Resource Base Limited

ABN 57 113 385 425

Annual Report - 30 June 2018

Resource Base Limited
Corporate directory
30 June 2018

Directors	Angelo Siciliano (Non-Executive Director) Peter Kelliher (Non-Executive Director) Michael Kennedy (Non-Executive Director)
Company secretary	Justyn Stedwell
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	RSM Australia Partners Level 21 55 Collins Street Melbourne VIC 3000
Stock exchange listing	Resource Base Limited shares are listed on the Australian Securities Exchange (ASX code: RBX)
Corporate Governance Statement	Refer to the company's Corporate Governance Statement at www.resourcebase.com.au

Resource Base Limited
Directors' report
30 June 2018

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 2018.

Directors

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

Peter Kelliher
Angelo Siciliano
Michael Kennedy
Martin Janes (resigned 23 August 2018)

Principal activities

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

Dividends

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

Review of operations

The loss for the consolidated entity after providing for income tax amounted to $681,942 (30 June 2017: $902,924).

The company continued to maintain the Broula King processing plant on a high-level of care & maintenance in anticipation of reactivation when a suitable feed-stock is secured. In this context, several avenues have been pursued that would involve trucking appropriate material onto site, and processing through existing facilities.

The Broula King site has the marked advantage of a pre-existing suite of operating permits, plus available capacity in the tailings storage facility. All of the requisite infrastructure and services provision are in place. Reactivation can be achieved promptly and with relatively little cost.

In the current environmental and regulatory regime prevailing in the mining industry, the availability of these permits, and in particular the timeframes involved on securing new “greenfield” permits, is a major factor in assessing the economics and feasibility of new mine developments. Many projects are impeded by the difficulty, complexity and in particular timelines of the permitting regime. This issue is assuming increasing significance, as the “social licensing” perception of mining & processing developments.

Most of the avenues of potential feedstocks have focussed on gold ore or semi-processed gold bearing materials. However, the plant can be readily adapted to a range of other products, including industrial minerals, where the location of the plant in central NSW provides a strategic benefit.

The immediate vicinity of the Broula King sit remains of interest for further minerals exploration work. The drilling programme undertake in 2016 provided results that warrant further investigation, including some closely targeted drill follow-up. The company retains an extensive exploration lease encompassing the site, and there are numerous historic occurrences of minerals such as gold and copper, plus industrial and agricultural products, that will be pursued as funding permits.

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial year

On 27 August, the consolidated entity raised $200,000 in debt funding via a loan agreement with Asipac Group Pty Ltd to fund its immediate short-term working capital requirements. The loan is unsecured and is repayable on 24 October 2018 or within 5 days of a capital raising of $200,000 or more. Interest is payable at 12% per annum.

No other matter or circumstance has arisen since 30 June 2018 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

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

Environmental regulation
The economic entity holds participating interests in a number of mining and exploration tenements. The various authorities granting such tenements require the tenement holder to comply with the terms of the grant of the tenement and all directions given to it under those terms of the tenement. There were no breaches of these regulations during the 2018 financial year.

Information on directors

Name:	Martin Janes
Title:	Non-Executive Director (resigned 23 August 2018)
Experience and expertise:	Martin has a strong finance background with a specialty covering equity, debt and related project financing tools and commodity off-take negotiation. He is currently Chief Executive Officer of Terramin Australia Limited (ASX : TZN). While employed by Newmont Australia (previously Normandy Mining) his major responsibilities included corporate and project finance, treasury management, asset sales and product contract management.
Other current directorships:	Uranium SA Limited (ASX : USA)
Former directorships (last 3 years):	Nil
Special responsibilities:	Nil
Interests in shares:	Nil
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 33 years of varied metallurgical experience, predominantly in the field of gravity treatment and gold processing. His expertise is in small to medium size mining operations where cost management is a priority. His work has taken him throughout Australia and on several overseas assignments. He holds a Mine Managers Certificate for Victoria and was Manager of the Heathcote open cut gold mine from 1993 to 1995 and of the Avoca alluvial gold project for Sedimentary Holdings Ltd from 1996 to 2000. As Manager his responsibilities included dealing with regulatory processes, community consultation, environmental management and site rehabilitation. Most recently he has operated his own consulting business. This has included assignments at the Ardlethan alluvial tin mine (2001 to 2004) and the Mt Boppy gold mine (1995) in NSW. In both cases he assumed the position of Registered Manager for extended periods.
Other current directorships:	Nil
Former directorships (last 3 years):	Nil
Special responsibilities:	Nil
Interests in shares:	73,381 fully paid ordinary shares
Interests in options:	Nil

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

Name:	Michael Kennedy
Title:	Non-Executive Director
Experience and expertise:	Michael Kennedy has enjoyed a 42 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

'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. Mr Wing resigned as company secretary on 31 July 2018.

Mr Justyn Stedwell was appointed as company secretary on 1 August 2018. Justyn is a professional company secretary consultant with over eleven years' experience as a Company Secretary of ASX listed companies in a wide range of industries. His qualifications include a Bachelor of Commerce (Management and Economics) from Monash University, a Graduate Diploma of Accounting from Deakin University and a Graduate Diploma in Applied Corporate Governance at the Governance Institute of Australia

Meetings of directors
The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2018, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
Martin Janes	4	4
Peter Kelliher	4	4
Angelo Siciliano	4	4
Michael Kennedy	4	4

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

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

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

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

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

The reward framework is designed to align rewards to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:
- 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 directors 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 director and executive director remuneration is separate.

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

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

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

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

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

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

Voting and comments made at the company's 29th November 2017 Annual General Meeting ('AGM')
At the 29th November 2017 AGM, 100.00% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2017. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

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

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

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2017	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	28,710	-	-	-	-	-	28,710
Michael Kennedy	19,710	-	-	-	-	-	19,710
Martin Janes	87,500	-	-	8,313	-	-	95,813
Other Key Management Personnel:							
Adrien Wing	66,000	-	-	-	-	-	66,000
	221,630	-	-	8,313	-	-	229,943

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

Name	Fixed remuneration 2018	Fixed remuneration 2017	At risk - STI 2018	At risk - STI 2017	At risk - LTI 2018	At risk - LTI 2017
Non-Executive Directors:						
Angelo Siciliano	100%	100%	-	-	-	-
Peter Kelliher	100%	100%	-	-	-	-
Michael Kennedy	100%	100%	-	-	-	-
Martin Janes	100%	100%	-	-	-	-
Other Key Management Personnel:						
Adrien Wing	100%	100%	-	-	-	-

Share-based compensation

Issue of shares
There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2018.

Options
There were no options over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2018.

Additional information
The earnings of the consolidated entity for the five years to 30 June 2018 are summarised below:

	2018 $	2017 $	2016 $	2015 $	2014 $
Profit / (loss) before income tax	(681,942)	(902,924)	(991,176)	(515,196)	146,344
Profit/(loss) after income tax	(681,942)	(902,924)	(991,176)	(515,196)	146,344

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

	2018	2017	2016	2015	2014
Share price at financial year end ($)	0.028	0.070	0.005	0.003	0.007
Basic earnings per share (cents per share)	(2.481)	(3.361)	(6.498)	(3.525)	1.005

The EPS calculation in all prior years has been amended to reflect the 15 to 1 share consolidation that occurred during the year, in order to ensure comparability.

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	Share consolidation	Balance at the end of the year
Ordinary shares					
Peter Kelliher	73,381	-	-	-	73,381
Adrien Wing	868,953	-	-	-	868,953
	942,334	-	-	-	942,334

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 2018 and up to the date of this report.

Indemnity and insurance of officers

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

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

Indemnity and insurance of auditor

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

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

Proceedings on behalf of the company

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

Non-audit services

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

Officers of the company who are former partners of RSM Australia Partners

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

Auditor's independence declaration

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

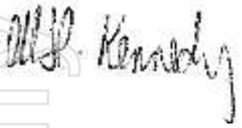
Auditor

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

Resource Base Limited
Directors' report
30 June 2018

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



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Michael Kennedy
Director

27 September 2018

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Resource Base Limited for the financial year ended 30 June 2018 I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

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

RSM

RSM AUSTRALIA PARTNERS

J S CROALL
Partner

Dated: 27 September 2017
Melbourne, Victoria

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General information

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

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

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 27 September 2018.

Resource Base Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2018

	Note	Consolidated 2018 $	Consolidated 2017 $
Revenue	4	125,206	157,388
Expenses			
Administration expenses		(106,410)	(134,270)
Corporate expenses		(346,200)	(358,101)
Care and maintenance expenses		(113,114)	(208,153)
Occupancy		(112,565)	(209,416)
Exploration expenses		-	(89,976)
Other expenses		(23,738)	(25,043)
Finance costs	5	(105,121)	(35,353)
Loss before income tax expense		(681,942)	(902,924)
Income tax expense	6	-	-
Loss after income tax expense for the year attributable to the owners of Resource Base Limited		(681,942)	(902,924)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of Resource Base Limited		(681,942)	(902,924)
		Cents	**Cents**
Basic earnings per share	27	(2.481)	(3.361)
Diluted earnings per share	27	(2.481)	(3.361)

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 2018

	Note	Consolidated 2018 $	2017 $
Assets			
Current assets			
Cash and cash equivalents		31,065	18,140
Trade and other receivables		17,128	35,659
Total current assets		48,193	53,799
Non-current assets			
Property, plant and equipment		8,052	11,576
Mining	7	412,500	412,500
Other	8	678,132	662,628
Total non-current assets		1,098,684	1,086,704
Total assets		1,146,877	1,140,503
Liabilities			
Current liabilities			
Trade and other payables	9	706,837	505,822
Borrowings	10	781,995	318,181
Employee benefits		26,384	50,072
Total current liabilities		1,515,216	874,075
Non-current liabilities			
Payables	11	115,927	235,899
Borrowings	12	136,733	-
Provisions	13	500,000	500,000
Total non-current liabilities		752,660	735,899
Total liabilities		2,267,876	1,609,974
Net liabilities		(1,120,999)	(469,471)
Equity			
Issued capital	14	14,602,953	14,602,953
Reserves	15	30,414	-
Accumulated losses		(15,754,366)	(15,072,424)
Total deficiency in equity		(1,120,999)	(469,471)

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 2018

Consolidated	Issued capital $	Accumulated losses $	Total deficiency in equity $
Balance at 1 July 2016	14,089,409	(14,169,500)	(80,091)
Loss after income tax expense for the year	-	(902,924)	(902,924)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	(902,924)	(902,924)
Transactions with owners in their capacity as owners:			
Contributions of equity, net of transaction costs (note 14)	513,544	-	513,544
Balance at 30 June 2017	14,602,953	(15,072,424)	(469,471)

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

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 2018

	Note	Consolidated 2018 $	Consolidated 2017 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		118,115	154,390
Payments to suppliers and employees (inclusive of GST)		(654,752)	(920,650)
		(536,637)	(766,260)
Interest received		12,322	14,608
Interest and other finance costs paid		(12,708)	(8,372)
Net cash used in operating activities	26	(537,023)	(760,024)
Cash flows from investing activities			
Payments for property, plant and equipment		-	(3,411)
Payments for exploration and evaluation		-	(89,976)
Payments for security deposits		-	(21,000)
Payment of deposits for property plant and equipment		(15,000)	(50,000)
Net cash used in investing activities		(15,000)	(164,387)
Cash flows from financing activities			
Proceeds from issue of shares	14	-	549,824
Proceeds from borrowings		400,000	300,000
Proceeds from issue of convertible notes		164,948	-
Share issue transaction costs	14	-	(36,280)
Net cash from financing activities		564,948	813,544
Net increase/(decrease) in cash and cash equivalents		12,925	(110,867)
Cash and cash equivalents at the beginning of the financial year		18,140	129,007
Cash and cash equivalents at the end of the financial year		31,065	18,140

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

Note 1. Significant accounting policies

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

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

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

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 2018 the consolidated incurred a loss of $681,942 (2017 : $902,924). The consolidated entity had negative cash flows from operations $537,023 (2017 :$760,024).

The financial position of the consolidated entity as at 30 June 2018 was as follows:-

$31,065 of available cash (30 June 2017, $18,140);
Working capital deficiency of $1,467,023 (2017 : $820,276); and
Net liability position of $1,120,999 (2017 : $469,471)

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

- The company has received a letter of comfort from major shareholder Asipac Group Pty Ltd, whereby it has confirmed that it will continue supporting the consolidated entity in respect of the financial support that may be necessary in the interim to enable the consolidated entity to meet its financial commitments. Until such time that the consolidated entity is able to raise alternative funding from a capital raising or alternate loan facility from elsewhere, Asipac undertakes that in the event of the consolidated entity not being able to repay all amounts due under the current Loan Facility at maturity that it will negotiate to restructure the terms of the Loan to accommodate the consolidated entity's financial requirements;
- Since 1 July 2018, Asipac Group Pty Ltd has provided an additional $200,000 of funds in order for the company to meets its debts;
- The company is an advanced discussions with a number of parties regarding projects that will enable it to utilise its existing plant on the Broula King mine site;
- The board is of the opinion that the company will be able to access equity capital markets for any additional working capital requirements. The board is waiting on the outcome of the discussions regarding potential projects before embarking on a capital raise;
- The ability of the consolidated entity to scale back certain activities if required; and
- The consolidated entity retains the ability, if required, to wholly or in part dispose of mining equipment;

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

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

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

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 23.

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 2018 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.

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

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

Note 1. Significant accounting policies (continued)

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

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

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

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

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

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

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

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

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

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

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

Other receivables are recognised at amortised cost, less any provision for impairment.

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.

Note 1. Significant accounting policies (continued)

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.

Mining assets
Capitalised mining development costs include expenditures incurred to develop new ore bodies to define further mineralisation in existing ore bodies, to expand the capacity of a mine and to maintain production. Mining development also includes costs transferred from exploration and evaluation phase once production commences in the area of interest. Mining equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

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

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

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.

Note 1. Significant accounting policies (continued)

Borrowings

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

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

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

Provisions

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

Employee benefits

Short-term employee benefits

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

Other long-term employee benefits

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

Issued capital

Ordinary shares are classified as equity.

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

Earnings per share

Basic earnings per share

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

Note 1. Significant accounting policies (continued)

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.

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.

Exploration and evaluation expenditure
Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

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 2018. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

AASB 9 Financial Instruments
This standard is applicable to annual reporting periods beginning on or after 1 January 2018. The standard replaces all previous versions of AASB 9 and completes the project to replace IAS 39 'Financial Instruments: Recognition and Measurement'. AASB 9 introduces new classification and measurement models for financial assets. A financial asset shall be measured at amortised cost, if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows, which arise on specified dates and solely principal and interest. All other financial instrument assets are to be classified and measured at fair value through profit or loss unless the entity makes an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading) in other comprehensive income ('OCI'). For financial liabilities, the standard requires the portion of the change in fair value that relates to the entity's own credit risk to be presented in OCI (unless it would create an accounting mismatch). New simpler hedge accounting requirements are intended to more closely align the accounting treatment with the risk management activities of the entity. New impairment requirements will use an 'expected credit loss' ('ECL') model to recognise an allowance. Impairment will be measured under a 12-month ECL method unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime ECL method is adopted. The standard introduces additional new disclosures. The consolidated entity will adopt this standard from 1 July 2018 but the impact of its adoption is not expected to be material.

Note 1. Significant accounting policies (continued)

AASB 15 Revenue from Contracts with Customers
This standard is applicable to annual reporting periods beginning on or after 1 January 2018. The standard provides a single standard for revenue recognition. The core principle of the standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard will require: contracts (either written, verbal or implied) to be identified, together with the separate performance obligations within the contract; determine the transaction price, adjusted for the time value of money excluding credit risk; allocation of the transaction price to the separate performance obligations on a basis of relative stand-alone selling price of each distinct good or service, or estimation approach if no distinct observable prices exist; and recognition of revenue when each performance obligation is satisfied. Credit risk will be presented separately as an expense rather than adjusted to revenue. For goods, the performance obligation would be satisfied when the customer obtains control of the goods. For services, the performance obligation is satisfied when the service has been provided, typically for promises to transfer services to customers. For performance obligations satisfied over time, an entity would select an appropriate measure of progress to determine how much revenue should be recognised as the performance obligation is satisfied. Contracts with customers will be presented in an entity's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment. Sufficient quantitative and qualitative disclosure is required to enable users to understand the contracts with customers; the significant judgements made in applying the guidance to those contracts; and any assets recognised from the costs to obtain or fulfil a contract with a customer. The consolidated entity will adopt this standard from 1 July 2018 but the impact of its adoption it not expected to be material.

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

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.

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

Carrying value of mine equipment
The board have reviewed the carrying value of the mine equipment, and is comfortable that no impairment is required as at 30 June 2018.

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

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

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

Recovery of deferred tax assets
Deferred tax assets are recognised for deductible temporary differences only if the consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses. As at 30 June 2018 deferred tax assets have not been recognised because their realisation, is not deemed probable.

Exploration and evaluation costs
The consolidated entity expenses expenditures relating to exploration as they are incurred as they are not considered likely to be recoverable. The consolidated entity has not extracted any reserves and therefore all of the exploration expenses should be expensed. Management assessed such judgement in light of no commercial mineral reserves being founded as of yet.

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	
	2018	**2017**
	$	**$**
Interest	12,829	14,390
Rent	112,377	142,998
Revenue	125,206	157,388

Note 5. Expenses

	Consolidated 2018 $	Consolidated 2017 $
Loss before income tax includes the following specific expenses:		
Depreciation		
Plant and equipment	3,524	4,478
Finance costs		
Interest on amounts payable to former directors	23,032	9,172
Interest and facility fees payable on loan from major shareholder	82,089	26,181
Finance costs expensed	105,121	35,353
Rental expense relating to operating leases		
Minimum lease payments	161,518	142,997
Superannuation expense		
Defined contribution superannuation expense	7,017	15,512
Employee benefits expense excluding superannuation		
Employee benefits expense excluding superannuation	98,937	162,940

Note 6. Income tax expense

	Consolidated 2018 $	Consolidated 2017 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(681,942)	(902,924)
Tax at the statutory tax rate of 27.5% (2017: 30%)	(187,534)	(270,877)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Current year tax losses not recognised	226,100	303,306
Current year temporary differences not recognised	(38,566)	(32,429)
Income tax expense	-	-

	Consolidated 2018 $	Consolidated 2017 $
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	10,046,318	9,205,956
Potential tax benefit @ 27.5%	2,762,737	2,531,638

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

Note 6. Income tax expense (continued)

The taxation benefits of tax losses and temporary differences not brought to account will only be obtained if:
i) the consolidated entity derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised;
ii) the consolidated entity continues to comply with the conditions for deductibility imposed by law; and
iii) no change in tax legislation adversely affects the consolidated entity in realising the benefits from deducting the losses.

Note 7. Non-current assets - mining

	Consolidated	
	2018 $	2017 $
Developed mine - at cost	8,635,806	8,638,263
Less: Accumulated amortisation	(4,777,081)	(4,777,081)
Less: Impairment	(3,858,725)	(3,861,182)
	-	-
Mine equipment - at cost	2,030,602	2,030,602
Less: Accumulated depreciation	(1,265,602)	(1,265,602)
Less: Impairment	(352,500)	(352,500)
	412,500	412,500
	412,500	412,500

During the 2016 financial year the Board engaged an independent valuer to value the mine equipment. As a result of this process an impairment of $352,500 was recognised. This impairment came about due to a deterioration in the market for equipment of this type, and is in no way due to a decline in the condition of the equipment. The current carrying value represents the expected residual value of the assets and for this reason no depreciation is being charged on these assets.

The Board have reviewed the carrying value of the mine equipment, and is comfortable that no impairment is required as at 30 June 2018.

Note 8. Non-current assets - other

	Consolidated	
	2018 $	2017 $
Security deposits	538,132	537,628
Deposits on land	140,000	125,000
	678,132	662,628

During the year the company paid $15,000 (2017 : $50,000) 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. Under the agreement the final payment of $175,000 was due for payment in 29 August 2017, however on 24 August 2018 the company entered into an agreement extending this until 29 August 2019.

Note 9. Current liabilities - trade and other payables

	Consolidated 2018 $	2017 $
Trade payables	142,347	115,514
Payable to directors	270,187	134,954
Payable to former director *	109,145	103,849
Other payables	185,158	151,505
	706,837	505,822

Refer to note 17 for further information on financial instruments.

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

Note 10. Current liabilities - borrowings

	Consolidated 2018 $	2017 $
Unsecured loan from major shareholder	781,995	318,181

Refer to note 17 for further information on financial instruments.

A total of $700,000 has been drawn down against this facility with an additional $81,955 having been accrued for interest and facility fees.

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

	Consolidated 2018 $	2017 $
Total facilities		
Shareholder loan	700,000	500,000
Used at the reporting date		
Shareholder loan	700,000	300,000
Unused at the reporting date		
Shareholder loan	-	200,000

Note 11. Non-current liabilities - payables

	Consolidated	
	2018	2017
	$	$
Payable to former director *	115,927	223,816
Other payables	-	12,083
	115,927	235,899

Refer to note 17 for further information on financial instruments.

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

Note 12. Non-current liabilities - borrowings

	Consolidated	
	2018	2017
	$	$
Convertible notes payable	136,733	-

Refer to note 17 for further information on financial instruments.

The convertible note has an interest rate of 8%, has a conversion price of 4 cents and matures on 26 October 2019. The convertible note has a face value of $167,147 with an amount of $30,414 having been recognised in equity.

Note 13. Non-current liabilities - provisions

	Consolidated	
	2018	2017
	$	$
Rehabilitation	500,000	500,000

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

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

Note 14. Equity - issued capital

	Consolidated			
	2018	2017	2018	2017
	Shares	Shares	$	$
Ordinary shares - fully paid	27,491,373	27,491,373	14,602,953	14,602,953

Note 14. Equity - issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2016	274,911,720		14,089,409
Rights issue	26 July 2016	137,455,937	$0.004	549,824
Share consolidation (15 to 1 basis)	3 May 2017	(384,876,284)	$0.000	-
Capital raising costs		-	$0.000	(36,280)
Balance	30 June 2017	27,491,373		14,602,953
Balance	30 June 2018	27,491,373		14,602,953

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

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

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

In order to maintain or adjust the capital structure, the consolidated entity may issue new shares in order to meets its financing requirements.

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

The capital risk management policy remains unchanged from the 30 June 2017 Annual Report.

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

Note 15. Equity - reserves

	Consolidated	
	2018 $	2017 $
Convertible note reserve	30,414	-

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.

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

Note 15. 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 $
Balance at 1 July 2016	-
Balance at 30 June 2017	-
Movement in convertible notes	30,414
Balance at 30 June 2018	30,414

Note 16. Equity - dividends

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

Note 17. Financial instruments

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

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

Market risk

Foreign currency risk
The consolidated entity is not subject to significant levels of foreign exchange risk in relation to its financial instruments.

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

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

Credit risk
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 $604,353, (2017 : $591,427) . Of this, $569,197 (2017 : 555,768) 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.

Note 17. Financial instruments (continued)

Financing arrangements
Unused borrowing facilities at the reporting date:

	Consolidated 2018 $	Consolidated 2017 $
Shareholder loan	-	200,000

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

Consolidated - 2017	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	-	115,514	-	-	-	115,514
Other payables	-	151,505	6,042	6,041	-	163,588
Payable to directors	-	134,954	-	-	-	134,954
Interest-bearing - fixed rate						
Unsecured loan from major shareholder	12.00%	318,181	-	-	-	318,181
Payable to former directors	2.40%	103,849	124,563	124,563	-	352,975
Total non-derivatives		824,003	130,605	130,604	-	1,085,212

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

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

Note 18. Key management personnel disclosures

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

Martin Janes
Peter Kelliher
Angelo Siciliano
Michael Kennedy

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	
	2018 $	2017 $
Short-term employee benefits	241,068	221,630
Post-employment benefits	8,313	8,313
	249,381	229,943

Note 19. Remuneration of auditors

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

	Consolidated	
	2018 $	2017 $
Audit services - RSM Australia Partners		
Audit or review of the financial statements	28,696	27,890

Note 20. Contingent liabilities

	Consolidated	
	2018 $	2017 $
Bank guarantees	538,132	537,628

The consolidated entity had no other contingent liabilities at 30 June 2018 and 30 June 2017.

Note 21. Commitments

	Consolidated 2018 $	Consolidated 2017 $
Lease commitments - operating		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	141,359	135,917
One to five years	-	141,354
	141,359	277,271
Mining leases		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	52,500	52,500
One to five years	210,000	210,000
	262,500	262,500

The operating lease commitments relate to the company's Melbourne office. The company sublets its office to a number of tenants. Under his termination agreement, former director Alan Fraser, has guaranteed total sublease of 75% of the total lease costs. He is liable for any shortfall, which will be offset against the amounts payable to him, which are already recognised as liabilities.

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 22. Related party transactions

Parent entity
Resource Base Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 24.

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

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

	Consolidated 2018 $	Consolidated 2017 $
Payment for other expenses:		
Finance expenses accrued on loan payable to Asipac Group Pty Ltd (a major shareholder)	97,021	26,181

Note 22. Related party transactions (continued)

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

	Consolidated	
	2018 $	2017 $
Current payables:		
Fees payable to Gippsland Resource Development Pty Ltd, an entity related to Peter Kelliher	32,242	31,582
Director fees payable to Aria Accounting Pty Ltd (an entity related to Angelo Siciliano)	48,782	27,101
Wages payable to Adrien Wing	146,829	101,029
Fees payable to Asipac Group Pty Ltd (a major shareholder)	35,200	8,800

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

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

	Consolidated	
	2018 $	2017 $
Current borrowings:		
Loan payable to Asipac Group Pty Ltd (a major shareholder)	781,995	318,181
Non-current borrowings:		
Convertible note payable to Asipac Group Pty Ltd (a major shareholder)	167,147	-

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

Note 23. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent	
	2018 $	2017 $
Loss after income tax	(664,510)	(876,642)
Total comprehensive income	(664,510)	(876,642)

Note 23. Parent entity information (continued)

Statement of financial position

	Parent 2018 $	Parent 2017 $
Total current assets	38,305	28,886
Total assets	721,190	697,261
Total current liabilities	1,497,443	856,180
Total liabilities	1,750,103	1,092,079
Equity		
Issued capital	14,602,952	14,602,952
Convertible note reserve	30,414	-
Accumulated losses	(15,662,279)	(14,997,770)
Total deficiency in equity	(1,028,913)	(394,818)

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 2018 and 30 June 2017. Bank guarantees disclosed in Note 20 are provided by the parent entity.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2018 and 30 June 2017, other than those disclosed in Note 19.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment at as 30 June 2018 and 30 June 2017.

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 24. Interests in subsidiaries

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

Name	Principal place of business / Country of incorporation	Ownership interest 2018 %	Ownership interest 2017 %
Broula King Joint Venture Pty Ltd	Australia	100.00%	100.00%

Note 25. Events after the reporting period

On 27 August, the consolidated entity raised $200,000 in debt funding via a loan agreement with Asipac Group Pty Ltd to fund its immediate short-term working capital requirements. The loan is unsecured and is repayable on 24 October 2018 or within 5 days of a capital raising of $200,000 or more. Interest is payable at 12% per annum.

No other matter or circumstance has arisen since 30 June 2018 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 26. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated 2018 $	Consolidated 2017 $
Loss after income tax expense for the year	(681,942)	(902,924)
Adjustments for:		
Depreciation and amortisation	3,524	4,478
Accrued interest expense	92,413	26,981
Exploration expenditure	-	89,976
Non cash interest revenue	(504)	-
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	18,531	(2,690)
Increase in trade and other payables	54,643	17,988
Increase/(decrease) in employee benefits	(23,688)	6,167
Net cash used in operating activities	(537,023)	(760,024)

Note 27. Earnings per share

	Consolidated 2018 $	Consolidated 2017 $
Loss after income tax attributable to the owners of Resource Base Limited	(681,942)	(902,924)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	27,491,373	26,863,524
Weighted average number of ordinary shares used in calculating diluted earnings per share	27,491,373	26,863,524
	Cents	**Cents**
Basic earnings per share	(2.481)	(3.361)
Diluted earnings per share	(2.481)	(3.361)

Resource Base Limited
Directors' declaration
30 June 2018

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 2018 and of its performance for the financial year ended on that date; and

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

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

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

On behalf of the directors

Michael Kennedy
Director

27 September 2018

RSM Australia Partners

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

Opinion

We have audited the financial report of Resource Base Limited (the Company) and its controlled entities (the consolidated entity), which comprises the statement of financial position as at 30 June 2018, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

(i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2018 and of its financial performance for the year then ended; and

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

Basis for Opinion

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

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

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the consolidated entity incurred a loss of $681,942 and reported negative operating cash flows of $537,023 during the year ended 30 June 2018 and, as of that date, the consolidated entity's current liabilities exceeded its current assets by $1,467,023. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the consolidated entity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	How our audit addressed this matter
Carrying value of mining asset Refer to Note 7 in the financial statements	
The consolidated entity holds a mining asset at a carrying value of $412,500. The carrying value of the mining asset is assessed at the reporting date by the directors to determine whether the carrying amount of the asset exceeds its recoverable amount. We considered the carrying value of the mining asset as a key audit matter because the high degree of judgement involved in management's assessment of it.	Our audit procedures in relation to the carrying value of the mining asset included: • Critically assessing and evaluating management's assessment that no indicators of impairment existed, including reviewing the reasonableness of certain assumptions used, which were based on a prior year's independence valuation obtained; • Reviewing the inputs provided by management for this calculation; and • Reviewing the appropriateness and adequacy of disclosures made in the financial statements in note *7 Non-Current Assets - Mining.*

Other Information

The directors are responsible for the other information. The other information comprises the information included in the consolidated entity's annual report for the year ended 30 June 2018, but does not include the financial report and the auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

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

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: www.auasb.gov.au/auditors_responsibilities/ar2.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2018.

In our opinion, the Remuneration Report of Resource Base Limited, for the year ended 30 June 2018, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

RSM

RSM AUSTRALIA PARTNERS

J S CROALL
Partner

Dated: 27 September 2018
Melbourne, Victoria

Resource Base Limited
Shareholder information
30 June 2018

The shareholder information set out below was applicable as at 31 August 2018.

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

	Number of holders of ordinary shares
Holding less than a marketable parcel	3,572

Equity security holders

Unquoted equity securities
There are no unquoted equity securities.

Substantial holders
There are no substantial holders in the company.

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.