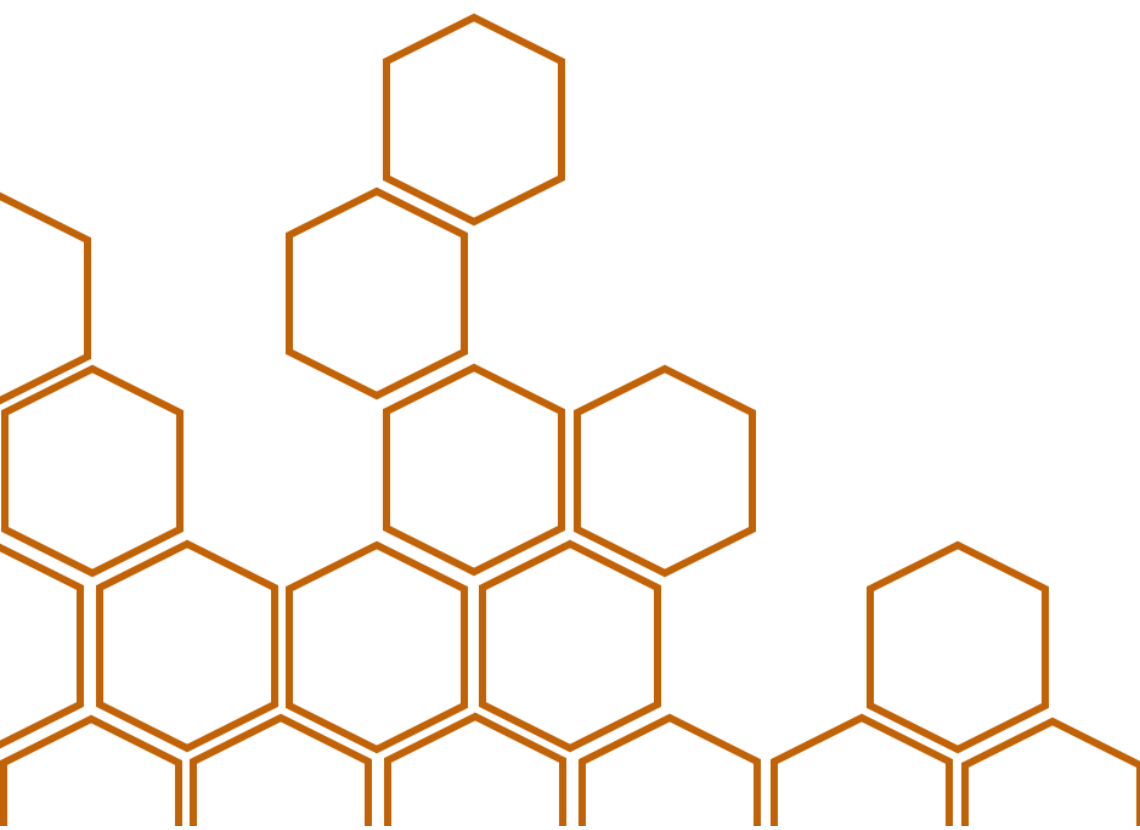




Financial Report
For the Half Year Ended 31 December 2022



DIRECTORS

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

COMPANY SECRETARY

Mr Daniel Smith

REGISTERED AND PRINCIPAL OFFICE

Level 8, 99 St Georges Terrace
Perth WA 6000
Telephone (08) 9486 4036
Website www.resourcebase.com.au

POSTAL ADDRESS

Level 8, 99 St Georges Terrace
Perth WA 6000

AUDITORS

Moore Australia Audit (WA)
Exchange Plaza, 2 The Esplanade
Perth WA 6000

SHARE REGISTER

Computershare Investor Services Pty Limited
Level 11, 172 St Georges Terrace
Perth WA 6000

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

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

In this report, the following definitions apply:

“Board” means the Board of Directors of Resource Base Limited

“Resource Base” or the **“Company”** means Resource Base Limited ABN 57 113 385 425

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Your Directors submit the interim financial report of the Company for the half-year ended 31 December 2022. In order to comply with the provisions of the Corporations Act 2001, the Directors' report as follows.

DIRECTORS

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

Director	Position	Appointed	Resigned
Maurice Feilich	Non-Executive Chairman	29 September 2022	
Brent Palmer	Non-Executive Director	29 September 2022	
Paul Hissey	Non-Executive Director	12 July 2021	
Shannon Green	Executive Chairman and CEO	1 June 2020	13 September 2022
James Myers	Non-Executive Director	1 June 2020	29 September 2022
Ailsa Osborne	Executive Director, CFO and Company Secretary	13 September 2022	30 November 2022

PRINCIPAL ACTIVITIES

During the half-year ended 31 December 2022 the Company's primary focus was to advance development of the its Black Range Project and the Mitre Hill REE Project.

REVIEW OF OPERATIONS

Mitre Hill Project

Background

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 the reporting period the Company released positive assay results from aircore drilling at the 100% owned Mitre Hill Project tenements EL007646 and EL007647 located in Victoria.

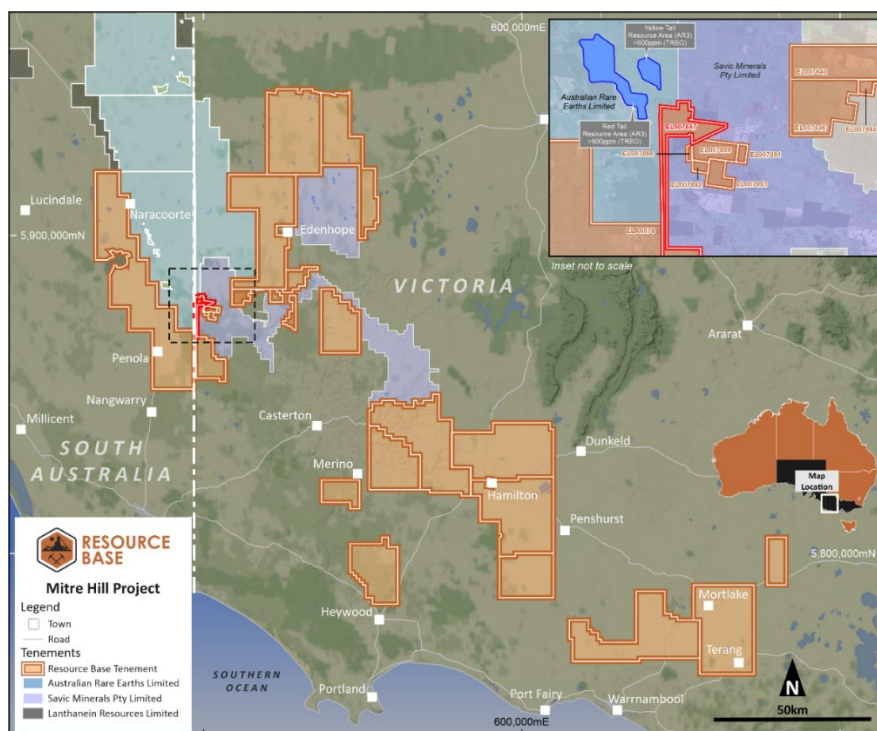


Figure 1: EL007647 Tenement Location. Resource Base, 23 August 2022.

EL007647

On 10 October 2022, the first batch of assay results from the aircore drilling program returned exciting results from initial 16 holes drilled on EL007647 during the September 2022 Quarter, with 14 of the 16 holes, or 88%, intersecting mineralisation. Notable results include intervals of **5m @ 1,106ppm TREO**, **6m @ 619ppm TREO** and **7m @ 640ppm TREO** with a maximum single meter grade of **2,502 ppm TREO** have been returned, refer figures 1 above and 2 below.

Geologically, mineralisation at EL007647 is very similar to other Murray Basin clay hosted REE mineralisation reported in the region and quite like that at EL007646 with the addition of dune sands overlying the clayey horizons.

On 14 December 2022, the Company announced results from the second batch of assay results. Exciting intercepts included: **2.5m @ 1,841 ppm TREO**, **2m @ 2,010 ppm TREO**, **2m @ 1,344 ppm TREO**, **4m @ 1,142 ppm TREO** and outstanding **1m** intervals of **2,447 ppm TREO**, and **1,336 ppm TREO**.

Significant intercepts from the second batch of results are presented in Table 1 below.

Table 1: EL007647 Significant REE Intercepts (selected intercepts from >750ppm TREO, 350ppm lower cut-off, max 1m internal dilution data set). Resource Base 14 December 2022.

HoleID	From (m)	Thickness (m)	TREO (ppm)	MREO (ppm)
MHAC220260	12	1	2,447	715
MHAC220267	4	2	2,010	585
MHAC220244	15	2.5	1,841	504
MHAC220286	4	2	1,344	283
MHAC220266	5	1	1,336	334
MHAC220255	12	1	1,273	349
MHAC220279	3	1	1,266	249
MHAC220297	2	4	1,142	262
MHAC220251	9	2	1,099	280
MHAC220272	5	1	1,094	253
MHAC220261	8	1	1,072	236
MHAC220289	8	1	964	328
MHAC220246	16	2	955	236
MHAC220302	16	1	904	215
MHAC220288	1	2	892	252
MHAC220253	10	1	881	200
MHAC220298	4	3	875	185
MHAC220292	8	2	849	207
MHAC220301	6	3	844	207
MHAC220284	2	3	830	163
MHAC220303	12	1	802	205
MHAC220296	1	1	801	188
MHAC220262	16	2	794	202
MHAC220274	2	1	787	191
MHAC220249	7	1	780	197
MHAC220252	8	1	777	199
MHAC220263	6	3	766	196
MHAC220271	16	3	765	179
MHAC220281	5	1	751	207

Maiden JORC Resource

Post period end, 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 EL 7646 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 2 below.

Table 2. Mitre Hill project (EL007647) Mineral Resources estimate and Exploration Target.

Resource Classification JORC	Tonnes (Mt)	TREO (ppm)	TREO – CeO ₂ (ppm)	CREO (ppm)	HREO (ppm)	LREO (ppm)	U ₃ O ₈ (ppm)	ThO ₂ (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.

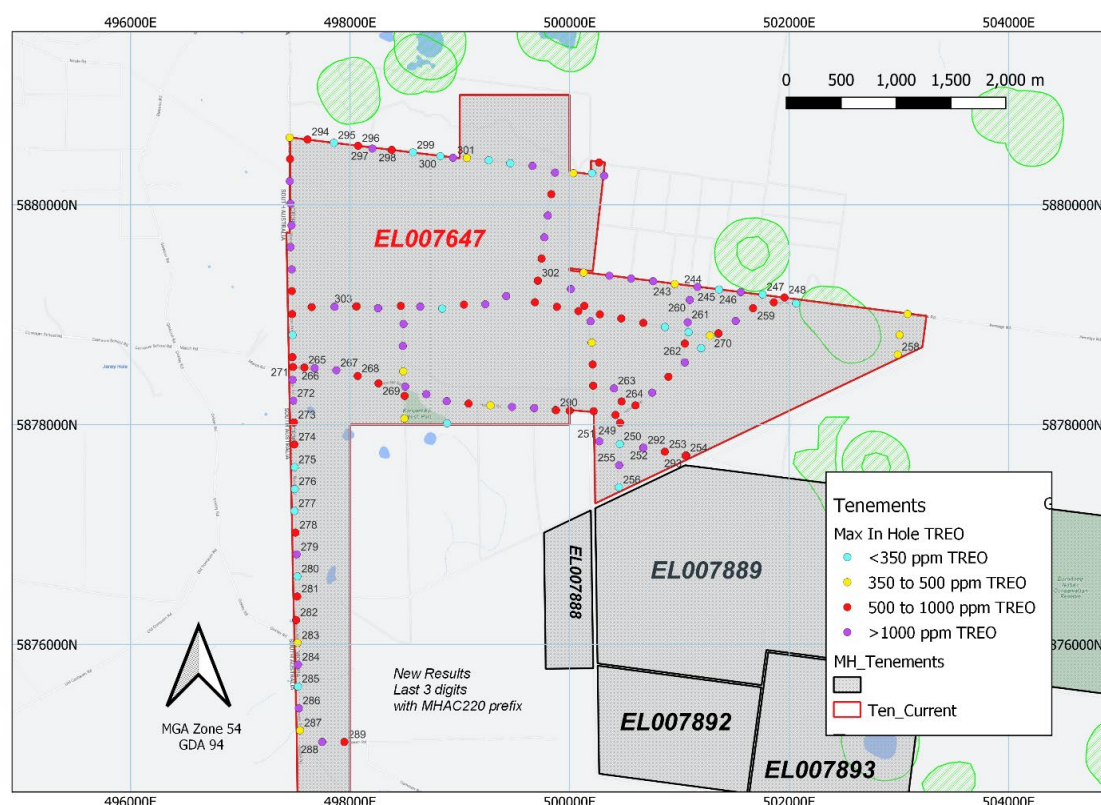


Figure 2: Plan view showing location of mineralised drill holes on EL007647, coloured by maximum TREO grade intercepted. Resource Base, 14 December 2022.

Black Range Project

Background

The Black Range Project (619km²) in Victoria's premier porphyry and VHMS target district, the Mount Stavelly Volcanic Complex (MSVC) in Western Victoria, captures three fault-bound segments of the MSVC volcanics with a combined strike length of approximately 55kms. The Project includes the advanced Eclipse prospect, which is prospective for copper, gold, and zinc.

On 28 July 2022, the Company announced drilling intercepted sulphide rich zone of alteration on the Callisto target approximately 2km south of the Eclipse and Nebula mineralisation. Ongoing work will aim to fingerprint the mineralisation with elemental isotope studies and geophysics to determine if it forms part of the VHMS occurring at Eclipse and Nebula.

Exploration Activities

During the reporting period the Company announced the expansion of the Black Range Project to include EL007999 application area, refer figure 3 below. EL007999 application area is underlain by Glenelg Metamorphic Complex rocks including Devonian age granites which are unconformably overlain by Murray Basin sediments. The Company is targeting gold and critical metals associated with the granites and the overlying Murray Basin primarily for clay hosted REE mineralisation.



The area has relatively been underexplored in modern times and little is known of the minimal basement economic potential. Similar granitic rocks host known tin and tungsten mineralisation elsewhere in Victoria and Tasmania.

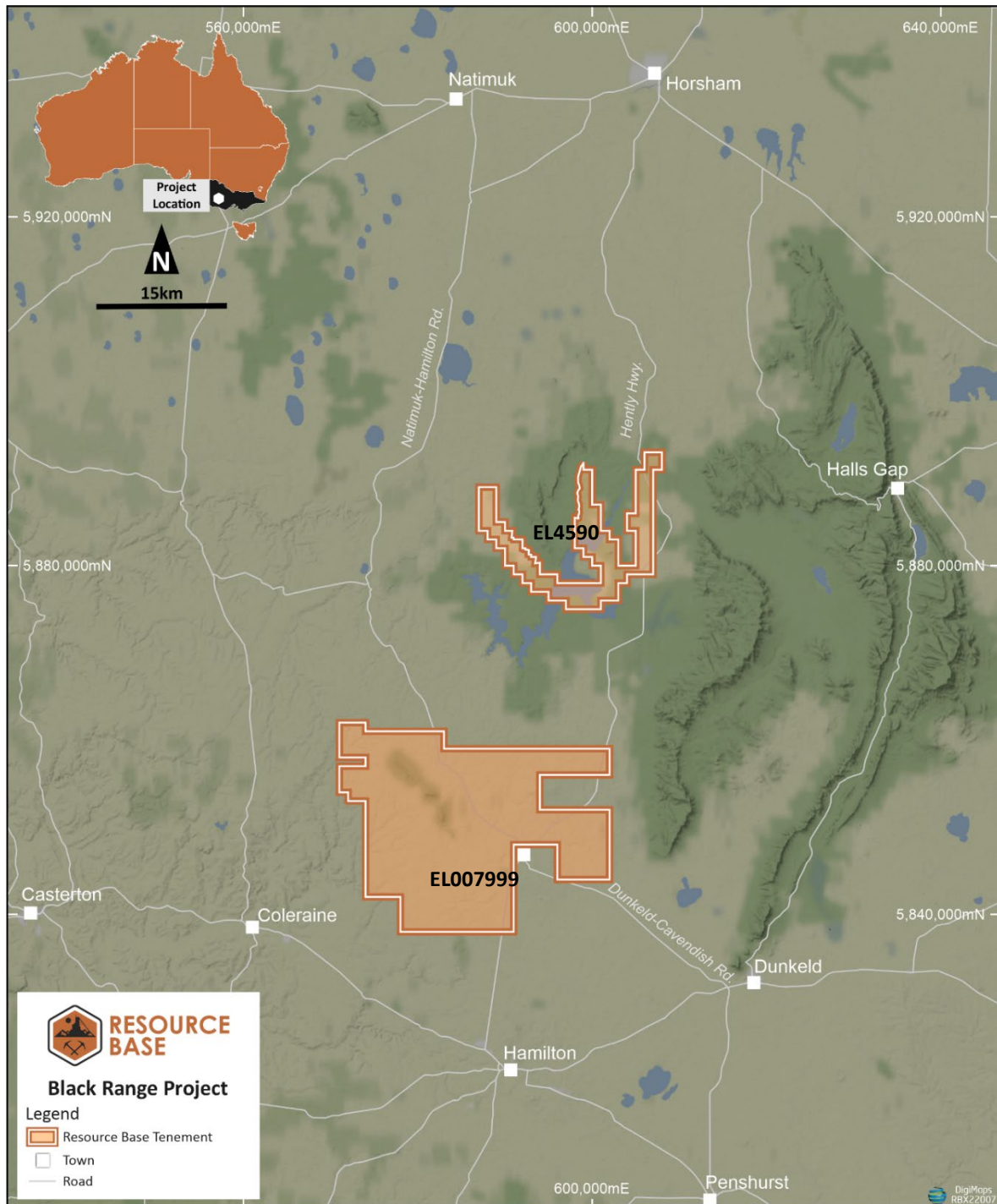


Figure 3: Black Range Project tenement locations. Resource Base, 10 August 2022.

FINANCIAL POSITION

The company made a loss for the half year of \$808,774 (31 December 2021: profit of \$1,144,345). Cash reserves were \$1,348,949 (30 June 2022: \$2,143,967).

CORPORATE ACTIVITIES

On 23 August 2022, the Company advised that, 2,000,000 Tranche 1 Performance Rights forming part consideration for the acquisition of 100% interest in Mitre Hill Pty Ltd vested and could therefore be exercised by the relevant holder. The expiry date for the Performance Rights is 22 September 2025.

During the period the Company raised a total of \$704,500 (before costs) through a placement of 9.39 million new shares to sophisticated and institutional investors at an offer price of A\$0.075 per share.

EVENTS SUBSEQUENT TO REPORTING DATE

On 25 January 2023, Mr Daniel Smith was appointed as company secretary. Ms Ailsa Osborne resigned on the same day.

On 3 February, the Company announced a maiden JORC inferred resource estimate of 21 Mt @ 767 ppm TREO at the Mitre Hill REE project.

On 24 February 2023, the Company announced that it has entered into a 45-day exclusive option agreement to acquire 100% of the Wali and Ernst Lake Lithium Projects, located in the prolific James Bay Lithium District in northern west-central Québec, Canada

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

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

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

ENVIRONMENTAL REGULATION

The economic entity holds participating interests in a number of mining and exploration tenements. The various authorities granting such tenements require the tenement holder to comply with the terms of the grant of the tenement and all directions given to it under those terms of the tenement. There were no breaches of these regulations during the half year to 31 December 2022.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 forms part of the Directors' Report and is included on page 22.

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,



Maurice Feilich | Non-Executive Chairman

15 March 2023



CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	31 Dec 2022	31 Dec 2021
Notes	\$	\$
Revenue		
Interest revenue	1,570	31
Expenses		
Care and maintenance expenses	-	-
Compliance and regulatory costs	(68,565)	(46,798)
Consulting and professional fees	(12,784)	(34,459)
Employee benefits	(398,971)	(428,439)
Other expenses	(177,166)	(160,808)
Finance costs	(6,462)	(1,777)
Share based payments	(146,396)	(860,985)
Gain on extinguishment of liability	-	2,677,580
Profit / (loss) before income tax expense	(808,774)	1,144,345
Income tax expense	-	-
Profit / (loss) after income tax expense for the period attributable to the owners of Resource Base Limited	(808,774)	1,144,345
Other comprehensive income for the period, net of tax	-	-
Total comprehensive profit / (loss) for the period attributable to the owners of Resource Base Limited	(808,774)	1,144,345
<i>Earnings per share for loss from operations attributable to the owners of Resource Base Limited</i>		
Basic earnings / (loss) per share (cents per share)	(1.39)	2.50
Diluted earnings / (loss) per share (cents per share)	(1.39)	2.00

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


CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		31 Dec 2022	30 Jun 2022
	Notes	\$	\$
Assets			
Current assets			
Cash and cash equivalents	4	1,348,949	2,143,967
Trade and other receivables	5	13,315	-
Prepayment		68,493	27,964
Total current assets		1,430,757	2,171,931
Non-current assets			
Exploration and evaluation	6	5,518,911	4,814,226
Plant and equipment		347,142	377,187
Other assets		30,000	10,000
Total non-current assets		5,896,053	5,201,413
Total assets		7,326,810	7,373,344
Liabilities			
Current liabilities			
Trade and other payables	7	117,178	218,011
Provisions	8	31,132	49,937
Borrowings	9	49,004	9,759
Total current liabilities		197,314	277,707
Non-current liabilities			
Borrowings	9	80,386	47,115
Total non-current liabilities		80,386	47,115
Total liabilities		277,700	324,822
Net assets / (liabilities)		7,049,110	7,048,522
Equity			
Issued capital	10	27,864,259	26,821,292
Reserves	11	1,382,470	1,616,075
Accumulated losses		(22,197,619)	(21,388,845)
Total surplus / deficiency		7,049,110	7,048,522

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


CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	31 Dec 2022	31 Dec 2021
Notes	\$	\$
Cash flows from operating activities		
Receipts from customers (inc. GST)	-	-
Payments to suppliers and employees (inc. GST)	(639,278)	(1,395,660)
Other revenue	1,570	31
Interest and other finance costs paid	(6,462)	(1,777)
Net cash flows used in operating activities	(644,170)	(1,397,406)
Cash flows from investing activities		
Payments for exploration expenditure	(684,063)	(850,633)
Payments for plant and equipment	(94,191)	(14,701)
Proceeds from sale of plant and equipment	1,955	-
Net cash flows (used in) / from investing activities	(776,299)	(865,334)
Cash flows from financing activities		
Proceeds from share issue	704,500	6,700,000
Repayment of borrowings	(37,516)	(169,544)
Share issue costs	(41,533)	(394,551)
Net cash flows from / (used in) financing activities	625,451	6,135,905
Net (decrease)/increase in cash and cash equivalents	(795,018)	3,873,165
Cash and cash equivalents at beginning of period	2,143,967	97,937
Cash and cash equivalents at end of period	1,348,949	3,971,102

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


CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Issued Capital	Reserve	Accumulated losses	Total equity
	\$	\$	\$	\$
Balance at 1 July 2021	14,932,001	46,583	(19,198,559)	(4,219,975)
Comprehensive income for the period	-	-	1,144,345	1,144,345
Total comprehensive income for the period	-	-	1,144,345	1,144,345
<i>Transactions with owners in their capacity as owners</i>				
Share issued	9,623,908	-	-	9,623,908
Cost of shares issued	(637,619)	-	-	(637,619)
Options issued	-	1,325,984	-	1,325,984
Balance at 31 December 2021	23,918,290	1,372,567	(18,054,214)	7,236,643
Balance at 1 July 2022	26,821,292	1,616,075	(21,388,845)	7,048,522
Comprehensive income for the period	-	-	(808,774)	(808,774)
Total comprehensive income for the period	-	-	(808,774)	(808,774)
<i>Transactions with owners in their capacity as owners</i>				
Share issued	1,084,500	(380,000)	-	704,500
Cost of shares issued	(41,533)	-	-	(41,533)
Options issued	-	146,395	-	146,395
Balance at 31 December 2022	27,864,259	1,382,470	(22,197,619)	7,049,110

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

1. CORPORATE INFORMATION

Resource Base Limited ("Resource Base" or the "Company") is a company domiciled in Australia. The address of the Company's registered office is Level 8, 99 St Georges Terrace, Perth, Western Australia.

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

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are general-purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standards ("AASBs") adopted by the Australian Accounting Standards Board ("AASB").

The financial statements comply with International Financial Reporting Standards (IFRSs) adopted by the International Accounting Standards Board (IASB).

2.1. *Basis of Preparation*

These general-purpose financial statements for the half-year reporting period ended 31 December 2022 have been prepared in accordance with Australian Accounting Standard 134: Interim Financial Reporting and the Corporations Act 2001. Compliance with AASB 134 ensures compliance with IAS 34 Interim Financial Reporting.

These half-year financial statements do not include all the notes of the type normally included in annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the full financial statements. Accordingly, these half-year financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2022 and any public announcements made by the Company during the half-year reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001 and the ASX Listing Rules.

The half-year report has been prepared on an accruals basis and is based on historical costs. Cost is based on the fair value of the consideration given in exchange for assets.

For the purpose to preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

The accounting policies and methods of computation are the same as those adopted in the most recent annual financial statements. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

2.2. *New or Amended Accounting Standards and Interpretations Adopted*

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

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

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

2.3. *Going Concern Basis*

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

3. OPERATING SEGMENTS

Identification of reportable operating segments

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

4. CASH AND CASH EQUIVALENTS

	31 Dec 2022	30 Jun 2022
	\$	\$
Current		
Cash at bank	1,327,121	2,112,139
Cash on deposit	31,828	31,828
	1,348,949	2,143,967

5. TRADE AND OTHER RECEIVABLES

	31 Dec 2022	30 Jun 2022
	\$	\$
Current		
GST receivables	12,695	-
Other receivable	620	-
	13,315	-

6. EXPLORATION AND EVALUATION

	31 Dec 2022	30 Jun 2022
	\$	\$
<i>Black Range Project</i>		
Acquisition cost	1,638,000	1,638,000
Exploration and evaluation phases - at cost	1,067,784	1,041,781
Net carrying amount Black Range Project	2,705,784	2,679,781
<i>Mitre Hill Project</i>		
Acquisition cost	1,707,114	1,707,114
Exploration and evaluation phases - at cost	1,106,014	427,331
Net carrying amount Mitre Hill Project	2,813,128	2,134,445
Total Exploration and Evaluation	5,518,911	4,814,226



7. TRADE AND OTHER PAYABLES

	31 Dec 2022	30 Jun 2022
	\$	\$
Trade payables	88,300	166,771
Other payables and accruals	28,878	51,240
Total trade and other payables	117,178	218,011

8. PROVISIONS

	31 Dec 2022	30 Jun 2022
	\$	\$
Current		
Employee provisions	31,132	49,937
	31,132	49,937

9. BORROWINGS

	Equipment funding	Insurance premium funding	Total
Opening balance 1 July 2022	56,874	-	56,874
New Funding	54,991	61,504	116,495
Repayments	(12,490)	(31,489)	(43,979)
Closing balance 31 December 2022	99,375	30,015	129,390
Current	18,989	30,015	49,004
Non- current	80,386	-	80,386
Total Borrowings	99,375	30,015	129,390

10. ISSUED CAPITAL

	31 Dec 2022	30 Jun 2022	31 Dec 2022	30 Jun 2022
	No. shares	No shares	\$	\$
Share capital				
Opening 1 July	54,291,152	5,936,614	26,821,292	14,932,001
Shares issued under the public offer	-	27,500,000	-	5,500,000
Shares issued as consideration for the acquisition of Black Range Project	-	7,600,000	-	1,520,000
Shares issued to the facilitator	-	590,000	-	118,000
Shares issued to lenders in satisfaction of existing debts	-	1,964,538	-	3,339,000
Placement 1 October 2021	-	6,000,000	-	1,200,000
Shares issued as consideration for the acquisition of Mitre Hill Pty Ltd	-	4,700,000	-	893,000
Performance rights exercised	2,000,000	-	380,000	-
Placement	7,393,333	-	554,500	-
Placement related parties	2,000,000	-	150,000	-
Share issue costs	-	-	(41,533)	(680,709)
Ordinary shares fully paid	65,684,485	54,291,152	27,864,259	26,821,292

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 2022 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.



11. RESERVES

	31 Dec 2022	30 Jun 2022
	\$	\$
Performance right reserve	-	380,000
Options reserve	1,382,470	1,236,075
	1,382,470	1,616,075

Options

This reserve is used to recognised the increase in equity, of

	31 Dec 2022	31 Dec 2022
Note	Number	\$
Options on issue at start of period	15,185,640	1,236,075
<i>Options issued during the period</i>		
Share based payments ^{a)}	3,000,000	146,395
	18,185,640	1,382,470

a) Share based payments

3,000,000 Options were issued to the Directors as approved at the Company's 2022 AGM held on 30 November 2022. The Options are exercisable at \$0.20 per Option on or before the date that is 5 years from the date of issue.

12. RELATED PARTY TRANSACTIONS

Remuneration arrangements of key management personnel are disclosed in the annual financial report.

13. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Contingent Consideration – Black Range Project

Pursuant to the Black Range Project Acquisition Agreement, as set out in section 9.2.1 of the Prospectus dated 7 May 2021, on completion of the Acquisition the Company issued 8,500,000 Performance Shares to the Vendors pro rata, each to convert into one (1) Share upon the satisfaction of the following milestones:

- a) (Class A Performance Shares): 2,500,000 Performance Shares will each convert upon the Company announcing an Inferred Mineral Resource (as defined in the JORC Code 2012 Edition) of:
 - (i) A minimum of 100,000 ounces of gold at a minimum grade of no less than 1g/t; or
 - (ii) A minimum of a combined 100,000 tonnes of copper and zinc each at a minimum grade of 1%; within 5 years of the Settlement Date: and
- b) (Class B Performance Shares): 6,000,000 Performance Shares will each convert upon the Company delivering a definitive feasibility study within 5 years of settlement relating to the Tenement area which indicates a Project net present value of greater than \$250,000,000.

Management have assessed these performance shares as future obligations whose existence will be confirmed by uncertain future events that are not wholly within the control of the entity. Additionally, the Company is unable to determine the value of a Resource Base share before and after a Milestone has been met and is therefore unable to value the consideration.

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 and included as consideration in the accounts at 30 June 2022.

The Tranche 2 performance rights have been assessed by management as future obligations whose existence will be confirmed by uncertain future events that are not wholly within the control of the entity.

There are no contingent assets at the reporting date.



14. COMMITMENTS

	31 Dec 2022	30 Jun 2022
	\$	\$
<i>Exploration expenditure</i>		
Within 1 year	159,050	1,649,050
One year or later but no later than 5 years	805,300	1,147,140
	914,800	2,796,190

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.

15. EVENTS SUBSEQUENT TO REPORTING DATE

On 25 January 2023, Mr Daniel Smith was appointed as company secretary. Ms Ailsa Osborne resigned on the same day.

On 3 February 2023, the Company announced a maiden JORC inferred resource estimate of 21 Mt @ 767 ppm TREO at the Mitre Hill REE project.

On 24 February 2023, the Company announced that it has entered into a 45-day exclusive option agreement to acquire 100% of the Wali and Ernst Lake Lithium Projects, located in the prolific James Bay Lithium District in northern west-central Québec, Canada

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



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

- (1) In the opinion of the Directors:
 - (a) the financial statements and notes set out on pages 10 to 20 and the Directors' Report are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Company's financial position as at 31 December 2022 and of its performance for the half year ended on that date; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; and
 - (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- (2) The Directors draw attention to Note 2 to the financial statements, which includes a statement of compliance with International Financial Reporting Standards.
- (3) The Directors have been given the declarations by the chief executive officer and chief financial officer for the half year ended 31 December 2022 required by section 295A of the Corporations Act 2001.

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

Maurice Feilich | Non-Executive Chairman
15 March 2023

**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 2022, 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
PARTNER



MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 15th day of March 2023.

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 2022, 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 significant 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 2022 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 2022 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 15th day of March 2023.