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Prospectus

Resource Base Limited

(ACN 113 385 425)

This Prospectus is being issued for a non-renounceable pro-rata offer to Eligible Shareholders of up to approximately 28,796,121 Loyalty Options on the basis of one (1) Loyalty Option for every four (4) Shares held on the Record Date at an issue price of $0.003 to raise approximately $86,388 (before costs) (**Entitlement Offer**).

The Entitlement Offer is fully underwritten. Refer to Section 5.3 for a summary of the material terms and conditions of the Underwriting Agreements.

This Prospectus is also being issued for the Shortfall Offer described in this Prospectus.

The Entitlement Offer closes at 2.00pm (AWST) on 19 March 2024 (**Closing Date**).*

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT SHOULD BE READ IN ITS ENTIRETY.

IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR SUITABLY QUALIFIED PROFESSIONAL ADVISER WITHOUT DELAY.

THE SECURITIES OFFERED IN CONNECTION WITH THIS PROSPECTUS ARE OF A SPECULATIVE NATURE.

*The Company reserves the right, subject to the Corporations Act and Listing Rules to extend the Closing Date.

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Important Information

This Prospectus is dated 24 February 2025 and was lodged with ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No Loyalty Options will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

A copy of this Prospectus is available for inspection at the registered office of the Company at Level 8, 99 St Georges Terrace, Perth WA 6000 during normal business hours. The Prospectus will also be made available in electronic form. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus (free of charge) from the Company's registered office by contacting the Company. The Offers contemplated by this Prospectus are only available in electronic form to persons receiving an electronic version of this Prospectus within Australia.

The Company will also provide copies of other documents on request free of charge (see Section 5.6).

This Prospectus is a "transaction specific" prospectus for an offer of options to acquire continuously quoted Shares and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain, amongst other things, information in relation to the effect of the issue of Securities on a company and the rights attaching to the Securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

The Loyalty Options offered by this Prospectus should be considered speculative. Please refer to Section 4 for details relating to investment risks.

Applications for Loyalty Options will only be accepted on an Entitlement and Acceptance Form or Shortfall Application Form attached to or provided by the Company with a copy of this Prospectus either in paper or electronic form. The Corporations Act prohibits any person from passing on to another person an Entitlement and Acceptance Form or Shortfall Application Form unless it is accompanied by a complete and unaltered copy of this Prospectus.

No person is authorised to give any information or to make any representation in connection with the Offers which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offers.

No action has been taken to permit the offer of Loyalty Options under this Prospectus in any jurisdiction other than Australia and New Zealand.

The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of Loyalty Options in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Loyalty Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website (www.resourcebase.com.au). By making an application under the Offers, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

This document is important and should be read in its entirety before deciding to participate in the Offers. This does not take into account the investment objectives, financial or taxation, or particular needs of any Applicant. Before making any investment in

the Company, each Applicant should consider whether such an investment is appropriate to their particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult their stockbroker, solicitor, accountant or other suitably qualified professional adviser without delay. Some of the risk factors that should be considered by potential investors are outlined in Section 4. Definitions of certain terms used in this Prospectus are contained in Section 7. All references to currency are to Australian dollars and all references to time are to AWST unless otherwise indicated.

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Corporate Directory

Directors	
Maurice Feilich	Non-Executive Chair
Brent Palmer	Executive Director
Paul Hissey	Non-Executive Director

Company Secretary
Daniel Smith

Registered and Principal Office	Share Registry*
Level 8 99 St Georges Terrace Perth, WA 6000	Computershare Investor Services Pty Limited GPO Box 2975 Melbourne VIC 3001
Telephone: +61 8 9486 4036 Email: admin@resourcebase.com.au Website: www.resourcebase.com.au	Telephone: 1300 850 505 (within Australia) +61 3 9415 4000 (outside Australia) Website: www.computershare.com.au

Auditor*	Solicitors
Moore Australia Audit (WA) Exchange Plaza 2 The Esplanade Perth, WA 6000	Hamilton Locke Pty Ltd Level 39 152-158 St Georges Terrace Perth, WA 6000

ASX Code: RBX

* These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.

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Indicative Timetable

Event	Date (2025)
Lodgement of Prospectus with ASIC	24 February
Lodgement of Appendix 3B and Prospectus with ASX Announcement of Offers	Pre-market 25 February
Ex-date	27 February
Record Date for determining Entitlements	5.00pm (AWST) on 28 February
Prospectus and Entitlement and Acceptance Form despatched to Eligible Shareholders Entitlement Offer opens	5 March
Last day to extend the Entitlement Offer Closing Date	9.00am (AWST) on 14 March
Entitlement Offer Closing Date	2.00pm (AWST) on 19 March
Issue Date of Loyalty Options Lodgement of Appendix 3G with ASX	26 March
Issue of Shortfall Options under Shortfall Offer (if any)	By no later than 19 June

The dates and times noted above are indicative only and subject to change. Any material changes will be notified by the Company to ASX. The Company reserves the right to amend any or all of these dates and times without prior notice subject to the Corporations Act, the Listing Rules and other applicable laws.

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Letter from the Board

Dear Shareholder

On behalf of the Directors, I am pleased to offer you the opportunity to participate in this non-renounceable pro-rata 1-for-4 entitlement offer for Loyalty Options at an issue price of $0.003 per Loyalty Option to raise approximately $86,388 (before costs) (**Entitlement Offer**).

Under the Entitlement Offer, Eligible Shareholders are entitled to subscribe for one (1) Loyalty Option for every four (4) Shares held on the Record Date.

The Loyalty Options are offered at a nominal issue price of $0.003 each, with an exercise price of $0.06 each. The Loyalty Options will be exercisable before 5:00pm (AWST) on the date that is 3 years from the date of issue. The full terms and conditions of the Loyalty Options are set out in Section 5.1 of this Prospectus.

This Prospectus also contains a Shortfall Offer of Shortfall Options to persons who are invited by the Directors to participate in the Shortfall Offer. Any Shortfall Options issued pursuant to the Shortfall Offer will be issued on the same terms and conditions as the Loyalty Options.

The Entitlement Offer is fully underwritten. Accordingly, to the extent there remains any shortfall of Loyalty Options offered under the Offers, these Loyalty Options will be subscribed for pursuant to the terms of the Underwriting Agreements. Refer to Section 5.3 for a summary of the material terms and conditions of the Underwriting Agreements.

Please read in full the details on how to submit your application for Loyalty Options, which are set out in Section 2 of this Prospectus.

Enquiries relating to this Prospectus should be directed to the Company Secretary by email at ds@resourcebase.com.au. You should also consult your stockbroker, solicitor, accountant or other suitably qualified professional adviser to evaluate whether or not to participate in the Offers.

On behalf of the Board, I look forward to your continued support and on updating you on the Company's progress.

Yours faithfully



Brent Palmer
Executive Director
Resource Base Limited

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Investment Overview

This Section is intended to highlight key information for potential investors. It is an overview only, and is not intended to replace the Prospectus. Potential investors should read the Prospectus in full before deciding to invest in Loyalty Options.

Key Information	Further Information
Transaction specific prospectus This Prospectus is a transaction specific prospectus for an offer of options to acquire continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.	Section 5.5
Risk factors Potential investors should be aware that subscribing for Loyalty Options in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 4, including (but not limited to) risks in respect of: • **Future capital and funding requirements** The Company has no operating revenue and is unlikely to generate any operating revenue unless and until its projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities. Should the Company require additional funding, there can be no assurance that additional financing will be available on acceptable terms or at all. Any inability to obtain additional financing, if required, would have a material adverse effect on the Company's business, financial condition and results of operations. • **Sovereign Risk** The Company's exploration and development activities at the Wali Project and Ernst Lake Project are carried out in Canada. As a result, the Company will be subject to political, social, economic and other uncertainties including, but not limited to, changes in policies or the personnel administering them, foreign exchange restrictions, change of law affecting foreign ownership, currency fluctuations, local beneficiation requirements, local content laws, expropriation risk, royalties and tax increases in that country. Other potential issues contributing to uncertainty such as repatriation of income, exploration licensing, environmental protection and Government control over mineral properties, changes to political, legal, regulatory, fiscal and exchange control systems and changes in Government may also impact the Company's projects or operations. • **Mine development** Possible future development of mining operations at the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable	Section 4

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Key Information	Further Information
mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, cost overruns, access to the required level of funding and contracting risk for third parties providing essential services. No assurance can be given that any of the Company's projects will achieve commercial viability. The risks associated with the development of a mine will be considered in full as part of the Company's exploration activities and will be managed with ongoing consideration of stakeholder interests. • **Environmental risk** The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.	
Entitlement Offer This Prospectus is for a non-renounceable entitlement offer of one (1) Loyalty Option for every four (4) Shares held on the Record Date, at an issue price of $0.003 per Loyalty Option. The Loyalty Options will have an exercise price of $0.06 each and will expire on the date that is 3 years from the date of issue. The Entitlement Offer will raise approximately $86,388 (before costs).	Section 1.1
Shortfall Offer Any Loyalty Options not taken up pursuant to the Entitlement Offer (if any) (**Shortfall Options**) will form the Shortfall Offer. Separate application forms will be provided, together with a copy of this Prospectus, to persons who are invited by the Directors to participate in the Shortfall Offer. The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three (3) months following the Closing Date (or such shorter period as determined by the Directors). All Shortfall Options issued under the Shortfall Offer shall be issued on the same terms as the Loyalty Options being offered under the Entitlement Offer (including the issue price).	Section 1.2
Underwriting The Offers are fully and jointly underwritten by Directors Maurice and Brent Palmer on a 50/50 basis (**Underwriters**). Any Loyalty Options not subscribed for under the Offers will be subscribed for by the Underwriters in their respective proportions pursuant to the Underwriting Agreements. Refer to Section 5.3 for details.	Sections 1.3 and 5.3

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<table>
<tr><th>Key Information</th><th>Further Information</th></tr>
<tr><td>Eligible Shareholders
The Entitlement Offer is made to Eligible Shareholders only. Eligible Shareholders are those holders of Shares who:
• are the registered holder of the Shares as at 5.00pm (AWST) on the Record Date; and
• have a registered address in Australia or, subject to the offer restrictions in Sections 1.14 and 1.15, New Zealand or a jurisdiction where it would be lawful to participate in the Entitlement Offer.</td><td>Sections 1.14, 1.15 and 1.16</td></tr>
<tr><td>Use of funds
Funds raised under the Offers (including pursuant to the exercise of any Loyalty Options) are intended to be used towards:
• identifying potential new projects;
• costs of the Offers; and
• general working capital.</td><td>Section 3.2</td></tr>
<tr><td>Effect on control of the Company
It is not expected that the Entitlement Offer will have any effect on the control of the Company.</td><td>Section 1.7</td></tr>
<tr><td>Indicative capital structure
The indicative capital structure upon completion of the Offers is set out below:
<table><tr><th></th><th>Shares</th><th>Options</th></tr><tr><td>Balance at the date of this Prospectus</td><td>115,184,485</td><td>14,185,640</td></tr><tr><td>Maximum to be issued under the Offers</td><td>Nil</td><td>28,796,121</td></tr><tr><td>Total</td><td>115,184,485</td><td>42,981,761</td></tr></table></td><td>Section 3.1</td></tr>
<tr><td>Directors' participation
As at the date of this Prospectus, the Directors who are entitled to participate in the Entitlement Offer intend to take up all of their respective Entitlement.
Directors Brent Palmer and Maurice Feilich have committed to underwrite the Entitlement Offer. Refer to Section 5.3 for details. Messrs Palmer and Feilich's underwriting commitments are in addition to any subscription of their respective Entitlements.</td><td>Section 5.9</td></tr>
<tr><td>Forward looking statements
This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.
These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are considered reasonable.
Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management.</td><td>Important Information and Section 4</td></tr>
</table>

Key Information	Further Information
The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law. These forward looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 4.	

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1. Details of the Offers

1.1 Entitlement Offer

The Company is making the Entitlement Offer which is a non-renounceable pro rata offer of Loyalty Options at an issue price of $0.003 each to Eligible Shareholders on the basis of 1 Loyalty Option for every 4 Shares held at the Record Date. The Loyalty Options have an exercise price of $0.06 each and expire on the date that is 3 years from the date of issue.

As at the date of this Prospectus, the Company has on issue:

(a) 115,184,485 Shares; and

(b) 14,185,640 unquoted Options.

Assuming no Shares are issued and none of the existing Options are exercised into Shares prior to the Record Date, the Entitlement Offer is for a maximum of approximately 28,796,121 Loyalty Options to raise approximately $86,388 (before costs).

Up to 32,342,531 Loyalty Options could be issued under the Entitlement Offer to raise up to approximately $97,028 (before costs) if all existing Options on issue are exercised into Shares between the date of the Prospectus and the Record Date.

Where the determination of the entitlement of any Eligible Shareholder results in a fraction of a Loyalty Option, such fraction will be rounded down to the nearest whole Loyalty Option.

Refer to Section 5.1 for a summary of the terms and conditions of the Loyalty Options under the Entitlement Offer. Shares issued upon exercise of the Loyalty Options will be fully paid and will rank equally with the Company's existing Shares on issue at the date of this Prospectus. A summary of the rights and liabilities attaching to Shares is set out in Section 5.2.

Please refer to Section 2 for details on how to apply for Loyalty Options.

1.2 Shortfall Offer

Any Entitlement not taken up pursuant to the Entitlement Offer (if any) will form the Shortfall under the Shortfall Offer.

The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three (3) months following the Closing Date (or such shorter period as determined by the Directors). All Shortfall Options shall be issued on the same terms as the Loyalty Options being offered under the Entitlement Offer (including the issue price).

The Shortfall Offer is only open to persons who have received an invitation from the Directors to apply for Shortfall Options pursuant to the Shortfall Offer.

Separate application forms will be provided, together with a copy of this Prospectus, to persons who are invited by the Directors to participate in the Shortfall Offer (**Shortfall Application Form**).

The Board may elect to cap the number of Shortfall Options that are to be allotted to Applicants under the Shortfall Offer, having regard to:

(a) the number of Loyalty Options that an Applicant is entitled to subscribe for pursuant to its Entitlement (if any) relative to the number of Shortfall Options that it has applied for;

(b) the total number of Shortfall Options available for subscription; and

(c) the number of Securities held by an Applicant after the completion of the Entitlement Offer.

The Directors otherwise reserve the right to issue Shortfall Options at their absolute discretion, subject to the policy above and any restrictions imposed by the Corporations Act and the Listing Rules. As such there is no guarantee that Applicants under the Shortfall Offer will receive any Shortfall Options applied for under the Shortfall Offer. The Directors reserve the right to issue to an Applicant a lesser number of Shortfall Options than the number for which the Applicant applies, or to reject an Application for Shortfall Options, or to not proceed with placing the Shortfall Options. In that event, Application Monies will be refunded by the Company (without interest) in accordance with the provisions of the Corporations Act. It is however a term of the Shortfall Offer that, should the Company scale back applications for Shortfall Options in accordance with the allocation policy described above, the Applicant will be bound to accept such lesser number allocated to them.

Acceptance of a completed Application for Shortfall Options by the Company creates a legally binding contract between the relevant Applicant and the Company for the number of Shortfall Options accepted by the Company. The Application for Shortfall Options does not need to be signed to be a binding acceptance of Shortfall Options.

If the Application for Shortfall Options is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat an Application for Shortfall Options as valid and how to construe, amend or complete the Application, is final.

1.3 Underwriting

Two of the Directors of the Company, being Mr Brent Palmer and Mr Maurice Feilich (or their associated entities) (**Underwriters**), have agreed to underwrite the Entitlement Offer in the following proportions:

(a) Mr Brent Palmer (or his nominees): 50%; and

(b) Mr Maurice Feilich (or his nominees): 50%,

(**Underwriting Commitment**) pursuant to separate underwriting agreements between the Company and each Underwriter (**Underwriting Agreements**), resulting in the Entitlement Offer being fully underwritten.

If the Underwriters are not required to subscribe for a total of 33% of their Underwriting Commitment due to the take up of the Entitlement Offer by Shareholders, being a total of 9,502,719 Loyalty Options, it is proposed that a meeting of shareholders be called to approve the grant to the Underwriters of additional Loyalty Options.

Each of the Loyalty Options to be issued to the Underwriters (or their respective nominees) pursuant to their respective Underwriting Agreements will be issued on the same terms and conditions of the Loyalty Options being offered under the Offers.

Refer to Section 5.3 of the Prospectus for further details in relation to the Underwriting Agreements.

1.4 Opening and Closing Dates

The Company will accept Entitlement and Acceptance Forms from the date the Entitlement Offer opens until the Closing Date (**Offer Period**). The Record Date is 5:00pm (AWST) on 28 February 2025. The Closing Date is 2.00pm (AWST) on 19 March 2025 or such other date as

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the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules.

The Shortfall Offer will remain open for up to three (3) months following the Closing Date unless closed earlier at the Directors' discretion.

1.5 Minimum subscription

There is no minimum subscription for the Offers.

1.6 Withdrawal of Offers

The Company reserves the right not to proceed with the Offers at any time before the issue of Loyalty Options. If the Offers do not proceed, the Company will return all Application Monies, without interest, as soon as practical after giving notice of its withdrawal.

1.7 Effect on control of the Company

Section 606(1) of the Corporations Act prohibits a person, unless an exception applies, from increasing their voting power in the Company:

(a) from 20% or below to above 20%; or

(b) from a starting point of above 20% and below 90%.

One of the exceptions to section 606(1) is where that increase occurs as a result of an issue under a disclosure document to an underwriter or sub-underwriter to the issue.

The Company is of the view that the Offers will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. No investor or existing Shareholder will have a voting power greater than 20.00% as a result of the completion of the Offers.

The maximum number of Loyalty Options proposed to be issued under the Offers is 28,796,121. If all of these Loyalty Options are exercised, the Shares issued on exercise will constitute approximately 20.00% of the Shares on issue following completion of the Offers (assuming the Entitlement Offer is fully subscribed and no further Securities are issued).

In the unlikely event no Loyalty Options were issued under the Offers, and the Underwriters subscribed for and were issued 100% of the Loyalty Options pursuant to the terms of the Underwriting Agreements on a 50/50 basis, upon exercise of the Options held by the Underwriters (including their respectively held Loyalty Options), the Underwriters, or their associated entities, would have an approximate fully diluted voting power as follows (subject to rounding):

Underwriter / Director	Fully diluted Shares	% of total Shares
Brent Palmer	20,512,644	13.24%
Maurice Feilich	19,189,727	12.39%

1.8 Substantial shareholders

Based on available information as at the date of this Prospectus, no persons which, together with their associates, have a voting power in 5% or more of the Shares on issue.

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1.9 No rights trading

The entitlements to Loyalty Options under the Entitlement Offer are non-renounceable. Accordingly, there will be no trading of rights on ASX and you may not dispose of your Entitlement to any other party. If you do not take up your Entitlement to Loyalty Options under the Entitlement Offer by the Closing Date, the offer to you will lapse.

1.10 Issue date

The Loyalty Options will be issued in accordance with the timetable set out on page 6 of this Prospectus and only after all Application Monies have been received. It is expected that Loyalty Options will be issued on 26 March 2025.

Security holder statements will be dispatched in accordance with the Listing Rules and as soon as practicable after the issue of the Loyalty Options.

1.11 Application Monies held on trust

All Application Monies received for the Loyalty Options will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the Loyalty Options are issued. All Application Monies will be returned (without interest) if the Loyalty Options are not issued.

1.12 ASX quotation

The Company will not apply to ASX for quotation of the Loyalty Options offered under this Prospectus. ASX takes no responsibility for the contents of this Prospectus.

1.13 SRN

If you take up your Entitlement, you will be registered on the Issuer Sponsored sub-register and your statement will be despatched by the Share Registry and will contain the number of Loyalty Options issued to you under this Prospectus and your security holder reference number.

An Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes. Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

1.14 International Offer Restrictions

This Prospectus, and any accompanying Entitlement and Acceptance Form (including any Shortfall Application Form), do not, and is not intended to, constitute an offer of Loyalty Options in any jurisdiction in which it would be unlawful. In particular, this Prospectus, and any accompanying Entitlement and Acceptance Form (including any Shortfall Application Form), may not be distributed to any person, and the Loyalty Options may not be offered or sold, in any country outside Australia, except to the extent permitted in Section 1.15.

1.15 New Zealand

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "**FMC Act**").

The Loyalty Options are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

(a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;

(b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;

(c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;

(d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or

(e) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

1.16 Ineligible Foreign Shareholders

The Company believes that it is unreasonable to extend the Entitlement Offer to Ineligible Foreign Shareholders. The Company has formed this view having considered:

(a) the limited number of Ineligible Foreign Shareholders;

(b) the number and value of the Loyalty Options that would be offered to those Ineligible Foreign Shareholders; and

(c) the cost of complying with the legal requirements and the requirements of regulatory authorities in the overseas jurisdictions.

Accordingly, Ineligible Foreign Shareholders will not be entitled to participate in the Entitlement Offer.

1.17 Notice to nominees and custodians

Nominees and custodians that hold Shares should note that the Entitlement Offer is available only to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is compatible with applicable foreign laws.

1.18 Rounding

As fractional entitlements will be rounded down to the nearest whole Loyalty Option, the exact number of Loyalty Options and resulting funds raised under the Entitlement Offer and Shortfall Offer have been rounded. Investors are cautioned not to rely on the accuracy of these numbers.

1.19 Risk factors

An investment in the Loyalty Options should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are certain specific risks associated with an investment in the Company which are detailed in Section 4.

1.20 Taxation implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Loyalty Options.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Loyalty Options.

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1.21 Major activities and financial information

A summary of the major activities and financial information relating to the Company, for the financial year ended 30 June 2024, can be found in the Company's Annual Report announced on ASX on 30 September 2024.

The Company's continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Report on 30 September 2024 until the date of this Prospectus are listed in Section 5.6.

Copies of these documents are available free of charge from the Company. The Directors strongly recommend that Applicants review these and all other announcements prior to deciding whether or not to participate in the Offers.

1.22 Privacy

If you complete an application for Loyalty Options, you will be providing personal information to the Company (directly or by the Share Registry). The Company collects, holds and will use that information to assess the Application, service your needs as a Security holder, facilitate distribution payments and corporate communications to you as a Security holder, and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your Securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Share Registry.

By submitting an Entitlement and Acceptance Form (including any Shortfall Application Form), each Applicant agrees that the Company may use the information provided by an Applicant on the Entitlement and Acceptance Form (including any Shortfall Application Form) for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Entitlement and Acceptance Form (including any Shortfall Application Form), the Company may not be able to accept or process your Application.

An Applicant has an entitlement to gain access to, correct and update the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests can be made in accordance with Principle 12 of the Australian Privacy Principles and may be made in writing to the Company's registered office.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

1.23 Enquiries concerning Prospectus

Enquiries relating to this Prospectus should be directed to the Company Secretary by email at ds@resourcebase.com.au.

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2. Action required by Eligible Shareholders

2.1 Action in relation to the Entitlement Offer

Should you wish to acquire Loyalty Options as part of the Entitlement Offer, you may take up all of your Entitlement (refer to Section 2.2) or part of your Entitlement (refer to Section 2.3) as shown on the accompanying personalised Entitlement and Acceptance Form.

If you do not wish to take up any of your Entitlement, you may allow your entitlement to lapse (refer to Section 2.4).

2.2 Acceptance of all of your Entitlement

Your entitlement to participate in the Entitlement Offer will be determined on the Record Date.

The number of Loyalty Options to which you are entitled is shown on the accompanying Entitlement and Acceptance Form. If you wish to apply for Loyalty Options under the Entitlement Offer, you must apply online using the online Entitlement and Acceptance Form and pay the Application Monies electronically.

To apply online, you must use the unique application number that is provided in the Entitlement and Acceptance Form which accompanies this Prospectus, in accordance with the instructions referred to in this Prospectus and on the Entitlement and Acceptance Form. Please read the instructions carefully. Payment for your Entitlement must be by BPAY as per instructions contained in the Entitlement and Acceptance Form. If you pay by BPAY, the Entitlement and Acceptance Form does not have to be returned to the Company or Share Registry and should be retained for your records.

Applications will be deemed not to have been received until the Company is in receipt of cleared funds.

Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that funds are submitted through BPAY by the Closing Date. You must follow the instructions for BPAY set out in the Entitlement and Acceptance Form.

2.3 If you wish to take up only part of your Entitlement

Should you wish to only take up part of your Entitlement under the Entitlement Offer, you must apply online using the online Entitlement and Acceptance Form and pay the Application Monies electronically.

Please complete the online Entitlement and Acceptance Form, including the number of Loyalty Options you wish to accept and the amount payable calculated at $0.003 per Loyalty Option accepted under the Entitlement Offer.

Completed Entitlement and Acceptance Forms must be lodged at any time after the issue of this Prospectus and on or before the Closing Date at the Share Registry (via online application) as per instructions referred to in this Prospectus and on the Entitlement and Acceptance Form.

Applications will be deemed not to have been received until the Company is in receipt of cleared funds.

Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that funds are submitted through BPAY by the Closing Date. You must follow the instructions

for BPAY set out in the Entitlement and Acceptance Form. If you pay by BPAY, you will not need to return the Entitlement and Acceptance Form.

2.4 Entitlements not taken up

If you do not wish to accept any of your Entitlement, you are not obliged to do anything. The number of Securities you hold and the rights attached to those Securities will not be affected should you choose not to accept any of your Entitlement.

2.5 Persons invited to participate in the Shortfall Offer

If you have been invited to apply for Shortfall Options pursuant to the Shortfall Offer, you are required to apply for Shortfall Options on your Shortfall Application Form, which will be issued to you together with a copy of this Prospectus. Any Shortfall Options applied for pursuant to the Shortfall Offer will be issued in accordance with the allocation policy described in Section 1.2.

Applications will be deemed not to have been received until the Company is in receipt of cleared funds.

Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that funds are submitted by no later than 5.00pm (AWST) on the date specified by the Company. The Company will provide instructions on how to pay for Shortfall Options applied for pursuant to the Shortfall Offer.

2.6 Application Form

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Securities accepted by the Company. The Application Form does not need to be signed to be a binding application for Securities.

If the Application Form is not completed correctly, it may still be treated as valid. The Directors' decision as to whether to treat the Application as valid and how to construe, amend or complete the Application Form is final.

The Company will send this Prospectus, together with the relevant Application Form, to all Eligible Shareholders and participants in the Shortfall Offer.

By completing and returning your Application Form with the requisite Application Monies, or making a payment via BPAY® or as instructed by the Company, you will be deemed to have:

(a) represented and warranted that you are an Eligible Shareholder, if your Application Form is in respect of the Entitlement Offer;

(b) represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Prospectus, does not prohibit you from being given the Prospectus;

(c) agree to be bound by the terms of the relevant Offer;

(d) declare that all details and statements in the Application Form are complete and accurate;

(e) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Application Form;

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(f) authorise the Company and its respective officers or agents, to do anything on your behalf necessary for the Securities to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in the Application Form;

(g) declare that you are the current registered holder of Shares as at the Record Date and have a registered address in Australia or New Zealand, or another country which permits the Company to make the Offers to you without the requirement to lodge any documents with your local regulatory authority;

(h) acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that the Securities are suitable for you given your investment objectives, financial situation or particular needs; and

(i) acknowledge that the Securities offered under this Prospectus have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia.

2.7 Enquiries concerning your Entitlement

Enquiries relating to this Prospectus and the Entitlement Offer should be directed to the Company Secretary by email at ds@resourcebase.com.au or telephone +61 (8) 9486 4036.

3. Effect of the Offers

3.1 Capital structure on completion of the Offers

Assuming that no further Securities are issued and none of the existing Options are exercised into Shares prior to completion of the Offers, the effect of the Offers on the Company's issued capital as at the Prospectus Date is as shown in the following table.

	Shares	Options
Balance at the date of this Prospectus	115,184,485	14,185,640[(2)]
Maximum to be issued under the Entitlement Offer	Nil	28,796,121
Total[(1)]	**115,184,485**	**42,981,761**

Notes:

1. Assumes the Entitlement Offer or Shortfall Offer is fully subscribed.
2. 14,185,640 unquoted Options comprising:
   (a) 2,000,000 Options exercisable at $0.20 each and expiring on 1 May 2026;
   (b) 7,185,640 Options exercisable at $0.20 each and expiring on 5 July 2026;
   (c) 2,000,000 Options exercisable at $0.10 each and expiring on 3 December 2027; and
   (d) 3,000,000 Options exercisable at $0.20 each and expiring on 14 December 2027.

3.2 Use of funds

The Offers will result in the Company raising funds of approximately $86,388 (before costs).

However, the Offers may provide the Company with a potential source of additional capital if the Loyalty Options are exercised in the future. The Company will receive $0.06 for each

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Loyalty Option exercised. If all Loyalty Options are issued and exercised at $0.06, the Company will receive approximately $1,727,767 from the exercise of the Loyalty Options. There is no certainty that any Loyalty Options will be exercised and the proportion exercised will depend on the Share price relative to the exercise price during the exercise period.

It is currently intended that any funds raised as a result of the Offers (including pursuant to the exercise of any Loyalty Options) will be used towards:

(a) identifying potential new projects;

(b) costs of the Offers; and

(c) general working capital.

The above is a statement of current intentions at the Prospectus Date. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

The application of any funds from the exercise of Loyalty Options will depend on when Loyalty Options are exercised and the status of the Company's projects and requirements at the relevant time.

3.3 Financial effect of the Offers

The Company does not consider that the Offers will have a material effect on the financial position of the Company.

The expenses of the Offers will be met from the funds raised pursuant to the Offers. The Offers (assuming all Loyalty Options are issued) will have an effect on the Company's financial position of increasing the cash balance by approximately $63,000.

Please refer to Section 5.12 for further details on the estimated expenses of the Offers.

3.4 Market price of Shares

The highest and lowest closing market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales were:

Lowest: $0.03 on 4 February 2025.

Highest: $0.042 on 27 November 2024.

The latest available market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was $0.031 on 23 February 2025.

4. Risk Factors

As with any investment in Securities, there are risks involved. This Section identifies the major areas of risk associated with an investment in the Company but should not be taken as an exhaustive list of the potential risk factors to which the Company and its security holders are exposed. Potential investors should read the entire Prospectus and consult their professional advisers before deciding whether to apply for Loyalty Options.

The Directors consider that the following summary represents some of the major risk factors which Shareholders need to be aware of in evaluating the Company's business and risks of increasing your investment in the Company. Investors should carefully consider the following factors in addition to the other information presented in this Prospectus.

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The principal risks include, but are not limited to, the following:

4.1 Risks specific to the Company

(a) **Future capital and funding requirements**

The Company does not have operating revenue and is unlikely to generate any operating revenue unless and until a project or projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities.

In order to successfully develop its projects and for production to commence, the Company will require further financing in the future. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

No assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities including resulting in the tenements being subject to forfeiture, and could affect the Company's ability to continue as a going concern.

The Company may undertake additional offerings of Securities in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

(b) **Mine development**

Possible future development of mining operations at the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, cost overruns, access to the required level of funding and contracting risk for third parties providing essential services.

No assurance can be given that any of the Company's projects will achieve commercial viability. The risks associated with the development of a mine will be considered in full as part of the Company's exploration activities and will be managed with ongoing consideration of stakeholder interests.

(c) **Limited operational history**

The Company has no operating assets and its flagship project is in the pre-development stage. The Company therefore has limited operational history on which to evaluate its business and prospects. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration and mining sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful exploration on, or mining development of, its projects. Until the

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Company is able to realise value from its projects, it is likely to incur operational losses.

(d) **New projects and potential acquisitions**

The Company will actively pursue and assess other new business opportunities in the resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation.

The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.

If an acquisition is completed, the Directors will need to reassess at that time, the funding allocated to current projects and new projects, which may result in the Company reallocating funds from other projects and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

(e) **Sovereign Risk**

The Company's exploration and development activities at the Wali Project and Ernst Lake Project are carried out in Canada.

As a result, the Company will be subject to political, social, economic and other uncertainties including, but not limited to, changes in policies or the personnel administering them, foreign exchange restrictions, change of law affecting foreign ownership, currency fluctuations, local beneficiation requirements, local content laws, expropriation risk, royalties and tax increases in that country.

Other potential issues contributing to uncertainty such as repatriation of income, exploration licensing, environmental protection and Government control over mineral properties, changes to political, legal, regulatory, fiscal and exchange control systems and changes in Government may also impact the Company's projects or operations.

(f) **Exploration and development risk**

Mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration of the projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource. Exploration in terrains with existing mineralisation endowments and known occurrences may slightly mitigate this risk.

Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited due to various issues including lack of ongoing funding, adverse government policy, geological conditions, commodity prices or other technical difficulties.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and

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environmental accidents, native title and Government permitting processes, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities. In the event that exploration programs are unsuccessful this could lead to a diminution in the value of its projects, a reduction in the cash reserves of the Company and possible relinquishment of part or all of its projects.

(g) **Commodity price volatility and exchange rate**

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

(h) **Reliance on Key Personnel**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel.

There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

The Company may not be able to replace its senior management or key personnel with persons of equivalent expertise and experience within a reasonable period of time or at all and the Company may incur additional expenses to recruit, train and retain personnel. Loss of such personnel may also have an adverse effect on the performance of the Company.

(i) **Option risk and dilution**

Options are, by their nature, only of value at times when the exercise price is lower than the price of the underlying Shares. There is no guarantee that the Loyalty Options offered under this Prospectus will, at any particular time, have an exercise price which is lower than the price of the Shares.

There is a risk that the Loyalty Options may expire at a time when they have little or no value.

On completion of the Entitlement Offer, assuming the Entitlement Offer is fully subscribed, the number of unquoted Options in the Company may increase from 14,185,640 to approximately 42,981,761. Assuming all Loyalty Options issued under the Offers are exercised, the number of Shares in the Company may increase from 115,184,485 to approximately 143,980,606. This means the number of Shares would increase by approximately 25.00%. On this basis, existing Shareholders should note that if they do not participate in the Entitlement Offer to the full extent of their

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Entitlement and exercise their Loyalty Options, their holdings may be considerably diluted (as compared to their holdings and number of Shares on issue as at the date of this Prospectus). However, each Loyalty Option has an exercise price of $0.06 which means that the Company will receive additional funds of up to approximately $1,727,767 (before costs) upon exercise of the Loyalty Options, assuming all Loyalty Options the subject of the Offers are issued and subsequently exercised. There is no certainty that Loyalty Options, if issued, will be exercised in full, or at all.

(j) **Underwriting risk**

The Company has entered into the Underwriting Agreements on arm's length terms, pursuant to which the Underwriters have agreed to underwrite the Entitlement Offer, subject to the terms and conditions of the Underwriting Agreements. If certain conditions are not satisfied or certain events occur, the Underwriters may terminate their respective Underwriting Agreements. Termination of the Underwriting Agreements may have a material adverse impact on the proceeds raised under the Offers. Termination of the Underwriting Agreements could materially adversely affect the Company's business, cash flow, financial condition and results.

4.2 Mining industry risks

(a) **Resource risk**

There is inherent uncertainty with mineral resource estimates. In addition, there is no guarantee that inferred mineral resource estimates can successfully be converted to indicated or measured mineral resource estimates to allow potential reserve estimates. There remains risk, regardless of JORC Code 2012 or other status, with actual mining performance against any resource or reserve estimate.

(b) **Operating risk**

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining; difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs; adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Unless and until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

(c) **Metallurgy**

Metal and/or mineral recoveries are dependent upon the metallurgical process, and by its nature contain elements of significant risk such as:

(i) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;

(ii) developing an economic process route to produce a metal and/or concentrate; and

(iii) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

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(d) **Environmental risks**

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Also refer to the climate change risk factor summarised in Section 4.2(i) below.

(e) **Licences, permits and approvals**

Mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements or future applications for production tenements will be approved and many of the mineral rights and interests to be held by the Company are subject to the need for ongoing or new government approvals, licences and permits. These requirements, including work permits and environmental approvals, will change as the Company's operations develop. Delays in obtaining, or the inability to obtain, required authorisations may significantly impact on the Company's operations.

(f) **Native title, First Nations and cultural heritage**

The Company's Wali Project and Ernst Lake Project, located in Canada's James Bay region, may now or in the future be the subject of First Nations land claims. The legal nature of First Nations land claims is a matter of considerable complexity. The impact of any such claim on the Company's material interest in its Canadian projects and/or potential ownership interest in these projects in the future, cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of First Nations rights in the areas in which the Canadian projects are located, by way of negotiated settlements or judicial pronouncements, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with and seek the approval of holders of First Nations interests in order to facilitate exploration and development work on the Company's mineral properties, and there is no assurance that the Company will be able to establish practical working relationships with the First Nations in the area which would allow it to ultimately develop the Company's mineral properties.

The Company's Mitre Hill Project, located in the southern margin of the Murray Basin across Victoria and South Australia, requires access to land for exploration purposes and can be adversely affected by land ownership, including private (freehold) land, pastoral lease and native title land or claims under the *Native Title Act 1993* (Cth) (**NTA**) (or similar legislation in the jurisdiction where the Company operates). The effect of the NTA is that existing and new tenements held by the Company may be affected by native title claims and procedures.

There is a risk that a determination could be made that native title exists in relation to land the subject of a tenement held or to be held by the Company which may affect the operation of the Company's business and development activities. In the event that it is determined that native title does exist, or a native title claim has been registered, the Company may need to comply with procedures under the NTA in order to carry out its operations or to be granted any additional rights required. Such procedures may take considerable time, involve the negotiation of significant agreements, may involve access rights, and require the payment of compensation to those persons holding or claiming native title in the land the subject of a tenement.

The involvement in the administration and determination of native title issues may have a material adverse impact on the position of the Company in terms of cash flows, financial performance, business development, and the Share price

The Company understands the importance of establishing and maintaining positive relationships with all affected by any future exploration activities, particularly with the Indigenous peoples whose lands we may operate on. The Company is committed to engagement with local First Nation communities in Canada and Australia, and other areas where the Company may operate, to work together in a spirit of mutual respect, collaboration and understanding.

The Directors will closely monitor the potential effect of first nation owned land, native title determinations and claims and cultural heritage matters involving tenements in which the Company has or may have an interest and will undertake such heritage surveys and seek such consents as are required to comply with these obligations.

(g) **Commodity and currency price risk**

As the Company's potential earnings will be largely derived from the sale of mineral commodities, the Company's future revenues and cash flows will be impacted by changes in the prices and available markets of these commodities. Any substantial decline in the price of those commodities or in transport or distribution costs may have a material adverse effect on the Company and the value of its Shares. Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company.

These factors include current and expected future supply and demand, forward selling by producers, production cost levels in major mineral producing centres as well as macroeconomic conditions such as inflation and interest rates.

Furthermore, the Company's future revenue so far as concerns its operations in Canada may be in Canadian dollars whilst its costs may be payable in Australian dollars. The exchange rates between these currencies are affected by numerous factors beyond the control of the Company. These factors include economic conditions in the relevant country and elsewhere and the outlook for interest rates, inflation and other economic factors. These factors may have a positive or negative effect on the Company's exploration, project development and production plans and activities, together with the ability to fund those plans and activities. This risk exposure is minimised by only holding sufficient funds in each currency, to meet the immediate cash requirements of the Company's various international subsidiaries.

In addition to adversely affecting any potential future reserve estimates of the Company and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

(h) **Competition risk**

The industry in which the Company is involved is subject to domestic and global competition, including major mineral exploration and production companies. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

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The Company's current and future potential competitors may include entities with greater financial and other resources than the Company which, as a result, may be in a better position to compete for future business opportunities. Many of the Company's competitors not only explore for and produce minerals, but also carry out refining operations and other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these entities.

(i) **Climate**

There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

(i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its business viability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

(ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

4.3 General risks

(a) **Third party contractor risks**

The Company is unable to predict the risk of insolvency or managerial failure by any of the third-party contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity. The effects of such failures may have an adverse effect on the Company's activities.

(b) **Reliance on key personnel and contractors**

The Company is reliant on a number of key personnel, consultants and contractors, including members of the Board. The loss of one or more of these key contributors could have an adverse impact on the business of the Company.

(c) **Budget risk**

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of operations. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions.

(d) **Market conditions**

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Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

(i) general economic outlook;

(ii) introduction of tax reform or other new legislation;

(iii) interest rates and inflation rates;

(iv) global health epidemics or pandemics;

(v) currency fluctuations;

(vi) changes in investor sentiment toward particular market sectors;

(vii) the demand for, and supply of, capital;

(viii) political tensions; and

(ix) terrorism or other hostilities.

The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

Potential investors should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of exploration companies experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the shares regardless of the Company's performance.

In addition, after the end of the relevant escrow periods affecting Shares in the Company, a significant sale of then tradeable Shares (or the market perception that such a sale might occur) could have an adverse effect on the Company's Share price.

(e) **Litigation risks**

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. As at the date of this Prospectus, there are no material legal proceedings affecting the Company and the Directors are not aware of any legal proceedings pending or threatened against or affecting the Company.

(f) **Force Majeure**

Force majeure is a term used to refer to an event beyond the control of a party claiming that the event has occurred. Significant catastrophic events – such as war, acts of terrorism, pandemics, loss of power, cyber security breaches or global threats – or natural disasters – such as earthquakes, fire or floods or the outbreak of epidemic disease – could disrupt the Company's operations and interrupt critical functions, or otherwise harm the business. To the extent that such disruptions or uncertainties result in delays or cancellations of the deployment of the Company's

products and solutions, its business, results of operations and financial condition could be harmed.

(g) **Taxation**

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Securities under this Prospectus.

(h) **Unforseen risk**

There may be other risks which the Directors are unaware of at the time of issuing this Prospectus which may impact on the Company, its operations and/or the valuation and performance of its Securities.

4.4 Investment speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Loyalty Options offered under this Prospectus.

Therefore, the Loyalty Options to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Loyalty Options.

Potential investors should consider that the investment in the Company including by the exercise of the Loyalty Options is highly speculative and should consult their professional advisers before deciding whether to apply for Loyalty Options pursuant to this Prospectus.

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5. Additional information

5.1 Terms and conditions of Loyalty Options

The terms and conditions of the Loyalty Options (referred to in this Section as "**Options**") are as follows:

(a) (**Entitlement**): Each Option gives the holder the right to subscribe for one Share.

(b) (**Expiry Date**): The Options will expire at 5:00pm (AWST) on the date that is 3 years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(c) (**Exercise Price**) The amount payable upon exercise of each Option is $0.06 per Option (**Exercise Price**).

(d) (**Exercise**) A holder may exercise their Options by lodging with the Company, before the Expiry Date:

(i) a written notice of exercise of Options specifying the number of Options being exercised; and

(ii) an electronic funds transfer for the Exercise Price for the number of Options being exercised.

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(e) (**Exercise Notice**) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds. The Options held by each holder may be exercised in whole or in part, and if exercised in part, at least 10,000 must be exercised on each occasion.

(f) (**Timing of issue of Shares on exercise**) Within 5 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will:

(i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, and subject to paragraph (g), give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

(g) **Restrictions on transfer of Shares**): If the Company is required but unable to give ASX a notice under paragraph (f)(ii), or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

(h) (**Transferability**) The Options are transferable with the prior written consent of the Company (which may be withheld at the Company's sole discretion).

(i) (**Ranking of Shares**) All Shares allotted upon the exercise of Options will upon allotment be fully paid and rank equally in all respects with other Shares.

(j) (**Quotation**) The Company will not apply for quotation of the Options on ASX.

(k) (**Adjustments for reorganisation**) If there is any reorganisation of the issued share capital of the Company, the rights of the holders of Options will be varied in accordance with the Listing Rules.

(l) (**Dividend rights**) An Option does not entitle the holder to any dividends.

(m) (**Voting rights**) An Option does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.

(n) (**Entitlements and bonus issues**) Holders of Options will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.

(o) (**Adjustment for bonus issues of Shares**) If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

(i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the holder of Options would have received if the holder had exercised the Option before the record date for the bonus issue; and

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(ii) no change will be made to the Exercise Price.

(p) (**Return of capital rights**) The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(q) (**Rights on winding up**) The Options have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

(r) (**Takeovers prohibition**)

(i) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and

(ii) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.

(s) (**No other rights**) An Option does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

5.2 Rights and liabilities attaching to Shares

A summary of the rights attaching to Shares in the Company is below. This summary is qualified by the full terms of the Constitution and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) **Ranking of Shares**

At the date of this Prospectus, all Shares are of the same class and rank equally in all respects. Specifically, the Shares issued on exercise of the Loyalty Options to be issued pursuant to this Prospectus will rank equally with existing Shares.

(c) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shareholders:

(i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;

(ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

(iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held

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by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited). Amounts paid in advance of a call are ignored when calculating the proportion.

(d) **Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(e) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(f) **Transfer of shares**

Generally, Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special

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right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

5.3 Underwriting Agreements

(a) **Underwriting**

Pursuant to the Underwriting Agreements, Directors Brent Palmer and Maurice Feilich (or their respective nominees) have agreed to jointly underwrite the Entitlement Offer on a 50/50 basis as follows (subject to rounding):

Director	Subscribing entity	Maximum underwritten Loyalty Options	Maximum Underwriting Commitment ($)
Brent Palmer	Brent Palmer	14,398,060	43,194
Maurice Feilich	Filmrim Pty Ltd	14,398,060	43,194
TOTAL	**-**	**28,796,120**	**$86,388**

The Company entered into the Underwriting Agreement on arm's length terms. Neither Mr Palmer or Mr Feilich (or any of their associates) will receive fees in connection with their respective Underwriting Commitment, and any Loyalty Options which are issued to the Underwriters (or their respective nominees) in accordance with the terms of the Underwriting Agreements will be issued on the same terms as those Loyalty Options issued pursuant to the Offers. Member approval for entry into the Underwriting Agreement is not required to be sought.

The Underwriters may, at their own cost (in consultation with the Company), at any time appoint sub-underwriters to sub-underwrite the Entitlement Offer.

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If the Underwriters are not required to subscribe for a total of 33% of their Underwriting Commitment due to the take up of the Entitlement Offer by Shareholders, being a total of 9,502,719 Loyalty Options, it is proposed that a meeting of shareholders be called to approve the grant to the Underwriters of additional Loyalty Options.

The material terms of the Underwriting Agreements are summarised as follows:

Fees	Nil
Reimbursement of Expenses	Nil
Termination Events	Each Underwriter may terminate their respective obligations under the Underwriting Agreements (referred to as the **Agreement** in this table) if any of the following events occurs: (a) **Indices fall**: the S&P ASX 200 Index is at any time after the date of the Agreement 10% or more below its respective level as at the close of business on the Business Day prior to the date of the Agreement; or (b) **Prospectus**: the Company does not lodge the Prospectus on the Prospectus lodgement date, or the Prospectus or the Entitlement Offer is withdrawn by the Company; or (c) **Supplementary prospectus:** (i) the Underwriter, having elected not to exercise his right to terminate his obligations under this Agreement as a result of an occurrence as described in clause (p)(v), forms the view on reasonable grounds that a Supplementary Prospectus should be lodged with ASIC for any of the reasons referred to in Section 719 of the Corporations Act and the Company fails to lodge a Supplementary Prospectus in such form and content and within such time as the Underwriter may reasonably require; or (ii) the Company lodges a Supplementary Prospectus without the prior written consent of the Underwriter; or (d) **Non-compliance with disclosure requirements**: it transpires that the Prospectus does not contain all the information that investors and their professional advisers would reasonably require to make an informed assessment of:

(i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and

(ii) the rights and liabilities attaching to the underwritten Loyalty Options;

(e) **Misleading Prospectus**: it transpires that there is a statement in the Prospectus that is misleading or deceptive or likely to mislead or deceive, or that there is an omission from the Prospectus (having regard to the provisions of Sections 711, 713 and 716 of the Corporations Act) or if any statement in the Prospectus becomes misleading or deceptive or likely to mislead or deceive or if the issue of the Prospectus is or becomes misleading or deceptive or likely to mislead or deceive; or

(f) **proceedings**: ASIC or any other person proposes to conduct any enquiry, investigation or proceedings, or to take any regulatory action or to seek any remedy, in connection with the Offers or the Prospectus, or publicly foreshadows that it may do so;

(g) **Unable to Issue Securities**: the Company is prevented from issuing the underwritten Loyalty Options within the time required by this Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority; or

(h) **future matters**: any statement or estimate in the Prospectus which relates to a future matter is or becomes incapable of being met or, in the reasonable opinion of the Underwriter, unlikely to be met in the projected timeframe; or

(i) **Withdrawal of consent to Prospectus**: any person (other than the Underwriter) who has previously consented to the inclusion of its, his or her name in the Prospectus or to be named in the Prospectus, withdraws that consent; or

(j) **Appendix 3B**: the Company fails to lodge an Appendix 3B in relation to the underwritten Loyalty Option with ASX by the time required by the Corporations Act, the Listing Rules or any other regulation; or

(k) **ASIC application**: an application is made by ASIC for an order under Section 1324B or any other provision of the Corporations Act in relation to the Prospectus, the shortfall notice deadline date has arrived, and that application has not been dismissed or withdrawn; or

(l) **ASIC hearing**: ASIC gives notice of its intention to hold a hearing under Section 739 of the Corporations Act in relation to the Prospectus to determine if it should

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make a stop order in relation to the Prospectus or ASIC makes an interim or final stop order in relation to the Prospectus under Section 739 of the Corporations Act; or

(m) **Takeovers Panel**: the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, which in the Underwriter's reasonable opinion has a material adverse effect; or

(n) **Authorisation**: any authorisation which is material to anything referred to in the Prospectus is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter acting reasonably; or

(o) **Indictable offence**: a director or senior manager of a Relevant Company is charged with an indictable offence; or

(p) **Termination Events**: subject always to clause 10.3 of the Agreement, any of the following events occurs:

(i) **Hostilities**: there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of this Agreement involving one or more of Australia, New Zealand, Indonesia, Japan, Russia, the United Kingdom, the United States of America, India, Pakistan, or the Peoples Republic of China or any member of the European Union other than hostilities involving Libya, Afghanistan, Iraq, Iran, Syria, Lebanon or Israel and the Underwriter believes (on reasonable grounds) that the outbreak or escalation is likely to result in the S&P ASX 200 Index falling by the percentage contemplated by clause 10.2(a) of the Agreement;

(ii) **Default**: default or breach by the Company under this Agreement of any terms, condition, covenant or undertaking;

(iii) **Incorrect or untrue representation**: any representation, warranty or undertaking given by the Company in this Agreement is or becomes untrue or incorrect in a material respect;

(iv) **Contravention of constitution or Act**: a material contravention by a Relevant Company of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;

(v) **Adverse change**: an event occurs which gives rise to a Material Adverse Effect or any adverse change or any development including a likely Material Adverse Effect after the date of this

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Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any Relevant Company including, without limitation, if any forecast in the Prospectus becomes incapable of being met or in the Underwriter's reasonable opinion, unlikely to be met in the projected time;

(vi) **Error in Due Diligence Results**: it transpires that any of the Due Diligence Results or any part of the Verification Material was, misleading or deceptive, materially false or that there was a material omission from them;

(vii) **Significant change**: a "new circumstance" as referred to in Section 719(1) of the Corporations Act arises that is materially adverse from the point of view of an investor;

(viii) **Public statements**: without the prior approval of the Underwriter a public statement is made by the Company in relation to the Offer or the Prospectus other than a statement the Company is required to make in order to comply with its disclosure obligations under the Listing Rules and/or the Corporations Act;

(ix) **Misleading information**: any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Offer or the affairs of any Relevant Company is or becomes misleading or deceptive or likely to mislead or deceive;

(x) **Change in Act or policy**: there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy that has not been publicly disclosed or proposed as at the date of this Agreement;

(xi) **Prescribed Occurrence**: a Prescribed Occurrence occurs, other than as disclosed in the Prospectus;

(xii) **Suspension of debt payments**: the Company suspends payment of its debts generally;

(xiii) **Event of Insolvency**: an Event of Insolvency occurs in respect of a Relevant Company;

(xiv) **Judgment against a Relevant Company**: a judgment in an amount exceeding $100,000.00

is obtained against a Relevant Company and is not set aside or satisfied within 7 days;

(xv) **Litigation**: litigation, arbitration, administrative or industrial proceedings are after the date of this Agreement commenced against any Relevant Company except as disclosed in the Prospectus;

(xvi) **Board and senior management composition**: there is a change in the composition of the Board or a change in the senior management of the Company before the date of issue of the underwritten Loyalty Options without the prior written consent of the Underwriter (such consent not to be unreasonably withheld);

(xvii) **Change in shareholdings**: there is a material change in the major or controlling shareholdings of a Relevant Company (other than as a result of the Offer or a matter disclosed in the Prospectus) or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to a Relevant Company;

(xviii) **Timetable**: there is a delay in any specified date in the Timetable which is greater than 2 Business Days and has not been consented to by the Underwriter;

(xix) **Force Majeure**: a Force Majeure affecting the Company's business or any obligation under the Agreement lasting in excess of 7 days occurs;

(xx) **Certain resolutions passed**: a Relevant Company passes or takes any steps to pass a resolution under Section 254N, Section 257A or Section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;

(xxi) **Capital Structure**: any Relevant Company alters its capital structure in any manner not contemplated by the Prospectus (other than on conversion of convertible securities on issue as at the date of this Agreement or as previously notified to the Underwriter prior to the date of this Agreement); or

(xxii) **Market Conditions**: a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets.

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Indemnity	The Company will indemnify and keep indemnified the Underwriters and its directors, officers, employees and agents (**Related Parties**) and hold them harmless from and against all prosecutions, losses (including loss of profit or losses or costs incurred in connection with any investigation, enquiry or hearing by ASIC, ASX or any governmental authority or agency but excluding indirect, special or consequential losses), penalties, actions, suits, claims, costs (including legal costs on a solicitor-and-own-client basis), demands and proceedings (whether civil or criminal) (Liability) arising out of or in respect of: (a) non-compliance by the Company with or breach of any legal requirement or the Corporations Act or Listing Rules in relation to the Prospectus or any Supplementary Prospectus; (b) the Offers, the Prospectus or any Supplementary Prospectus; (c) any statement, misstatement, misrepresentation, non-disclosure, inaccuracy in or omission from the Prospectus or any Supplementary Prospectus; or (d) any breach or failure by the Company to observe any of the terms of this Agreement.

The Underwriting Agreements otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

5.4 Dividend Policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

5.5 Company is a disclosing entity

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit review or report. Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC (see Section 5.6 below). Copies of all documents announced to the ASX can be found at www.resourcebase.com.au/investor-centre/asx-announcements/.

5.6 Copies of documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offers a copy of:

(a) the financial statements of the Company for the financial year ended 30 June 2024 as lodged with ASX on 30 September 2024 (**Annual Financial Report**); and

(b) the following notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the Annual Financial Report referred to in paragraph (a) above, until the date of this Prospectus:

Date lodged	Subject of Announcement
22 January 2025	*Quarterly Activities/Appendix 5B Cash Flow Report*
2 January 2025	*Notification of cessation of securities - RBX*
23 December 2024	*Change of Director's Interest Notice - Palmer*
23 December 2024	*Notification of cessation of securities - RBX*
3 December 2024	*Change of Director's Interest Notice x2*
3 December 2024	*Correction to expiry date of RBXAG class options*
3 December 2024	*Updated Cleansing Notice under Section 708A*
3 December 2024	*Update - Application for quotation of securities - RBX*
3 December 2024	*Cleansing Notice under Section 708A of the Corporations Act*
3 December 2024	*Notification regarding unquoted securities - RBX*
3 December 2024	*Application for quotation of securities – RBX*
27 November 2024	*Results of Meeting*
25 October 2024	*Cleansing Notice*
25 October 2024	*Application for quotation of securities - RBX*
24 October 2024	*Letter to Shareholders - Notice of Annual General Meeting*
24 October 2024	*Notice of Annual General Meeting/Proxy Form*
23 October 2024	*Quarterly Activities/Appendix 5B Cash Flow Report*
18 October 2024	*Placement to Raise $975,000*
18 October 2024	*Proposed issue of securities - RBX*
17 October 2024	*Replacement announcement - Further soil anomalies defined*
16 October 2024	*Trading Halt*
11 October 2024	*Further soil anomalies defined at Wali Project*
30 September 2024	*Appendix 4G and Corporate Governance Statement*
30 September 2024	*Annual Report to shareholders*

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The following documents are available for inspection throughout the period of the Offers during normal business hours at the registered office of the Company:

(a) this Prospectus;

(b) the Constitution; and

(c) the consents referred to in Section 5.13 and the consents provided by the Directors to the issue of this Prospectus.

5.7 Information excluded from continuous disclosure notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than as is set out in this Prospectus.

5.8 Determination by ASIC

As at the date of this Prospectus, ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Loyalty Options or the Shares upon exercise of the Loyalty Options under this Prospectus.

5.9 Interests of Directors

(a) **Information disclosed in this Prospectus**

Other than as set out in this Prospectus, no Director (or entity in which they are a partner or director) holds or has held within the 2 years preceding lodgement of this Prospectus with ASIC, any interest in:

(i) the formation or promotion of the Company;

(ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offers; or

(iii) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed director:

(i) as an inducement to become, or to qualify as, a Director; or

(ii) for services provided in connection with the formation or promotion of the Company, or the Offers.

(b) **Security holdings**

The relevant interests of each of the Directors in Securities as at the date of this Prospectus, together with their respective Entitlement (assuming no Shares are issued and no Options are exercised into Shares prior to the Record Date), is set out below.

Director	Shares	Options	Entitlement[3]
Maurice Feilich[1]	2,233,333	2,000,000	558,333
Brent Palmer[2]	4,091,667	1,000,000	1,022,917

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Paul Hissey	Nil	Nil	Nil

Notes:

1. Mr Feilich's Securities are held indirectly as follows:
   (a) 2,833,333 Securities held via Chaleyer Holdings Pty Ltd <Rubben Family A/C> of which Mr Feilich is a director and shareholder, comprising:
      (i) 1,333,333 Shares; and
      (ii) 1,500,000 unquoted Options exercisable at $0.20 each and expiring on or before 14 December 2027; and
   (b) 1,400,000 Securities held via Filmrin Pty Ltd <Majufe Super A/C> of which Mr Feilich is a director and shareholder, comprising:
      (i) 900,000 Shares; and
      (ii) 500,000 unquoted Options exercisable at $0.20 each and expiring on or before 14 December 2027.
2. Mr Palmer's Securities are held indirectly as follows:
   (a) 1,766,667 Shares held via Noah's Ark Investment Group Pty Ltd of which Mr Palmer is a director and a shareholder;
   (b) 650,000 Shares held via Bluebird Capital Pty Ltd of which Mr Palmer is a director and a shareholder;
   (c) 2,675,000 Securities held via the Brent and Skye Palmer Family Account of which Mr Palmer is the trustee and a beneficiary comprising:
      (i) 1,675,000 Shares; and
      (ii) 1,000,000 unquoted Options exercisable at $0.20 each and expiring on or before 14 December 2027.
3. As at the date of this Prospectus, the Directors (other than Mr Hissey who does not have an Entitlement) have indicated that they (or their respective nominees) intend to take up all of their respective Entitlement under the Entitlement Offer.

The Company has entered into separate Underwriting Agreements with Messrs Palmer and Feilich (or their associates). Refer to Section 5.3 for details.

(c) **Remuneration of Directors**

The Constitution of the Company provides that the Non-Executive Directors are entitled to be paid an amount of fees which does not in any year exceed in aggregate the amount last fixed by ordinary resolution. The aggregate amount fixed is $300,000. This aggregate amount is to be allocated among the Non-Executive Directors as decided by the Board. The amount may also be provided in a manner the Board decides, which may include provision of non-cash benefits, in which case, the Board must also decide the manner in which the value of those benefits is to be calculated.

The Constitution also provides that:

(i) the Directors shall be entitled to be paid reasonable travelling, accommodation and other expenses incurred by them respectively in or about the performance of their duties as Directors; and

(ii) if any of the Directors being willing are called upon to perform extra services or make any special exertions on behalf of the Company or its business, the Directors may remunerate this Director as they determine, and this remuneration may be either in addition to or in substitution for his or her share in the fee-pool described above.

The table below sets out the remuneration provided to the Directors of the Company and their associated companies during the last two financial years (**FY**), inclusive of directors' fees, consultancy fees, superannuation benefits and share-based payments.

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Director	FY ended 30 June 2024	FY ended 30 June 2023
Maurice Feilich[1]	$66,600	$147,825
Brent Palmer[2]	$166,500	$99,931
Paul Hissey	$55,500	$55,250

Notes:

1. Mr Feilich's was appointed on 29 September 2022 as Non-Executive Chair of the Company.
2. Mr Palmer was appointed on 29 September 2022 as a Non-Executive Director prior to transitioning to the role of Executive Director since 1 May 2023.

5.10 Related party transactions

At the date of this Prospectus, no material transactions with related parties and Directors interests exist that the Directors are aware of, other than those disclosed in this Prospectus.

The Company's policy in respect of related party arrangements is:

(a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and

(b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

5.11 Interests of other persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

(a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Loyalty Options offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Loyalty Options offered under this Prospectus; or

(b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Loyalty Options offered under this Prospectus.

5.12 Expenses of Offers

The estimated expenses of the Offers (excluding GST) are as follows:

Estimated expenses of the Offers	$
ASIC lodgement fee	3,206
Legal and preparation expenses	15,000
Printing, mailing and other expenses	15,000
Total	**33,206**

5.13 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Shares under this Prospectus), the Directors, any persons named in the Prospectus with

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their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and

(b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Each of the parties referred to in this Section have given their written consent to being named in this Prospectus in the form and context in which they appear. No such party has withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Name	Role
Computershare Investor Services Pty Limited	Share registry
Hamilton Locke	Solicitors

Each of the Directors has given their written consent to being named in this Prospectus in the context in which they are named and have not withdrawn their consent prior to lodgement with ASIC of this Prospectus.

6. Directors' Statement and Consent

This Prospectus is authorised by each of the Directors of the Company.

This Prospectus is signed for and on behalf of the Company by:



Brent Palmer
Executive Director
Dated: 24 February 2025

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7. Definitions

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

$ means Australian dollars.

Applicant means a person who submits an Entitlement and Acceptance Form or a Shortfall Application Form, as the context requires.

Application means a valid application for Loyalty Options made on an Entitlement and Acceptance Form or a Shortfall Application Form, as the context requires.

Application Form means an Entitlement and Acceptance Form or a Shortfall Application Form, as the context requires.

Application Monies means application monies for Loyalty Options received by the Company.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

ASX Settlement means ASX Settlement Pty Limited ACN 008 504 532.

ASX Settlement Operating Rules means ASX Settlement Operating Rules of ASX Settlement.

AWST means Australian Western Standard Time.

Board means the Directors meeting as a board.

Business Day means Monday to Friday inclusive, other than a day that ASX declares is not a business day.

CHESS means ASX Clearing House Electronic Subregistry System.

Closing Date has the meaning given to it on the cover page of this Prospectus.

Company means Resource Base Limited (ACN 113 385 425).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth), as amended or modified from time to time.

Directors mean the directors of the Company as at the date of this Prospectus.

Eligible Shareholder means a person registered as the holder of Shares on the Record Date whose registered address is in Australia or, subject to the offer restrictions in Section 1.14, New Zealand or a jurisdiction where it would be lawful to participate in the Entitlement Offer.

Entitlement means the number of Loyalty Options for which an Eligible Shareholder is entitled to subscribe under the Entitlement Offer, being one (1) unquoted Option for every four (4) Shares held on the Record Date.

Entitlement and Acceptance Form means the entitlement and acceptance form provided by the Company with a copy of this Prospectus that describes the entitlement of Eligible Shareholders to subscribe for Loyalty Options pursuant to the Entitlement Offer.

Entitlement Offer means an offer under this Prospectus to subscribe for Loyalty Options on the basis of one (1) unquoted Option for every four (4) Shares held by Eligible Shareholders on the Record Date.

Ineligible Foreign Shareholder means a person registered as the holder of Shares on the Record Date whose registered address is not in Australia or, subject to the offer restrictions in Section 1.14, New Zealand or a jurisdiction where it would be lawful to participate in the Entitlement Offer.

Issuer Sponsored means Shares issued by an issuer that are held in uncertified form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

Listing Rules means the listing rules of ASX.

Loyalty Options means unquoted Options offered under this Prospectus on the terms set out in Section 5.1.

NTA means the *Native Title Act 1993* (Cth).

Offer Period has the meaning given in Section 1.4.

Offers means the Entitlement Offer and Shortfall Offer, and **Offer** means any one of those Offers, as applicable.

Official List means the official list of ASX.

Official Quotation means quotation of Securities on the Official List.

Option means the right to acquire one Share in the capital of the Company.

Performance Right means a right, subject to certain terms and conditions, to acquire a Share on the satisfaction (or waiver) of certain performance conditions.

Prospectus means this prospectus dated 24 February 2025.

Record Date means 5:00pm (AWST) on the date identified in the indicative timetable on page 6.

Section means a section of this Prospectus.

Securities mean any securities including Shares, Options, or Performance Rights issued or granted by the Company.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means Computershare Investor Services Pty Limited (ACN 078 279 277).

Shareholder means a holder of Shares.

Shortfall means any Entitlement not taken up pursuant to the Entitlement Offer.

Shortfall Application Form has the meaning given in Section 1.2.

Shortfall Offer means the offer of Loyalty Options under this Prospectus which are not subscribed for by Eligible Shareholders under the Entitlement Offer.

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Shortfall Options means Loyalty Options offered under the Shortfall Offer.

Underwriters has the meaning given in Section 1.3.

Underwriting Agreements means the underwriting agreements entered into between the Company and the Underwriters in connection with the Entitlement Offer.

Underwritten Commitment has the meaning given in Section 1.3.

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