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18 March 2022

Prospectivity of Nebula Prospect Confirmed

Highlights

- **Laboratory results of samples from initial 1800m air-core drilling program have been received**
- **Trace level multi-element geochemical data confirms VMS potential of recently discovered Nebula prospect**
- **Results confirm the effectiveness of IP/Resistivity geophysics to target drilling to reduce costs and exploration timelines**

Resource Base Limited (**ASX:RBX**) (**Resource Base** or the **Company**) is pleased to advise that results have been received for the initial 1,800m of shallow air-core drilling at its Black Range project situated within the well-known and highly prospective Stavely Volcanics corridor 50km south of Horsham in western Victoria.

Results represent the first phase of systematic shallow drill testing of geophysical targets generated from its IP/Resistivity survey undertaken late last year.

Commenting Resource Base Executive Chairman & CEO, Mr. Shannon Green, said:
"We are very encouraged with these initial early-stage results, the identification of commonly associated VHMS indicator elements at such shallow depths provides us further confidence that there is the high potential for discovering a major VHMS system at depth"

Air-Core drilling is a relatively low-cost method to test targets, defined by geophysics or other exploration methods, to determine if the bedrock contains anomalous concentrations of indicator elements or has been affected by hydrothermal alteration, both of which are important to the development of gold and base metal deposits.

Geochemical anomalism of mineralized structures can be extremely subtle so trace to ultra-trace level analysis of relevant elements is conducted at the assay laboratory to give reliable results to very low concentrations.

Once identified, anomalous structures and stratigraphic horizons are systematically explored at depth by RC and diamond core drilling.

The Nebula prospect has returned anomalously high trace levels of a suite of indicator elements including the following:

- Silver (Ag)
- Arsenic (As)
- Barium (Ba)
- Thallium (Tl)
- Tellurium (Te)
- Copper (Cu)

These indicator elements are commonly associated with VHMS or epithermal style mineralisation which are similar to the association present in the Eclipse VHMS mineralization, some 700m to its West.

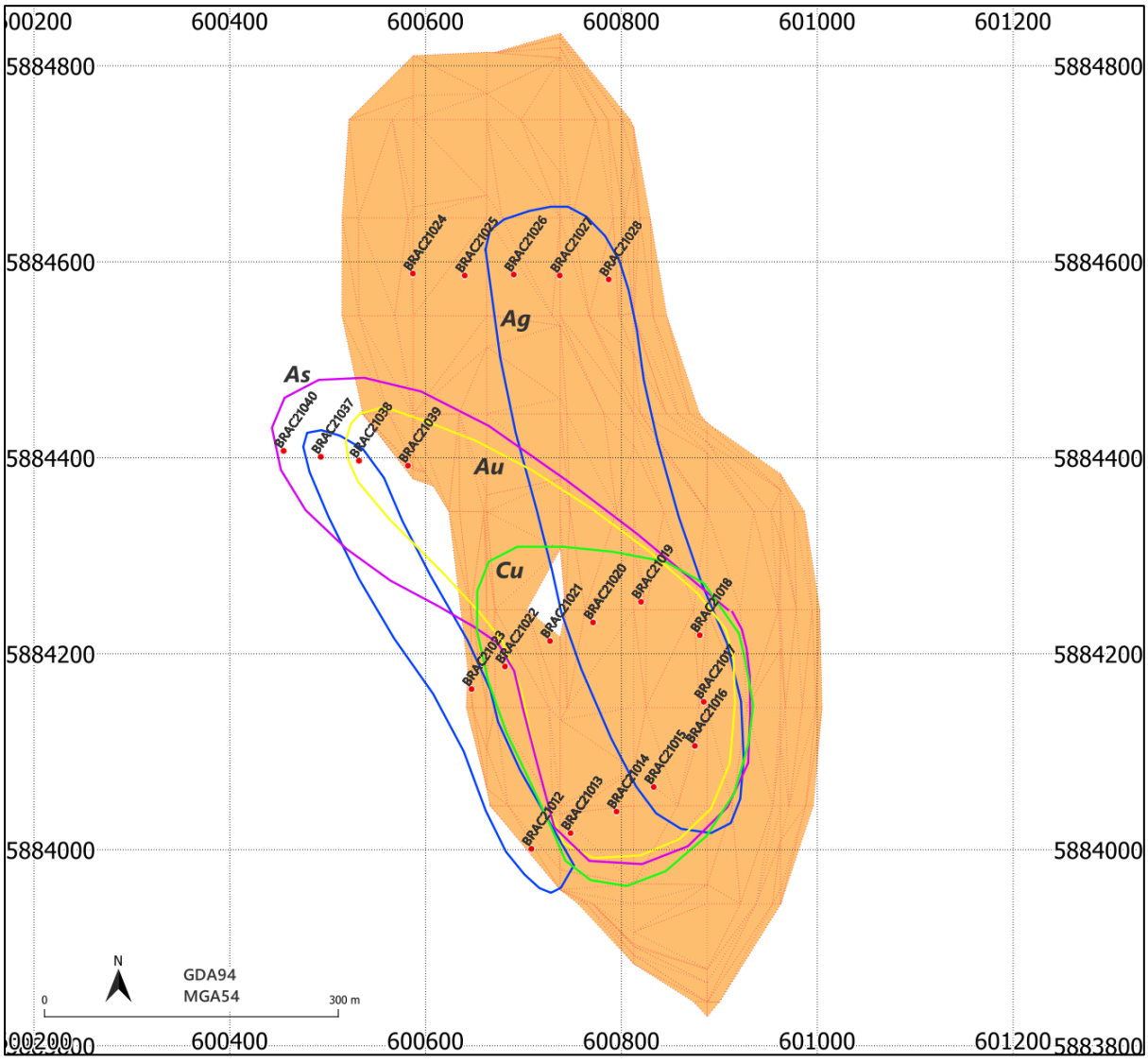

Figure 1: Location of drilling and trace level geochemical anomalies shown over 5.5mV/V IP Anomaly

A list of anomalous copper (Cu) and gold (Au) intercepts from the 1800m drilling program is presented in *Tables 1 & 2* below. These trace-level values are significantly anomalous with respect to background values determined by statistical analysis of the entire dataset and indicate connection to a metal bearing hydrothermal system. These results strengthen the interpretation of the Nebula Prospect as a potential VMS horizon which was inferred during drilling from geological information indicating a gradual change in volcanic rock composition adjacent to an abrupt change to a black shale horizon, an ideal position for development of VMS style mineralisation.

Hole ID	Depth From	Depth To	Thickness	Cu_ppm
BRAC21001	4	8	4	177
BRAC21001	16	20	4	176
BRAC21002	20	32	12	192
BRAC21010	12	16	4	191
BRAC21013	20	24	4	185
BRAC21013	48	52	4	184
BRAC21013	64	68	4	258
BRAC21014	16	24	8	235
BRAC21017	12	32	20	185
BRAC21018	44	45	1	471
BRAC21019	4	32	28	215
BRAC21020	4	8	4	182
BRAC21021	48	52	4	199
BRAC21022	8	12	4	220
BRAC21029	12	16	4	222
BRAC21040	4	12	8	263
BRAC21047	12	16	4	181

Table 1: Trace Level Copper (Cu) Anomalous Drill Intercepts

Hole ID	Depth From	Depth To	Thickness	Au_ppb
BRAC21002	36	40	4	157
BRAC21013	64	68	4	131
BRAC21013	78	79	1	54
BRAC21021	12	16	4	58
BRAC21031	80	84	4	311
BRAC21038	20	24	4	59

Table 2: Trace Level Gold (Au) Anomalous Drill Intercepts

A full list of the drill collar locations follows in Table 3 below.

Hole ID	Project	Drill Type	East	North	RL	Dip	Azim	Depth
BRAC21001	Black Range	AC	600337	5886883	244	-90	0	36
BRAC21002	Black Range	AC	600389	5886881	242	-90	0	51
BRAC21003	Black Range	AC	600911	5886993	220	-90	0	24
BRAC21004	Black Range	AC	600859	5886991	225	-90	0	21
BRAC21005	Black Range	AC	600810	5886990	226	-90	0	28
BRAC21006	Black Range	AC	600740	5885795	223	-90	0	18
BRAC21007	Black Range	AC	600795	5885779	221	-90	0	15
BRAC21008	Black Range	AC	600846	5885778	221	-90	0	17
BRAC21009	Black Range	AC	600942	5885761	216	-90	0	18
BRAC21010	Black Range	AC	600994	5885761	215	-90	0	23
BRAC21011	Black Range	AC	600887	5885768	216	-90	0	12
BRAC21012	Black Range	AC	600708	5884001	216	-90	0	48
BRAC21013	Black Range	AC	600748	5884017	217	-90	0	81
BRAC21014	Black Range	AC	600795	5884039	219	-90	0	51
BRAC21015	Black Range	AC	600833	5884064	216	-90	0	51
BRAC21016	Black Range	AC	600875	5884106	209	-90	0	63
BRAC21017	Black Range	AC	600884	5884151	214	-90	0	48
BRAC21018	Black Range	AC	600880	5884219	211	-90	0	45
BRAC21019	Black Range	AC	600820	5884253	207	-90	0	36
BRAC21020	Black Range	AC	600771	5884232	211	-90	0	57
BRAC21021	Black Range	AC	600727	5884213	212	-90	0	60
BRAC21022	Black Range	AC	600681	5884187	215	-90	0	41
BRAC21023	Black Range	AC	600647	5884164	212	-90	0	51
BRAC21024	Black Range	AC	600587	5884588	199	-90	0	51
BRAC21025	Black Range	AC	600640	5884586	199	-90	0	36
BRAC21026	Black Range	AC	600690	5884587	198	-90	0	33
BRAC21027	Black Range	AC	600737	5884586	197	-90	0	24
BRAC21028	Black Range	AC	600787	5884582	203	-90	0	21
BRAC21029	Black Range	AC	599498	5887071	243	-90	0	27
BRAC21030	Black Range	AC	599436	5887080	239	-90	0	80
BRAC21031	Black Range	AC	599300	5887116	229	-90	0	99
BRAC21032	Black Range	AC	598601	5887214	213	-90	0	36
BRAC21033	Black Range	AC	598775	5887191	218	-90	0	48
BRAC21034	Black Range	AC	598974	5887165	226	-90	0	54
BRAC21035	Black Range	AC	598901	5885997	220	-90	0	12
BRAC21036	Black Range	AC	599011	5885978	231	-90	0	69
BRAC21037	Black Range	AC	600493	5884401	212	-90	0	30
BRAC21038	Black Range	AC	600532	5884397	212	-90	0	34
BRAC21039	Black Range	AC	600582	5884392	209	-90	0	33
BRAC21040	Black Range	AC	600455	5884407	213	-90	0	33
BRAC21041	Black Range	AC	599897	5885510	223	-90	0	25
BRAC21042	Black Range	AC	599841	5885509	227	-90	0	30
BRAC21043	Black Range	AC	600497	5885349	214	-90	0	26
BRAC21044	Black Range	AC	600465	5885312	205	-90	0	27
BRAC21045	Black Range	AC	600531	5885380	213	-90	0	26
BRAC21046	Black Range	AC	600562	5885426	219	-90	0	30
BRAC21047	Black Range	AC	600599	5885465	224	-90	0	23.3

Table 3: Black Range Project Drill Collars - GDA94 MGA54

Next Steps

- Ongoing air-core drilling work at Nebula will track this horizon along strike and at depth in an attempt to vector toward Cu and Au deposition sites adjacent to the black shale horizon and within the volcanic footwall zone beneath it.
- Elsewhere across the tenement air-core drilling will continue to test geophysical targets and more regionally a combination of IP/Resistivity and air-core drilling will continue the search for additional targets along trend from Nebula and Eclipse and across the broader EL4590 tenement.

– ENDS –

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

For further information please visit our website – www.resourcesbase.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 (124km^2) in Victoria's premier porphyry and VHMS target district, the Mount Stavely 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.

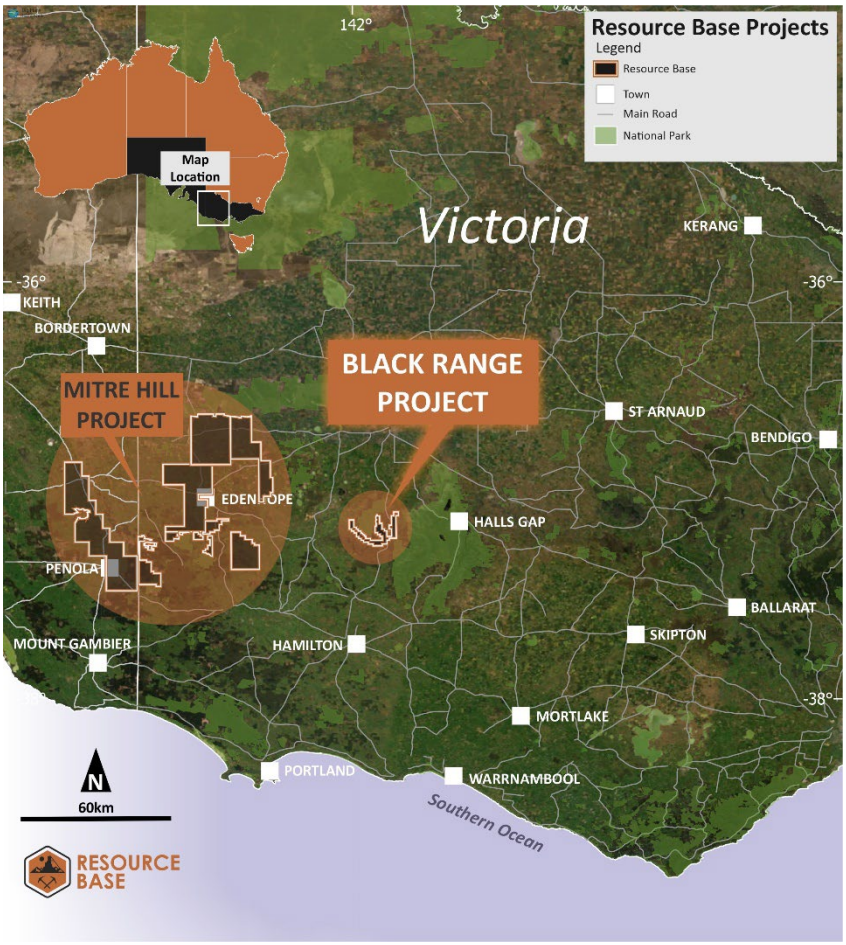
Mitre Hill Project

The Mitre Hill tenements account for 2,649km2 that are prospective for ionic clay hosted Rare Earth Elements (REE) within the southern margin of the Murray Basin, the Project consists of one (1) granted tenement and fifteen (15) applications in Victoria and one (1) application in South Australia.

Upon granting of all tenements Mitre Hill will hold the 2nd largest position within a potential emerging Ionic Clay Rare Earth precinct located in the southern margin of the Murray Basin across Victoria and South Australia.

The licence and applications are located in the southern margin of 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.



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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.

Competent Person Statement

The information in this report which relates to Exploration Results is based on, and fairly represents, information compiled by Mr Ian Cameron. Mr Cameron is a Member of the Australian Institute of Geoscientists (AIG) and an employee of the Company. Mr Cameron has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant market announcement. Mr Cameron consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

RESOURCE BASE LIMITED

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	• Air-core drilling • Sampling at 1m intervals off rig • Consecutive 4m samples sub-sampled into a 4m composite of approximately 2kg which was pulverised to produce a 30g charge for fire assay with ICP-AES finish for gold and 0.25g for four-acid digest and ICP-AES/ICP-MS finish for 48 multi-element suite
Drilling techniques	• Air-core drilling – NQ size
Drill sample recovery	• Recoveries logged as visual estimate of expected sample volume, normally obtained in upper part of drillhole • No attempt has been made to assess potential bias due to sample size fraction loss/gain
Logging	• Geological log entire drillhole on meter by meter or interval basis as appropriate • Data recorded to digital platform onsite • Core-yard logging as required
Sub-sampling techniques and sample preparation	• Cone-and-quarter and tube sampling from 1m rig samples for assay and storage • Sampling techniques are appropriate for the reconnaissance nature of the drilling programs • Field duplicates taken rate of 1:80 samples
Quality of assay data and laboratory tests	• Analysis represents near total digestion of sample using fire assay and four-acid digests • Certified QA/QC standards inserted at rate of 1:40 samples • Certified Blank sample inserted at rate of 1:80 samples • Field duplicates inserted at rate of 1:80 samples • Automated analysis and reporting of QA/QC results within geochemical database • Database managed by dedicated external third party - Geobase Australia Pty Ltd
Verification of sampling and assaying	• Not applicable to reported data
Location of data points	• Location Method: Garmin handheld 12 channel GPS • Location Accuracy Horizontal: ±3m • Location Accuracy Vertical: ±6m • Grid System: GDA94 UTM Zone 54 • Topographic control is adequate at this stage of exploration
Data spacing and distribution	• 50m holes along selected traverses located to test geophysical anomalies from previous IP/Resistivity and Gravity surveys

Criteria	Commentary
Orientation of data in relation to geological structure	• Vertical drill holes • Air-core drilling is of reconnaissance nature and not intended to produce small scale structural information
Sample security	• Samples collected during drilling and removed to secure warehouse each day
Audits or reviews	• QA/QC reporting has not identified any significant data issues

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	• Eclipse Prospect is located within EL4590 which is 100% owned by Resource Base Ltd (ASX:RBX). • EL4590 was purchased from Navarre Minerals Ltd on 5th July 2021 however registration of the transfer of ownership by ERR is currently pending. • EL4590 is currently in good standing and valid until 14th February 2022 • There are no non-government royalties or historical sites at Eclipse. • The Eclipse Prospect area is situated on a mix of private grazing land and State Forest (Crown Land) over which exploration is permitted subject to standard care required to minimize impact to any native flora and fauna as per standard Victorian regulations. • There are native title agreements in place with two Native Title claim groups in respect of Crown Land within EL4590. • There is no known impediments to obtaining a license to operate in the area and exploration is active and on-going.
Exploration done by other parties	• 1969-1971 Western Mining conducted stream sediment, soil and mapping programs over the black range volcanics. No sampling of drainages from Eclipse Prospect mineralization. • 1984 CRA Exploration (CRAE) conducted airborne magnetic survey as part of its Murray Basin mineral sands exploration program. • 1988-1997 CRAE undertook numerous drill programs including RAB, Air-Core, RC and DDH, soil sampling, mapping, geophysics including IP/Resistivity, gravity, ground magnetics and numerous petrological studies. Discovered Eclipse Prospect (then called McRaes Prospect) VHMS related Au and Base Metal mineralisation during 1989 reconnaissance RAB programs targeting easily accessible traverses across volcanics (magnetic features). 329 RAB holes were drilled between 1988 and 1990. Early programs struggled with depth penetration, particularly in areas of shallow Grampians Sandstone. Also, end of hole samples appear to have been assayed for gold only with re-assay for base metals where gold was considered anomalous. The reliability of early

Criteria	Commentary
	reconnaissance RAB drilling in the area is questionable, particularly in terms of base metal exploration. 287 air-core holes were drilled during 1995 and 1996 over Eclipse Prospect and immediate surrounds on nominal 100m x 50m grid. Avoided areas where Grampians Sandstone cover was known to be thicker. Repeated 39 of the earlier RAB holes with improved penetration and reliability of bedrock geochemistry. 25 RC and 6 DDH testing continuity of mineralisation and various extensions, geophysical and geochemical targets over the Eclipse Prospect. No resource estimate found in reporting. In 1997 commissioned an airborne EM survey covering approximately 550km^2 with 200m flight line spacing. This survey included the Eclipse Prospect. Conductive regolith and the Grampians group sediments appears to have limited the usefulness of the data. CRAE discontinued exploration in the region in 1997. • EL4590 was granted to Leviathan Resources Ltd on the 14th February 2007. No exploration works were undertaken and the tenement was farmed out to Navarre Discovery No 1 Pty Ltd ("Navarre") on the 25th June 2008. • 2008-2021 Navarre continued on from the earlier CRAE exploration on the Eclipse Prospect with detailed airborne magnetics, multiple IP/Resistivity programs, soil sampling, AC, RC and DDH drilling. A detailed airborne magnetic and radiometric survey covered 17.5km of the Black Range limb of the Stavely Volcanics hosting the Eclipse Prospect and adjacent Glenisla limb to its East. Several discrete intrusive like magnetic features occur in the Eclipse prospect area. A shallow IP/Resistivity survey was undertaken over the Eclipse mineralisation which defined a possible extension to the South. A later survey was oriented parallel the general trend of geology and designed to look quite deep in search of a porphyry target. Some targets remain to be tested. 20 AC holes were drilled, mostly to infill data density over the chalcocite blanket zone of the Eclipse Prospect. 22 RC and 8 DDH holes were drilled mostly to test primary grades beneath the Eclipse oxide mineralisation. Navarre divested EL4590 containing the Eclipse Prospect in July 2021 as a non-core asset.
Geology	• The project area is considered highly prospective for the discovery of economic precious and base metal deposits related to volcanic hosted massive sulphide (VHMS) and porphyry style systems. • Project geology consists of submarine volcanic arc related lithologies including mafic volcanics, intermediate to felsic volcanics, volcanogenic sediments and marine sediments. • Past workers have noted considerable similarities to geology

Criteria	Commentary
	hosting the Que River – Hellyer deposits geology in the Mt Read Volcanics on the West coast of Tasmania. • The Mt Stavely Volcanics in Victoria are considered to be an extension of the Mt Read Volcanics in Tasmania.
Drill hole Information	• Refer to Tables 1, 2 and 3 in the announcement text
Data aggregation methods	• Anomalous Cu intercepts generated by composite of results ≥150ppm with no upper cut and allowing 4m internal dilution provided that overall composite grade remains ≥150ppm • Anomalous Cu intercepts generated by composite of results ≥150ppm with no upper cut and allowing 4m internal dilution provided that overall composite grade remains ≥150ppm
Relationship between mineralisation widths and intercept lengths	• Vertical drilling • Stratigraphy and structure appears to be quite steeply dipping • Unknown relationship between drilled and true width
Diagrams	• Please see maps and diagrams included in the announcement text
Balanced reporting	• Reporting results significant to the drill program and targets tested by this reconnaissance style work
Other substantive exploration data	• Anomalous geochemistry is co-incident with chargeability anomaly and intense hydrothermal alteration
Further work	• Continue reconnaissance testing of geophysical targets • Follow up Nebula Prospect with bedrock drilling at depth and along strike • Geophysical and drill programs to identify and assess regional targets along trend from Nebula/Eclipse and further afield across EL4590