

About Resource Base

EV Metals explorer targeting clay
Rare Earths and VHMS in Victoria
and South Australia

Executive Chairman & CEO

Shannon Green

Non-Executive Director

Jamie Myers

Non-Executive Director

Paul Hissey

CFO & Company Secretary

Ailsa Osborne

L/4, 105 St Georges Terrace
Perth WA 6000

E. admin@resourcebase.com.au

W. www.resourcebase.com.au

Enquiries:

Company Secretary

Ailsa Osborne

T. +61 8 6102 8072

Media and Investors

Ben Knowles

T. +61 8 6102 8072

Step-out Drilling Starts Following Significant REE Discovery

Highlights

- Resource Base starts step-out drilling program on EL007646 following successful identification of widespread clay hosted REE¹
- Drilling will start in the northwest area of the tenement where higher grade clay hosted REE mineralisation was discovered with grades up to 1,421 ppm TREO from 3m at surface²
- The Company is targeting confirmation of thicker intervals of REE mineralisation as the drill spacing is reduced, which would be consistent with other projects in the region
- Step out drilling is a step towards allowing the Company to define an initial REE JORC Compliant Resource
- The Company will be utilising its newly acquired air core drill rig³ and in-field XRF analyser, enabling significant cost savings and real-time geological analysis

Resource Base Limited (**ASX:RBX**) (**Resource Base** or the **Company**), the strategic metals explorer targeting clay hosted REE in Victoria and South Australia, is pleased to advise that step-out air core drilling has started across tenement EL007646. The step-out drilling program will commence from the northwest area of the tenement where higher grade clay hosted REE mineralisation was discovered with the goal of demonstrating broad scale continuity.

Results of the first program correlate very well with results from across the southern margin of the Murray Basin in SA and VIC, with highly consistent broad, shallow zones of mineralisation showing 1-2m intervals >500ppm TREO. The Company is targeting confirmation of thicker intervals of REE mineralisation as drill spacing is reduced, which would be consistent with other projects in the region. The mineralisation's shallow nature is highly encouraging and could lead to improved project economics in the future.

The Company will be utilising its recently acquired air-core drilling rig ("rig"). The rig will generate substantial cost savings for all future drilling.

The Company will also be utilising its newly purchased in-field XRF analyser to enable real-time geological examination of the samples as drilling is conducted. This will also substantially reduce costs by reducing the volume of samples being sent to the laboratory.

Chairman & CEO Shannon Green Commented:

"The recent REE discovery was a significant milestone for the company. It is fantastic to be back drilling again so quickly and using our own drill rig, putting us completely in charge of managing our business."

1. Refer ASX Announcement 18 May 2022 "Significant Widespread REE Discovery"
2. Refer ASX Announcement 18 May 2022 "Significant Widespread REE Discovery"
3. Refer ASX announcement 7 March 2022 "RBX Drilling at Prospective REE Project Mitre Hill"



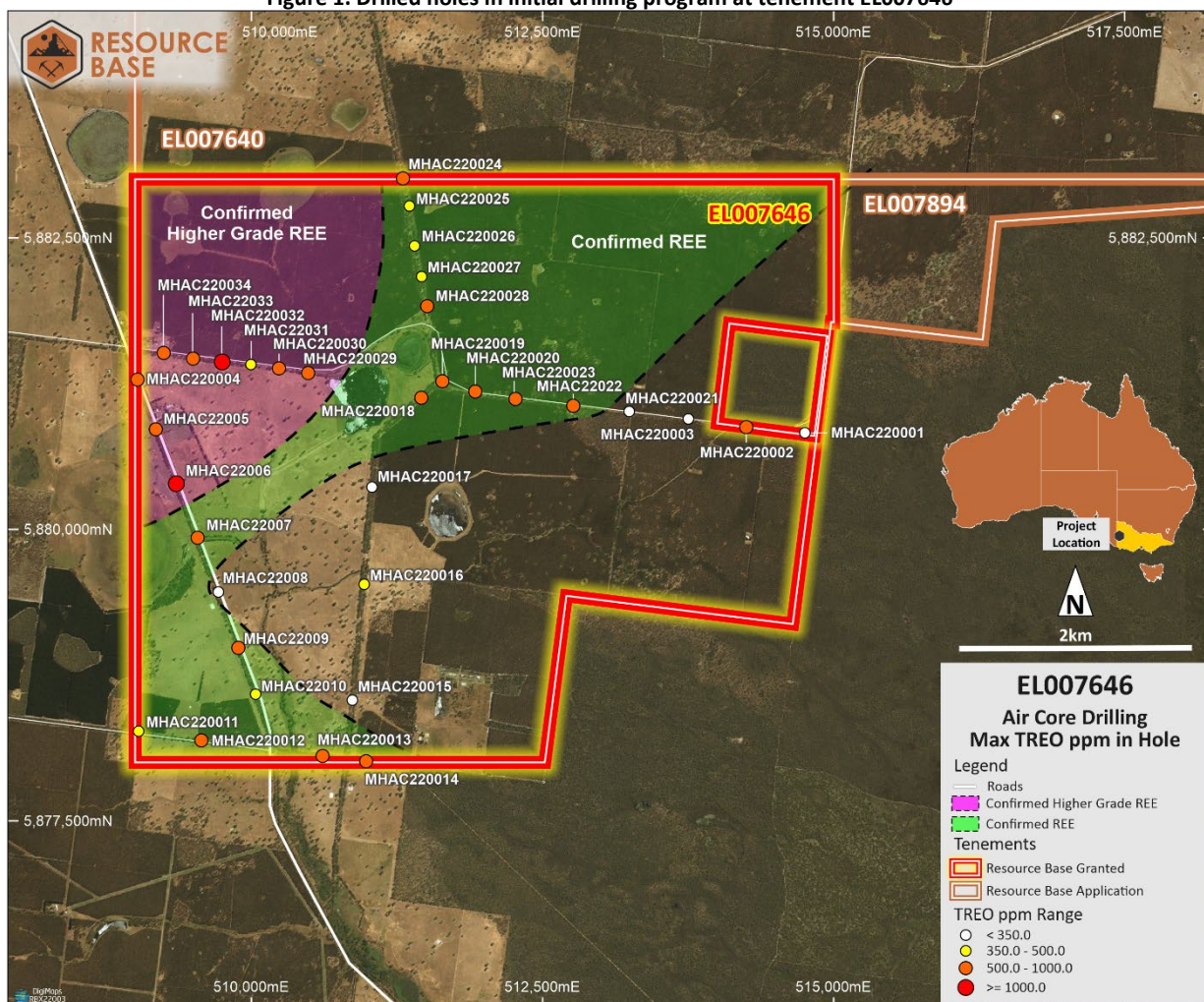
Air core drilling will continue on to other Mitre Hill project tenements following the completion of the step out drilling program.

This first phase of grid-based air-core drilling will be based on a hole spacing of 200m by 100m and will provide sample material for mineralogy and metallurgy test work in addition to mapping the extent of higher grade REE mineralisation and variations in thickness.

This drilling program is further progress towards allowing the Company to define an initial REE JORC Compliant Resource.

Figure 1 below illustrates the initial drilling program drill holes and the confirmed higher grade REE zone where drilling will commence. Of the initial drilling program that focused on broadly spaced roadside drilling 70% of the 34 holes drilled returned a grade above 500ppm TREO³.

Figure 1. Drilled holes in initial drilling program at tenement EL007646



3. Refer ASX announcement 18 May 2022 "Significant Widespread REE Discovery"



Due to market conditions in relation to cost and availability of drill rigs, the Company prudently invested in a fit for purpose rubber tracked air core drilling rig. The rig (Figure 2) below will provide substantial cost savings with immediate effect. The rig will allow the Company to manage its drilling programs, avoiding 3rd party delays and disruptions, whilst also enabling drilling scheduling to be in with landholder requirements, which will assist with managing key stakeholder relationships.

From the time of purchasing the drill rig the Company has:

- Had a detailed certification inspection of the rig completed and identified items addressed
- Established the drill crew
- Purchased or hired all necessary support equipment to enable safe drilling operations to commence
- Purchased and implemented a cloud-based Health, Safety, Environment & Training system to ensure that all our staff are trained and are working in strict accordance with current legislation, regulations, and industry best practices

Figure 2. The Resource Base rubber track air-core rig

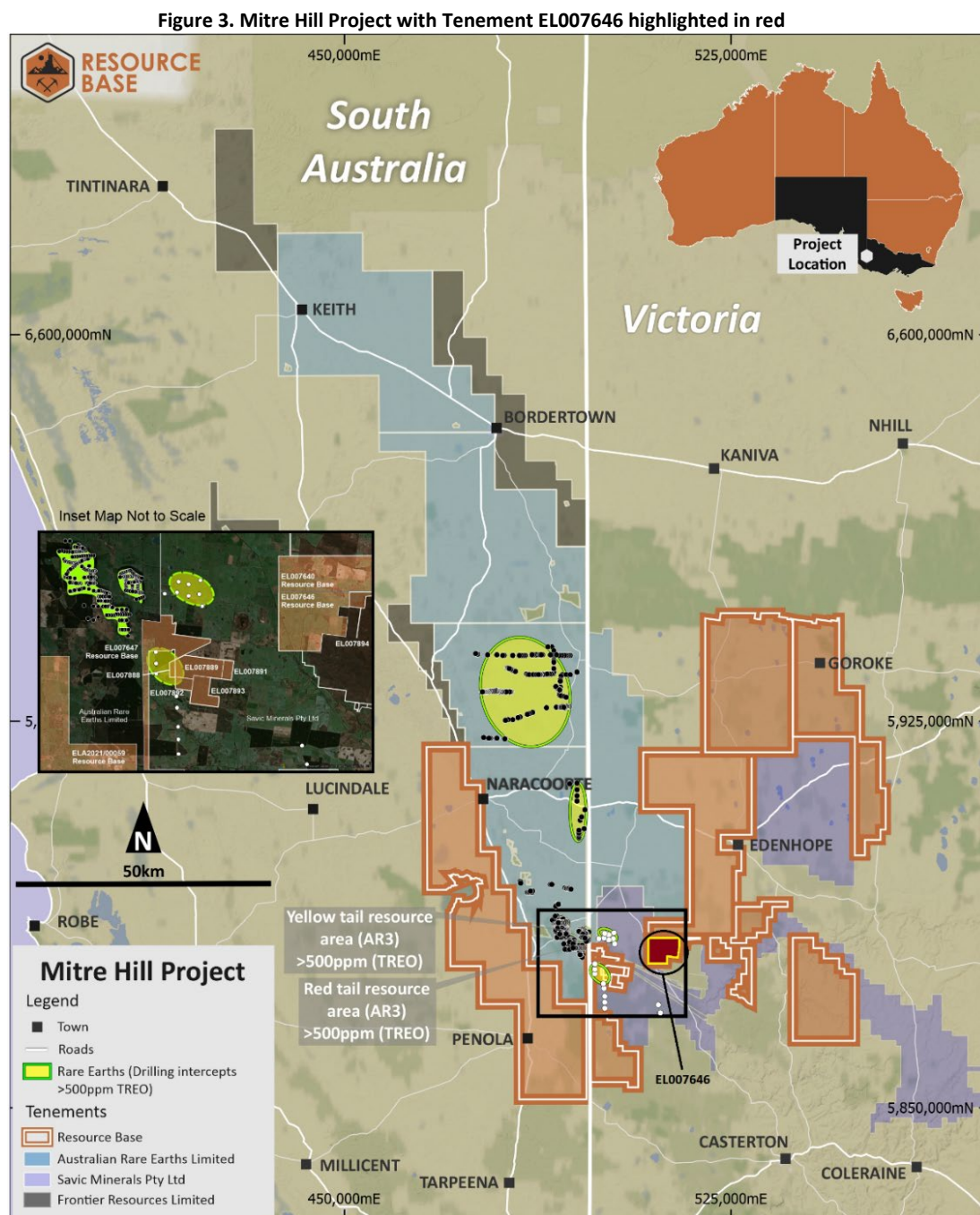


Tenement EL007646 makes up only 28km² of Resource Base's 100% owned 2,600km² land holding (granted and applications). The clay hosted REE discovery confirmed the potential for broader occurrence of clay REE across the Company's tenements, consistent with the Company's geological hypothesis.



RESOURCE BASE LIMITED

The following map (Figure 3) shows all tenements (granted and applied for) of the Mitre Hill clay REE project with tenement EL007646 highlighted in the red.



- 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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RESOURCE BASE LIMITED

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.

Mitre Hill Project

The Mitre Hill tenements account for 2,600km² that are prospective for clay hosted clay 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 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.

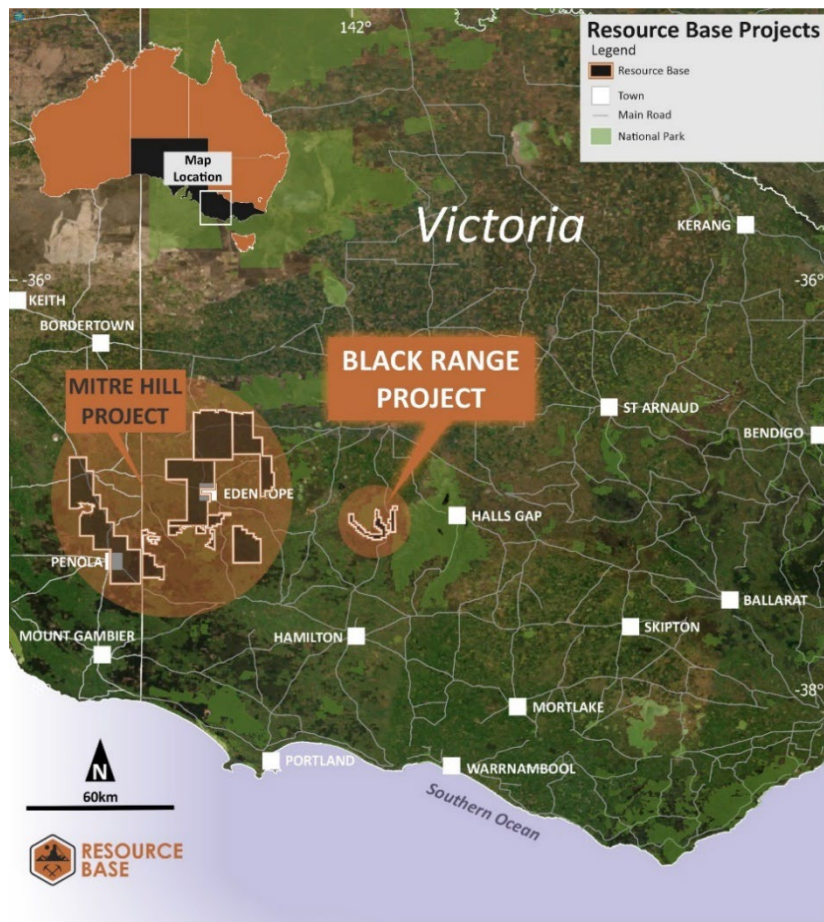
The main economic target is clay hosted REE deposits, with Heavy Rare Earths considered strategically important given global supply modelling. A significant archive of historical exploration data has been acquired by the Company, including drilling results, numerous government studies and minor private exploration.

Black Range Project

The Black Range Project (124km²) 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.





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 Tenements

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	809	28 May 2021	1 April 2022

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

**Annexure A:****Notable Intersections from Initial Drilling Program on Tenement EL007646⁴**

Hole ID	Depth From	Thickness (m)	TREO_ppm	NdPr Oxides ppm
MHAC220032	3	1	1,420.8	297.2
MHAC220006	5	1	1,089.9	252.6
MHAC220005	6	1	948.0	220.8
MHAC220004	5	1	849.2	175.0
MHAC220022	6	1	795.5	150.3
MHAC220034	4	2	787.3	155.9
MHAC220014	4	1	775.5	152.8
MHAC220009	5	1	752.1	173.9
MHAC220029	4	2	728.8	131.6
MHAC220023	5	1	681.3	135.1
MHAC220030	2	2	678.0	130.3
MHAC220002	11	1	638.4	133.4
MHAC220013	2	1	621.8	132.8
MHAC220019	5	1	620.0	125.1
MHAC220020	5	1	613.3	102.8
MHAC220018	5	1	583.3	111.0
MHAC220028	5	1	582.2	113.4
MHAC220024	9	1	579.6	118.6
MHAC220012	5	1	550.6	89.9
MHAC220033	3	1	535.5	105.7
MHAC220007	3	1	510.8	99.9

4. Refer ASX announcement 18 May 2022 "Significant Widespread REE Discovery"



Annexure B:

Full list of Tenement EL007646 Drill Program Drill Collar Locations⁵

SiteID	Drill Type	East	North	RL	Dip	Azim	Depth
MHAC220001	AC	514748	5880808	145	-90	0	21
MHAC220002	AC	514243	5880866	134	-90	0	24
MHAC220003	AC	513741	5880925	134	-90	0	15
MHAC220004	AC	509019	5881278	134	-90	0	21
MHAC220005	AC	509174	5880859	133	-90	0	12
MHAC220006	AC	509351	5880388	131	-90	0	12
MHAC220007	AC	509531	5879924	128	-90	0	12
MHAC220008	AC	509702	5879455	126	-90	0	12
MHAC220009	AC	509882	5878985	125	-90	0	12
MHAC220010	AC	510036	5878581	126	-90	0	12
MHAC220011	AC	509030	5878266	132	-90	0	12
MHAC220012	AC	509564	5878197	129	-90	0	12
MHAC220013	AC	510608	5878057	129	-90	0	9
MHAC220014	AC	510979	5878016	130	-90	0	12
MHAC220015	AC	510860	5878530	129	-90	0	9
MHAC220016	AC	510959	5879530	126	-90	0	9
MHAC220017	AC	511032	5880357	130	-90	0	9
MHAC220018	AC	511455	5881121	130	-90	0	9
MHAC220019	AC	511639	5881270	131	-90	0	12
MHAC220020	AC	511918	5881168	130	-90	0	12
MHAC220021	AC	513240	5880991	132	-90	0	15
MHAC220022	AC	512758	5881050	135	-90	0	12
MHAC220023	AC	512264	5881112	131	-90	0	15
MHAC220024	AC	511297	5882999	137	-90	0	15
MHAC220025	AC	511350	5882761	135	-90	0	15
MHAC220026	AC	511397	5882421	133	-90	0	15
MHAC220027	AC	511458	5882154	132	-90	0	15
MHAC220028	AC	511506	5881903	131	-90	0	15
MHAC220029	AC	510485	5881337	129	-90	0	15
MHAC220030	AC	510235	5881369	130	-90	0	15
MHAC220031	AC	509991	5881401	130	-90	0	15
MHAC220032	AC	509747	5881431	131	-90	0	15
MHAC220033	AC	509496	5881459	132	-90	0	15
MHAC220034	AC	509246	5881502	133	-90	0	15

5. Refer ASX announcement 18 May 2022 "Significant Widespread REE Discovery"