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19 April 2022

Drilling Continues at Prospective REE Project Mitre Hill

Highlights

- Infill drilling will commence shortly at EL007646 at the Company's 100% owned Mitre Hill project that is prospective for Ionic Clay Rare Earths
- The Company has acquired an air-core drilling rig providing substantial cost savings and ensuring continuity of ongoing drilling in the coming years across the broader Mitre Hill REE project
- 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}

Resource Base Limited (ASX: RBX) (Resource Base or the Company) is pleased to advise that it will commence infill air-core drilling at EL007646 shortly, located in Victoria on its 100% owned Mitre Hill project that is prospective for Ionic Clay Rare Earths.

The infill drilling program follows on from the completed roadside drilling undertaken in Q1 of CY2022.

EL007646 is located in the southern margin of the Murray Basin in western Victoria. 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.



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



The Company continues to actively work with key project stakeholders including, landowners the local community and regulators to develop strong relationships.

The infill air-core drilling program will be based on a hole spacing of 200m by 100m and will provide sample material for both mineralogy and metallurgy test work. The infill drilling will spread out from the initial area as shown in Figure 2 below to test the entire tenement.

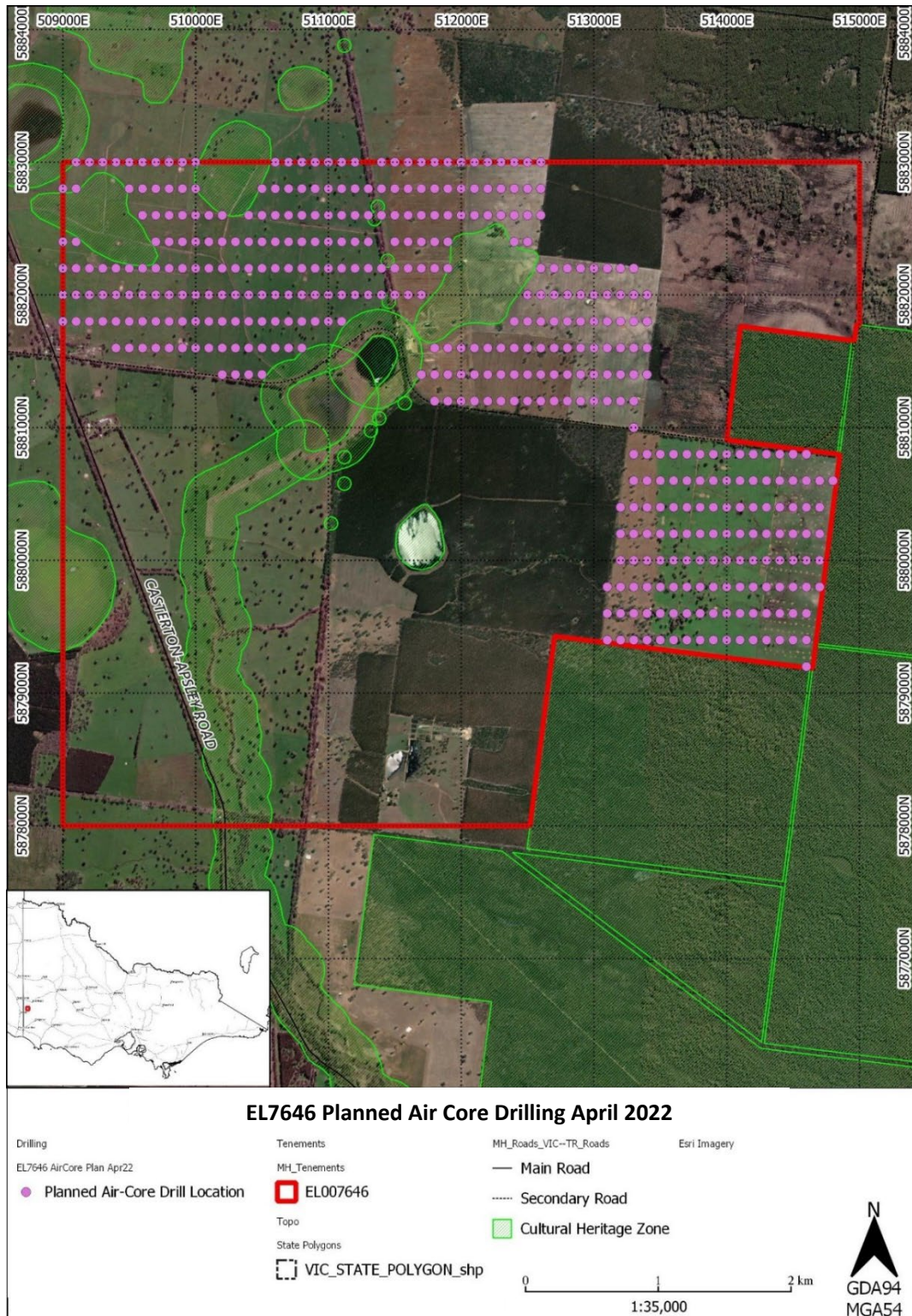


Figure 2: EL007646 planned drill hole locations



Due to the current market conditions in regard to both cost and availability of drilling contractors the Company has prudently invested in a fit for purpose rubber tracked air-core drilling rig.

The Company expects that this prudent investment will provide substantial cost savings and will ensure that drilling operations can continue on an ongoing basis.

The Company is currently establishing the small operating crew to ensure a safe and sustainable start-up of our drilling operations in the coming weeks.

The key information in regard to the air-core drill rig is as follows:

Make & Model	Innovative Hydraulics Explora 50 drill
Manufacture Year	2007
Purchase price of Rig (Inc Spares)	\$95,000

The Innovative Hydraulics Explora 50 drill, refer figure 3 below, was manufactured in 2007 and is in excellent condition having been very well maintained.



Figure 3: Innovative Hydraulics Explora 50 Air-Core drill



RESOURCE BASE LIMITED

RBX currently has sixteen (16) tenements, fifteen (15) applications and one (1) granted tenement the southern margin of the Murray Basin in western Victoria and one (1) granted tenement in south-eastern South Australia (refer Annexure A). The areas targeted are considered by the Company to have significant potential to host Ionic Clay Rare Earth mineralisation.

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.

– 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 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.

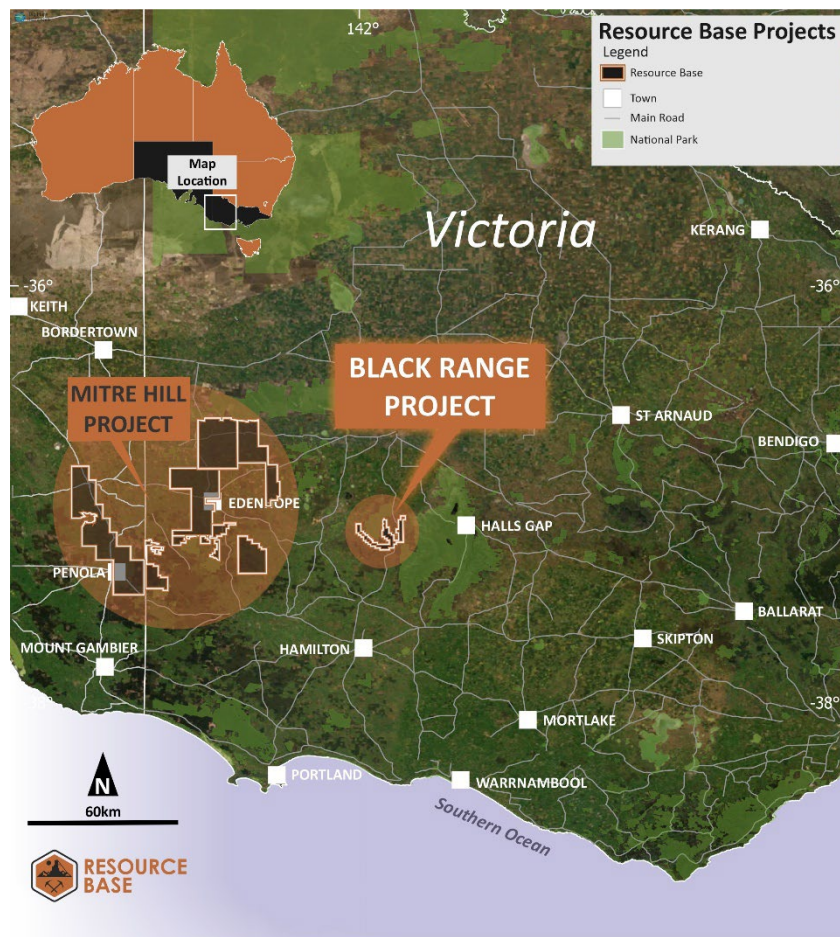
Mitre Hill Project

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) granted tenement 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 tenement, EL6708, 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: Mitre Hill Project Tenements**

Victoria Tenements	Application Date	Tenement Size (km²)	Date Granted
EL007640	23 July 2021	490	
EL007641	11 June 2021	103	
EL007646	22 June 2021	28	8 November 2021
EL007647	11 June 2021	30	
EL007888	2 March 2022	6	
EL007889	2 March 2022	15	
EL007891	2 March 2022	6	
EL007892	2 March 2022	4	
EL007893	2 March 2022	9	
EL007894	2 March 2022	6	
EL007895	2 March 2022	13	
EL007896	2 March 2022	24	
EL007897	2 March 2022	44	
EL007898	2 March 2022	204	
EL007899	2 March 2022	353	
EL007900	2 March 2022	456	
South Australia Tenement	Application Date	Tenement Size (km²)	Date Granted
EL6708	28 May 2021	810	1 April 2022