



Resource Base Limited And Its Controlled Entities

ABN 57 113 385 425

Financial Report

For the Half Year Ended 31 December 2024

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Resource Base Limited And Its Controlled Entities

Corporate directory

31 December 2024



Directors	Mr Maurice Feilich	Non-Executive Chairman
	Mr Brent Palmer	Executive Director
	Mr Paul Hissey	Non-Executive Director

Company secretary	Mr Daniel Smith
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Registered and Principal Office	Level 8, 99 St Georges Terrace, Perth WA 6000 Telephone (08) 9486 4036
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Share register	Computershare Investor Services Pty Limited Level 17, 221 St Georges Terrace, Perth WA 6000
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Auditor	Moore Australia Audit (WA) Exchange Plaza, 2 The Esplanade, Perth WA 6000
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Stock exchange listing	Resource Base Limited shares are listed on the Australian Securities Exchange (ASX code: RBX)
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Website	www.resourcebase.com.au
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The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') 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 half-year ended 31 December 2024.

Directors

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

Maurice Feilich
Brent Palmer
Paul Hissey

Principal activities

During the financial half-year ended 31 December 2024 the Group's primary focus was to advance development of the Wali and Ernst Lake Lithium Projects in Quebec. The Company continues to assess new project opportunities that are complimentary to its existing projects.

Review of operations

James Bay Lithium Projects

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

Wali Lithium Project Overview

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

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

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

Ernst Lake Lithium Project Overview

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

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

2023 Summer Field Work Program

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



Wali Project sampling

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

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

Ernst Lake Project sampling

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

No on-ground exploration took place at Wali or Ernst Lake during the reporting period.

Mitre Hill Project

The Mitre Hill Project tenements account for 7,022km² including granted tenements and tenements under application that are highly prospective for clay hosted Rare Earth Elements (REE) within the southern margin of the Murray Basin on the South Australia / Victoria border. During 2023 the Company released positive assay results from aircore drilling at the 100% owned Mitre Hill Project tenements EL007646 and EL007647 located in Victoria.

No on-ground exploration took place at Mitre Hill during the reporting period.

Maiden JORC Resource

In 2023 the Company announced a maiden JORC Inferred Mineral Resource estimate of 21 Mt @ 767 ppm TREO consists of thick zones of near-surface mineralisation. Significantly, the existing resource has the potential to substantially grow in size and scale as the Mineral Resource estimate only incorporates 38-62% of the identified Exploration Target drilled to date. The Company has also completed significant aircore drilling in Exploration Lease EL007646 located approximately six (6) km east of EL 7647 however is not included in this Mineral Resource estimate. Resource Base also estimated an Exploration Target at EL007647 of 13 Mt – 34 Mt at 630-830 ppm TREO.

Following completion of the maiden Mineral Resource estimate, the Company is evaluating a follow-up aircore program to convert a portion of the Exploration Target to a JORC resource, and to test further extensions of REE mineralisation the Mitre Hill REE project.

The Mineral Resource estimate and Exploration Target is set out in the Table below.

Resource Classification	Tonnes	TREO	TREO - CeO ₂	CREO	HREO	LREO	U ₃ O ₈	ThO ₂
JORC	(Mt)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)	(ppm)
Inferred	21	767	502	278	226	541	2	18
Total ⁽¹⁾	21	767	502	278	226	541	2	18
Exploration Target ⁽²⁾	13-34	630-830	420-550	230-300	190-250	440-580	2	17-19

Notes:

(1) Mineral Resources reported at a cut-off grade of 325 ppm TREO minus CeO₂ (TREO-CeO₂)

(2) The Exploration Target is reported at a cut-off grade range of 225 ppm TREO-CeO₂ to 425 ppm TREO minus CeO₂ (TREO-CeO₂). The potential quantity and grade of the Exploration Target is conceptual in nature and is therefore an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target, being conceptual in nature, takes no account of geological complexity, possible mining method or metallurgical recovery factors. The Exploration Target was estimated in order to provide an assessment of the potential scale of exploration for the Mitre Hill project.



Annual resource and reserve statement

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

Resource Classification	Tonnes	TREO	TREO - CeO ₂	CREO	HREO	LREO	U ₃ O ₈	ThO ₂
JORC	(Mt)	(ppm)	(ppm)	ppm)	(ppm)	(ppm)	(ppm)	(ppm)
Inferred	21	767	502	278	226	541	2	18
Total	21	77	502	278	226	541	2	18

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the financial half-year.

Matters subsequent to the end of the financial half-year

On 25 February 2025, the Company announced a Loyalty Option offer to eligible shareholders. The Loyalty Option offer is a non-renounceable pro-rata entitlement offer to eligible shareholders of up to approximately 28,796,121 unquoted options exercisable at \$0.06 each and expiring on the date that is 3 years from the date of issue. The Loyalty Option will be issued at a price of \$0.003 each to raise up to approximately \$86,388 (before costs).

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group'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 half year to 31 December 2024.

Auditor's independence declaration

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

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors

13 March 2025

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF RESOURCE BASE LIMITED**

As auditor for the review of Resource Base Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review, and
- b) no contraventions of any applicable code of professional conduct in relation to the review.

SUAN-LEE TAN
PARTNERMOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 13th day of March 2025.

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General information

The financial statements cover Resource Base Limited as a Group consisting of Resource Base Limited and the entities it controlled at the end of, or during, the half-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 are:

Registered office

Level 8, 99 St Georges Terrace, Perth WA 6000

Principal place of business

Level 8, 99 St Georges Terrace, Perth WA 6000

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

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 13 March 2025.

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Resource Base Limited And Its Controlled Entities
 Consolidated statement of profit or loss and other comprehensive income
 For the half-year ended 31 December 2024



	Consolidated	
	31 December 2024	31 December 2023
	\$	\$
Interest revenue	5,092	8,895
Other income	-	3,971
Expenses		
Consulting and professional fees	(100,263)	(51,132)
Compliance and regulatory costs	(38,845)	(67,310)
Employee benefits expenses	(146,110)	(145,703)
Exploration expenses	(21,490)	(4,150)
Depreciation and amortisation expenses	(440)	(24,297)
Other expenses	(40,290)	(69,903)
Finance costs	(1,818)	-
Loss before income tax expense	(344,164)	(349,629)
Income tax expense	-	-
Loss after income tax expense for the half-year attributable to the owners of Resource Base Limited	(344,164)	(349,629)
Other comprehensive income		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Foreign currency translation	830	34,431
Other comprehensive income for the half-year, net of tax	830	34,431
Total comprehensive income for the half-year attributable to the owners of Resource Base Limited	<u>(343,334)</u>	<u>(315,198)</u>
	Cents	Cents
Basic earnings per share	(0.37)	(0.42)
Diluted earnings per share	(0.37)	(0.42)

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



		Consolidated	
	Note	31 December 2024	30 June 2024
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		1,028,887	553,281
Term deposits		31,828	31,828
Trade and other receivables		6,186	-
Prepayments		24,158	3,911
Total current assets		1,091,059	589,020
Non-current assets			
Property, plant and equipment		869	1,310
Exploration and evaluation	3	2,619,551	2,561,657
Other		30,600	30,600
Total non-current assets		2,651,020	2,593,567
Total assets		3,742,079	3,182,587
Liabilities			
Current liabilities			
Trade and other payables	4	84,104	87,631
Employee benefits		7,570	1,473
Other financial liabilities		17,900	-
Total current liabilities		109,574	89,104
Total liabilities		109,574	89,104
Net assets		3,632,505	3,093,483
Equity			
Issued capital	5	30,612,276	29,766,069
Reserves	6	647,808	1,560,744
Accumulated losses		(27,627,579)	(28,233,330)
Total equity		3,632,505	3,093,483

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

Resource Base Limited And Its Controlled Entities
 Consolidated statement of changes in equity
 For the half-year ended 31 December 2024



Consolidated	Issued capital \$	Reserves \$	Accumulated Losses \$	Total equity \$
Balance at 1 July 2023	29,766,069	1,524,562	(25,424,650)	5,865,981
Loss after income tax expense for the half-year	-	-	(349,629)	(349,629)
Other comprehensive income for the half-year, net of tax	-	34,431	-	34,431
Total comprehensive income for the half-year	-	34,431	(349,629)	(315,198)
Balance at 31 December 2023	<u>29,766,069</u>	<u>1,558,993</u>	<u>(25,774,279)</u>	<u>5,550,783</u>

Consolidated	Issued capital \$	Reserves \$	Accumulated Losses \$	Total equity \$
Balance at 1 July 2024	29,766,069	1,560,744	(28,233,330)	3,093,483
Loss after income tax expense for the half-year	-	-	(344,164)	(344,164)
Other comprehensive income for the half-year, net of tax	-	830	-	830
Total comprehensive income for the half-year	-	830	(344,164)	(343,334)
Shares issued	975,000	-	-	975,000
Cost of share issued	(128,793)	-	-	(128,793)
Options issued	-	36,149	-	36,149
Options expired	-	(949,915)	949,915	-
Balance at 31 December 2024	<u>30,612,276</u>	<u>647,808</u>	<u>(27,627,579)</u>	<u>3,632,505</u>

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

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	Note	Consolidated	
		31 December 2024	31 December 2023
		\$	\$
Cash flows from operating activities			
Payments to suppliers and employees		(349,934)	(342,190)
Payments for exploration expenses		(21,490)	(4,150)
		(371,424)	(346,340)
Interest received		5,092	8,895
Interest and other finance costs paid		(1,818)	-
Net cash used in operating activities		(368,150)	(337,445)
Cash flows from investing activities			
Payments for exploration and evaluation	3	(55,857)	(512,593)
Proceeds from disposal of plant and equipment		-	45,000
Net cash used in investing activities		(55,857)	(467,593)
Cash flows from financing activities			
Proceeds from issue of shares	5	975,000	-
Proceeds from borrowings		44,509	-
Share issue transaction costs		(92,645)	-
Repayment of borrowings		(26,609)	-
Net cash from financing activities		900,255	-
Net increase/(decrease) in cash and cash equivalents		476,248	(805,038)
Cash and cash equivalents at the beginning of the financial half-year		553,281	1,554,652
Effects of exchange rate changes on cash and cash equivalents		(642)	34,696
Cash and cash equivalents at the end of the financial half-year		<u>1,028,887</u>	<u>784,310</u>

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



Note 1. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

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

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

Going concern

This report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The Group incurred a net loss after tax for the year ended 31 December 2024 of \$344,164 (31 December 2023: \$349,629) and experienced net cash outflows from operating activities of \$368,150 (31 December 2023: \$337,445). At 31 December 2024, the cash and cash equivalents balance was \$1,028,887 (31 December 2023: \$784,310).

The ability of the Group to continue as a going concern is principally dependent upon the ability of the Company raising capital from equity and debt markets as completed during the year and managing cashflow in line with available funds.

The Directors have prepared a cash flow forecast, which indicates that the Group will have sufficient cash flows to meet all currently forecasted commitments and working capital requirements for the 12 month period from the date of signing this financial report.

The Company may need to raise further capital in order to fund future exploration programs.

Based on the cash flow forecasts, and other factors referred to above, the directors are satisfied that the going concern basis of preparation is appropriate. In particular, given the Company's history of raising capital to date, the Directors are confident of the Company's ability to raise additional funds as and when they are required, should the need arise.

The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

Note 2. Operating segments

Identification of reportable operating segments

The Group is organised into [one] operating segments, [being the exploration of minerals in Australia]. This operating segments 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 3. Exploration and evaluation

	Consolidated	
	31 December 2024	30 June 2024
	\$	\$
Acquisition cost - Wali and Ernst Lake Project	1,063,763	1,063,763
Exploration and evaluation phases - at cost	735,788	677,894
	<u>1,799,551</u>	<u>1,741,657</u>
Acquisition cost - Mitre Hill Project	1,707,114	1,707,114
Exploration and evaluation phases - at cost	1,216,247	1,216,247
Less: Impairment	(2,103,361)	(2,103,361)
	<u>820,000</u>	<u>820,000</u>
	<u><u>2,619,551</u></u>	<u><u>2,561,657</u></u>

The recoverability of the carrying amount of these capitalised exploration and evaluation assets is dependent on successful development out commercial exploitation, or alternatively, sale of the respective area of interest.

Note 4. Trade and other payables

	Consolidated	
	31 December 2024	30 June 2024
	\$	\$
Trade payables	34,948	33,752
Other payables	49,156	53,879
	<u>84,104</u>	<u>87,631</u>

Trade payables are unsecured and are usually paid within 30 days of recognition. The carrying amounts of trade and other payables are assumed to be the same as their fair values, due to their short-term nature.

Note 5. Issued capital

	Consolidated			
	31 December 2024	30 June 2024	31 December 2024	30 June 2024
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>115,184,485</u>	<u>82,684,485</u>	<u>30,612,276</u>	<u>29,766,069</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance at beginning of year	1 July 2024	82,684,485		29,766,069
Placement Tranche 1	25 October 2024	20,600,000	\$0.03	618,000
Placement Tranche 2	3 December 2024	11,900,000	\$0.03	357,000
Share issued costs		-	\$0.00	(128,793)
Balance	31 December 2024	<u>115,184,485</u>		<u>30,612,276</u>



Note 5. Issued capital (continued)

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 meet 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 2024 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 6. Reserves

	Consolidated	
	31 December 2024	30 June 2024
	\$	\$
Foreign currency reserve	37,012	36,182
Options reserve	610,796	1,524,562
	<u>647,808</u>	<u>1,560,744</u>

Nature and purpose of reserves:

Options reserve

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

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

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Note 6. Reserves (continued)

Movements in reserves

Movements in each class of reserve during the current financial half-year are set out below:

Consolidated	Options reserve \$	Foreign currency reserve \$	Total \$
Balance at 1 July 2024	1,524,562	36,182	1,560,744
Foreign currency translation	-	830	830
Granted during the period	36,149	-	36,149
Expired during the period	(949,915)	-	(949,915)
Balance at 31 December 2024	<u>610,796</u>	<u>37,012</u>	<u>647,808</u>

During the period, the Company issued options to an external service provider as consideration for placement lead manager services. As the options were issued in connection with capital raising activities, the fair value of the options has been recognised as a transaction cost directly in equity, reducing the proceeds from the capital raised.

The fair value of the options was determined using the Black-Scholes valuation model, with the following assumptions:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend Yield	Risk-free interest rate	Fair value at grant date
03/12/2024	03/12/2027	\$0.04	\$0.10	100.00%	-	3.91%	\$0.018

Movement of performance rights

	Number
Performance rights at 30 June 2024	10,000,000
Lapsed during the period	(10,000,000)
Balance at 31 December 2024	<u>-</u>

Movement of options on issue

	Number	\$
Options on issue at 30 June 2024	20,185,640	1,524,562
Granted during the period	2,000,000	36,149
Expired during the period	(8,000,000)	(949,915)
Balance at 31 December 2024	<u>14,185,640</u>	<u>610,796</u>

Note 7. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in the annual financial report .



Note 8. Contingent liabilities

Contingent Consideration – Mitre Hill Project

Pursuant to the Mitre Hill Pty Ltd Acquisition Agreement, as set out in section 4.2.2 of the Short form Prospectus dated 1 October 2021, on completion the of the Acquisition the Company issued on 23 December 2021, 4,000,000 Performance Shares to the Vendors pro rata, each to convert into one (1) Share upon the satisfaction of the following milestones:

- a) (Tranche 1): 2,000,000 Performance Rights shall vest upon the Purchaser achieving, at ten (10) contiguous drill holes at least 50 metres apart on the ELs, intercept grades of a minimum of 600ppm total rare earth oxides (TREO) over at least one (1) metre, within fifteen (15) months of the Drop-Dead Date: and
- b) (Tranche 2): 2,000,000 Performance Rights shall vest upon the announcement by the Purchaser of a of a JORC compliant Inferred Mineral Resource (as defined in the JORC Code 2012 Edition) on the ELs of 30 million tonnes or greater, grading a minimum of 700ppm TREO or greater, within two (2) years from the Drop-Dead Date.

Pursuant to the Mitre Hill Pty Ltd Acquisition Agreement the Company agreed pay to the Vendors a royalty of 1% of the net smelter return on all minerals (on a pro-rata basis), mineral products and concentrates, produced and sold from the ELs (or any tenement(s) which may be granted in lieu of or relate to the same ground as the ELs);

On 23 August 2022, the Company announced the vesting of the Tranche 1 performance rights, the rights were valued at \$380,000 and included as consideration in the accounts at 30 June 2022.

The Tranche 2 performance rights did not satisfy the required milestone and subsequently lapsed on 22 September 2024.

Contingent Consideration – Wali & Ernst Lake Project

Pursuant to the Wali & Ernst Lake Project Acquisition Agreement, as announced to the market on 24 February 2023, on completion the of the Acquisition the Company issued 8,000,000 performance rights convertible to fully paid ordinary shares, upon the achievement of diamond drill results with at least 20m intercept at 1% lithium at either of the Projects on or before 31 December 2024.

The fair value of the performance rights that were issued under the arrangements of the project acquisition was deemed to be nil as the probability of conditions being met was assessed at 0% on acquisition date. As the required conditions were not satisfied, the 8,000,000 performance rights lapsed on 31 December 2024 with no impact on the financial statements.

Note 9. Commitments

Capital commitments

Committed at the reporting date but not recognised as liabilities, payable:

	31 December 2024	30 June 2024
	\$	\$
Exploration and evaluation - within 1 year	451,400	446,810
Exploration and evaluation - one year or later but no later than 5 years	1,279,100	1,769,170
Exploration and evaluation - total	<u>1,730,500</u>	<u>2,215,980</u>

In order to maintain current rights of tenure to the exploration lease the Company was required to meet minimum expenditure requirements of the State Mines Departments. These obligations are not recorded in the financial statements.

Note 10. Events after the reporting period

On 25 February 2025, the Company announced a Loyalty Option offer to eligible shareholders. The Loyalty Option offer is a non-renounceable pro-rata entitlement offer to eligible shareholders of up to approximately 28,796,121 unquoted options exercisable at \$0.06 each and expiring on the date that is 3 years from the date of issue. The Loyalty Option will be issued at a price of \$0.003 each to raise up to approximately \$86,388 (before costs).

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.



In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the financial half-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.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

For personal use only



13 March 2025

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF RESOURCE BASE LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Resource Base Limited (the company) and its controlled entities (the group or consolidated entity), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of material accounting policies and other explanatory information and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the company is not in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with Auditing Standards on Review Engagements *ASRE 2410: Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the Directors for the Half-Year Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the financial report based on our review. ASRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial report is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



SUAN-LEE TAN
PARTNER



MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 13th day of March 2025.

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