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RBX Targets Regional Scale Rare Earths Mineralisation at Mitre Hill

Highlights

- RBX strategically positioned as key player within a potential emerging Ionic Clay Rare Earth precinct located in the southern margin of the Murray Basin across Victoria and South Australia
- RBX 100% owned Mitre Hill Ionic Clay Rare Earth project situated adjacent to Australian Rare Earths' (ASX:AR3) JORC 2021 Inferred Mineral Resource of 39.9Mt @ 725ppm Total Rare Earth Oxide (TREO)^{1,2}
- RBX 100% owned Mitre Hill project covers 1,509km² of land prospective for Ionic Clay hosted Rare Earth deposits
- RBX on track to commence drilling on EL007646 next month

Resource Base Limited (ASX:RBX) (Resource Base or the Company) is pleased to announce that drilling is on track to commence at its 100% owned Mitre Hill Rare Earths project as planned next month.

With the continuing exploration success neighbouring tenement holders are experiencing, such as Australian Rare Earths (AR3) located approximately 12km from Resource Base's granted tenement EL007646, the Company believes the Ionic Clay Rare Earth mineralisation that has been identified within the southern margin of the Murray Basin is potentially of significant regional scale with indications of an emerging Ionic Clay Rare Earths precinct.



Figure 1: Regional setting of Mitre Hill Project tenements in emerging Rare Earths precinct.

¹ Refer Australian Rare Earths' (ASX:AR3) Prospectus dated 7 May 2021.

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

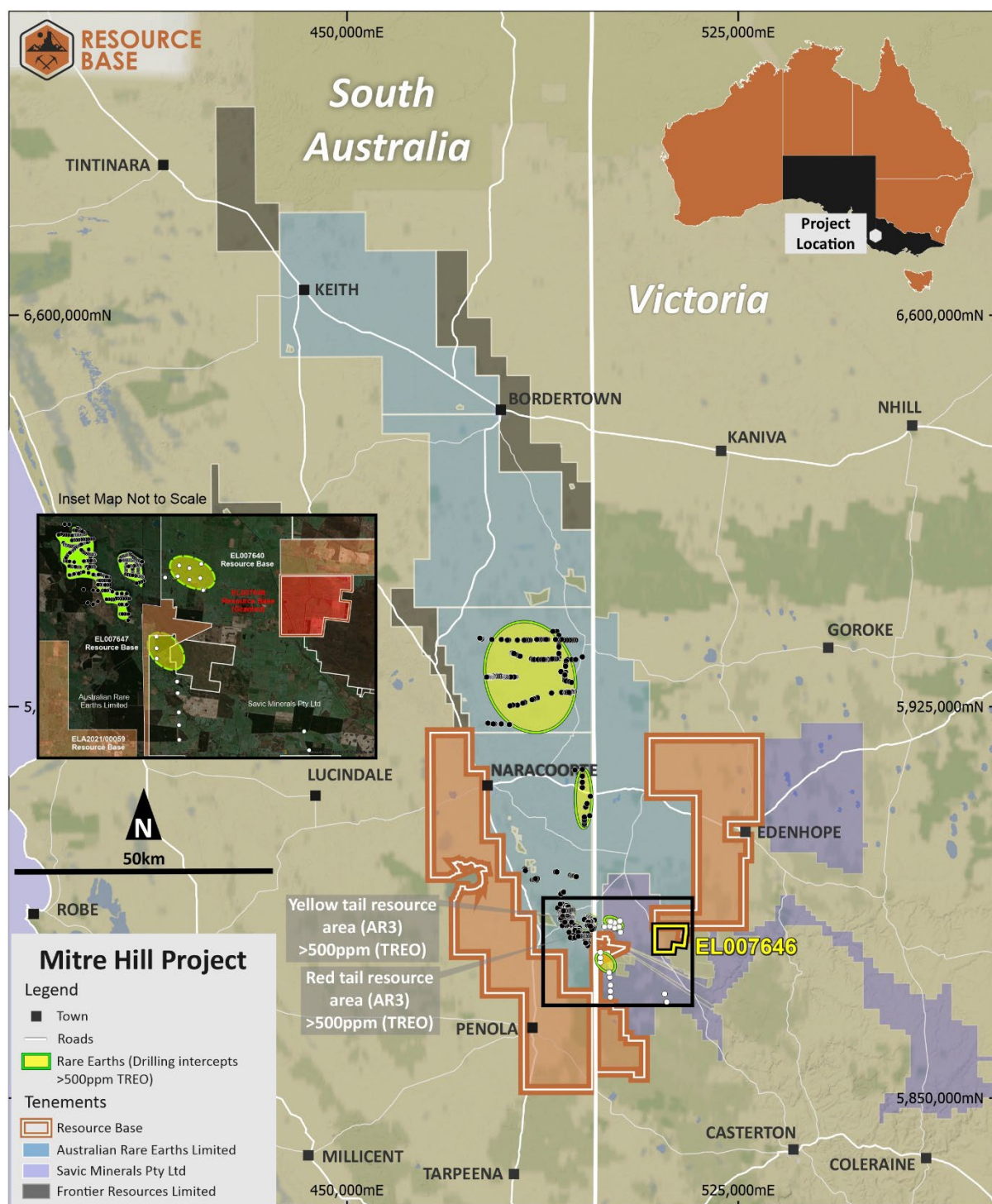


Figure 2: Map showing Mitre Hill, AR3 and Savic tenement areas, overlaid with drilling intercepts >500ppm TREO on tenements held by AR3³ and Savic⁴.

³ Refer Australian Rare Earths' (ASX:AR3) Prospectus dated 7 May 2021 and announcement on 19 January 2022 "Recent Drilling Confirms Significant Regional Prospectivity of Koppamurra" for AR3 drill hole data.

⁴ Refer TSX Venture Exchange (TSXV) listed company Lions Bay Capital Inc (TSXV: LBI) announcement on 20 January 2022 "Lions Bay Capital Inc. provides an Update on Savic Exploration" for Savic drill hole data.



RBX currently has one (1) granted tenement and three (3) applications within the southern margin of the Murray Basin in western Victoria and one (1) application within the southern margin of the Murray Basin in south-eastern South Australia. The areas targeted by these applications are considered by the Company to have significant potential to host Ionic Clay Rare Earth mineralisation.

These tenements account for 1,509km² in the emerging Ionic Clay Rare Earth precinct across south-eastern South Australia and western Victoria. With the granted tenement EL007646 located approximately 12km from AR3 Red Tail and Yellow Tail JORC compliant Ionic Clay Rare Earths resources, the Company believes it is strategically positioned to take advantage of the development in this region as its Ionic Clay Rare Earth potential unfolds.

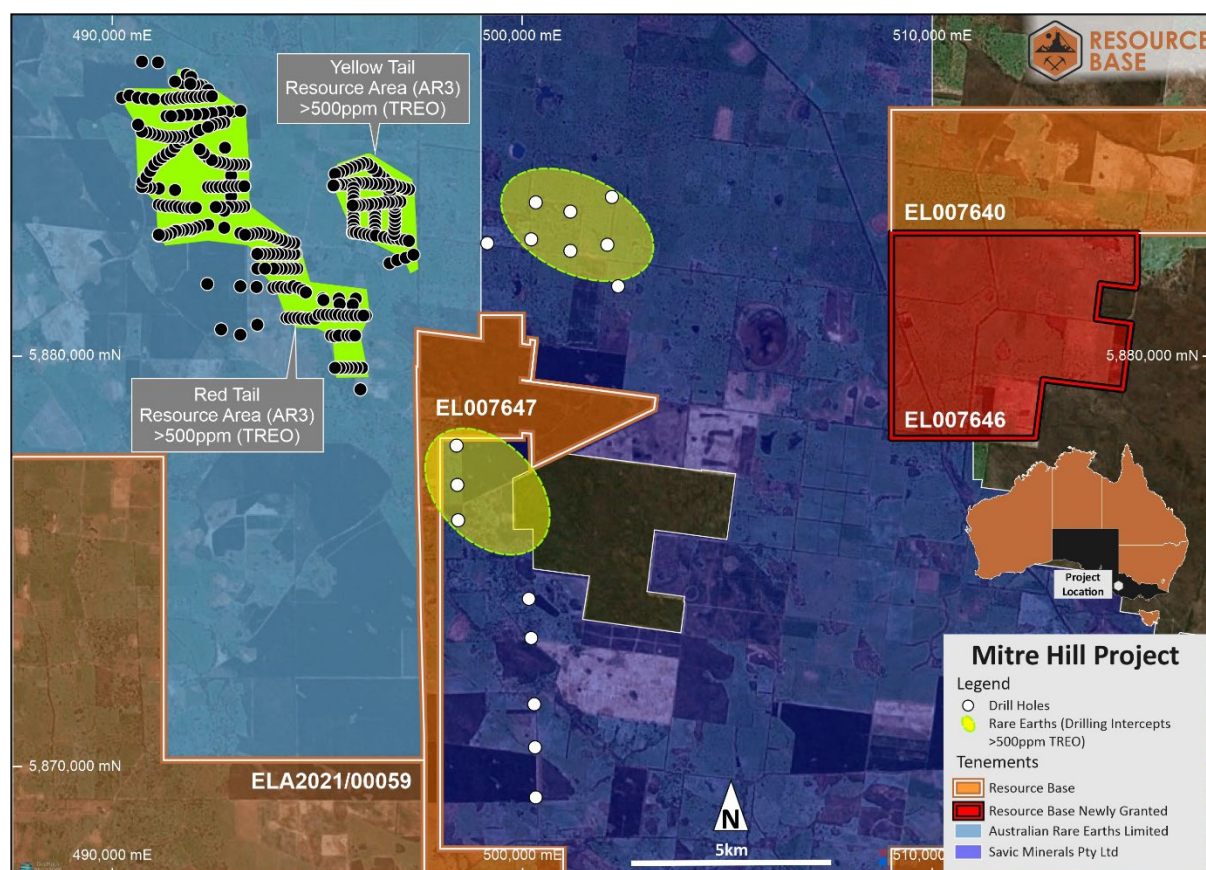


Figure 3: Map showing Mitre Hill, AR3 and Savic tenement areas, overlaid with drilling intercepts >500ppm TREO on tenements held by AR3⁵ and Savic⁶ with reference to granted tenement EL007646.

Regional exploration by AR3 has confirmed Ionic Clay Rare Earth mineralisation extends at least 40km north of the existing Red Tail and Yellow Tail mineral resource area⁷ and recent exploration undertaken by Lions Bay on the exploration licences (ELs) held by Savic Minerals Pty Ltd (Savic)⁸ shows

⁵ Refer Australian Rare Earths' (ASX:AR3) *Prospectus dated 7 May 2021 and announcement on 19 January 2022 "Recent Drilling Confirms Significant Regional Prospectivity of Koppamurra"* for AR3 drill hole data.

⁶ Refer TSX Venture Exchange (TSXV) listed company Lions Bay Capital Inc (TSXV: LBI) announcement on 20 January 2022 "*Lions Bay Capital Inc. provides an Update on Savic Exploration*" for Savic drill hole data.

⁷ Australian Rare Earths' (ASX:AR3) announcement 25 November 2021 "*Initial Assays Confirm the Regional Prospectivity of Koppamurra Project*"

⁸ TSX Venture Exchange (TSXV) listed company Lions Bay Capital Inc (TSXV: LBI) announced on 20 January 2022 "*Lions Bay Capital Inc. provides an Update on Savic Exploration*".



further support for the Company's opinion that there is a potentially significant regional scale Ionic Clay Rare Earths precinct emerging in the southern margin of the Murray Basin.

Globally, Ionic Clay Rare Earth resources are most significant in southern China and are the world's main source of Rare Earth Elements. Rare Earth elements are positioned to play a critical role in the future of clean energy, with demand being driven by increasing levels of investment in Electric Vehicles (EV) and the decarbonisation of power generation.

Increasing geopolitical tensions and disrupted global supply chains has seen governments globally designate Rare Earths elements as critical minerals.

This demand is only set to increase as Countries introduce measures such as zero-emission vehicle mandates and carbon emission reduction targets.

The Company has a significant land holding in the southern margin of the Murray Basin and believes it is very well positioned to play a key role in the emerging Ionic Clay Rare Earths precinct that is potentially of global significance.

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	Tenement Size (Km ²)	Date Granted
ELA 2021/00059	28.05.2021	840	

– ENDS –

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

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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 55kms. The Project includes the advanced Eclipse prospect, which is prospective for copper, gold and zinc.

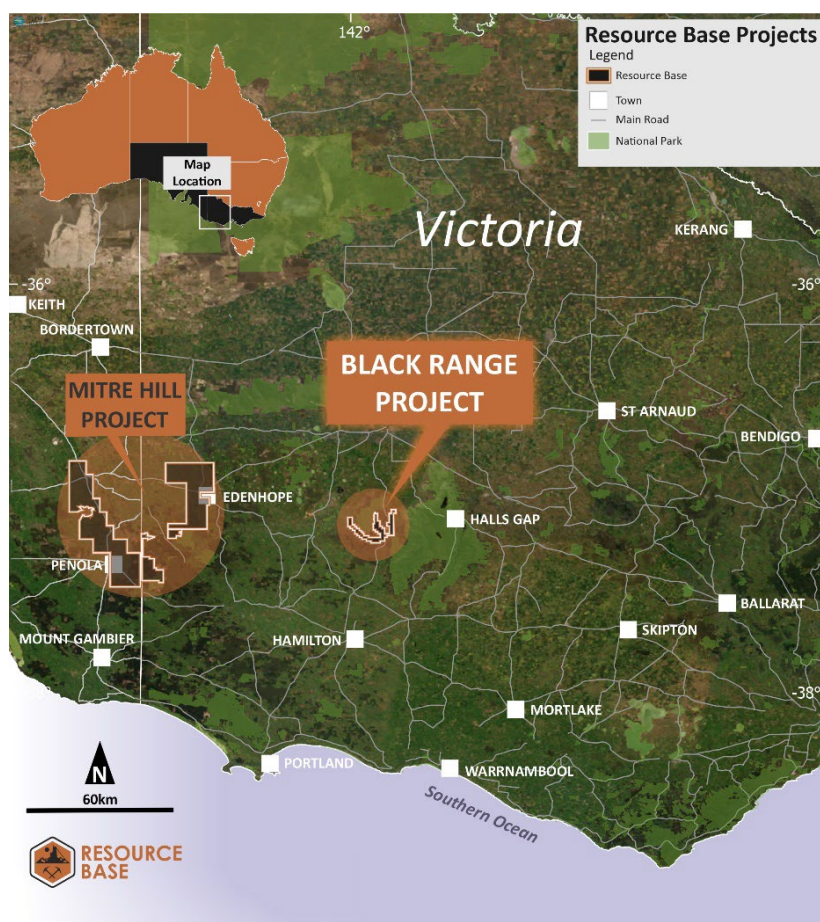
The MSVC is considered an analogue of the Mt Read Volcanics in Tasmania, which is host to a number of world-class VHMS deposits (Rosebery, Hellyer, Que River), the giant Mt Lyell Cu-Au deposit, and the Henty Au deposit. Numerous other targets, including Anomaly F, Honeysuckle, Anomaly K and Mt Bepcha 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 REE 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.