



RESOURCEBASE
LIMITED

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West Perth WA 6005

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1 April 2021

Letter to Shareholders Regarding General Meeting

Resource Base Limited (**Resource Base** or **the Company**) advises shareholders it will hold a General Meeting on Wednesday, 28 April 2021, commencing at 10:00am (WST) at Suite 5, 62 Ord Street, West Perth WA 6005.

ASIC has adopted a temporary 'no-action' position in relation to the convening and holding of virtual meetings. The position follows on from the Corporations (Coronavirus Economic Response) Determination (No. 3) 2020 which expired on 21 March 2021. ASIC's 'no action' policy facilitates electronic dispatch of notices of meeting. Accordingly, the Company will not be sending hard copies of the Notice of Meeting to shareholders who have not previously opted in to receiving electronic copies. Instead, the Notice of Meeting can be viewed and downloaded from the website link:

<https://www.resourcebase.com.au/company-updates/>

A copy of your personalised proxy form is enclosed for your convenience. Please complete and return the attached proxy form to the Company's share registry, Link Market Services Limited by mail, fax or hand following the instruction provided on the proxy form.

Proxy votes may also be lodged online using the following link:

www.linkmarketservices.com.au

Your proxy voting instruction must be received by 10:00am (WST) on Monday, 26 April 2021, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Notice of Meeting is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company's share registry, Link Market Services Limited on, 1300 554 474 (within Australia) or +61 1300 554 474 (overseas).

To comply with Federal and State government restrictions on social gatherings, the Company may need to admit a limited number of persons to the Meeting. There is a risk that shareholders intending to attend the physical Meeting may not be admitted, depending on the number of Shareholders who wish to physically attend the Meeting. Therefore, the Company strongly encourages all shareholders to submit their directed proxy votes in advance of the Meeting, as detailed below.

The Company will continue to closely monitor guidance from the Federal and State Government for any impact on the proposed arrangements for the Meeting. If any changes are required, the Company will advise Shareholders by way of a Company Update published on our website at <https://www.resourcebase.com.au/company-updates/>.

This Letter to Shareholders has been approved by the Board of Resource Base Limited.

For further information please contact:

Shannon Green

Executive Chairman

Resource Base Limited

Phone: +61 8 6462 1421

www.resourcebase.com.au

RESOURCE BASE LIMITED
ACN 113 385 425
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00 am (WST)

DATE: 28 April 2021

PLACE: Suite 5, 62 Ord Street, WEST PERTH WA 6005

The Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Shareholders are urged to attend or vote by lodging the proxy form attached to the Notice.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on +61 (08) 9322 1587.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – REPLACEMENT OF CONSTITUTION

To consider and, if thought fit, to pass, with or without amendment the following resolution as a **special resolution**:

"That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to repeal its existing Constitution and adopt a new constitution in its place in the form as signed by the chairman of the Meeting for identification purposes."

2. RESOLUTION 2 – CONSOLIDATION OF CAPITAL

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, pursuant to section 254H of the Corporations Act and for all other purposes, the issued capital of the Company be consolidated on the basis that every eight (8) Shares be consolidated into one (1) Share and, where this Consolidation results in a fraction of a Share being held, the Company be authorised to round that fraction up to the nearest whole Share (as the case may be)."

3. RESOLUTION 3 – APPROVAL TO ISSUE OPTIONS TO MR SHANNON GREEN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 195(4) and section 208 of the Corporations Act and for all other purposes, subject to the Consolidation and Conditional Approval, Shareholders approve the issue of up to 1,500,000 Options to Mr Shannon Green (or his nominees) on the terms and conditions in the Explanatory Statement."

A voting prohibition statement applies to this Resolution. Please see below.

4. RESOLUTION 4 – APPROVAL TO ISSUE OPTIONS TO MR JAMES MYERS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 195(4) and section 208 of the Corporations Act and for all other purposes, subject to the Consolidation and Conditional Approval, Shareholders approve the issue of up to 1,500,000 Options to Mr James Myers (or his nominees) on the terms and conditions in the Explanatory Statement."

A voting prohibition statement applies to this Resolution. Please see below.

5. RESOLUTION 5 – APPROVAL TO ISSUE OPTIONS TO MR JOHN LEWIS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 195(4) and section 208 of the Corporations Act and for all other purposes, subject to the Consolidation and Conditional Approval, Shareholders approve the issue of up to 1,500,000 Options to Mr John Lewis (or his nominees) on the terms and conditions in the Explanatory Statement."

A voting prohibition statement applies to this Resolution. Please see below.

6. RESOLUTION 6 – APPROVAL TO PAY A CASH BONUS TO MR SHANNON GREEN

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, for the purposes of section 195(4) and section 208 of the Corporations Act and for all other purposes, subject to Admission, Shareholders approve the payment of a one-off cash bonus of \$100,000 to Mr Shannon Green (or his nominees), on the terms and conditions in the Explanatory Statement."

A voting prohibition statement applies to this Resolution. Please see below.

7. RESOLUTION 7 – APPROVAL TO PAY A CASH BONUS TO MR JAMES MYERS

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, for the purposes of section 195(4) and section 208 of the Corporations Act and for all other purposes, subject to Admission, Shareholders approve the payment of a one-off cash bonus of \$100,000 to Mr James Myers (or his nominees), on the terms and conditions in the Explanatory Statement."

A voting prohibition statement applies to this Resolution. Please see below.

8. RESOLUTION 8 – APPROVAL TO PAY A CASH BONUS TO MR JOHN LEWIS

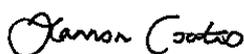
To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, for the purposes of section 195(4) and section 208 of the Corporations Act and for all other purposes, subject to Admission, Shareholders approve the payment of a one-off cash bonus of \$100,000 to Mr John Lewis (or his nominees), on the terms and conditions in the Explanatory Statement."

A voting prohibition statement applies to this Resolution. Please see below.

Dated: 1 April 2021

By order of the Board



**Shannon Coates
Company Secretary**

IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that a General Meeting of Shareholders of Resource Base Limited (ACN 113 385 425) (**Company**) will be held at Suite 5, 62 Ord Street, West Perth WA 6005 commencing at 10:00 am (WST) on 28 April 2021.

The Explanatory Statement to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Statement and the Proxy Form are part of this Notice.

VOTING ELIGIBILITY

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 26 April 2021 at 5:00 pm (WST).

YOUR VOTE IS IMPORTANT

Shareholders should read the Notice including the Explanatory Statement carefully before deciding how to vote on the Resolutions.

VOTING IN PERSON

To vote in person, attend the Meeting on the date and at the place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

VOTING PROHIBITION STATEMENTS

Resolution 3 – Approval to Issue Options to Mr Shannon Green	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 3 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 3 Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none">(a) the proxy is either:<ul style="list-style-type: none">(i) a member of the Key Management Personnel; or(ii) a Closely Related Party of such a member; and(b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolution 3 Excluded Party, the above prohibition does not apply if the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
Resolution 4 – Approval to Issue Options to Mr James Myers	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 4 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 4 Excluded Party. In accordance with</p>

	<p>section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolution 4 Excluded Party, the above prohibition does not apply if the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
<p>Resolution 5 – Approval to Issue Options to Mr John Lewis</p>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 5 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 5 Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolution 5 Excluded Party, the above prohibition does not apply if the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
<p>Resolution 6 – Approval to Pay a Cash Bonus to Mr Shannon Green</p>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 6 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 6 Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolution 6 Excluded Party, the above prohibition does not apply if the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
<p>Resolution 7 – Approval to Pay a Cash Bonus to Mr James Myers</p>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 7 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 7 Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and

	<p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>Provided the Chair is not a Resolution 7 Excluded Party, the above prohibition does not apply if the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
<p>Resolution 8 – Approval to Pay a Cash Bonus to Mr John Lewis</p>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 8 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 8 Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>Provided the Chair is not a Resolution 8 Excluded Party, the above prohibition does not apply if the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Company's General Meeting.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice.

This Explanatory Statement should be read in conjunction with the Notice. Capitalised terms used in this Notice and Explanatory Statement are defined in the Glossary.

1. RESOLUTION 1 – REPLACEMENT OF CONSTITUTION

1.1 General

A company may modify or repeal its constitution or a provision of its constitution by special resolution of shareholders.

As per the Company update dated 16 February 2021, available to be viewed on the Company's website (www.resourcebase.com.au), the Company is proposing to undertake an IPO and seek re-admission of the Company to the Official List and quotation of its Securities on the ASX (**Admission**).

Resolution 1 is a special resolution which, if passed, will enable the Company to repeal its existing Constitution and adopt a new constitution (**Proposed Constitution**) which is of the type required for a listed public company limited by shares and reflecting the current provisions of the Corporations Act and Listing Rules.

This will incorporate amendments to the Corporations Act and Listing Rules since the current Constitution was adopted in 2005.

The Directors believe that it is preferable in the circumstances to replace the existing Constitution with the Proposed Constitution rather than to amend a multitude of specific provisions.

The Proposed Constitution is broadly consistent with the provisions of the existing Constitution. Many of the proposed changes are administrative or minor in nature, including but not limited to:

- (a) updating provisions to comply with recent changes to the Listing Rules and the Corporations Act (including pursuant to Listing Rule 15.12 relating to restricted securities and new escrow measures required by ASX); and
- (b) updating references to bodies or legislation which have been renamed.

The Directors believe these amendments are not material nor will they have any significant impact on Shareholders.

It is not practicable to list all of the changes to the Constitution in detail in this Explanatory Statement, however, a copy of the Proposed Constitution is available for review by Shareholders at the office of the Company and on its website (www.resourcebase.com.au) and can be sent to Shareholders upon request to the Company Secretary on (08) 9322 1587 or at: admin@resourcebase.com.au

Shareholders are invited to contact the Company if they have any queries or concerns.

2. RESOLUTION 2 – CONSOLIDATION OF CAPITAL

2.1 Background

In order to allow the Company to raise funds at an appropriate price ahead of Admission pursuant to the Listing Rules (namely to comply with Listing Rule 2.1, Condition 2), the Company is required to complete a consolidation of its issued capital. Accordingly, if Resolution 2 is passed, the Company's Shares on issue will be consolidated on an 8:1 basis (subject to rounding).

2.2 Legal requirements

Section 254H of the Corporations Act provides that a company may, by resolution passed in a general meeting, convert all or any of its shares into a larger or smaller number.

2.3 Fractional entitlements

Not all Shareholders will hold that number of Shares which can be evenly divided by 8. Where a fractional entitlement occurs, the Company will round that fraction up to the nearest whole Share.

2.4 Effect on capital structure

The effect which the Consolidation will have on the Company's capital structure is set out in the table below.

Capital Structure ¹	Shares
Pre-Consolidation Securities	27,491,373
Consolidation on 8:1 basis	
Post-Consolidation of Securities (Resolution 2)	3,436,422 ²

Notes

1. The above table represents the Company's current Securities on issue.
2. Subject to rounding.

2.5 Taxation

It is not considered that any taxation implications will exist for Shareholders arising from the Consolidation. However, Shareholders are advised to seek their own tax advice on the effect of the Consolidation and neither the Company, nor its advisers, accept any responsibility for the individual taxation implications arising from the Consolidation.

2.6 Holding statements

From the date two Business Days after the Consolidation is approved by Shareholders, all holding statements for Shares will cease to have any effect, except as evidence of entitlement to a certain number of Shares on a post-Consolidation basis.

After the Consolidation becomes effective, the Company will arrange for new holding statements for Shares to be issued to holders of those Shares.

It is the responsibility of each Shareholder to check the number of Shares held prior to disposal or exercise (as the case may be).

3. RESOLUTIONS 3 TO 8 – APPROVAL TO ISSUE OPTIONS AND PAY CASH BONUSES TO MESSRS GREEN, MYERS AND LEWIS

3.1 General

In recognition of their effort and time spent in preparing the Company for Admission (including completing the divestment of the Company's previous Broula King gold project, which attached to it considerable liabilities), the Company has agreed to issue a total of 4,500,000 Options (post-Consolidation) and pay a total of \$300,000 in cash bonuses to Mr Shannon Green, Mr James Myers and Mr John Lewis (or their respective nominees) (the **Related Parties**) as set out in Section 3.3 below (collectively, the **Director Admission Remuneration**).

With regard to the Director Admission Remuneration, payment of:

- (a) the Options pursuant to Resolutions 3 to 5 is subject to the Consolidation and receipt by the Company of a conditional approval letter from the ASX in connection with Admission (**Conditional Approval**); and
- (b) the cash bonuses component of the Director Admission Remuneration pursuant to Resolutions 6 to 8 is subject to Admission occurring.

The cash bonuses component of the Director Admission Remuneration will be paid out of funds raised pursuant to the proposed IPO in connection with Admission.

The Options will be issued for nil cash consideration, exercisable at \$0.20 each and expire on or before the date that is 5 years after the date of issue. The full terms and conditions of the Options are detailed in Schedule 1.

Resolutions 3 to 8 seek Shareholder approval for the payment of Director Admission Remuneration to the Related Parties (or their respective nominees). Resolutions 3 to 8 are ordinary resolutions.

3.2 Chapter 2E

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

Messrs Green, Myers and Lewis are related parties of the Company under the Corporations Act by virtue of being Directors. The payment of the Director Admission Remuneration to the Related Parties constitutes giving a financial benefit under the Corporations Act.

As the Director Admission Remuneration is proposed to be paid to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the payment of the Director Admission Remuneration. Accordingly, Shareholder approval for the payment of the Director Admission Remuneration to the Related Parties is sought in accordance with Chapter 2E of the Corporations Act.

Having considered the application of Chapter 2E of the Corporations Act, the Board has resolved that the Company seek approval for the payment of the Director Admission Remuneration pursuant to Section 208 of the Corporations Act.

3.3 Technical Information required by section 219 of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to Resolutions 3 to 8:

- (a) subject to Shareholder approval and Admission, the Director Admission Remuneration will be paid as follows:
 - (i) 1,500,000 Options (post-Consolidation) and \$100,000 to Mr Shannon Green (or his nominees) pursuant to Resolutions 3 and 6;
 - (ii) 1,500,000 Options (post-Consolidation) and \$100,000 to Mr James Myers (or his nominees) pursuant to Resolutions 4 and 7; and
 - (iii) 1,500,000 Options (post-Consolidation) and \$100,000 to Mr John Lewis (or his nominees) pursuant to Resolutions 5 and 8,each of whom is a Related Party under the Corporations Act by virtue of being a Director;
- (b) the terms and conditions of the Options are set out in Schedule 1;
- (c) the cash component of the Director Admission Remuneration will be paid in Australian dollars;
- (d) the Options will be issued following the Consolidation and receipt of Conditional Approval from the ASX, with the cash component of the Director Admission Remuneration intended to be paid out of funds raised pursuant to the proposed IPO, subject to Admission occurring;
- (e) the issue price of the Options will be nil. The Company will not receive any other consideration in respect of the issue of the Options (other than in respect of funds received on exercise of the Options);
- (f) the purpose of the issue of the Options component of the Director Admission Remuneration is:
 - (i) to provide a performance linked incentive component in the remuneration package for the Related Parties to align the interests of the Related Parties with those of Shareholders;
 - (ii) to motivate and reward the performance of the Related Parties in their roles as Directors and in connection with the Company's proposed Admission; and

- (iii) to provide a cost effective way for the Company to remunerate the Related Parties,

which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties;

- (g) the Options are unquoted Options. The Company has agreed to issue the Options to the Related Parties subject to Shareholder for the following reasons:

- (i) the Options are unquoted; therefore, the issue of the Options has no immediate dilutionary impact on Shareholders;
- (ii) the deferred taxation benefit which is available to the Related Parties in respect of an issue of Options is also beneficial to the Company as it means the Related Parties are not required to immediately sell the Options to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; and
- (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Options on the terms proposed;

- (h) the Director Admission Remuneration to be paid to the Related Parties has been determined based upon a consideration of:

- (i) current market standards and/or practices of other public companies of a similar size and stage of development to the Company;
- (ii) the remuneration of the Related Parties; and
- (iii) incentives to attract and ensure continuity of service of the Related Parties who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in paying the Director Admission Remuneration upon the terms proposed;

- (i) the total remuneration package for each of the Related Parties for the previous financial year and the proposed total remuneration package for the current financial year are set out below:

Related Party	Current Financial Year ¹	Previous Financial Year
Shannon Green	\$361,738	\$13,688
James Myers	\$252,239	\$ 4,563
John Lewis	\$288,239	Nil
Total	\$902,216	\$18,251

Notes:

1. Comprising Directors' fees/salary of \$309,750 (including a superannuation payment of \$19,000) and share-based payments of \$592,466 (being the value of the Options the subject of Resolutions 3 to 5).
- (j) the value of the Options and the pricing methodology is set out in Schedule 2;
- (k) the Director Admission Remuneration is not being issued to the Related Parties under an agreement;
- (l) the relevant interests of the Related Parties in Securities of the Company as at the date of this Notice are set out below:

Related Party	Shares ¹	Options
Shannon Green	Nil	Nil
James Myers	Nil	Nil
John Lewis	Nil	Nil

Notes:

1. Fully paid ordinary shares in the capital of the Company.
 2. There are no other classes of Securities in the Company as at the date of this Notice.
- (m) if the Options issued to the Related Parties are exercised, a total of 4,500,000 Shares (post-Consolidation) would be issued. This will increase the number of Shares currently on issue from 3,436,422 to 7,936,422 on a post-Consolidation basis (assuming that no further Shares are issued), with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 130%. However, the Company notes that various Share issuances are proposed to occur in connection with, and ancillary to, Admission (including, inter alia, up to a proposed 27,500,000 Shares under the IPO offer in conjunction with Admission) and therefore the dilutionary effect of exercise of the Options to Shares is likely to be significantly less than the percentage mentioned above following Admission.
- The market price for Shares during the term of the Options would normally determine whether the Options are exercised. If, at any time any of the Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Options, there may be a perceived cost to the Company;
- (n) it is intended that the capital raising price for the Company's IPO in connection with Admission will be completed at \$0.20 per Share, in accordance with the Listing Rules;
- (o) each Director has a material personal interest in the outcome of Resolutions 3 to 8 on the basis that all of the Directors (or their nominees) are to receive the Director Admission Remuneration should Resolutions 3 to 8 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 3 to 8; and
- (p) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 3 to 8.

GLOSSARY

In the Notice, words importing the singular include the plural and vice versa.

\$ means Australian Dollars.

Admission has the meaning given in Section 1.1.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the board of Directors.

Chair means the person appointed to chair the Meeting of the Company convened by the Notice.

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

Consolidation means the consolidation of the Company's issued Securities on an 8:1 basis pursuant to Resolution 2.

Constitution means the constitution of the Company as at the date of the Meeting.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Director Admission Remuneration has the meaning given in Section 3.1.

Explanatory Statement means the explanatory statement which forms part of the Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

Listing Rules means the Listing Rules of ASX.

Notice means this notice of annual general meeting incorporating the Explanatory Statement.

Official List means the official list of the ASX.

Option means an option to acquire a Share, including those on the terms and conditions set out in the Explanatory Statement and Schedule 1.

Proposed Constitution has the meaning given in Section 1.1.

Proxy Form means the proxy form attached to the Notice.

Resolution means the resolution referred to in the Notice.

Section means a section of the Explanatory Statement.

Securities means all equity securities of the Company, including a Share and an Option.

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

Shareholder means a shareholder of the Company.

WST means western standard time being the time in Perth, Western Australia.

SCHEDULE 1 – TERMS OF OPTIONS TO THE RELATED PARTIES

The following terms and conditions apply to the Options the subject of Resolutions 3 to 5:

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

The amount payable upon exercise of each Option will be A\$0.20 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date that is five (5) years after issue date (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 15 Business Days after the Exercise Date, the Company will:

- (i) 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, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; 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.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Adjustment for rights issue**

In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue of the Options, the Exercise Price will be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.

(l) **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 or other securities which must be issued on the exercise of an Option will be increased by the number of Shares or other securities which the Optionholder would have received if the Optionholder had exercised the Option before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

(m) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 2 – VALUATION OF OPTIONS

The Options to be issued to the Related Parties pursuant to Resolutions 3 to 5 have been valued by internal management of the Company.

Using the Black & Scholes option model and based on the assumptions set out below, the Options were ascribed the following value:

Assumptions:	
Valuation date	12 March 2021
Market price of Shares	20 cents
Exercise price	20 cents
Expiry date (length of time from issue)	5 years
Risk free interest rate	0.41%
Volatility (discount)	84%
Indicative value per Related Party Option	13.17 cents
Total Value of Options	\$592,466
- Mr Shannon Green (Resolution 3)	\$197,489 (rounded up)
- Mr James Myers (Resolution 4)	\$197,489 (rounded up)
- Mr John Lewis (Resolution 5)	\$197,489 (rounded up)

Note: The valuation noted above is not necessarily the market price that the Options could be traded at and is not automatically the market price for taxation purposes.



RESOURCEBASE LIMITED

ACN 113 385 425

LODGE YOUR VOTE

ONLINE
www.linkmarketservices.com.au

BY MAIL
Resource Base Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138

ALL ENQUIRIES TO
Telephone: 1300 554 474 Overseas: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of Resource Base Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box) **OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Company to be held at **10:00am (WST) on Wednesday, 28 April 2021 at Suite 5, 62 Ord Street, West Perth WA 6005 (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolutions 3 - 8: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 3 - 8, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

Resolutions

Resolutions	For	Against	Abstain*	For	Against	Abstain*
1 Replacement of Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Approval to Issue Options to Mr John Lewis	<input type="checkbox"/>	<input type="checkbox"/>
2 Consolidation of Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Approval to pay a Cash Bonus to Mr Shannon Green	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval to Issue Options to Mr Shannon Green	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Approval to pay a Cash Bonus to Mr James Myers	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval to Issue Options to Mr James Myers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8 Approval to pay a Cash Bonus to Mr John Lewis	<input type="checkbox"/>	<input type="checkbox"/>

i * If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
<input type="text"/>	<input type="text"/>	<input type="text"/>
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

RBX PRX2101C



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (WST) on Monday, 26 April 2021**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Resource Base Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138

* During business hours (Monday to Friday, 9:00am–5:00pm)



COMMUNICATION PREFERENCE

We encourage you to receive all your shareholder communication via email. This communication method allows us to keep you informed without delay, is environmentally friendly and reduces print and mail costs.



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Communications' and click the first button to receive all communications electronically and enter your email address. To use the online facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**