



RBX Commences Exploration at Rare Earths Project

Highlights

- Boots on ground exploration works have commenced at the Mitre Hill project that, is prospective for shallow ionic clay hosted rare earth mineralisation
- On ground activities including geological mapping, assessment of drilling access and initial landowner introductions have commenced and will be ongoing throughout the quarter
- Resource Base completed the acquisition of four (4) Exploration Licence Applications and one (1) Exploration Licence (EL007646), over ground located within the Murray Basin across Victoria and South Australia (Mitre Hill Project)
- The Mitre Hill Project totals a significant package of 1,509km² with potential to be prospective for ionic clay hosted Rare Earth Elements (REE)
- 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}

Resource Base Limited (ASX: RBX) (Resource Base or the Company) is pleased to advise that it has commenced on ground exploration works at its Mitre Hill Rare Earths project. Works have commenced initially on granted tenement, EL007646 located in Victoria.

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

"We are very excited to be commencing our exploration works at our Mitre Hill project following our shareholders overwhelmingly approving the transaction at the end of CY2021. With further exploration results having been released by multiple parties in the area our view that this is a significant regional scale Rare Earths system continues to be reinforced"

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 19 January "Recent Drilling Confirms Significant Regional Prospectivity of Koppamurra" and 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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On 23 December 2021, the Company finalised the execution of the acquisition of the Mitre Hill Project comprising 1,509km², which contains one exploration licence and four strategic tenement applications over ground located within the Murray Basin across Victoria and South Australia, all prospective for ionic clay hosted Rare Earth Element (REE) deposits.

In addition to the granted Exploration Licence EL007646 in Victoria, the Mitre Hill Project comprises three Exploration Licence Applications in Victoria (EL007641, EL007647 and EL007640) and one Exploration Licence Application located in South Australia (ELA2021/00059) (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}.

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.

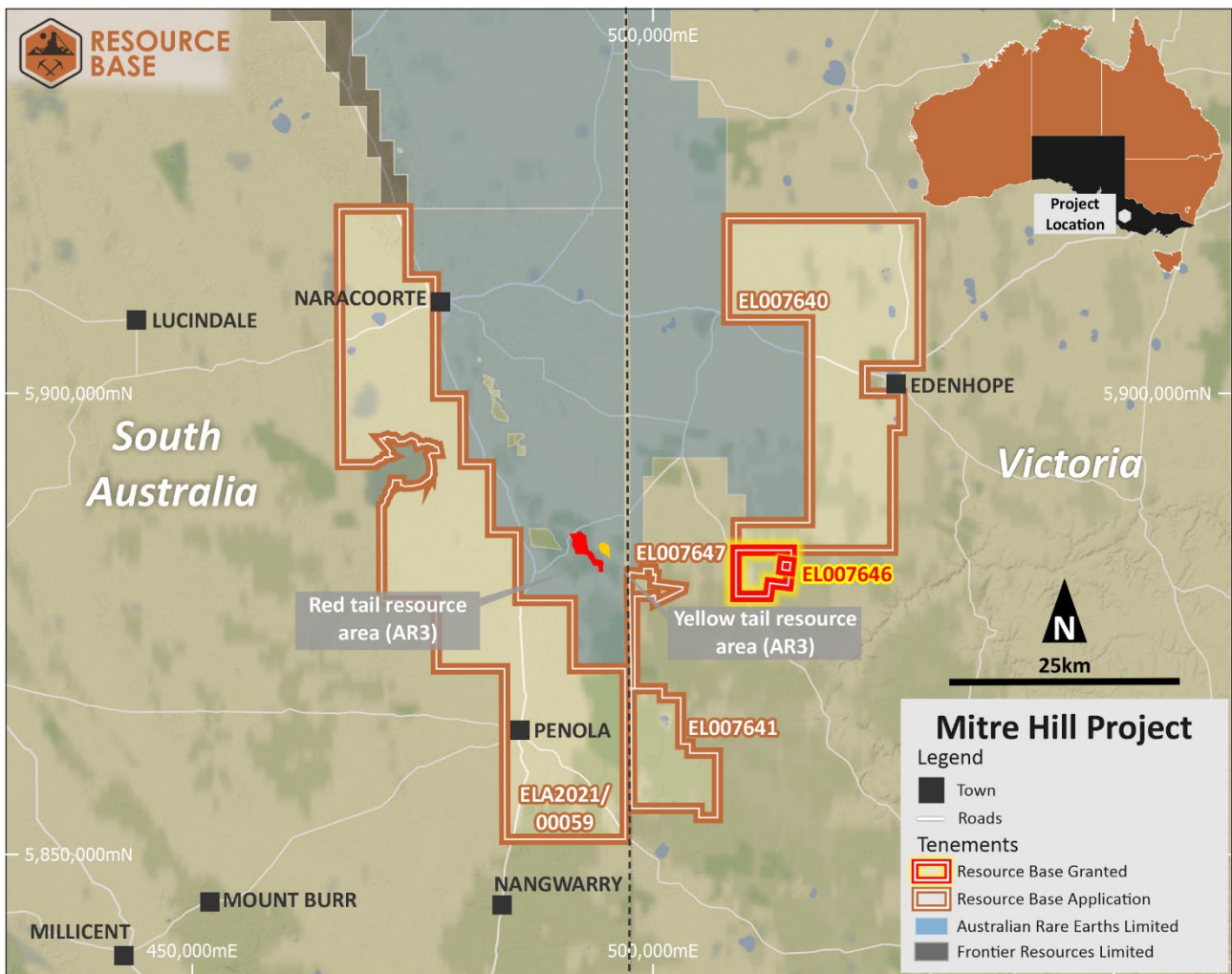


Figure 1: Mitre Hill Project Application locations surrounding the Red Tail and Yellow Tail deposits (ASX:AR3)





Figure 2: Mitre Hill Project Location Map

Proposed Exploration at the Mitre Hill Project

Desktop mapping of crown and private land tenure, compilation of landowner details and available public domain geological and exploration data is underway.

On ground activities including geological mapping, assessment of drilling access and initial landowner introductions have also commenced and will be ongoing throughout the quarter.

Ongoing works will be aimed at implementing community engagement programs, negotiating land access agreements and initial introductions to various stakeholders with the aim of beginning reconnaissance drilling programs in March 2022.

It is likely that air-core drilling will be the mainstay of exploration work in the short to medium term as reconnaissance programs are rolled out with the aim of establishing the extent and geological associations of REE mineralisation across the Mitre Hill tenement package.

Expansion of the exploration team is also underway to ensure that we have sufficient personnel available to cover work commitment on both Mitre Hill and Black Range projects.

Tenement Details

Victoria Tenements	Application Date	Tenement Size (KM ²)	Date Granted
EL007640	23.07.2021	508	
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	840	



-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.

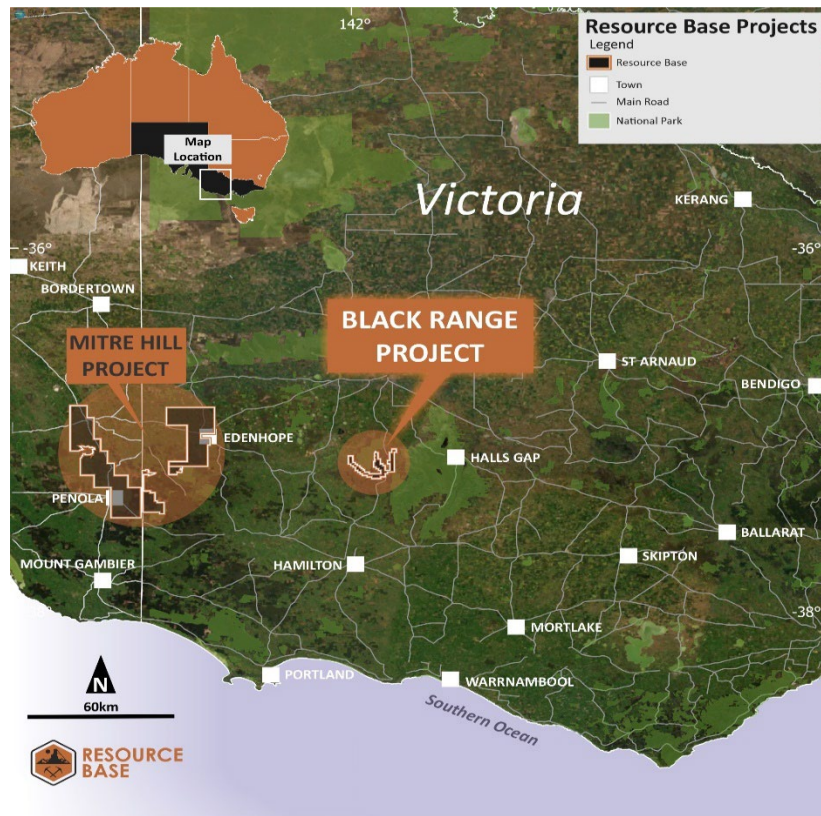
Petrological studies indicate that important VHMS style hydrothermal alteration and is well developed on the Eclipse prospect. Resource Base will utilise systematic geophysics, drilling and geochemical analyses combined with petrological and hyperspectral SWIR alteration mapping to vector towards zones 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 23 December 2021, the Company finalised the execution of the acquisition of the Mitre Hill Project (1,509km²), which contains one exploration licence in Victoria and four 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 licence and 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.

