



Shareholders Approve Acquisition of Rare Earths Project

Highlights

- Shareholders overwhelmingly approve acquisition of the Mitre Hill Project, prospective for ionic clay hosted Rare Earth Elements (REE)
- Mitre Hill Project comprises five (5) Exploration Licence Applications, including EL007646, over ground located within the Murray Basin across Victoria and South Australia, together a significant land package of 1,380km²
- Exploration Licence Application (EL007646), located in Victoria, granted at the Mitre Hill Project on 8 November 2021
- The Exploration Licence Applications comprising the Mitre Hill Project are located on either side of Australian Rare Earths' (ASX:AR3) Red Tail and Yellow Tail deposits which contain a JORC 2012 Inferred Mineral Resource of 39.9Mt @ 725ppm Total Rare Earth Oxide (TREO)^{1,2}
- Strike length of at least 40km of Murray Basin sediments between the towns of Naracoorte and Penola in South Australia
- A low-cost exploration and drilling program is planned to commence in early CY2022 to investigate areas prospective for shallow ionic clay hosted REEs

Resource Base Limited (ASX: RBX) (Resource Base or the Company) is pleased to advise that the Mitre Hill transaction for the acquisition of five (5) Exploration Licence Applications was approved by shareholders at the Company's Annual General Meeting (AGM) held on 16 December 2021.

With the transaction approved by shareholders and completion expected to occur before the end of CY2021, and the first Exploration Licence now granted, the Company can move forward with initial on-ground geological works in early CY2022 with works to be extended across further Exploration Licenses as they are granted.

In the time period post the Company announcing the Mitre Hill transaction, some very encouraging drilling results have been announced by companies holding tenements in the region. Refer announcements: Australian Rare Earths' (ASX:AR3) (AR3) announced on 25 November 2021 *"Initial Assays Confirm the Regional Prospectivity of Koppamurra Project"* and TSX Venture Exchange (TSXV) listed Company Lions Bay Capital Inc (TSXV: LBI) announced on 8 December 2021 *"Update on Savic Exploration"*.

These announcements support Resource Base opinion that the ionic clay REE mineralisation is of a regional scale.

¹ Refer to Australian Rare Earths Limited Prospectus dated 7 May 2021.

² These results do not guarantee the same or similar levels of success on the Mitre Hill Project tenements

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Commenting Resource Base Executive Chairman & CEO, Mr. Shannon Green, said:

"It is very pleasing that our shareholders have seen the value to the Company in this transaction and have overwhelmingly voted to approve it. This approval now brings certainty to the Company and enables the commencement of our exploration works in early CY2022."

"The recent announcements of significant ionic clay hosted Rare Earths by both AR3 and LBI has again highlighted the potential of this region."

As previously announced on [27 September 2021](#), Resource Base executed a binding term sheet to acquire 100% of Mitre Hill Pty Ltd (**Mitre Hill**), the owner of five (5) strategic Exploration Licence Applications, including EL007646, over ground located within the Murray Basin in Victoria and South Australia, prospective for ionic clay hosted REE mineralisation (**Mitre Hill Project**). Completion of the acquisition of the Mitre Hill Project is expected to occur before the end of CY2021, with all conditions' precedent now having been met. The Company anticipates commencing on ground geological works on EL007646 in January 2022.

In addition to EL007646, the Mitre Hill Project comprises one Exploration Licence Application in South Australia (ELA 2021/00059) and three Exploration Licence Applications in Victoria (EL007641, EL007647 and EL007640) (together the **Applications**). The Applications are located on either side of Australian Rare Earths' (ASX:AR3) (**AR3**) Red Tail and Yellow Tail deposits with a JORC 2012 Inferred Mineral Resource of 39.9Mt @ 725ppm Total Rare Earth Oxide (TREO)^{1,2}.

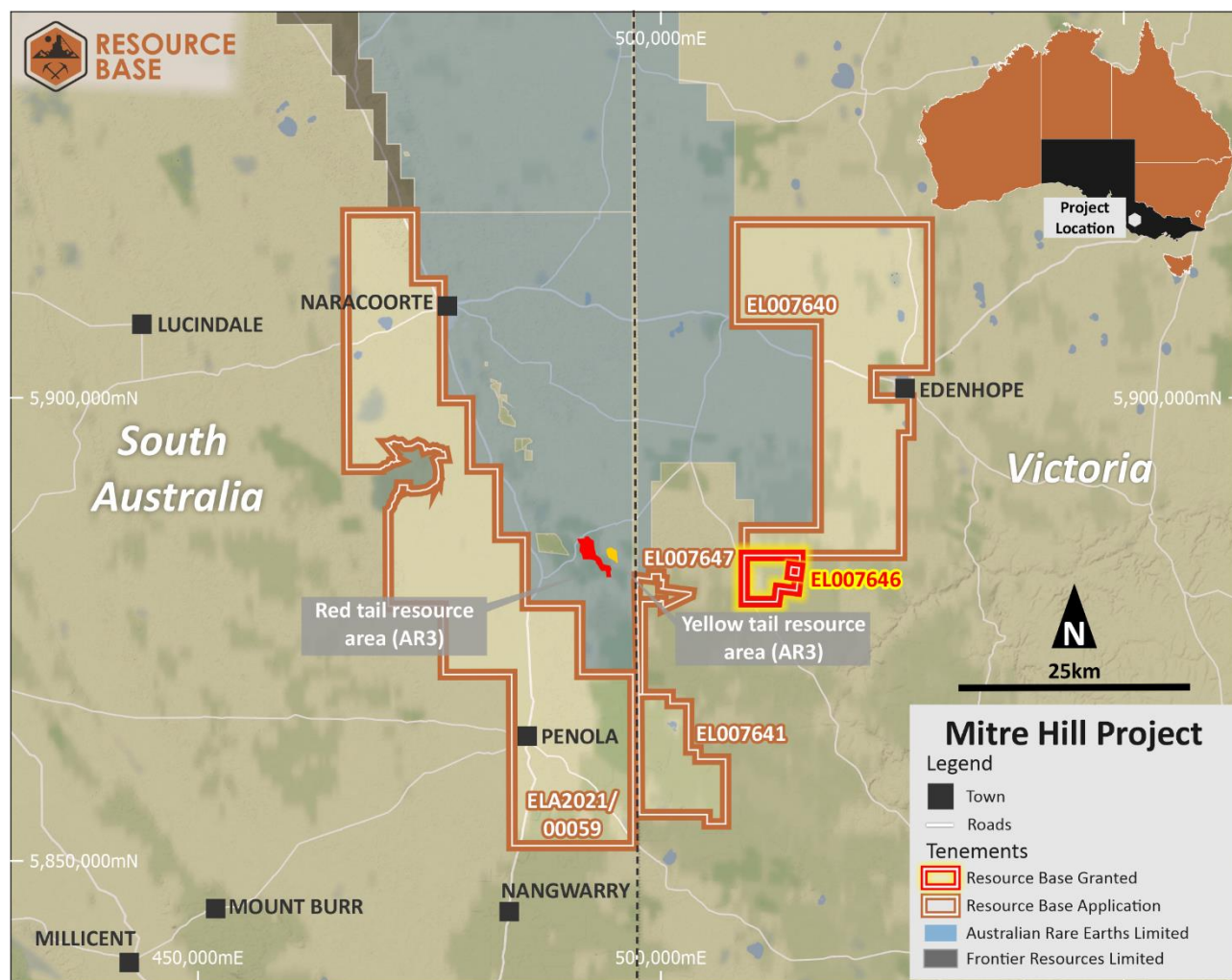


Figure 1: Mitre Hill Project Application locations surrounding the Red Tail and Yellow Tail deposits (ASX:AR3)

¹ Refer to Australian Rare Earths Limited Prospectus dated 7 May 2021.

² These results do not guarantee the same or similar levels of success on the Mitre Hill Project tenements



EL007646, being one of two Victorian applications closest to AR3's Yellow Tail and Redtail mineralisation, offer prospective opportunities for early geological works. The main economic target is ionic clay hosted REE mineralisation, with possible economic concentrations of Heavy Rare Earths considered strategically important given global supply modelling.

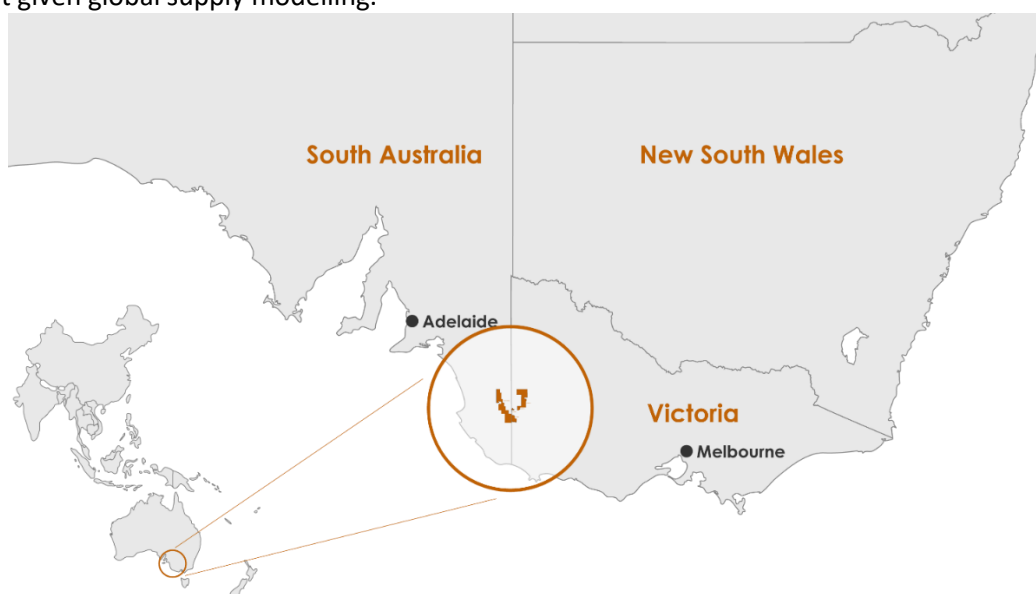


Figure 2: Mitre Hill Project Location Map

Proposed Exploration at the Mitre Hill Project

A low-cost exploration and drilling program is planned to commence in early CY2022 to investigate areas prospective for shallow ionic clay hosted REE mineralisation. Following the granting of each Application, the Company plans to complete the following exploration activities:

- Establish a geological database utilising all available historical exploration data;
- Surface sampling and field mapping to assist drill targeting;
- Undertake drilling utilising methods including auger, air core and push tube to test extent of potential ionic clay hosted REE mineralisation
- Metallurgical and mineralogical test work

Tenement Details

| Victoria Tenements | Application Date | Tenement Size (KM ²) | Date Granted |
|--------------------------|------------------|----------------------------------|--------------|
| EL007640 | 23.07.2021 | 490 | |
| EL007641 | 11.06.2021 | 103 | |
| EL007646 | 22.06.2021 | 28 | 08.11.2021 |
| EL007647 | 11.06.2021 | 30 | |
| South Australia Tenement | Application Date | | |
| ELA 2021/00059 | 28.05.2021 | 810 | |



-ENDS-

This announcement has been authorised by the Board of Resource Base Limited.

For further information please visit our website – www.resourcebase.com.au

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About Resource Base Ltd

Resource Base Ltd (ASX: RBX) is an Australian based mineral exploration company focused on the development of highly prospective exploration projects with demonstrated potential for scalable discoveries.

Black Range Project

The Black Range Project (124km²) in Victoria's premier porphyry and VHMS target district, the Mount Stavelly Volcanic Complex (MSVC) in Western Victoria, captures three fault-bound segments of the MSVC volcanics with a combined strike length of approximately 55 kilometres. The Project includes the advanced Eclipse prospect which is prospective for copper, gold and zinc.

The Mount Stavelly Volcanic Complex is considered an analogue of the Mt Read Volcanics in Tasmania, which is host to a number of world-class VHMS deposits (Rosebery, Hellyer, Que River), the giant Mt Lyell Cu-Au deposit, and the Henty Au deposit.

Numerous other targets, including Anomaly F, Honeysuckle, Anomaly K and Mt Bepcha are associated with MSVC rocks across the tenement but have seen little work to date.

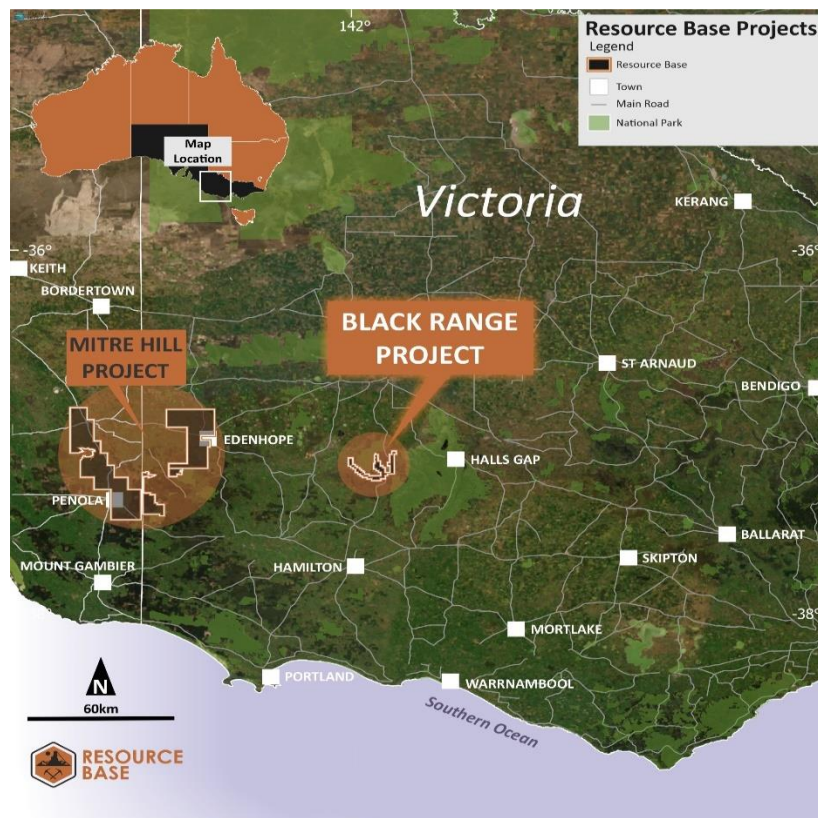
Petrological studies indicate that important VHMS style hydrothermal alteration and is well developed on the Eclipse prospect. Resource Base will utilise systematic geophysics, drilling and geochemical analyses combined with petrological and hyperspectral SWIR alteration mapping to vector towards zones with high mineralisation potential as identified from comparison with known VHMS deposits in the Mt Read Volcanics and around the world.

Mitre Hill Project

On 27 September 2021, the Company announced it had entered a binding term sheet for the acquisition of the Mitre Hill Project (1380km²), which contains five strategic tenement applications over ground located within the Murray Basin across Victoria and South Australia, prospective for ionic clay hosted Rare Earth Element (REE) deposits.

The Applications are located in the Murray Basin on the South Australian and Victorian state Border near the towns of Naracoorte, Penola and Edenhope. The largest and most prospective Application, ELA 2021/00059, runs approximately in a line, covering over 40km of strike length, from the towns of Naracoorte and Penola in South Australia. The main economic target is ionic clay hosted Rare Earth deposits, with possible economic concentrations of Heavy Rare Earths considered strategically important given global supply modelling.

The Applications are located over the transition from the concluding phases of the Loxton - Parilla strandlines to the more broadly spaced Bridgewater formation in South Australia and Victoria. A significant archive of historical exploration data has been acquired by the Company, including drilling results, numerous government studies and minor private exploration.



Forward Looking Statements

Information included in this release constitutes forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward-looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance, and achievements to differ materially from any future results, performance, or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company’s control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events, or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements, or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

