



# RESOURCE BASE LIMITED

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29 March 2022

## Air-Core Drilling Commences at Black Range VHMS Project

### Highlights

- Air-core drilling commences at the Company's Black Range VHMS project
- The air-core drill rig will move to the Mitre Hill REE project to commence infill drilling of the previous broad spaced program on EL007646 in approximately two (2) weeks
- Planned drilling program will continue testing multiple high priority zones of interest identified from the geophysical program
- Numerous regional targets defined across the wider tenement
- All approvals and permits in place to drill high priority targets

Resource Base Limited (ASX:RBX) (Resource Base or the Company) is pleased to advise that air-core drilling has commenced on high priority targets at the Company's Black Range VHMS project situated within the well-known and highly prospective Staveland Volcanics corridor 50km south from Horsham in western Victoria.

The Air-Core drilling enables the Company to undertake lower cost drilling that will allow for more efficient targeting of the more expensive diamond drilling programs that will follow in due course.

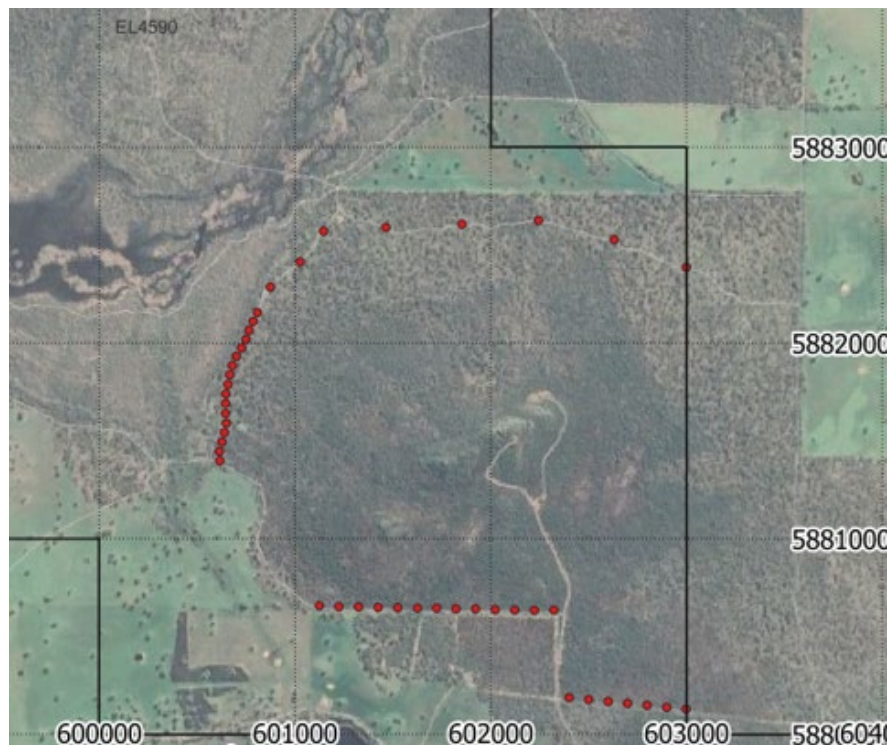
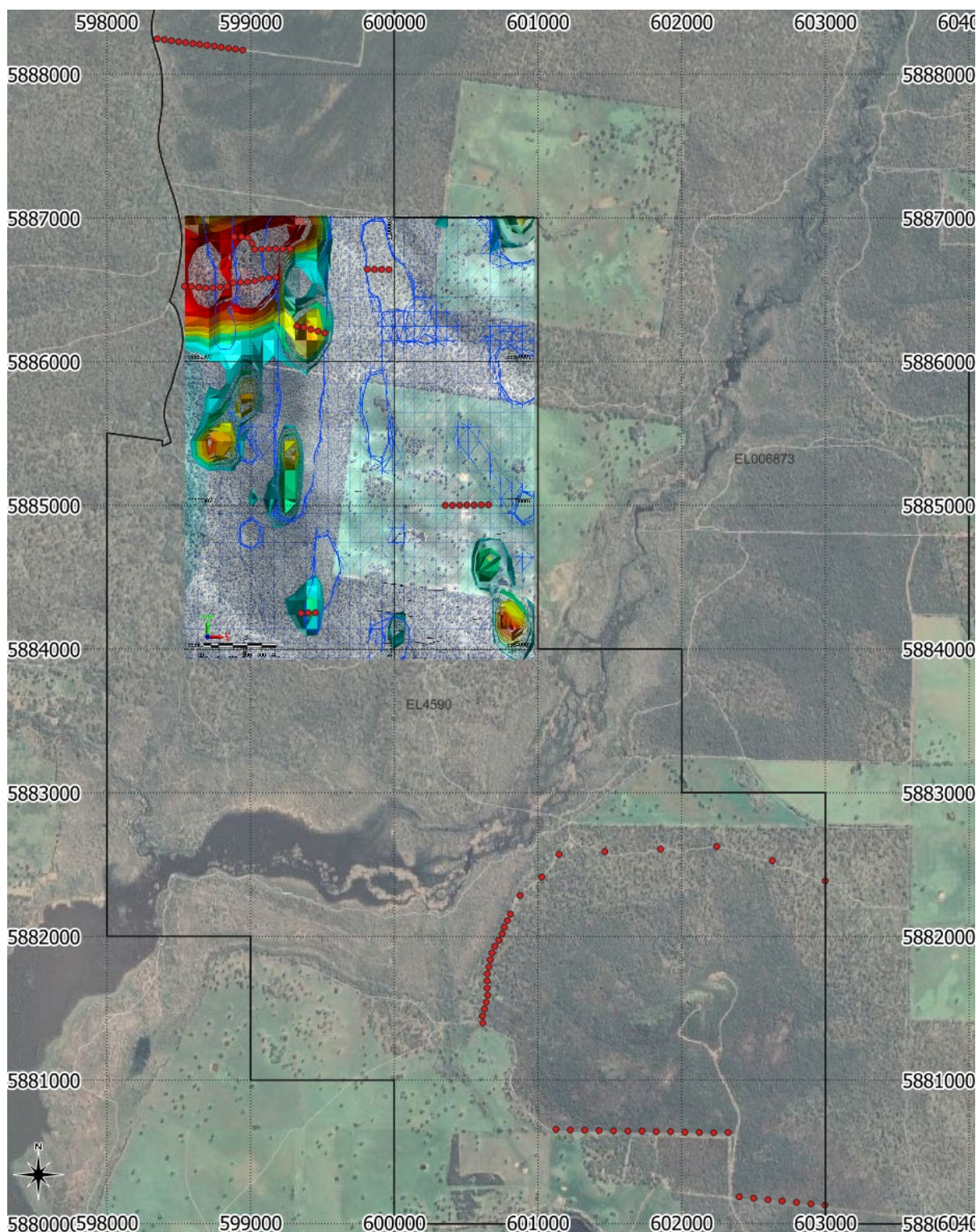


Figure 1. Red dots represent continuation of Air-core Drilling at the Black Range Project.



This program is a continuation of the 3,000m drill program commenced in February (refer figure 2 below), it is planned to drill the remaining 1,500m located in the southeast portion of the tenement and continue to systematically test these geophysical targets as well as continuing the process of assessing regional targets further afield across the Black Range tenement.



**Figure 2. February planned Air-core drilling at the Black Range Project.**



**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.resourcebase.com.au](http://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 (124km<sup>2</sup>) 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.

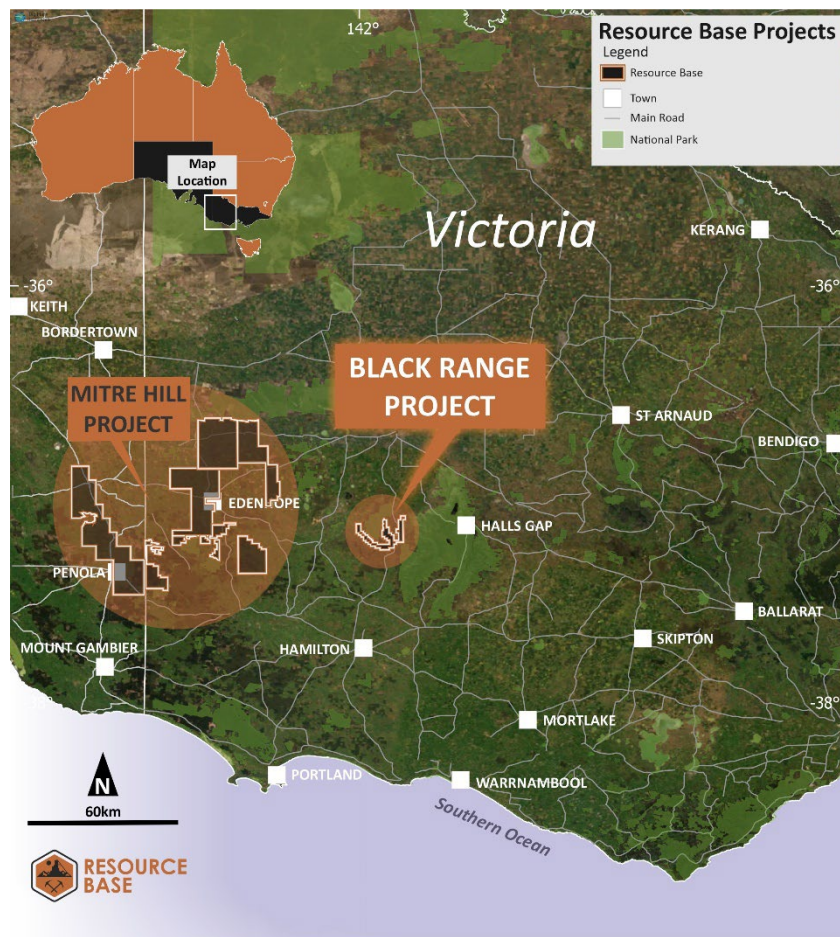
### Mitre Hill Project

The Mitre Hill tenements account for 2,649km<sup>2</sup> 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 2<sup>nd</sup> 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.





## 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.



## Annexure A: Resource Base Tenements

### Black Range Project Tenements

Victoria Tenements	Tenement Size (km <sup>2</sup> )	Date Granted
EL4590	124	14 February 2017

### Mitre Hill Project Tenements

Victoria Tenements	Tenement Size (km <sup>2</sup> )	Application Date	Date Granted
EL007640	490	23 July 2021	
EL007641	103	11 June 2021	
EL007646	28	22 June 2021	8 November 2021
EL007647	30	11 June 2021	
EL007888	6	2 March 2022	
EL007889	15	2 March 2022	
EL007891	6	2 March 2022	
EL007892	4	2 March 2022	
EL007893	9	2 March 2022	
EL007894	6	2 March 2022	
EL007895	13	2 March 2022	
EL007896	24	2 March 2022	
EL007897	44	2 March 2022	
EL007898	204	2 March 2022	
EL007899	353	2 March 2022	
EL007900	456	2 March 2022	
South Australia Tenement	Tenement Size (km <sup>2</sup> )	Application Date	Date Granted
ELA 2021/00059	810	28 May 2021	