

Target Market Determination

Made by: Resource Base Limited (ACN 113 385 425) (**Company**)
Effective Date: 24 February 2025
Product: Loyalty Options to be issued under a prospectus dated 24 February 2025

Important information about this document

This target market determination (**TMD**) has been prepared by the Company in relation to an offer of up to approximately 28,796,121 unquoted Options exercisable at \$0.06 each and expiring on the date that is 3 years from the date of issue and with an issue price of \$0.003 each raising approximately \$86,388 (before costs) (**Loyalty Options**) pursuant to the Company's prospectus (available at <https://resourcebase.com.au/investor-centre/asx-announcements/>) dated 24 February 2025 (**Prospectus**).

Capitalised terms used, but not defined, in this TMD have the meaning ascribed to them in the Prospectus.

Pursuant to the Prospectus:

- (a) Eligible Shareholders are being offered one (1) Loyalty Option for every four (4) Shares held on the Record Date at an issue price of \$0.003 per Loyalty Option (**Entitlement Offer**); and
- (b) Persons invited by the Directors are being offered the opportunity to apply for Loyalty Options that are not taken up pursuant to the Entitlement Offer (if any) at an issue price of \$0.003 per Loyalty Option (**Shortfall Offer**),

(together, the **Offers**).

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 this TMD.

Any eligible recipient of this TMD should carefully read and consider the Prospectus in full and consult their suitably qualified professional adviser if they have any questions regarding the contents of the Prospectus. Any recipient of this TMD who, being eligible, wants to acquire Loyalty Options under the Offers will need to complete the Entitlement and Acceptance Form and/or Shortfall Application Form. There is no cooling off period in respect of the issue of the Loyalty Options. This TMD is not a disclosure document for the purposes of the *Corporations Act 2001* (Cth) (**Corporations Act**), and therefore has not been lodged, and does not require lodgement, with ASIC.

This TMD does not take into account what you currently have, or what you want and need, for your financial future. It is important for you to consider these matters and read the Prospectus before you make an investment decision. The Company is not licensed to provide financial product advice in relation to the Loyalty Options.

Details

TMD requirement	Determination
Investment objective	<p>The Company expects that an investment in the Loyalty Options will be suitable to investors who wish to gain exposure to equities in a small/mid-capped mineral exploration and development entity listed on the ASX.</p>
Investment timeframe	<p>The target market of investors will take a medium term outlook on their investment.</p> <p>The Company will not apply for quotation of the Loyalty Options. The Loyalty Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws. All transfers of the Loyalty Options must occur off-market and it is unlikely there will be a liquid market for the Loyalty Options. The Loyalty Options are therefore not suitable for investors looking to trade the Loyalty Options prior to exercise of the Loyalty Options.</p> <p>Option holders will also have an ability to exercise the Loyalty Options and trade the underlying Shares issued on exercise (irrespective of whether or not the options are quoted), however, investors should be aware that such a dealing is only likely to be commercially viable in the event the trading price of the Shares exceeds the exercise price of the Loyalty Options both at the date of exercise and sale.</p> <p>Investors with a medium-term outlook will benefit from an ability to exercise Loyalty Options within the 3 year term of the Loyalty Options and increase their shareholding and exposure to the potential upside in the Company's Shares into the future.</p> <p>Given the need to pay the exercise price in order to acquire the underlying Shares, investors in the target market are those who are in a financial position that is sufficient for them to invest their funds over a 3 year horizon, during which time their ability to liquidate their Loyalty Options may be limited on exercise of the Loyalty Options by the trading price of the underlying Shares.</p>
Investment metrics	<p>While the Company does not have an established eligibility framework for investors based on metrics such as age, expected return or volatility, it is expected that the target market of investors will be able to withstand potential fluctuations in the value of their investment. The Loyalty Options offer no guaranteed income or capital protection.</p>
Risk	<p>The Company considers that an investment in the Company offered in connection with the Prospectus (for example, through the subscription or exercise of the Loyalty Options) should be considered highly speculative, such that an investment in the Company is not appropriate for an investor who would not be able to bear a loss of some or all of the investment. Investors should also have a sufficient level of financial literacy and resources (either alone or in conjunction with an appropriate adviser) to understand and appreciate the risks of investing in the Loyalty Options as an asset class generally and the more specific risks of investing in an Australian listed mineral exploration and development company.</p>
Distribution conditions	<p>Only Eligible Shareholders, as defined in the Prospectus, may apply for Loyalty Options under the Entitlement Offer.</p> <p>The Loyalty Options will also be subject to the distribution condition that the Eligible Participants will be provided with a copy of the Prospectus and access to this TMD before they apply for the Loyalty Options.</p>

TMD requirement	Determination
	<p>Any Loyalty Options not taken up by Eligible Shareholders under the Entitlement Offer will form the Shortfall Offer. The Shortfall Offer is a separate offer made pursuant to the Prospectus and will remain open for up to three (3) months following the Offer Closing Date (or such shorter period as determined by the Directors). All Loyalty 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).</p> <p>The Directors reserve the right to issue Loyalty Options under the Shortfall Offer (if any) at their absolute discretion, subject to the allocation policy outlined in the Prospectus, and any restrictions imposed by the Corporations Act and the Listing Rules.</p> <p>In addition, the Entitlement Offer is fully underwritten by Directors Brent Palmer and Maurice Feilich on a 50/50 basis. Accordingly, to the extent there remains any shortfall of Loyalty Options not taken up by Eligible Shareholders pursuant to the Entitlement Offer, or placed by the Directors pursuant to the Shortfall Offer, the Underwriters may subscribe or procure that subscriptions are made for these Loyalty Options pursuant to the terms of their respective Underwriting Agreements.</p> <p>The Prospectus includes jurisdictional conditions on eligibility. The Company will also include on its web landing page for the Offers a copy of this TMD and send a copy of the TMD to each of the Loyalty Option holders (which may be a digital copy sent to the email address of the relevant Loyalty Option holder).</p> <p>For an investment in the Loyalty Options by the Eligible Shareholders or investors invited by the Directors under the Shortfall Offer, the Entitlement and Acceptance Form and/or Shortfall Application Form (as applicable) will require investors to confirm that they meet the eligibility criteria of the expected target market outlined in this TMD.</p> <p>The Company considers that these distribution conditions will ensure that persons who invest in the Loyalty Options fall within the target market in circumstances where personal advice is not being provided to those persons by the Company.</p>
Review triggers	<p>The Loyalty Options are being offered for a limited offer period set out in the Prospectus, after the conclusion of which the Loyalty Options will no longer be available for investment by way of issue. It follows that the TMD will only apply in the period up to the issue of the Loyalty Options (Offer Period).</p> <p>To allow the Company to determine whether circumstances exist that indicate this TMD is no longer appropriate to the Loyalty Options and should be reviewed, the following review triggers apply for the Offer Period:</p> <ul style="list-style-type: none"> a) the Company issues a supplementary prospectus during the Offer Period which allows subscribers under the Offers to withdraw their applications pursuant to section 724(2)(a) of the Corporations Act; b) any event or circumstance that would materially change a factor taken into account in making this TMD; c) the existence of a significant dealing of the Loyalty Options that is not consistent with this TMD; d) ASIC raises concerns with the Company regarding the adequacy of the design or distribution of the Loyalty Options or this TMD; and e) material changes to the regulatory environment that applies to an investment in the Loyalty Options.

TMD requirement	Determination														
Review period	<p>If a review trigger occurs during the Offer Period, the Company will undertake a review of the TMD in light of the review trigger.</p> <p>The Company will otherwise complete a review of the TMD immediately prior to the issue of Loyalty Options under the Prospectus.</p>														
Information reporting	<p>The reporting requirements of all distributors is set out in the table below:</p> <table border="1" data-bbox="469 551 1386 1675"> <thead> <tr> <th data-bbox="469 551 759 678">Reporting requirement</th> <th data-bbox="759 551 1082 678">Period for reporting to the Company by the distributor</th> <th data-bbox="1082 551 1386 678">Information to be provided</th> </tr> </thead> <tbody> <tr> <td data-bbox="469 678 759 1041">Whether the distributor received complaints about the Loyalty Options.</td> <td data-bbox="759 678 1082 1041"> <ul style="list-style-type: none"> For such time as the duration of the Offers remain open (Offer Period), within 10 business days after the end of each quarter. Within 10 business days after the end of the Offer Period. </td> <td data-bbox="1082 678 1386 1041"> <ul style="list-style-type: none"> The number of complaints received. A summary of the nature of each complaint or a copy of each complaint. </td> </tr> <tr> <td data-bbox="469 1041 759 1361">A significant dealing of the Loyalty Options that is not consistent with this TMD.</td> <td data-bbox="759 1041 1082 1361">As soon as reasonably practicable after the significant dealing occurs, but in any event no later than 10 business days after the significant dealing occurs.</td> <td data-bbox="1082 1041 1386 1361"> <ul style="list-style-type: none"> Details of the significant dealing. Reasons why the distributor considers that the significant dealing is not consistent with this TMD. </td> </tr> <tr> <td data-bbox="469 1361 759 1675">A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD.</td> <td data-bbox="759 1361 1082 1675">Within 10 business days after the end of the close of the Offer Period of the Loyalty Options (which will occur upon the date the Loyalty Options are issued) in accordance with the Prospectus.</td> <td data-bbox="1082 1361 1386 1675">A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD.</td> </tr> </tbody> </table>			Reporting requirement	Period for reporting to the Company by the distributor	Information to be provided	Whether the distributor received complaints about the Loyalty Options.	<ul style="list-style-type: none"> For such time as the duration of the Offers remain open (Offer Period), within 10 business days after the end of each quarter. Within 10 business days after the end of the Offer Period. 	<ul style="list-style-type: none"> The number of complaints received. A summary of the nature of each complaint or a copy of each complaint. 	A significant dealing of the Loyalty Options that is not consistent with this TMD.	As soon as reasonably practicable after the significant dealing occurs, but in any event no later than 10 business days after the significant dealing occurs.	<ul style="list-style-type: none"> Details of the significant dealing. Reasons why the distributor considers that the significant dealing is not consistent with this TMD. 	A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD.	Within 10 business days after the end of the close of the Offer Period of the Loyalty Options (which will occur upon the date the Loyalty Options are issued) in accordance with the Prospectus.	A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD.
Reporting requirement	Period for reporting to the Company by the distributor	Information to be provided													
Whether the distributor received complaints about the Loyalty Options.	<ul style="list-style-type: none"> For such time as the duration of the Offers remain open (Offer Period), within 10 business days after the end of each quarter. Within 10 business days after the end of the Offer Period. 	<ul style="list-style-type: none"> The number of complaints received. A summary of the nature of each complaint or a copy of each complaint. 													
A significant dealing of the Loyalty Options that is not consistent with this TMD.	As soon as reasonably practicable after the significant dealing occurs, but in any event no later than 10 business days after the significant dealing occurs.	<ul style="list-style-type: none"> Details of the significant dealing. Reasons why the distributor considers that the significant dealing is not consistent with this TMD. 													
A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD.	Within 10 business days after the end of the close of the Offer Period of the Loyalty Options (which will occur upon the date the Loyalty Options are issued) in accordance with the Prospectus.	A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD.													

Contact details

Contact details in respect of this TMD for the Company are:

Daniel Smith

Company Secretary

Resource Base Limited

Email: admin@resourcebase.com.au