



RESOURCE BASE LIMITED

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ASX: RBX

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Company Secretary
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29 April 2022

Quarterly Activities and Cashflow Report March 2022

Highlights

- Twelve (12) Exploration Licence applications totalling 1,140km² submitted for tenements prospective for Ionic Clay Rare Earths in Victoria, expanding the Mitre Hill project footprint 75% to 2,649km²
- RBX 100% owned Mitre Hill project will become the 2nd largest land position in the southern margin of the Murray Basin, an emerging Rare Earths precinct
- RBX commenced air-core drilling at Mitre Hill on tenement EL007646

Subsequent to the end of the quarter

- 4 April 2022: "South Australian tenement EL6708 granted". The Company's second and largest tenement, at 809km², exploration Licence was granted
- 22 April 2022: "Drilling Continues at Mitre Hill"
Infill drilling program follows on from the completed roadside drilling, undertaken in the first quarter of CY2022

Mitre Hill Project

On track to be the 2nd largest land holder in the southern margin of the Murray Basin, an emerging Rare Earths precinct.

During the Quarter the Company submitted twelve (12) strategic applications for tenements prospective for Ionic Clay Rare Earths. If all applications are granted the footprint of the Mitre Hill Project will grow 75% to 2,649km².



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



RBX 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 by these applications are considered by the Company to have significant potential to host Ionic Clay Rare Earth mineralisation.

New Exploration Licence Application Details submitted in Victoria

Victoria Tenements	Application Date	Tenement Size (km²)
EL007888	8 Feb 2022	6
EL007889	8 Feb 2022	15
EL007891	8 Feb 2022	6
EL007892	8 Feb 2022	4
EL007893	8 Feb 2022	9
EL007894	8 Feb 2022	6
EL007895	8 Feb 2022	13
EL007896	8 Feb 2022	24
EL007897	8 Feb 2022	44
EL007898	8 Feb 2022	204
EL007899	8 Feb 2022	353
EL007900	8 Feb 2022	456

Maiden Drill Campaign

Air Core Drilling Program

The Company undertook an initial air-core drilling program during March at Mitre Hill on tenement EL007646, located in Victoria. The program focussed on drilling roadside reserves at 500m spacing. The Company drilled 34 holes for a total 465m, the program designed to begin assessment of EL007646, the first of the Mitre Hill Project tenements to be granted, with results expected to be returned in late April.

Subsequent to the end of the March Quarter

On 4 April 2022, the Company announced the second and largest tenement, at 809km², exploration Licence had been granted

Upcoming Works

The Company announced on 19 April 2022 that infill air-core drilling was to commence shortly on EL007646. This drilling program will follow on from the completed roadside drilling undertaken in the March Quarter CY2022.



Black Range Project

Air Core Drilling Program

On 17 February 2022, the Company advised that air-core drilling has commenced on high priority targets at the Company's Black Range project situated within the well-known and highly prospective Stavely Volcanics corridor 50km south from Horsham in western Victoria.

Initial Results from Drilling

On 18 March 2022, the Company released the results 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.

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.

Upcoming Works

The Company intends to undertake further 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.



Corporate

Key Appointments and Resignations

On 11 February 2022, the Company advised that Non-Executive Director John Lewis has resigned his position from the RBX Board effective immediately.

Cash

The Company has cash reserves at 31 March 2022 of \$3,171,578.

Statement of Commitments

The current quarter is covered by the Statement of Commitments outlined in the Prospectus dated [7 May 2021](#) and the Short form Prospectus dated [1 October 2021](#).

A summary of expenditure to date is outlined below:

	Prospectus	Spend to Date	Mar Qtr
<i>Black Range Project</i>			
Preliminary in Ground Exploration Activities	100,000	74,078	1,010
Geophysics	400,000	273,145	-
Drilling and Sampling	2,215,000	345,396	173,924
Assays	210,000	15,845	15,845
Project Management	200,000	177,395	63,885
<i>Mitre Hill Project</i>			
Assembly of geological database and sampling of historic drill core	100,000	4,635	4,635
Drilling & further sampling	233,000	46,503	46,503
Mineralogical and metallurgical test work	195,000	-	-
Project Management	150,000	39,994	39,994
<i>Corporate</i>			
M&A	250,000	164,465	127,729
Administration & Corporate Costs & Working Capital	1,450,000	1,280,073	326,000
Remuneration to Directors	300,000	300,000	-
Repayment of Debt	475,000	475,000	-
Expenses of the Offer	772,000	681,893	-
Total	7,050,000	3,878,422	799,525

Related Party Payments

In line with its obligations under ASX Listing Rule 5.3.5, the Company has advised in the Appendix 5B for the period ended 31 March 2022, payments to related parties of the Company totalling \$124,000 pertain to payments to Directors for fees, salary and superannuation.

– ENDS –



RESOURCE BASE LIMITED

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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Follow Resource Base Ltd (ASX:RBX)



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.

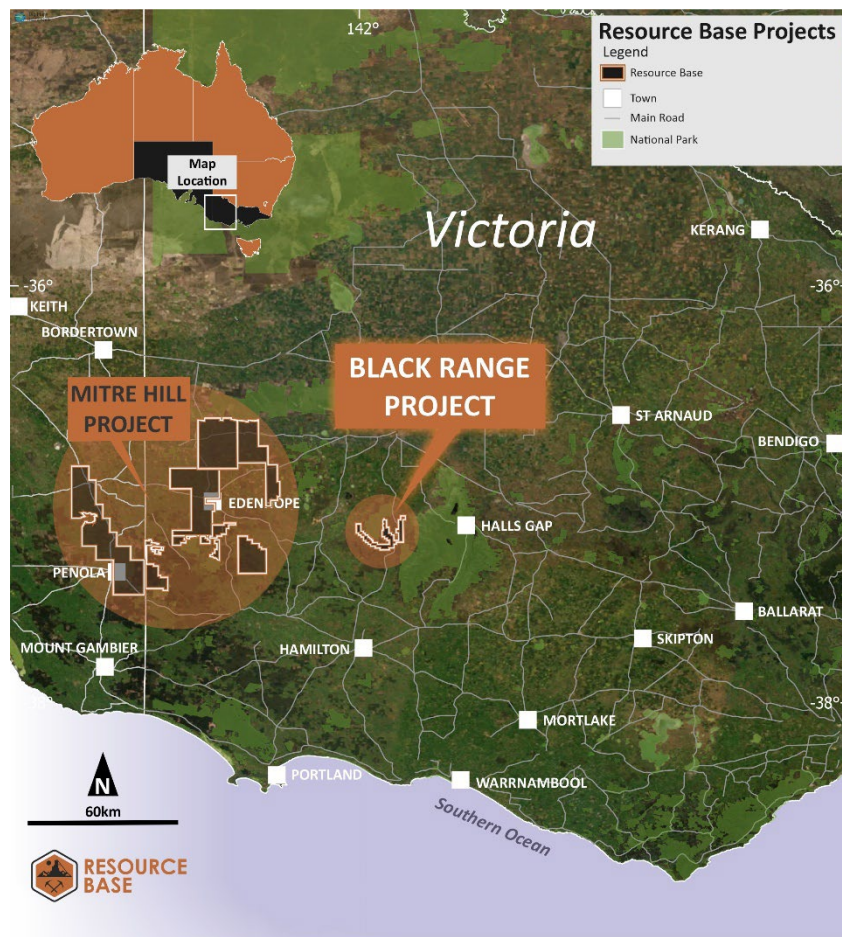
Mitre Hill Project

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.

Australian Tenement Schedule at 31 March 2022

In accordance with ASX Listing Rule 5.3.3, Resource Base Limited provides its list of exploration licences with its March quarterly activities report.

Project and Location	Tenements Held At End of Quarter	Tenements Acquired or Disposed of During Quarter	Beneficial Interest at End of Quarter	Areas Ha	Notes
Black Range Project	EL4590	Held	100%	12,400Ha	Project was acquired from Navarre Minerals Limited on 2 July 2021.
Mitre Hill Project	EL007646	Held	100%	2,800Ha	Project was acquired 23 December 2021.



Annexure A: Resource Base Tenements

Black Range Project Tenements

Victoria Tenements	Tenement Size (km ²)	Date Granted
EL4590	124	14 February 2017

Mitre Hill Project Tenements

Victoria Tenements	Tenement Size (km ²)	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 ²)	Application Date	Date Granted
EL6708	810	28 May 2021	1 April 2022

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

RESOURCE BASE LTD

ABN

57 113 385 425

Quarter ended ("current quarter")

31 MARCH 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(29)	(681)
(e) administration and corporate costs	(279)	(1,170)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(7)	(9)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(315)	(1,860)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	(49)	(268)
(b) tenements	(65)	(65)
(c) property, plant and equipment	-	(15)
(d) exploration & evaluation	(351)	(982)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(465)	(1,330)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	6,700
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	(395)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	(19)	(41)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	(19)	6,264

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	3,971	98
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(315)	(1,860)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(465)	(1,330)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(19)	6,264

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,172	3,172

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,172	3,971
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,172	3,971

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	124
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

6.1 Payments for Directors and payments made under the Executive Services Agreements with the CEO and CFO's (net of GST)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	6	6
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	6	6
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
Comprises Insurance Premium Funding for the FY2022 year		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(315)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(351)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(666)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,172
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,172
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.76
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer:	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 April 2022

Authorised by: The Board of Resource Base Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.