Former directorships (last 3 years): Pathfinder Resources Ltd (ASX: PF1)
Interests in Shares and Options over Shares in the Company: Nil

Mr Myers has over 15 years' in equities dealing and corporate advisory experience. Previously the co-founder and Executive Director of iiZen Equites before a corporate exit to Paterson's Securities, Mr Myers has held equity advisory roles at iiZen Equities, Paterson's Securities and Ord Minnett Limited and is currently an Associate Director of Corporate at Adelaide based Baker Young Stockbrokers. Mr Myers has extensive small cap experience, most recently working side-by-side with Winmar's Executive Chairman, Mr Shannon Green, in the re-organisation, recapitalisation and marketing of Lindian Resources Limited (ASX: LIN) (ASX: LIN) and Winmar Resources Ltd (ASX: WFE). Mr Myers extensive capital market experience will be valuable to the company as it seeks to re-list on the ASX.

Mr John Lewis | Executive Director

Appointed 26 October 2020

Qualifications: *B Buss. CA*
Other current directorships: *Nil*
Former directorships (last 3 years): Nil
Interests in Shares and Options over Shares in the Company: Nil

Mr Lewis is a Chartered Accountant with, in excess of 25 years post qualification experience. Mr Lewis spent 15 years working in the Accounting Profession mainly in the area of Corporate Reconstruction for firms including Deloitte.

For the past 15 years, Mr Lewis has held numerous positions in the mining industry including as CFO and Company Secretary of Canyon Resources Limited and also Geopacific Resources Ltd where he managed a reverse takeover of the Company.

Mr Paul Hissey

Appointed 12 July 2021

Qualifications: Bachelor of Science (Hons) in Applied Geology, Graduate Diploma in Applied Finance, MBA.
Other current directorships: *Nil.*
Former directorships (last 3 years): Nil
Interests in Shares and Options over Shares in the Company: Nil

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

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

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

Mr Michael Kennedy | Non-Executive Director

Resigned 26 October 2020

Qualifications: *Nil*
Other current directorships: Terramin Australia Limited (ASX: TZN).
Former directorships (last 3 years): Nil
Interests in Shares and Options over Shares in the Company: Nil

Michael Kennedy has enjoyed a 44-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.

Ms Shannon Coates | Company Secretary

Appointed 1 July 2020

Ms. Coates has over 25 years' experience in corporate law and compliance. Shannon is currently company secretary to a number of ASX listed companies and has provided company secretarial and corporate advisory services to boards across a variety of industries, including mineral resources, oil & gas, financial services, manufacturing and technology both in Australia and internationally.

MEETINGS OF DIRECTORS

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2021, and the number of meetings attended by each director were:

Director	Directors' meetings	
	Held while in office	Attended
Shannon Green	3	3
Jamie Myers	3	3
John Lewis	2	2
Michael Kennedy	1	1

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
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

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

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

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

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

Non-executive directors' remuneration

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

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

The Company determines the maximum amount for remuneration, including thresholds for share-based remuneration, for directors by resolution. Currently, the maximum amount of remuneration allocated to all non-executive directors approved by shareholders is $300,000. Further details regarding components of director and executive remuneration are provided in the 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 30th November 2020 Annual General Meeting ('AGM')

On the 30th November 2020 the Remuneration Report was approved unanimously on the show of hands. The proxies exercised by the Chairman were 99.81% in support of the adoption of the remuneration report for the year ended 30 June 2020. 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.

30 June 2021	Short Term Employment Benefits	Long Term Employment Benefits	Post Employment Benefits	Termination Benefits	Share Based Payments	Total
	Salary & Fees	Entitlements	Super-annuation	Salary	Options	
	$	$	$	$	$	$
Non-Executive Directors						
Jamie Myers **	50,000		4,750			54,750
Michael Kennedy	3,285		-			3,285
Executive Directors						
Shannon Green	150,000		14,250	12,500		176,750
John Lewis	33,333		3,167			36,500
Total Remuneration	236,618	-	22,167	12,500	,	271,285

30 June 2020	Short Term Employment Benefits	Long Term Employment Benefits	Post Employment Benefits	Termination Benefits	Share Based Payments	Total
	Salary & Fees	Entitlements	Super-annuation	Salary	Options	
	$	$	$	$	$	$
Non-Executive Directors						
Jamie Myers **	4,563	-	-	-	-	4,563
Michael Kennedy	19,710	-	-	-	-	19,710
Angelo Siciliano *	18,068	-	-	-	-	18,068
Peter Kelliher *	82,902	-	-	-	-	82,902
Executive Directors						
Shannon Green	13,688	-	-	-	-	13,688
Total Remuneration	138,931	-	-	-	-	138,931

* resigned on 1 June 2020
** appointed on 1 June 2020

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

	Fixed remuneration		At risk - STI		At risk - LTI	
	2021	2020	2021	2020	2021	2020
	%	%	%	%	%	%
Non-Executive Directors						-
Jamie Myers	100	100	-	-	-	-
Michael Kennedy	100	100	-	-	-	-
Angelo Siciliano	100	100	-	-	-	-
Peter Kelliher	100	100	-	-	-	-
Executive Directors						-
Shannon Green						
John Lewis	100	100	-	-	-	

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements as at 30 June2021 are as follows:

Name:	Shannon Green
Title:	Executive Chairman
Agreement commenced:	1 June 2020
Details:	$150,000 per year plus statutory superannuation

Name:	Jamie Myers
Title:	Non-Executive Director
Agreement commenced:	1 June 2020
Details:	$50,000 per year plus statutory superannuation

Name:	John Lewis
Title:	Executive Director
Agreement commenced:	26 October 2020
Details:	$50,000 per year plus statutory superannuation

Mr Lewis is also a Director of Company, The Lewis Corporation, that has a contract for $36,000 per annum for the provision of accounting and bookkeeping services

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

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 2021.

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 2021.

Additional information

The earnings of the consolidated entity for the five years to 30 June 2021 are summarised below:

	2021 $	2020 $	2019 $	2018 $	2017 $
Profit / (loss) before income tax	(1,659,785)	(897,898)	(886,510)	(681,942)	(902,924)
Profit/(loss) after income tax	(1,659,785)	(897,898)	(886,510)	(681,942)	(902,924)

	2021	2020	2019	2018	2017
	$	$	$	$	$
Share price at financial year end ($) *	-	-	-	0.028	0.070
Basic earnings per share (cents per share)	(6.97)	(3.266)	(3.225)	(2.481)	(3.361)

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

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:

None of the Directors of the Company held any shares during the Financial Year.

- End of Remuneration Report -

SHARES UNDER OPTION

There were no unissued ordinary shares of Resource Base Limited under option outstanding at 30 June 2021.

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 2021 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.

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

Elderton Corporate a company associated with Elderton Audit provided services in the form of an Independent Accountants Report for inclusion in the Company's prospectus as part of the IPO process.

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

There are no officers of the company who are former partners of Elderton Pty Ltd.

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

Elderton Pty Ltd 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,

Shannon Green | Executive Chairman & CEO
30 September 2021

ELDERTON
AUDIT PTY LTD

Auditor's Independence Declaration

To those charged with governance of Resource Base Limited.

As auditor for the audit of Resource Base Limited for the year ended 30 June 2021, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the independence requirements of the *Corporations Act 2001* in relation to the audit; and

- no contraventions of any applicable code of professional conduct in relation to the audit.

Elderton Audit Pty Ltd

Elderton Audit Pty Ltd

Nicholas Hollens.

Nicholas Hollens
Managing Director

Perth
30 September 2021

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	30 Jun 2021 $	30 Jun 2020 $
Continuing Operations			
Revenue	4	2,466	28,319
Interest revenue		2,711	8,855
Expenses			
Compliance and regulatory costs		(171,030)	-
Consulting and professional fees		(574,057)	-
Employee benefits	5	(271,285)	-
Administration expenses		-	(10,387)
Occupancy		-	(9,780)
Other expenses		(155,810)	(14,032)
Finance costs	5	(36,670)	(315,671)
Loss before income tax expense from continuing operations		(1,203,675)	(312,696)
Income tax expense	6	-	-
Loss after income tax expense from continuing operations		(1,203,675)	(312,696)
Loss after income tax expense from discontinued operations	7	(456,110)	(585,202)
Loss after income tax expense for the year attributable to the owners of Resource Base Limited		(1,659,785)	(897,898)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year attributable to the owners of Resource Base Limited		(1,659,785)	(897,898)
Earnings per share for loss from continuing operations attributable to the owners of Resource Base Limited			
Basic loss per share (cents per share)	27	(5.05)	(1.137)
Diluted loss per share (cents per share)	27	(5.05)	(1.137)
Earnings per share for loss from discontinued operations attributable to the owners of Resource Base Limited			
Basic loss per share (cents per share)	27	(1.91)	(2.129)
Diluted loss per share (cents per share)	27	(1.91)	(2.129)
Earnings per share for loss attributable to the owners of Resource Base Limited			
Basic loss per share (cents per share)	27	(6.97)	(3.266)
Diluted loss per share (cents per share)	27	(6.97)	(3.266)

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

STATEMENT OF FINANCIAL POSITION

	Notes	30 Jun 2021 $	30 Jun 2020 $
Assets			
Current assets			
Cash and cash equivalents		97,937	24,265
Trade and other receivables	8	21,719	71,780
Other assets		-	3,204
		119,656	99,249
Non-current assets classified as held for sale	9	-	1,022,254
Total current assets		119,656	1,121,503
Non-current assets			
Plant and equipment		-	203
Total non-current assets		-	203
Total assets		119,656	1,121,706
Liabilities			
Current liabilities			
Trade and other payables	10	910,693	598,241
Borrowings	11	3,428,938	2,630,115
Total current liabilities		4,339,631	3,228,356
Non-current liabilities associated with assets classified as held for sale	9	-	572,000
Total current liabilities		4,339,631	3,800,356
Non-current liabilities			
Borrowings	12	-	210,588
Total non-current liabilities		-	210,588
Total liabilities		4,339,631	4,010,944
Net liabilities		(4,219,975)	(2,889,238)
Equity			
Issued capital	14	14,932,001	14,602,953
Reserves	15	46,583	46,583
Accumulated losses		(19,198,559)	(17,538,774)
Total deficiency		(4,219,975)	(2,889,238)

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

STATEMENT OF CASH FLOWS

	Notes	30 Jun 2021 $	30 Jun 2020 $
Cash flows from operating activities			
Receipts from customers (inc. GST)		2,466	11,966
Payments to suppliers and employees (inc. GST)		(1,262,372)	(673,698)
		(1,259,906)	(661,732)
Interest received		2,711	-
Other revenue		-	11,600
Interest and other finance costs paid		(36,670)	24,526
Refund of security deposits		-	(10,638)
Net cash flows used in operating activities	26	(1,293,865)	(610,616)
Cash flows from investing activities			
Payments for exploration expenditure		(450,254)	-
Net cash flows used in investing activities		(450,254)	-
Cash flows from financing activities			
Proceeds from share issue		350,048	-
Repayment of borrowings		872,749	-
Share issue costs		(21,000)	-
Proceeds from borrowings		-	400,000
Net cash flows from financing activities		1,201,797	400,000
Net (decrease)/increase in cash and cash equivalents		73,672	(210,616)
Cash and cash equivalents at beginning of period		24,265	234,881
Cash and cash equivalents at end of period		97,937	24,265

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

STATEMENT OF CHANGES IN EQUITY

	Issued Capital	Reserve	Accumulated losses	Total equity
	$	$	$	$
Balance at 1 July 2019	14,602,953	30,414	(16,640,876)	(2,007,509)
Comprehensive loss for the year	-	-	(897,898)	(897,898)
Total comprehensive loss for the year	-	-	(897,898)	(897,898)
Transactions with owners in their capacity as owners				
Equity portion of convertible notes	-	16,169	-	16,169
Balance at 30 June 2020	14,602,953	46,583	(17,538,774)	(2,889,238)
Balance at 1 July 2020	14,602,953	46,583	(17,538,774)	(2,889,238)
Comprehensive loss for the year	-	-	(1,659,785)	(1,659,785)
Total comprehensive loss for the year	-	-	(1,659,785)	(1,659,785)
Transactions with owners in their capacity as owners				
Share issued	350,048	-	-	350,048
Cost of shares issued	(21,000)	-	-	(21,000)
Balance at 30 June 2021	14,932,001	46,583	(19,198,559)	(4,219,975)

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

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1. CORPORATE INFORMATION

Resource Base Limited ("Resource Base" or the "Company") is a company domiciled in Australia. The address of the Company's registered office is Suite 5, 62 Ord Street, West Perth, Western Australia.

The Company is a for-profit entity and is primarily involved in identifying and investing in mineral exploration assets and conducting exploration activities on those assets.

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

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

2.1. Adoption of new and amended accounting standards

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:

New or amended Accounting Standards and Interpretations adopted

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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

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

Conceptual Framework for Financial Reporting (Conceptual Framework)

The Company has adopted the revised Conceptual Framework from 1 July 2020. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the consolidated entity's financial statements.

2.2. 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').

2.3. Going Concern Basis

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. The Company has taken into consideration the following items when assessing the basis for going concern;

- The Company was suspended from trading on the ASX on 20 November 2018 and was ultimately delisted on 20 November 2020. The Board of the Company have been actively seeking opportunities which would add value to the company and enable the Company to seek requoting on the ASX.

- The Company entered an agreement with Navarre Minerals Limited to acquire the Black Range Project in Victoria on 16 February 2021. The agreement was conditional upon the Company being requoted on the ASX, consolidating the Company's shares on a 1:8 basis and raising sufficient capital to fund the exploration of the Black Range Project and the conversion of the majority of the Companies outstanding debts to equity.
- On May 2021 the Company convened an EGM of Shareholders who ratified the resolution to consolidate the Company's shareholding on a 1:8 basis.
- ASIPAC, the Company's major financier and the former directors and officers of the Company, entered into agreement where they either accepted a compromised amount for their outstanding debts owed by the Company or converted their debts to shares. All of these creditors had previously agreed to postpone the payment of these debts until after the Company had raised further capital.
- The Company issued a prospectus on 7 May 2021 whereby it would raise up to $5,500,000.
- The Capital raise was fully subscribed for and the Company was ultimately readmitted to trade on the ASX.
- Therefore all the conditions precedent to the acquisition of the Black Range Project were completed and the transfer of the project to the Company was completed.

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.

2.4. 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.

2.5. 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.

2.6. 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 23.

2.7. 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 2020 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.

2.8. 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.

2.9. 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.

Other revenue

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

2.10. Income tax

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

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

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or

- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

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

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

2.11. Discontinued operations

A discontinued operation is a component of the consolidated entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income.

2.12. 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.

2.13. 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.

2.14. 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.

2.15. Non-current assets or disposal groups classified as held for sale

Non-current assets and assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the non-current assets and assets of disposal groups to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of a non-current assets and assets of disposal groups, but not in excess of any cumulative impairment loss previously recognised.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current assets. The liabilities of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current liabilities.

2.16. 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.

2.17. 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 of the Company 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. The Company sold its mining assets when it sold its subsidiary Broula King Joint Venture Pty Ltd on 18 December 2020.

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

2.18. 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.

2.19. 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.

2.20. 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.

2.21. Issued capital

Ordinary shares are classified as equity.

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

2.22. Earnings per share

Basic earnings per share

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

Diluted earnings per share

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

2.23. *Goods and Services Tax ('GST') and other similar taxes*

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

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

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

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

2.24. *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 2021. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

2.25. *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.

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 2021 deferred tax assets have not been recognised because their realisation, is not deemed probable.

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.

4. REVENUE FROM CONTINUING OPERATIONS

	30 Jun 2021 $	30 Jun 2020 $
Revenue from contracts with customers		
Rent	-	3,793
Other revenue		
Other revenue	2,466	24,526
Revenue from continuing operations	2,466	28,319

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

	30 Jun 2021 $	30 Jun 2020 $
Major product lines		
Rent	-	3,793
Geographical regions		
Australia	-	3,793
Timing of revenue recognition		
Services transferred over time	-	3,793

5. EXPENSES

Loss before income tax from continuing operations includes the following specific expenses:

	30 Jun 2021 $	30 Jun 2020 $
Depreciation - Plant and equipment	203	2,068
	203	2,068
Finance costs		
Interest on amount payable on land acquisition	4,253	10,400
Interest on amounts payable to former directors	12,635	21,078
Interest and facility fees payable on loan from major shareholder	17,993	284,193
Premium Funding Costs	1,789	-
	36,670	315,671

	30 Jun 2021 $	30 Jun 2020 $
Employee benefits expense		
Employee benefits expense	271,285	-
	271,285	-

6. INCOME TAX EXPENSE

	30 Jun 2021 $	30 Jun 2020 $
Numerical reconciliation of income tax benefit and tax at the statutory rate		
Loss before income tax expense from continuing operations	(1,203,675)	(312,696)
Loss before income tax expense from discontinued operations	(456,110)	(585,202)
	(1,659,785)	(897,898)
Tax at the statutory tax rate of 30%	(497,935)	(269,369)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Current year tax losses not recognised	512,776	310,668
Current year temporary differences not recognised	(14,840)	(41,299)
	-	-
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	13,562,433	11,853,181
Potential tax benefit @ 30%	4,068,730	3,555,954

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

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

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

7. DISCONTINUED OPERATIONS

Comprise the Broula King Asset which was sold on 18 December 2020 and was previously recognised as held for sale.

	30 Jun 2021 $	30 Jun 2020 $
Administration expenses	(6,253)	(182,164)
Corporate expenses	(251,258)	(274,646)
Care and maintenance expenses	(32,999)	(56,392)
Loss on sale of subsidiary	(165,600)	-
Movement in rehabilitation provision	-	(72,000)
Total expenses	(456,110)	(585,202)
Loss before income tax expense	(456,110)	(585,202)
Income tax expense	-	-
Loss after income tax expense from discontinued operations	(456,110)	(585,202)

On 18 August 2020 the Company entered into a Binding term Sheet with Sunshine reclamation Pty Ltd regarding the sale of the 100% owned subsidiary Broula King Joint Venture Pty Ltd.

On 18 October Sunshine Reclamation Pty Ltd executed the option to acquire BKJV. Subject to this date the NSW government regulator indicated to the Company that BKJV was in breach of its environment obligations regard the BKJV site that significant penalties were being considered. Further the regulators indicated and internal works by the Company indicated that there was likely to be a significant increase in the Environmental Bond over the BKJV ML 1617. This had a significant effect on the value of BKJV

As a result the Company and Sunshine renegotiated the terms of the sale of BKJV. On 18 December 2020 the Company transfer the one share it owned in BKJV to Sunshine for a total sale price in the amount of $100,000 which reflected a net loss of $165,600 in excess of expenses written off in the financial year of $290,510. The Company had in previous periods made provisions for the amount recoverable on sale of BKJV.

As at 18 December 2020 Sunshine assumed all responsibility for any and all present or future environmental liabilities of BKJV.

8. TRADE AND OTHER RECEIVABLES

	30 Jun 2021 $	30 Jun 2020 $
Current		
Interest receivable	-	65,110
GST receivables	21,719	6,670
	21,719	71,780

9. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

	30 Jun 2021 $	30 Jun 2020 $
Mine equipment	-	369,750
Deposit on land	-	140,000
Security deposits	-	512,504
	-	1,022,254

10. TRADE AND OTHER PAYABLES

	30 Jun 2021 $	30 Jun 2020 $
Trade payables	661,941	454,744
Payable to directors	220,814	116,800
Provision	12,500	-
Other payables and accruals	15,438	26,697
Total trade and other payables	910,693	598,241

Refer to note 16 for further information on financial instruments.

11. CURRENT BORROWINGS

	30 Jun 2021 $	30 Jun 2020 $
Convertible notes payable	164,948	146,956
Unsecured loan from major shareholder	2,532,076	2,483,159
Unsecured loans from former Directors and officers	731,914	-
Closing balance	3,428,938	2,630,115

As at 30 June 2021 unsecured loan refers to $2,112,710 drawn down against a facility with a major shareholder (2020: $2,112,710), with additional $419,366 of interest capitalised (2020: 370,449). In addition, interest payable under this facility amounted to $239,783 by year end (2020: $370,449).

The convertible note has an interest rate of 8%, has a conversion price of 4 cents and matured on 24 April 2020. The convertible note has a face value of $164,948 with an amount of $30,414 having been recognised in equity. The Company entered an agreement with financier to postpone the maturity of the Notes until the Company could raise further capital.

Both the Convertible Note and the Unsecured loan above were compromised on a 1 for 8 basis and converted to shares as part of the IPO process in July 2021. ASIPAC were also issued 1,685,640 Options as part of the compromise agreement.

The Unsecured loans from former Directors and officers were compromised on a 1 for 8 basis and converted to equity as part of the IPO completed by the Company on 12 July 2021.

Financing arrangements

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

	30 Jun 2021 $	30 Jun 2020 $
Shareholder loan		
Total facility	2,532,076	2,483,159
Used at the reporting date	(2,532,076)	2,483,159
Available at the reporting date	-	-

12. NON-CURRENT BORROWINGS

	30 Jun 2021 $	30 Jun 2020 $
Unsecured loans from former Directors and officers	-	210,588
Closing balance	-	210,588

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. The Company subsequently negotiated an amendment to the terms of this agreement whereby the balance including interest has been capitalised and was repayable on 30 September 2021. This Loan was reclassified as current for the 2021 Financial year.

This loan formed part of the Unsecured loans from former Directors and officers which were compromised and converted to equity as part of the restructure of the Company in July 2021.

13. LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE

As disclosed in Note 2, liabilities relating to the consolidated entities Broula King project were in the 2020 Financial Year classified as directly associated with assets classified as held for sale

	30 Jun 2021 $	30 Jun 2020 $
Rehabilitation	-	572,000
	-	572,000

Rehabilitation

The Company sold the BKJV subsidiary on 18 December 2020. As a result the Company no longer has any responsibility for the rehabilitation at the BKJV mine site. The provision represented the value of estimated costs of the remediation work that will be required to comply with the environmental and legal obligations. At the BKJV mine site. The mine site was under care and maintenance for a number of years prior to its sale.

Movements in provisions

Movements in each class of provision during the current financial year, other than employee benefits, are set out below:

	30 Jun 2021 $	30 Jun 2020 $
Rehabilitation		
Balance at the beginning of the year	572,000	500,000
Increase in expected rehabilitation costs	-	72,000
Decrease as a result of the sale of BKJV,	(572,000)	-
Closing balance	-	572,000

14. ISSUED CAPITAL

	2021 No. shares	2020 No shares	2021 $	2020 $
Share capital				
Opening	27,491,373	27,491,373	14,602,953	14,602,953
Consolidation of shares	(24,054,759)	-	-	-
Share Issue for cash	2,500,000	-	329,048	-
Ordinary shares fully paid	5,936,614	27,491,373	14,932,001	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.

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 2021 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.

15. RESERVES

	30 Jun 2021	30 Jun 2020
	$	$
Convertible note reserve	46,583	46,583
	46,583	46,583

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

16. DIVIDENDS

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

17. 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.

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 119,656, (2020: $608,549). Of this, 97,937 (2020: $536,769) 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.

2021	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	-	661,942	-	-	-	661,942
Other payables	-	27,938	-	-	-	27,938
Payable to directors	-	220,814	-	-	-	220,814
Payable to former Directors	-	521,326	-	-	-	521,326
Interest-bearing - fixed rate						
Unsecured loan from major shareholder	12.00%	2,532,076	-	-	-	2,532,076
Convertible notes payable	8.00%	164,948	-	-	-	164,948
Payable to former directors	12.00%	210,588	-	-	-	210,588
Total non-derivatives		4,339,631	-	-	-	4,339,631

2020	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	-	454,744	-	-	-	454,744
Other payables	-	26,697	-	-	-	26,697
Payable to directors	-	143,497	-	-	-	143,497
Interest-bearing - fixed rate						
Unsecured loan from major shareholder	12.00%	2,483,159	-	-	-	2,483,159
Convertible notes payable	8.00%	167,417	-	-	-	167,417
Payable to former directors	12.00%		210,588	-	-	210,588
Total non-derivatives		3,275,514	210,588	-	-	3,486,102

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.

18. KEY MANAGEMENT PERSONNEL DISCLOSURES

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

Shannon Green (appointed 1 June 2020)
Jamie Myers (appointed 1 June 2020)
Michael Kennedy (resigned 26 October 2020
John Lewis (appointed 26 October 2020)

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

	30 Jun 2021 $	30 Jun 2020 $
Short-term employee benefits	271,285	138,931
	271,285	138,931

19. REMUNERATION OF AUDITORS

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

	30 Jun 2021 $	30 Jun 2020 $
Audit services - RSM Australia Partners		
Audit or review of the financial statements	1,962	31,520
Audit services – Elderton		
Audit or review of the financial statements	20,200	-
Investigating Accountants Report	12,000	-
	34,162	31,250

20. CONTINGENT LIABILITIES

	30 Jun 2021 $	30 Jun 2020 $
Contingent liabilities		
Bank guarantees	-	512,504
	-	512,504

The Bank Guarantee related to rehabilitation costs held over the BKJV tenements which were transferred as a result of the sale of BKJV Pty Ltd on 18 December 2020.

The consolidated entity had no other contingent liabilities at 30 June 2021 and 30 June 2020.

21. COMMITMENTS

	30 Jun 2021 $	30 Jun 2020 $
Mining leases		
Within one year	-	52,500
One year or later but no later than 5 years	-	210,000
Total exploration tenements payable	-	262,500

The Commitments related to the BKJV tenements which were transferred as a result of the sale of BKJV Pty Ltd on 18 December 2020. As a result the Group has no ongoing Commitments for exploration.

In order to maintain current rights of tenure to the mining lease the Company was required to outlay rentals and meet minimum expenditure requirements of the State Mines Departments. Minimum expenditure commitments were 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 in 2020 related to Mining Lease 1617 registered in the name of BKJV Pty Ltd. 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 were at an end the Company was still required to meet the minimum expenditure requirements before the sale of BKJV. The Company transferred these obligations to Sunshine Reclamation Pty Ltd pursuant to the sale of BKJV Pty Ltd.

22. RELATED PARTY TRANSACTIONS

Parent entity
Resource Base Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 24.

Key management personnel
Disclosures relating to key management personnel are set out in note 18 and the remuneration report included in the directors' report.

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

	30 Jun 2021 $	30 Jun 2020 $
Payment for other expenses:		
Finance expenses accrued on loan payable to Asipac Group Pty Ltd (a major shareholder)	48,916	284,193
	48,916	284,193

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

	30 Jun 2021 $	30 Jun 2020 $
Current payables:		
Fees payable to Asipac Group Pty Ltd (a major shareholder)	-	50,739
Accrued director's fees	220,813	116,800
Accrued Superannuation	15,438	-
	236,251	167,539

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:

	30 Jun 2021 $	30 Jun 2020 $
Current borrowings:		
Loan payable to Asipac Group Pty Ltd (a major shareholder)	2,532,076	2,483,159
Convertible note payable to Asipac Group Pty Ltd	164,948	167,147
	2,697,024	2,650,306

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

23. PARENT ENTITY INFORMATION

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

Statement of profit or loss and other comprehensive income

	30 Jun 2021 $	30 Jun 2020 $
Statement of profit or loss and other comprehensive income		
Profit/(loss) after income tax	(4,182,390)	(140,517)
Total comprehensive income / (loss)	(4,182,390)	(140,517)
Statement of financial position		
Total current assets	119,656	742,197
Total assets	119,656	742,197
Total current liabilities	3,595,603	557,080
Total liabilities	4,327,517	767,668
Net (liabilities) / assets	(4,207,861)	(25,471)
Equity		
Issued capital	14,932,001	14,602,953
Convertible note reserve	46,583	46,583
Accumulated losses	(19,186,445)	(14,675,006)
	(4,207,861)	(25,471)

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 2021 and 30 June 2020.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2021 and 30 June 2020, other than those disclosed in note 19.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment at as 30 June 2021 and 30 June 2020.

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, Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

24. 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	30 Jun 2021 %	30 Jun 2020 %
Broula King Joint Venture Pty Ltd	Australia	-	100%

The Company sold BKJV Pty Ltd on 18 December 2020 to Sunshine Reclamation Pty Ltd.

25. EVENTS SUBSEQUENT TO REPORTING DATE

On 12 July 2021, Mr Paul Hissey was appointed as Non-Executive Director.

On 12 July 2021, the ASX admitted the Company to trade its shares on the ASX main board following the completion of an over-subscribed initial public offer (IPO) which raised $5,500,000 pursuant to the Prospectus dated 7 May 2021.

The IPO and re-quotation on the ASX was a condition precedent of the agreement to acquire the Black Range Project from Navarre Minerals Limited which was entered into on 16 February 2021.

Additionally, as part of the IPO the Company settled a range of debts with ASIPAC into 1,685,640 Shares and 1,685,640 Options and former Directors of the Company into 278,898 shares in the restructured company.

A total of 27,500,000 Shares were issued at a price of $0.20 per Share under the Offer, and a total of 10,154,538 Shares and 9,685,640 Options were issued upon settlement of the Offer pursuant to secondary offers and issues as detailed in the Company's Prospectus.

As a result, the completion of the IPO the Black Range Project was settled and the transfer of EL 4590 was completed and lodged with the local authority.

On 27 September 2021, the Company announced the execution of a binding term sheet for the material acquisition of five exploration licence applications over ground located within the Murray Basin across Victoria and South Australia, totalling a significant package of 1,380km2 (collectively the Mitre Hill Project) with potential to be prospective for ionic clay hosted Rare Earth Elements (REE).

The Company also announced firm commitments have been received to raise $1.2 million through the issue of six (6) million shares at an issue price of $0.20 per share, being a 4.1% premium to the 14-day VWAP, to progress exploration work as the Exploration Licence Applications are granted.

On 28 September 2021, the Company announced it had appointed Mr Shannon Green as Executive Chairman and CEO on a full time basis.

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

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.

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

	30 Jun 2021 $	30 Jun 2020 $
Loss after income tax expense for the year	(1,659,785)	(897,898)
Adjustments for:		
Depreciation and amortisation	203	2,068
Accrued interest expense	36,670	305,033
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	50,061	27,498
Decrease/(increase) in other operating assets	3,204	29,570
Increase/(decrease) in trade and other payables	247,844	(148,887)
Increase in other provisions	27,938	72,000
Net cash used in operating activities	(1,293,865)	(610,616)

27. EARNINGS PER SHARE

	30 Jun 2021 $	30 Jun 2020 $
Earnings per share for loss from continuing operations Loss after income tax attributable to the owners of Resource Base Limited	(1,203,675)	(312,696)
	Number	Number
Weighted average number of ordinary shares used in calculating basic and diluted earnings per share	23,820,153	27,491,373
	cents	cents
Basic loss per share	(5.05)	(1.137)

Diluted loss per share	(5.05)	(1.137)

	$	$
Earnings per share for loss from discontinued operations		
Loss after income tax attributable to the owners of Resource Base Limited	(456,110)	(585,202)
	Number	Number
Weighted average number of ordinary shares used in calculating basic and diluted earnings per share	23,820,153	27,491,373
	cents	cents
Basic loss per share	(1.91)	(2.129)
Diluted loss per share	(1.91)	(2.129)

Earnings per share for loss		
Loss after income tax attributable to the owners of Resource Base Limited	(1,659,785)	(897,898)
	Number	Number
Weighted average number of ordinary shares used in calculating basic and diluted earnings per share	23,820,153	27,491,373
	cents	cents
Basic loss per share	(6.97)	(3.266)
Diluted loss per share	(6.97)	(3.266)

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

(1) In the opinion of the Directors:

(a) the financial statements and notes set out on pages 14 to 42 and the Directors' Report are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the Company's financial position as at 30 June 2021 and of its performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

(2) The Directors draw attention to Note 2.2 to the financial statements, which includes a statement of compliance with International Financial Reporting Standards.

(3) The Directors have been given the declarations by the chief executive officer and chief financial officer for the year ended 30 June 2021 required by section 295A of the Corporations Act 2001.

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

Shannon Green | Executive Chairman & CEO
30 September 2021

ELDERTON
AUDIT PTY LTD

Independent Auditors' Report

To the members of Resource Base Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Resource Base Limited (the "Company") and its subsidiaries (the "Group"), which comprises the consolidated statement of financial position as at 30 June 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

(i) giving a true and fair view of the Group's financial position as at 30 June 2021 and of its financial performance for the year 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 as in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (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.

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. We have determined the matters described below to be key audit matters to be communicated in our report.

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ABN 51 609 542 458 **W**www.eldertongroup.com

Borrowings

Refer to note 11, current borrowings ($3,428,938) and accounting policy notes 2.19.

Key Audit Matter	How our audit addressed the matter
Resource Base Limited have a significant amount of borrowings. As the value of borrowings represents a significant liability of the Group, we considered it necessary to assess whether the loans are completely recorded and accurately disclosed	Our audit work included, but was not restricted to, the following: • We obtained confirmation from the lenders and compared with the amount recorded in the financial statement. • We reviewed the loan agreements to verify the terms and conditions of the loan. • We ensured that borrowings have been disclosed adequately in accordance with IFRS. • We obtained supporting documents for subsequent conversion of the borrowings into equity

Loss from discontinued operations $456,110
Refer to note 7 in the financial statements

Key Audit Matter	How our audit addressed the matter
During the year, the group has sold it's 100% owned subsidiary, Broula King Joint Venture Pty Ltd. As the value of loss from discontinued operations represent a significant amount, we considered it necessary to assess whether the loss from discontinued operations has been calculated, and discontinued operations have been presented appropriately.	Our audit work included, but was not restricted to, the following: • We obtained agreements signed between seller and buyer and reviewed the agreement to understand the terms of sale. • We obtained evidence of consideration received for the sale of asset. • We checked the completeness and accuracy of the loss recorded on the sale of subsidiary.

Other Information

The directors are responsible for the other information. The other information comprises the Review of Operations and Directors Report and other information included in the Group's annual report for the year ended 30 June 2021 but does not include the financial report and our auditor's report thereon.

The other information obtained at the date of this auditor's report is included in the annual report, (but does not include the financial report and our auditor's report thereon).

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

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

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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 Directors for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or 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 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 the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used in the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included on pages 9 to 13 of the directors' report for the year ended 30 June 2021.

In our opinion, the Remuneration Report of Resource Base Limited, for the year ended 30 June 2021, 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.

Elderton Audit Pty Ltd

Elderton Audit Pty Ltd

Nicholas Hollens.

Nicholas Hollens
Managing Director

Perth

30 September 2021

Additional information required by ASX Listing Rules and not shown elsewhere in the report is set out below. The information is current as of 31 August 2021.

1. CORPORATE GOVERNANCE

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

2. SUBSTANTIAL SHAREHOLDERS

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

Name of substantial shareholder	Number of shares	Interest (%)
NAVARRE MINERALS LIMITED[1]	7,600,000	17.43
ASIPAC GROUP PTY LTD[2]	3,195,478	7.33

1. As lodged on 13 July 2021.
2. As lodged on 30 July 2021

3. VOTING RIGHTS

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

Ordinary Shares

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

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

Options

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

4. NON-MARKETABLE PARCELS

As at 31 August 2021, based on the Company's closing share price of $0.18, an unmarketable parcel comprised 2,778 fully paid ordinary shares. There were 391 holders holding less than a marketable parcel of shares, for a total of 193,536 fully paid ordinary shares.

5. EQUITY SECURITIES

Analysis of equity securities on issue and the number of holders by size of holding as at 31 August 2021:

Ordinary Shares

Range			Number of holders	Number of securities	%
1	-	1,000	326	85,355	0.25
1,001	-	5,000	88	192,913	0.57
5,001	-	10,000	77	679,839	2.00
10,001	-	100,000	276	12,295,616	36.22
100,001		and over	70	20,693,862	60.96
Total			**837**	**33,947,585**	**100.00**

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

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

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

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

6. UNQUOTED EQUITY SECURITY HOLDERS

As at 31 August 2021 the following classes of unquoted securities had holders with equal to or more than 20% of that class on issue:

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

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

7. TWENTY LARGEST SHAREHOLDERS

The twenty largest holders of ordinary fully paid shares at 31 August 2021 are set out below:

	Name	Number of ordinary shares held	%IC
1	NAVARRE MINERALS LIMITED	7,600,000	17.43
2	ASIPAC GROUP PTY LTD	1,685,640	3.87
3	ASIPAC GROUP PTY LTD	1,509,838	3.46
4	MR ADRIAN ALEXANDER VENUTI <ADRIAN VENUTI FAMILY A/C>	1,235,000	2.83
5	ALLEKIAN EXCHANGE PTY LTD	1,000,000	2.29
6	BNP PARIBAS NOMS PTY LTD <DRP>	925,000	2.12
7	SCINTILLA STRATEGIC INVESTMENTS LIMITED	700,000	1.61
8	SAILORS OF SAMUI PTY LTD	600,000	1.38
9	ACTIVATED LOGIC PTY LIMITED	590,000	1.35
10	CERTANE CT PTY LTD <HAYBOROUGH OPP FUND>	500,000	1.15
11	LUO QI PTY LTD <OM AMITABHA HRIH A/C>	500,000	1.15
12	OLI PRIVATE INVESTMENT PTY LTD	465,000	1.07
13	CALAMA HOLDINGS PTY LTD <MAMBAT SUPER FUND A/C>	400,000	0.92
14	SYMINGTON PTY LTD	375,000	0.86
15	1215 CAPITAL PTY LTD	375,000	0.86
16	MR DIRK CHARLES HAWKER VAN DISSEL <D&T VAN DISSEL FAMILY A/C>	350,000	0.80
17	AKJ SUPER PTY LTD <JENKINS SUPER FUND A/C>	300,000	0.69
18	MVK PTY LTD <THE WALKER SUPER FUND A/C>	300,000	0.69
19	SYRACUSE CAPITAL PTY LTD <TENACITY A/C>	300,000	0.69
20	BIG OAT PTY LTD	278,364	0.64
	Total	**19,988,842**	**45.86**

8. RESTRICTED SECURITIES

Set out below are the classes of securities currently subject to restriction: Class of Restricted Securities	End of Restriction Period	Number
Ordinary Shares subject to 12-month escrow from the date of issue	01/05/2022	750,014
Ordinary Shares subject to 12-month escrow from the date of issue	05/07/2022	278,898
Ordinary Shares subject to 24-month escrow from the date of quotation	12/07/2023	8,614,655
Options exercisable at $0.20 on or before 5 July 2026 subject to 24-month escrow from the date of quotation	12/07/2023	7,185,640
Options exercisable at $0.25 on or before 5 July 2024 subject to 24-month escrow from the date of quotation	12/07/2023	2,500,000

9. ON-MARKET BUY-BACK

There is no current on-market buy-back.

10. USE OF FUNDS

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

11. MINING TENEMENT INTERESTS

Current interests in tenements held by RBX and its subsidiaries at 31 August 2021 are listed below:

Location	Tenement	Interest
Victoria	EL - 4590	100 %

EL 4590 was acquired after the year end by the Company pursuant to the agreement with Navarre Minerals Limited. A transfer of the licence has been lodged with the authorities and the Company will be registered as the owner of the licence in due course.