Resource Base Limited

ABN 57 113 385 425

Annual Report - 30 June 2015

Resource Base Limited
Corporate directory
30 June 2015

Directors	Alan Fraser (Managing Director and Chairman) Peter Kelliher (Non-Executive Director) Michael Kennedy (Non-Executive Director) Angelo Siciliano (Non-Executive Director)
Company secretary	Adrien Wing
Registered office	Level 17 500 Collins Street Melbourne VIC 3000
Principal place of business	Level 17 500 Collins Street Melbourne VIC 3000
Share register	Link Market Services Level 4 Central Park 152 St George Terrace Perth WA 6000
Auditor	Loren Datt Audit Pty Ltd Suite 304, 22 St Kilda Road St Kilda VIC 3182
Stock exchange listing	Resource Base Limited shares are listed on the Australian Securities Exchange (ASX code: RBX)
Corporate Governance Statement	Refer to the company's Corporate Governance Statement at www.resourcebase.com.au

Resource Base Limited
Directors' report
30 June 2015

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 2015.

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:

Alan Fraser
Peter Kelliher
Angelo Siciliano
Michael Kennedy (appointed 23 October 2014)
Kevin Lynn (resigned 15 October 2014)

Principal activities
During the financial year the principal continuing activities of the consolidated entity consisted of:
- gold production and mineral exploration

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

Review of operations
The loss for the consolidated entity after providing for income tax amounted to $516,196 (30 June 2014: profit of $146,344).

Mining and treatment at the Broula King site was completed late in the September quarter and the site moved to care and maintenance during the December quarter.

The Company is actively assessing a number of third party precious metal opportunities for outright purchase. In addition, the Company has been approached by a number of third parties seeking to transport ore to the Broula King treatment plant and as a result limit the capital requirement and reduce start up time for their projects.

At 30 June 2015 the directors reviewed the recoverable value of the mine assets based on its value in use and determined that there was no impairment. Details are contained in note 11. As a result, the mining assets are carried at $765,000, an amount that reflects the expected recovery value at directors' valuation or from sale of mine equipment. Net assets of the consolidated entity are $697,997 (2014 : $1,214,193).

Significant changes in the state of affairs
The Broula King mine ceased production in September 2014, and from this time the consolidated entity has ceased to generate operating revenue.

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

Matters subsequent to the end of the financial year
No matter or circumstance has arisen since 30 June 2015 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

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

Environmental regulation
The economic entity holds participating interests in a number of mining and exploration tenements. The various authorities granting such tenements require the tenement holder to comply with the terms of the grant of the tenement and all directions given to it under those terms of the tenement. There have been no known breaches of the tenement conditions, and no such breaches have been notified by any government agencies during the year ended 30 June 2015.

Information on directors

Name:	Alan Fraser
Title:	Managing Director and Chairman
Experience and expertise:	Mr Fraser has over 30 years of experience in Australia and overseas on green fields mineral exploration, mine project management and mine construction. He has managed gold exploration projects through the stages of tenement acquisition, joint venture negotiation, obtaining regulatory approvals and the management of field exploration programs including assessing volumes and tonnage for tailings dumps and mullock heaps, at times in remote locations. He has been a Director of NuEnergy Gas Limited an ASX listed company since 1992. During his period as a director of NuEnergy Gas Limited, the Heathcote Gold Mine operation in Victoria, in which NuEnergy Gas Limited was a joint venture partner, was progressed through the regulatory approval, plant procurement, plant construction, commissioning stages and production. Since production ceased, the rehabilitation of the mine site has been managed by Mr Fraser. The Heathcote Mine produced in excess of 35,000 ounces of gold over its 3 year life.
Other current directorships:	NuEnergy Gas Limited (ASX: NGY)
Former directorships (last 3 years):	Nil
Special responsibilities:	Nil
Interests in shares:	18,588,351 fully paid ordinary shares
Interests in options:	Nil

Name:	Peter Kelliher
Title:	Non-Executive Director
Qualifications:	B.Sc (Hons), Grad Dip GeoSc, MAusIMM, MSME
Experience and expertise:	Mr Kelliher has 31 years of varied metallurgical experience, predominantly in the field of gravity treatment and gold processing. His expertise is in small to medium size mining operations where cost management is a priority. His work has taken him throughout Australia and on several overseas assignments. He holds a Mine Managers Certificate for Victoria and was Manager of the Heathcote open cut gold mine from 1993 to 1995 and of the Avoca alluvial gold project for Sedimentary Holdings Ltd from 1996 to 2000. As Manager his responsibilities included dealing with regulatory processes, community consultation, environmental management and site rehabilitation. Most recently he has operated his own consulting business. This has included assignments at the Ardlethan alluvial tin mine (2001 to 2004) and the Mt Boppy gold mine (1995) in NSW. In both cases he assumed the position of Registered Manager for extended periods.
Other current directorships:	Nil
Former directorships (last 3 years):	Nil
Special responsibilities:	Nil
Interests in shares:	190,475 fully paid ordinary shares
Interests in options:	Nil

Name:	Angelo Siciliano
Title:	Non-Executive Director
Experience and expertise:	Angelo Siciliano is a Fellow of the Institute of Public Accountants. He has had 21 years' experience in the field of Accounting and over this period has focused predominantly on property development and investment. For the last 16 years Mr Siciliano has owned and managed an accounting practice with his major emphasis being taxation and business consulting.
Other current directorships:	Terramin Australia Limited (ASX: TZN)
Former directorships (last 3 years):	Nil
Special responsibilities:	Nil
Interests in shares:	Nil
Interests in options:	Nil

Name:	Michael Kennedy
Title:	Non-Executive Director
Experience and expertise:	Michael Kennedy has enjoyed a 40 year career in the non-ferrous mining and smelting industry, and has held a number of senior marketing and logistics roles with the CRA/RTZ Group, managing raw material sales from the Bougainville, Broken Hill, Cobar and Woodlawn mines, managed raw material purchases and supply into the Port Pirie lead smelter, Budel zinc smelter (Netherlands), and the Avonmouth (UK) and Cockle Creek (Newcastle) zinc-lead smelters. He was the resident Director of the Korea Zinc group of companies in Australia from 1991 until 2005, which encompassed the construction and commissioning of the Sun Metals zinc refinery in Townsville.
Other current directorships:	Terramin Australia Limited (ASX: TZN)
Former directorships (last 3 years):	Nil
Special responsibilities:	Nil
Interests in shares:	Nil
Interests in options:	Nil

Name:	Kevin Lynn
Title:	Non-Executive Director
Experience and expertise:	Mr Kevin Lynn is a Chartered Accountant, with a masters degree in Finance. He has had over 20 years' experience in the resources sector and is currently a Company Secretary or Director of a number of public companies including Burleson Energy Ltd, Silver Mines Ltd, Ignite Energy Ltd, and Granite Power Ltd.
Other current directorships:	Nil
Former directorships (last 3 years):	Nil
Special responsibilities:	Nil
Interests in shares:	N/A
Interests in options:	N/A

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

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

Company secretary
Mr Wing is a Certified Practising Accountant and specialises in the public company environment. He practised in the audit and corporate divisions of a chartered accounting firm before providing corporate/accounting consultant and company secretary services to public companies.

Meetings of directors
The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2015, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
Alan Fraser	6	6
Peter Kelliher	6	6
Angelo Siciliano	6	6
Michael Kennedy	4	4
Mr Kevin Lynn	2	2

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

Remuneration report (audited)
The report details the nature and amount of remuneration for each director of Resource Base Limited and for the executives receiving the highest remuneration in accordance with the requirements of the Corporations Act 2001 and its Regulations. It also provides the remuneration disclosures required by Aus 25.4 to Aus 25.7.2 of AASB 124 Related Party Disclosures, which have been transferred to the Remuneration report in accordance with Corporations regulation 2M.6.04. For the purposes of this report, the term “executive” encompasses all directors of the Company.

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

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- 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 an executive remuneration framework that is market competitive and complementary to the reward strategy of the consolidated entity and company.

Alignment to shareholders' interests:
- focuses on sustained growth in shareholder wealth through growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value; and
- attracts and retains high calibre executives.

In accordance with best practice corporate governance, the structure of non-executive directors and executive remunerations are separate.

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

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

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

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

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

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

Voting and comments made at the company's 27th November 2014 Annual General Meeting ('AGM')
At the 27th November 2014 AGM, 95.56% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2014. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

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

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2015	Cash salary and fees $	Bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
Angelo Siciliano	19,710	-	-	-	-	-	19,710
Peter Kelliher *	13,140	-	-	-	-	-	13,140
Michael Kennedy	13,140	-	-	-	-	-	13,140
Executive Directors:							
Alan Fraser	100,000	-	-	9,500	1,596	-	111,096
Peter Kelliher *	66,666	-	-	6,333	-	-	72,999
Other Key Management Personnel:							
Adrien Wing **	66,000	-	-	3,135	-	-	69,135
	278,656	-	-	18,968	1,596	-	299,220

* Held the position of Executive Director until October 2014 when he became a non-executive director.
** Fees were to Northern Star Nominees Pty Ltd, an entity associated with Adrien Wing until 31 December 2014, after Adrien Wing was paid as employee.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2014	Cash salary and fees $	Bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
Angelo Siciliano	18,000	-	-	1,665	-	-	19,665
Kevin Lynn	18,000	-	-	1,665	-	-	19,665
Executive Directors:							
Alan Fraser	100,000	-	-	9,250	6,313	-	115,563
Peter Kelliher	200,000	-	-	18,500	-	-	218,500
Other Key Management Personnel:							
Adrien Wing *	66,000	-	-	-	-	-	66,000
	402,000	-	-	31,080	6,313	-	439,393

* Fees have been paid or payable to Northern Star Nominees Pty Ltd, an entity associated with Adrien Wing.

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

	Fixed remuneration		At risk - STI		At risk - LTI	
Name	2015	2014	2015	2014	2015	2014
Non-Executive Directors:						
Angelo Siciliano	100%	100%	-%	-%	-%	-%
Peter Kelliher *	100%	100%	-%	-%	-%	-%
Michael Kennedy	100%	100%	-%	-%	-%	-%
Executive Directors:						
Alan Fraser	100%	100%	-%	-%	-%	-%
Peter Kelliher *	100%	100%	-%	-%	-%	-%
Other Key Management Personnel:						
Adrien Wing	100%	100%	-%	-%	-%	-%

* Held the position of Executive Director until October 2014 when he became a non-executive director.

Service agreements

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

Name:	Mr Alan Fraser
Title:	Managing Director and Chairman
Term of agreement:	The agreement provided for an initial 12 month term commencing upon the listing of the Company on ASX with automatic 12 month renewal. Upon listing of the Company on ASX, Mr Fraser's remuneration was set at a rate of $100,000 per annum plus statutory superannuation. The Company may terminate the agreement by providing 30 days written notice. The Company must pay an amount equal to the lesser of the full amount of fees for the balance of the term; or 12 months fees at the rate set out in the agreement. The Company may terminate the agreement at any time without notice if serious misconduct has occurred. Where termination with cause occurs Mr Fraser is only entitled to that portion of remuneration which is fixed, and only up to the date of termination.

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 2015.

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
30 November 2011	30 November 2011	29 November 2014	$0.060	$0.012

All options expired unexercised during the current year.

Options granted carried no dividend or voting rights.

There were no options over ordinary shares granted to or vested by directors and other key management personnel as part of compensation during the year ended 30 June 2015.

Additional information

The earnings of the consolidated entity for the five years to 30 June 2015 are summarised below:

	2011 $	2012 $	2013 $	2014 $	2015 $
Profit / (loss) before income tax	(695,329)	(881,790)	(7,481,071)	146,344	(516,196)
Profit/(loss) after income tax	(695,329)	(881,790)	(7,481,071)	146,344	(516,196)

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

	2011	2012	2013	2014	2015
Share price at financial year end ($)	0.02	0.02	0.012	0.007	0.003
Basic earnings per share (cents per share)	(0.63)	(0.48)	(3.670)	0.067	(0.23)

Additional disclosures relating to key management personnel

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

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares					
Alan Fraser	18,588,351	-	-	-	18,588,351
Peter Kelliher	190,475	-	-	-	190,475
Adrien Wing	3,034,298	-	-	-	3,034,298
	21,813,124	-	-	-	21,813,124

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

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Options over ordinary shares					
Alan Fraser	7,000,000	-	-	(7,000,000)	-
Peter Kelliher	4,000,000	-	-	(4,000,000)	-
Kevin Lynn	4,000,000	-	-	(4,000,000)	-
Angelo Siciliano	4,000,000	-	-	(4,000,000)	-
Adrien Wing	4,000,000	-	-	(4,000,000)	-
	23,000,000	-	-	(23,000,000)	-

All options expired unexercised during the period.

This concludes the remuneration report, which has been audited.

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

Shares issued on the exercise of options
There were no ordinary shares of Resource Base Limited issued on the exercise of options during the year ended 30 June 2015 and up to the date of this report.

All options expired unexercised during the current financial year.

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

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

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

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

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

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

Officers of the company who are former partners of Loren Datt Audit Pty Ltd
There are no officers of the company who are former partners of Loren Datt Audit 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 on the following page.

Auditor
Loren Datt Audit 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

Alan Fraser

20 August 2015

LorenDattAudit
AUDIT & ASSURANCE

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
FOR THE YEAR ENDED 30 JUNE 2015

As lead auditor for the audit of Resource Base Limited for the year ended 30 June 2015, I declare that, to the best of my knowledge and belief, there have been:

(a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Resource Base Limited.

LOREN DATT
Registered Company Auditor
Registration: 339204

20 August 2015

Loren Datt Audit Pty Ltd | ABN. 73 363 160 898 | Chartered Accountants & Registered Company Auditor
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General information

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

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

Level 17
500 Collins Street
Melbourne, Victoria 3000

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 20 August 2015.

Resource Base Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2015

	Note	Consolidated 2015 $	Consolidated 2014 $
Revenue	4	1,390,523	10,014,913
Expenses			
Mine and production expenses		(1,151,332)	(8,541,074)
Administration expenses		(262,055)	(540,618)
Corporate expenses		(338,276)	(529,467)
Occupancy		(131,628)	(160,137)
Other expenses		(16,036)	(4,588)
Finance costs	5	(7,392)	(92,685)
Profit/(loss) before income tax expense		(516,196)	146,344
Income tax expense	6	-	-
Profit/(loss) after income tax expense for the year attributable to the owners of Resource Base Limited		(516,196)	146,344
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of Resource Base Limited		(516,196)	146,344
		Cents	**Cents**
Basic earnings per share	33	(0.23)	0.07
Diluted earnings per share	33	(0.23)	0.07

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

Resource Base Limited
Statement of financial position
As at 30 June 2015

	Note	Consolidated 2015 $	Consolidated 2014 $
Assets			
Current assets			
Cash and cash equivalents	7	431,535	1,693,509
Trade and other receivables	8	67,974	123,813
Inventories	9	-	458,380
Total current assets		499,509	2,275,702
Non-current assets			
Property, plant and equipment	10	17,136	9,460
Mining	11	765,000	765,000
Other	12	541,628	516,628
Total non-current assets		1,323,764	1,291,088
Total assets		1,823,273	3,566,790
Liabilities			
Current liabilities			
Trade and other payables	13	488,070	1,512,399
Borrowings	14	13,107	150,908
Employee benefits	15	124,099	156,973
Total current liabilities		625,276	1,820,280
Non-current liabilities			
Borrowings	16	-	13,108
Employee benefits	17	-	19,209
Provisions	18	500,000	500,000
Total non-current liabilities		500,000	532,317
Total liabilities		1,125,276	2,352,597
Net assets		697,997	1,214,193
Equity			
Issued capital	19	13,876,321	13,876,321
Reserves	20	-	276,000
Accumulated losses		(13,178,324)	(12,938,128)
Total equity		697,997	1,214,193

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

Resource Base Limited
Statement of changes in equity
For the year ended 30 June 2015

Consolidated	**Issued capital $**	**Accumulated losses $**	**Reserves $**	**Total equity $**
Balance at 1 July 2013	13,533,276	(13,089,838)	294,502	737,940
Profit after income tax expense for the year	-	146,344	-	146,344
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	146,344	-	146,344
Transactions with owners in their capacity as owners:				
Conversion of convertible notes	343,045	-	(13,136)	329,909
Write off convertible notes upon settlement	-	5,366	(5,366)	-
Balance at 30 June 2014	13,876,321	(12,938,128)	276,000	1,214,193

Consolidated	**Issued capital $**	**Accumulated losses $**	**Reserves $**	**Total equity $**
Balance at 1 July 2014	13,876,321	(12,938,128)	276,000	1,214,193
Loss after income tax expense for the year	-	(516,196)	-	(516,196)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	(516,196)	-	(516,196)
Transactions with owners in their capacity as owners:				
Lapse of options	-	276,000	(276,000)	-
Balance at 30 June 2015	13,876,321	(13,178,324)	-	697,997

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

Resource Base Limited
Statement of cash flows
For the year ended 30 June 2015

	Note	Consolidated 2015 $	2014 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		1,383,572	10,916,568
Payments to suppliers and employees (inclusive of GST)		(2,513,349)	(8,773,571)
		(1,129,777)	2,142,997
Interest received		62,880	29,989
Interest and other finance costs paid		(7,392)	(96,750)
Net cash from/(used in) operating activities	31	(1,074,289)	2,076,236
Cash flows from investing activities			
Payments for property, plant and equipment		(11,776)	-
Payment of deposits		(25,000)	-
Net cash used in investing activities		(36,776)	-
Cash flows from financing activities			
Repayment of borrowings		-	(400,000)
Repayment of hire purchase liabilities		(150,909)	(158,299)
Repayment of convertible notes		-	(125,000)
Net cash used in financing activities		(150,909)	(683,299)
Net increase/(decrease) in cash and cash equivalents		(1,261,974)	1,392,937
Cash and cash equivalents at the beginning of the financial year		1,693,509	300,572
Cash and cash equivalents at the end of the financial year	7	431,535	1,693,509

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

Note 1. Significant accounting policies

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

New, revised or amending Accounting Standards and Interpretations adopted

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

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

Going concern

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

For the year ended 30 June 2015, the consolidated entity incurred a loss of $516,196 (2014 : profit of $146,344) and had negative cash flows from operations $1,074,289 (2014 : positive cash flows $2,076,236).

As at 30 June 2015 the consolidated entity had $431,535 of available cash (30 June 2014, $1,693,509).

The decision to transition mining activities at Broula King to care and maintenance as previously advised, has resulted in the entire workforce being made redundant and costs associated with the cessation of mining activities being accounted for during the year ended 30 June 2015.

The Board and management of the Company continue to evaluate new business opportunities that have potential to grow and diversify sources of production and increase shareholder wealth.

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

- The company has the proven ability to raise additional funds when needed;
- The ability of the consolidated entity to scale back certain activities if required; and
- The consolidated entity retains the ability, if required, to wholly or in part dispose of mining equipment.
- The directors and company secretary have agreed to subordinate liabilities of $435,400 and will not call on them for payment, if it jeopardises the consolidated entity's ability to pay its debts as and when they fall due.
- With effect from 1 August 2015, the entire board and company secretary have agreed to forgo payment of all fees until such time as the consolidated entity can pay them without jeopardising its ability to pay its external unrelated third party debts.

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

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

Comparatives

When required, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

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').

Note 1. Significant accounting policies (continued)

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

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

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 28.

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 2015 and the results of all subsidiaries for the year then ended. Resource Base Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

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

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

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

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

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

Revenue recognition
Revenue is recognised when it is probable that the economic benefit will flow to the consolidated entity and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Sale of goods
Revenues arising from sales of gold and silver are recognised when all the risks and rewards of ownership are transferred to the customer and there is a valid sales agreement.

Note 1. Significant accounting policies (continued)

Rent
Rent revenues from sub-leases are recognised on a straight-line basis over the lease term. Contingent rentals are recognised as income in the period when earned

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

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

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:
- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

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

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

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

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

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

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

Note 1. Significant accounting policies (continued)

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 provision for impairment.

Inventories
Gold bars and inventories of ore still in process are stated at the lower of cost and net realisable value on a 'first in first out' basis. Cost includes all expenses directly attributable to the production process as well as appropriate portions of related production overheads, based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Property, 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 property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment	5 years
Computer equipment	3-5 years

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

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

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

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

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

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

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

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

Note 1. Significant accounting policies (continued)

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.

Depreciation on mining equipment is calculated on a straight line bases over the life of the mine less any residual value estimated for each asset. The mining assets were written down to their estimated residual value at 30 June 2014. A review of the estimated residual value is performed at each reporting period.

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

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

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

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Where there is an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, the loans or borrowings are classified as non-current.

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.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Note 1. Significant accounting policies (continued)

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

Employee benefits

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

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

Defined contribution superannuation expense
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Issued capital
Ordinary shares are classified as equity.

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

Earnings per share

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

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

Note 1. Significant accounting policies (continued)

Goods and Services Tax ('GST') and other similar taxes

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

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

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

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

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2015. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The 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.

Estimation of useful lives of assets
The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Residual values of assets
The consolidated entity's mining assets include equipment that will hold a residual value upon completion of the planned mining activities in relation to the resource. The estimated residual value of the mining assets is $765,000 and is based upon directors' estimates of recoverable value or replacement cost value of the assets if those assets were to be utilised on another project. Directors' estimates are based upon their knowledge of the resources industry and the replacement cost of equipment used in the industry. Any variation in the estimate of the residual value would impact the carrying value of the assets at 30 June 2015.

Provision for restoration
A provision has been made for the present value of anticipated costs of the remediation work that will be required to comply with environmental and legal obligations. The provision is estimated based on currently available facts, technology expected to be available at the time of the clean-up, laws and regulations presently or virtually certain to be enacted and prior experience in remediation of contaminated sites.

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

Income tax
The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

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.

Employee benefits provision
As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Note 3. Operating segments

Identification of reportable operating segments
The consolidated entity is organised into one operating segment, being the exploration and production of gold in Australia. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

Note 4. Revenue

	Consolidated	
	2015	**2014**
	$	**$**
Sales revenue		
Sales of gold and silver	1,259,334	9,881,836
Other revenue		
Interest	42,339	25,414
Rent	88,850	103,977
Other revenue	-	3,686
	131,189	133,077
Revenue	1,390,523	10,014,913

The Broula King mine ceased production in September 2014, explaining the reduced revenue in the current period.

Note 5. Expenses

	Consolidated 2015 $	2014 $
Profit/(loss) before income tax includes the following specific expenses:		
Depreciation		
Mining equipment	-	445,046
Plant and equipment	4,100	1,556
Total depreciation	4,100	446,602
Amortisation		
Developed mine	-	1,447,525
Total depreciation and amortisation	4,100	1,894,127
Inventory recognised in profit or loss		
Changes in inventories recognised in profit or loss	458,380	374
Reversal of impairment of inventory	-	(81,648)
Total inventory recognised in profit or loss	458,380	(81,274)
Finance costs		
Convertible note	-	17,510
Loan	-	29,610
Hire purchase	7,392	45,565
Finance costs expensed	7,392	92,685
Rental expense relating to operating leases		
Minimum lease payments	127,377	155,370
Superannuation expense		
Defined contribution superannuation expense	46,682	146,050
Employee benefits expense excluding superannuation		
Employee benefits expense excluding superannuation	506,124	1,654,709

Note 6. Income tax expense

	Consolidated 2015 $	2014 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit/(loss) before income tax expense	(516,196)	146,344
Tax at the statutory tax rate of 30%	(154,859)	43,903
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Current year tax losses not recognised	161,734	270,202
Prior year tax losses not recognised now recouped	(75,535)	(344,915)
Current year temporary differences not recognised	68,660	30,810
Income tax expense	-	-

Note 6. Income tax expense (continued)

	Consolidated 2015 $	Consolidated 2014 $
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	7,415,045	7,127,180
Potential tax benefit @ 30%	2,224,514	2,138,154

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.

Note 7. Current assets - cash and cash equivalents

	Consolidated 2015 $	Consolidated 2014 $
Cash at bank	179,704	893,509
Cash on deposit	251,831	800,000
	431,535	1,693,509

Note 8. Current assets - trade and other receivables

	Consolidated 2015 $	Consolidated 2014 $
Trade receivables	37,109	-
Other receivables	23,552	89,499
Interest receivable	4,032	24,573
BAS receivable	3,281	9,741
	67,974	123,813

Impairment of receivables
The consolidated entity has recognised a loss of $nil (2014: $nil) in profit or loss in respect of impairment of receivables.

Note 9. Current assets - inventories

	Consolidated 2015 $	Consolidated 2014 $
Consumables - at cost	-	103,142
Ore in process - at cost	-	189,140
Gold bars - at cost	-	166,098
	-	458,380

The Broula King mine ceased production in September 2014, and for this reason the consolidated entity held no inventory at 30 June 2015.

Note 10. Non-current assets - property, plant and equipment

	Consolidated 2015 $	Consolidated 2014 $
Plant and equipment - at cost	32,077	20,301
Less: Accumulated depreciation	(15,911)	(12,587)
	16,166	7,714
Computer equipment - at cost	1,940	1,940
Less: Accumulated depreciation	(970)	(194)
	970	1,746
	17,136	9,460

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Plant & equipment $	Computer equipment $	Total $
Balance at 1 July 2013	9,076	1,940	11,016
Depreciation expense	(1,362)	(194)	(1,556)
Balance at 30 June 2014	7,714	1,746	9,460
Additions	11,776	-	11,776
Depreciation expense	(3,324)	(776)	(4,100)
Balance at 30 June 2015	16,166	970	17,136

Note 11. Non-current assets - mining

	Consolidated	
	2015	**2014**
	$	**$**
Developed mine - at cost	8,638,263	8,638,263
Less: Accumulated amortisation	(4,777,081)	(4,777,081)
Less: Impairment	(3,861,182)	(3,861,182)
	-	-
Mine equipment - at cost	2,030,602	2,030,602
Less: Accumulated amortisation	(1,265,602)	(1,265,602)
	765,000	765,000
	765,000	765,000

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Developed mine $	Mine equipment $	Total $
Balance at 1 July 2013	1,449,981	1,210,046	2,660,027
Write off of assets	(2,457)	-	(2,457)
Amortisation expense	(1,447,524)	(445,046)	(1,892,570)
Balance at 30 June 2014	-	765,000	765,000
Balance at 30 June 2015	-	765,000	765,000

The mine was being amortised based on the units of production over the expected life of the mine operation. At 30 June 2014 the resource was effectively fully mined with all significant deposits sold or in stock, and therefore was fully amortised in the prior year.

The mining equipment was depreciated over the estimated life of the mine, allowing for residual values of each asset. At 30 June 2015 the carrying value of all mining assets is $765,000 (2014 : $765,000) equal to the estimated residual value of the plant and equipment. The residual value of the plant and equipment has been estimated based upon the directors' knowledge of the resource industry and the replacement cost of equipment used in the industry.

The directors note that changes in key assumptions and estimates, may impact the recoverable values of the plant and equipment. The directors have reviewed the carrying value of the mining equipment for impairment and are satisfied that none is necessary.

Note 12. Non-current assets - other

	Consolidated	
	2015	**2014**
	$	**$**
Security deposits	516,628	516,628
Deposits on land	25,000	-
	541,628	516,628

During the year the company paid $25,000 deposit to secure the right to purchase land adjoining the current Broula King site. Under the contract the company can secure the land by paying a total of $300,000 in instalments over four years. The next payments is due for payment in August 2015, and will be made. All remaining payments can be made at the discretion of the company.

Note 13. Current liabilities - trade and other payables

	Consolidated	
	2015	**2014**
	$	**$**
Trade payables	20,907	449,457
Payable to directors	325,073	532,661
BAS payable	40,630	143,137
Other payables	101,460	387,144
	488,070	1,512,399

Refer to note 22 for further information on financial instruments.

Note 14. Current liabilities - borrowings

	Consolidated	
	2015	**2014**
	$	**$**
Hire purchase	13,107	150,908

Refer to note 22 for further information on financial instruments.

Note 15. Current liabilities - employee benefits

	Consolidated	
	2015	**2014**
	$	**$**
Employee benefits	124,099	156,973

Note 16. Non-current liabilities - borrowings

	Consolidated 2015 $	Consolidated 2014 $
Hire purchase	-	13,108

Refer to note 22 for further information on financial instruments.

Total secured liabilities
The total secured liabilities (current and non-current) are as follows:

	Consolidated 2015 $	Consolidated 2014 $
Hire purchase	13,107	164,016

Note 17. Non-current liabilities - employee benefits

	Consolidated 2015 $	Consolidated 2014 $
Employee benefits	-	19,209

Note 18. Non-current liabilities - provisions

	Consolidated 2015 $	Consolidated 2014 $
Rehabilitation	500,000	500,000

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

Note 19. Equity - issued capital

	Consolidated 2015 Shares	Consolidated 2014 Shares	Consolidated 2015 $	Consolidated 2014 $
Ordinary shares - fully paid	219,929,370	219,929,370	13,876,321	13,876,321

Note 19. Equity - issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2013	207,929,370		13,533,276
Conversion of convertible note	21 August 2013	12,000,000	$0.030	300,000
Equity portion of notes converted	21 August 2013	-	$0.000	43,045
Balance	30 June 2014	219,929,370		13,876,321
Balance	30 June 2015	219,929,370		13,876,321

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 2014 Annual Report.

Note 20. Equity - reserves

	Consolidated	
	2015 $	2014 $
Share-based payments reserve	-	276,000

Share-based payments reserve
The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Note 20. Equity - reserves (continued)

Movements in reserves
Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Convertible note reserve $	Share based payments $	Total $
Balance at 1 July 2013	18,502	276,000	294,502
Transfer on conversion	(13,136)	-	(13,136)
Write off on repayment	(5,366)	-	(5,366)
Balance at 30 June 2014	-	276,000	276,000
Lapse of options	-	(276,000)	(276,000)
Balance at 30 June 2015	-	-	-

Note 21. Equity - dividends

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

Note 22. 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 derivative financial instruments such as forward foreign exchange contracts to hedge certain risk exposures. Derivatives are exclusively used for hedging purposes, i.e. not as trading or other speculative instruments. 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 was exposed to commodity price risk in relation to its gold reserves. At 30 June 2014 the quantities of gold in reserve amounted to $130,508. Also included in inventory is $156,205 of gold ore in process that is subject to commodity price risk. Accordingly the total amount of inventory subject to commodity price risk was $286,713.

As the inventory levels were not significant in comparison to the net assets or profit for the year, the potential effect of changes in the price of gold held at 30 June 2014 was not considered significant.

The mine ceased during the current year and as a result the consolidated entity is no longer exposed to price risk.

Interest rate risk
The consolidated entity is not exposed to any significant interest rate risk on borrowings due to the fact the only interest bearing liabilities that it has are fixed interest hire purchase agreements.

Note 22. Financial instruments (continued)

Credit risk
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 499,509 (2014 : $1,817,322) . Of this, $431,535 (2014 : $1,693,509) is held in bank deposits, and are held at financial institutions with a minimum AA credit rating. The consolidated entity does not hold any collateral.

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

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

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

Consolidated - 2015	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	-%	20,907	-	-	-	20,907
BAS payables	-%	40,630	-	-	-	40,630
Other payables	-%	101,460	-	-	-	101,460
Other loans	-%	325,073	-	-	-	325,073
Interest-bearing - fixed rate						
Hire purchase	7.72%	13,107	-	-	-	13,107
Total non-derivatives		501,177	-	-	-	501,177

Consolidated - 2014	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	-%	449,457	-	-	-	449,457
BAS payables	-%	143,137	-	-	-	143,137
Other payables	-%	387,144	-	-	-	387,144
Other loans	-%	532,661	-	-	-	532,661
Interest-bearing - variable						
Hire purchase	7.72%	150,908	13,108	-	-	164,016
Total non-derivatives		1,663,307	13,108	-	-	1,676,415

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

Note 22. Financial instruments (continued)

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

Note 23. Key management personnel disclosures

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

Alan Fraser
Peter Kelliher
Angelo Siciliano
Michael Kennedy
Kevin Lynn

Other key management personnel
The following person also had the authority and responsibility for planning, directing and controlling the major activities of the consolidated entity, directly or indirectly, during the financial year:

Adrien Wing

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

	Consolidated	
	2015	**2014**
	$	**$**
Short-term employee benefits	278,656	402,000
Post-employment benefits	18,968	31,080
Long-term benefits	1,596	6,313
	299,220	439,393

Note 24. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Loren Datt Audit Pty Ltd, the auditor of the company:

	Consolidated	
	2015	**2014**
	$	**$**
Audit services - Loren Datt Audit Pty Ltd		
Audit or review of the financial statements	30,000	53,423

Note 25. Contingent liabilities

	Consolidated	
	2015	**2014**
	$	**$**
Bank guarantees	516,628	516,628

The consolidated entity had no other contingent liabilities at 30 June 2015 and 30 June 2014.

Note 26. Commitments

	Consolidated 2015 $	2014 $
Lease commitments - operating		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	125,663	-
One to five years	407,961	-
	533,624	-
Mining leases		
Committed at the reporting date and recognised as liabilities, payable:		
Within one year	52,500	52,500
One to five years	210,000	210,000
Total commitment	262,500	262,500
Less: Future finance charges	-	-
Net commitment recognised as liabilities	262,500	262,500
Hire purchase commitments		
Within one year	13,107	150,908
One to five years	-	13,108
	13,107	164,016

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

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

Note 27. Related party transactions

Parent entity
Resource Base Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 29.

Key management personnel
Disclosures relating to key management personnel are set out in note 23 and the remuneration report in the directors' report.

Note 27. Related party transactions (continued)

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

	Consolidated 2015 $	Consolidated 2014 $
Payment for goods and services:		
Payments for hire of equipment from Nailbridge Pty Ltd (an entity related to Alan Fraser)	19,500	11,700
Interest payable on the loan from Asipac Group Pty Ltd	-	29,610
Interest payable on convertible note held by Asipac Group Pty Ltd	-	8,353
Payment for other expenses:		
Payroll expense paid to employees that are related to key management personnel (including superannuation)	8,465	32,275

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

	Consolidated 2015 $	Consolidated 2014 $
Current payables:		
Director fees payable to Alan Fraser	311,933	256,120
Directors fees payable to Kevin Lynn	-	33,000
Fees payable to Gippsland Resource Development Pty Ltd, an entity related to Peter Kelliher	13,140	9,105
Director fees payable to Aria Accounting Pty Ltd (an entity related to Angelo Siciliano)	5,420	9,000
Fees payable to Northern Star Nominees Pty Ltd, an entity related to Adrien Wing	56,685	56,685
Payable to Nailbridge Pty Ltd (an entity related to Alan Fraser)	-	68,750
Salary payable to Peter Kelliher	-	100,000
Directors fees payable to Hurstbridge Plants & Proteas Pty Ltd (an entity related to Michael Kennedy)	14,454	-

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

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

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

Note 28. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent 2015 $	Parent 2014 $
Loss after income tax	(81,606)	(839,669)
Total comprehensive income	(81,606)	(839,669)

Note 28. Parent entity information (continued)

Statement of financial position

	Parent 2015 $	Parent 2014 $
Total current assets	168,438	78,557
Total assets	717,389	1,007,134
Total current liabilities	570,576	778,716
Total liabilities	570,576	778,716
Equity		
Issued capital	13,876,321	13,876,321
Share-based payments reserve	-	276,000
Accumulated losses	(13,729,508)	(13,923,903)
Total equity	146,813	228,418

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 2015 and 30 June 2014. Bank guarantees disclosed in Note 25 are provided by the parent entity.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2015 and 30 June 2014, other than those disclosed in Note 25.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment at as 30 June 2015 and 30 June 2014.

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

Note 29. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest 2015 %	Ownership interest 2014 %
Broula King Joint Venture Pty Ltd	Australia	100.00%	100.00%

Note 30. Events after the reporting period

No matter or circumstance has arisen since 30 June 2015 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 31. Reconciliation of profit/(loss) after income tax to net cash from/(used in) operating activities

	Consolidated 2015 $	Consolidated 2014 $
Profit/(loss) after income tax expense for the year	(516,196)	146,344
Adjustments for:		
Depreciation and amortisation	4,100	1,894,127
Impairment of non-current assets	-	2,457
Interest charged on convertible notes and borrowings	-	(4,065)
Change in operating assets and liabilities:		
Decrease in trade and other receivables	55,839	113,646
Decrease/(increase) in inventories	458,380	(81,274)
Decrease in prepayments	-	10,192
Decrease in trade and other payables	(1,024,329)	(45,393)
Increase/(decrease) in employee benefits	(52,083)	40,202
Net cash from/(used in) operating activities	(1,074,289)	2,076,236

Note 32. Non-cash investing and financing activities

	Consolidated 2015 $	Consolidated 2014 $
Shares issued on conversion of loan	-	343,045

During the prior year the consolidated entity issued 12 million fully paid ordinary shares at $0.025 (2.5 cents) each after Asipac elected to convert the convertible notes held to equity.

Note 33. Earnings per share

	Consolidated 2015 $	Consolidated 2014 $
Profit/(loss) after income tax attributable to the owners of Resource Base Limited	(516,196)	146,344
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	219,929,370	218,219,781
Weighted average number of ordinary shares used in calculating diluted earnings per share	219,929,370	218,219,781
	Cents	**Cents**
Basic earnings per share	(0.23)	0.07
Diluted earnings per share	(0.23)	0.07

Resource Base Limited
Directors' declaration
30 June 2015

In the directors' opinion:

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

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

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of its performance for the financial year ended on that date; and

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

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

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

On behalf of the directors

____
Alan Fraser

20 August 2015

INDEPENDENT AUDITOR'S REPORT
TO THE DIRECTORS OF RESOURCE BASE LIMITED

Report on the Financial Report

We have audited the accompanying financial report of Resource Base Ltd, which comprises the statements of financial position as at 30 June 2015, the statements of profit or loss and other comprehensive income, the statements of changes in equity and the statements of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the company and the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility 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 is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, that the financial statements comply with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of Resource Base Ltd, would be in the same terms if given to the directors as at the time of this auditor's report.

LorenDattAudit
AUDIT & ASSURANCE

Opinion

In our opinion:

a) the financial report of Resource Base Ltd is in accordance with the Corporations Act 2001, including:

   1. giving a true and fair view of the company's and consolidated entity's financial positions as at 30 June 2015 and of their performance for the year ended on that date; and

   2. complying with Australian Accounting Standards and the Corporations Regulations 2001; and

b) the consolidated financial statements and notes in the financial report also comply with International Financial Reporting Standards as disclosed in Note 1.

Emphasis of Matter

Without modifying our opinion, we draw attention to Note 1 in the financial report, which indicates that the consolidated entity incurred a net loss of $516,196 for the year ended 30 June 2015. As of that date, the company's current liabilities exceeded its current assets by $125,767 and negative cash flow from operations of $1,074,289 were incurred during the year ended 30 June 2015. These conditions, along with other matters set forth in Note 1, indicate the existence of a material uncertainty which may cast significant doubt on the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise their assets and discharge its liabilities in the normal course of business and at the amounts stated in the financial report.

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 5 to 9 of the directors' report for the year ended 30 June 2015. 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.

Opinion

In our opinion, the Remuneration Report of Resource Base Ltd for the year ended 30 June 2015, complies with section 300A of the Corporations Act 2001.

LOREN DATT
Registered Company Auditor
Registration: 339204

20 August 2015

Resource Base Limited
Shareholder information
30 June 2015

The shareholder information set out below was applicable as at 7th August 2015.

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

	Number of holders of ordinary shares	Number of holders of options over ordinary shares
1 to 1,000	282	-
1,001 to 5,000	45,756	-
5,001 to 10,000	1,004,842	-
10,001 to 100,000	8,705,581	-
100,001 and over	210,172,940	-
	219,929,401	-
Holding less than a marketable parcel	13,332,423	-

Equity security holders

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

	Ordinary shares	
	Number held	% of total shares issued
Asipac Group Pty Ltd	90,804,668	41.29
Alcardo Investments Ltd	18,310,015	8.33
Mr Alan Robert Fraser	10,999,998	5.00
Mr Clarke Barnett Dudley	6,400,000	2.91
Tronic Enterprise Development Ltd	6,299,737	2.86
Egret Superannuation Pty Ltd	4,617,000	2.10
Vision Tech Nominees Pty Ltd	4,481,750	2.04
Mr Leslie Thomas King & Mrs Heather King	3,308,926	1.50
Mr David Lim & Mrs Arlene Ka-Yan Lim	2,827,874	1.29
Dr Leon Eugene Pretorius	2,500,000	1.14
Nuenergy Gas Ltd	2,487,000	1.13
Martin Place Securities Staff Superannuation Fund Pty Ltd	2,220,630	1.01
Mr Morry Blumenthal & Mr George Muchnicki	2,000,000	0.91
Consolidated Global Securities Ltd	2,000,000	0.91
LMPACB Pty Ltd	2,000,000	0.91
Mr Arlene Ka-Yan Lim	1,950,703	0.89
Martin Place Securities Staff Superannuation Fund Pty Ltd	1,944,444	0.88
Mr Glenn Thomas Connor & Mrs Annette Margaret Connor	1,782,333	0.81
Monk Nominees Pty Ltd	1,674,988	0.76
Nailbridge Pty Ltd	1,428,571	0.65
	170,038,637	77.32

Unquoted equity securities
There are no unquoted equity securities.

Substantial holders

Substantial holders in the company are set out below:

	Ordinary shares Number held	% of total shares issued
Asipac Group Pty Ltd	90,804,668	41.29
Alcardo Investments Pty Ltd	18,310,015	8.33
Mr Alan Robert Fraser	10,999,998	5.00

Voting rights

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

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

There are no other classes of equity securities.