

Step out Drilling Confirms REE Mineralisation at Mitre Hill

Highlights

- Broad mineralisation reported in results from first 56 drillholes of the step out program EL007646
- 95% of the 56 holes intercepted clay hosted REE mineralisation
- Mineralisation widths up to 3m commencing 3m below surface with an average of just 5m below surface
- REE concentrations up to 1,397ppm TREO were recorded
- Results confirm potential for broader occurrence of REE across the Mitre Hill Project tenements, consistent with the Company's geological hypothesis
- Drilling on EL007647, along strike from AR3's Red Tail and Yellow Tail deposits, has commenced. First results expected in October
- The Company is working towards establishing an initial inferred JORC Compliant Resource by end of Q1 CY2023

Resource Base Limited (**ASX:RBX**) (**Resource Base** or the **Company**), a strategic metals explorer targeting clay hosted REE and VHMS in Victoria and South Australia, is pleased to announce the following update on exploration activities at its 100% owned Mitre Hill Project.

The Mitre Hill Project is prospective for clay hosted Rare Earth Elements (REE) within the southern margin of the Murray Basin. The Project consists of four (4) granted tenements in Victoria, one (1) granted tenement in South Australia and twenty-two (22) applications in Victoria.

Figure 1: Regional Location of Mitre Hill Project Tenements



About Resource Base

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

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***Executive Chairman and CEO, Shannon Green commented***

"The success of this drilling program has highlighted the consistency of the mineralisation and confirms the potential for broader occurrence at very shallow depths of clay hosted REE across the Mitre Hill Project tenements, consistent with the Company's geological hypothesis.

Tenement EL007646 represents less than 1% of the total Mitre Hill Project landholding and as such this project as the potential to yield scale.

The Landowners and stakeholders have been very supportive of the Company's activities in the region and we look forward to continuing to build on these positive relationships as we continue to drill across the substantial project area."

Results from 56 of the 125 air-core holes drilled in the step out program on farmland within EL007646 have been received from the Bureau Veritas assay laboratory in Adelaide. See Table 1 below for a selection of notable intersections.

Table 1: Notable Intersections

Hole ID	Depth From	Thickness (m)	TREO_ppm	NdPr Oxides ppm
MHAC220087	3	3	508	91.2
MHAC220028	4	3	473	89.3
MHAC220088	3	3	470	93.8
MHAC220089	5	2	918	203.8
MHAC220032	3	2	889	186.2
MHAC220082	4	2	821	182.1
MHAC220061	7	1	1,134	251.4
MHAC220076	8	1	1,071	233.7
MHAC220060	6	1	1,028	223.2

From the 56 holes currently assayed 53 holes intercepted REE mineralisation grade above 350ppm TREO or 95% of holes assayed to date intercepted REE mineralisation grade above 350ppm TREO with maximum intercept grade being 1,397ppm TREO. Refer figure 2 below for location of drilling and intercepted mineralisation.

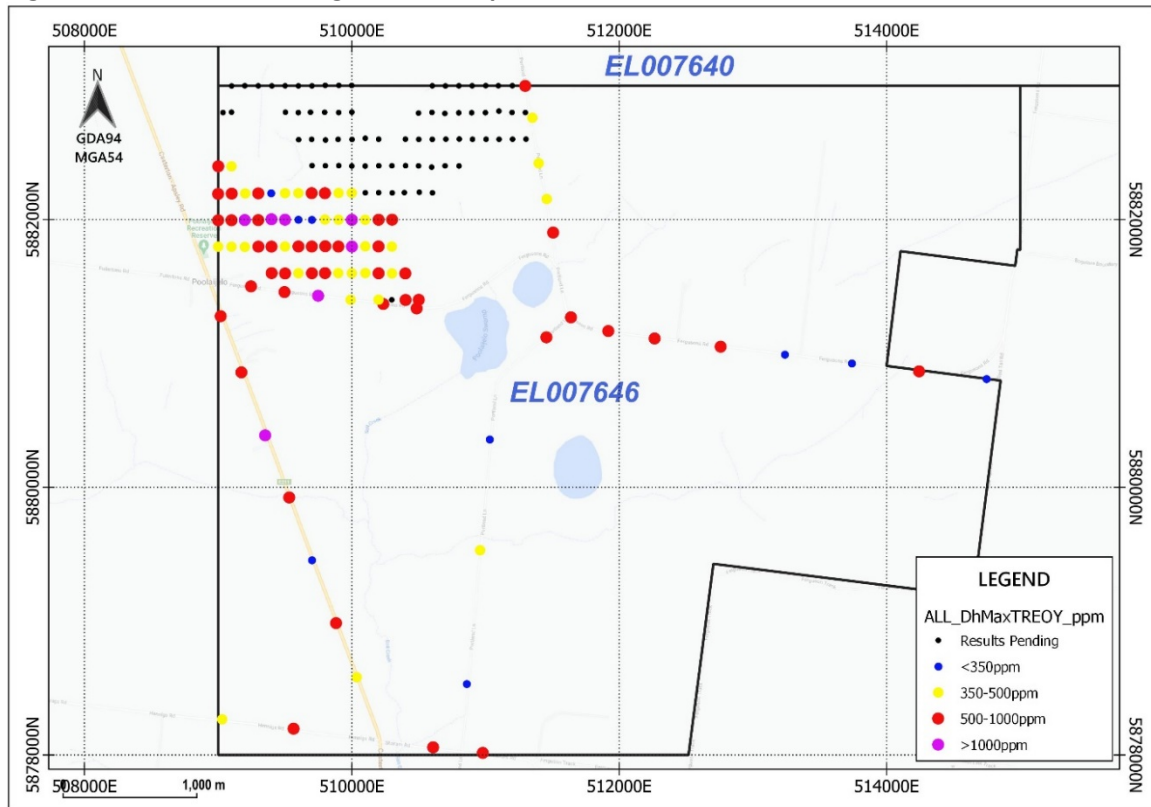
The mineralisation is very shallow with an average depth to the upper boundary of the Mineralisation only 5m and occurs in clayey sediments located proximal to the upper boundary of an underlying limestone unit which is known to be very widespread throughout the region.

These results prove the consistency of mineralisation and gives the exploration team confidence in planning step out drilling from broadly spaced reconnaissance programs utilising easily accessible roadsides.

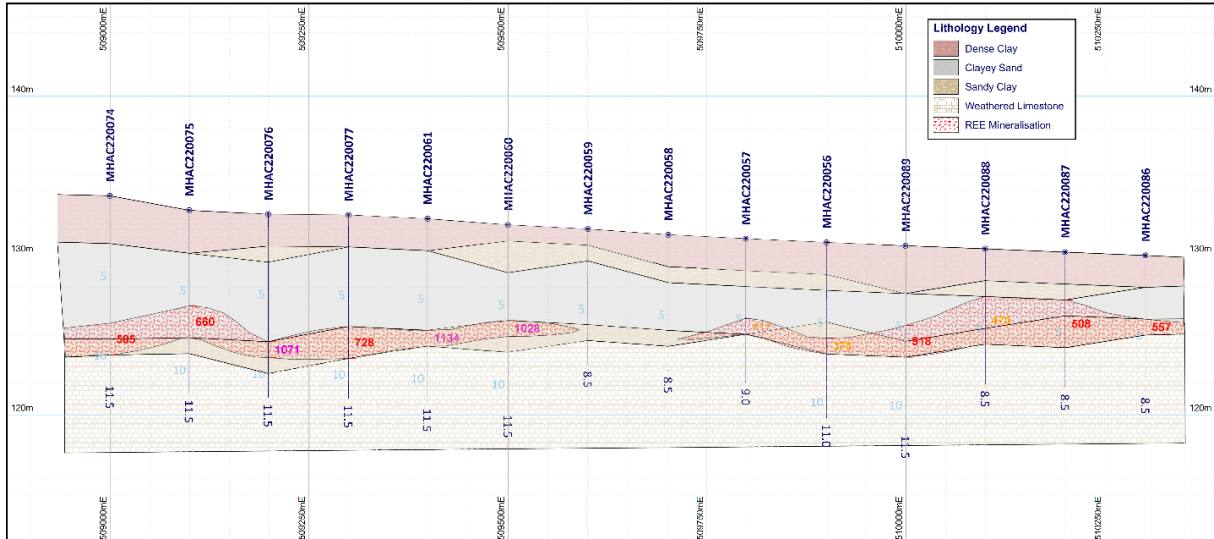
Refer Annexure A figure 1 for map of all drill hole locations and Table 1 and Table 2 for all drill hole data.



Figure 2: Location of drilling and intercepted mineralisation on EL007646



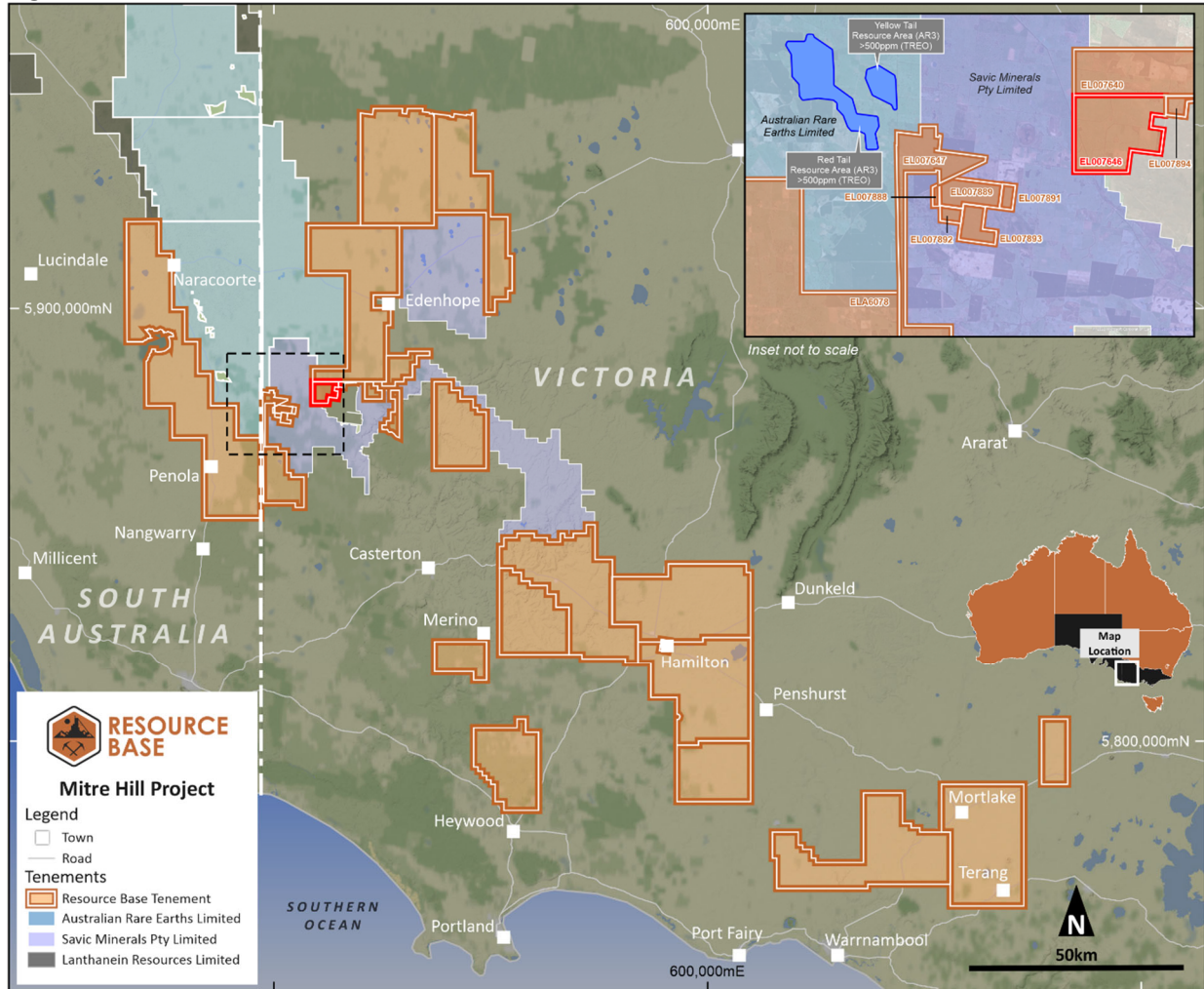
Cross section



These results confirm that the exploration models used for planning drill programs and the broader expansion of project tenement coverage are correct and likely to continue to identify mineralisation further afield across the company's package of tenements. Refer figure 3 for Mitre Hill tenement areas including a breakout highlighting tenement EL007646.



Figure 3: Mitre Hill tenement areas





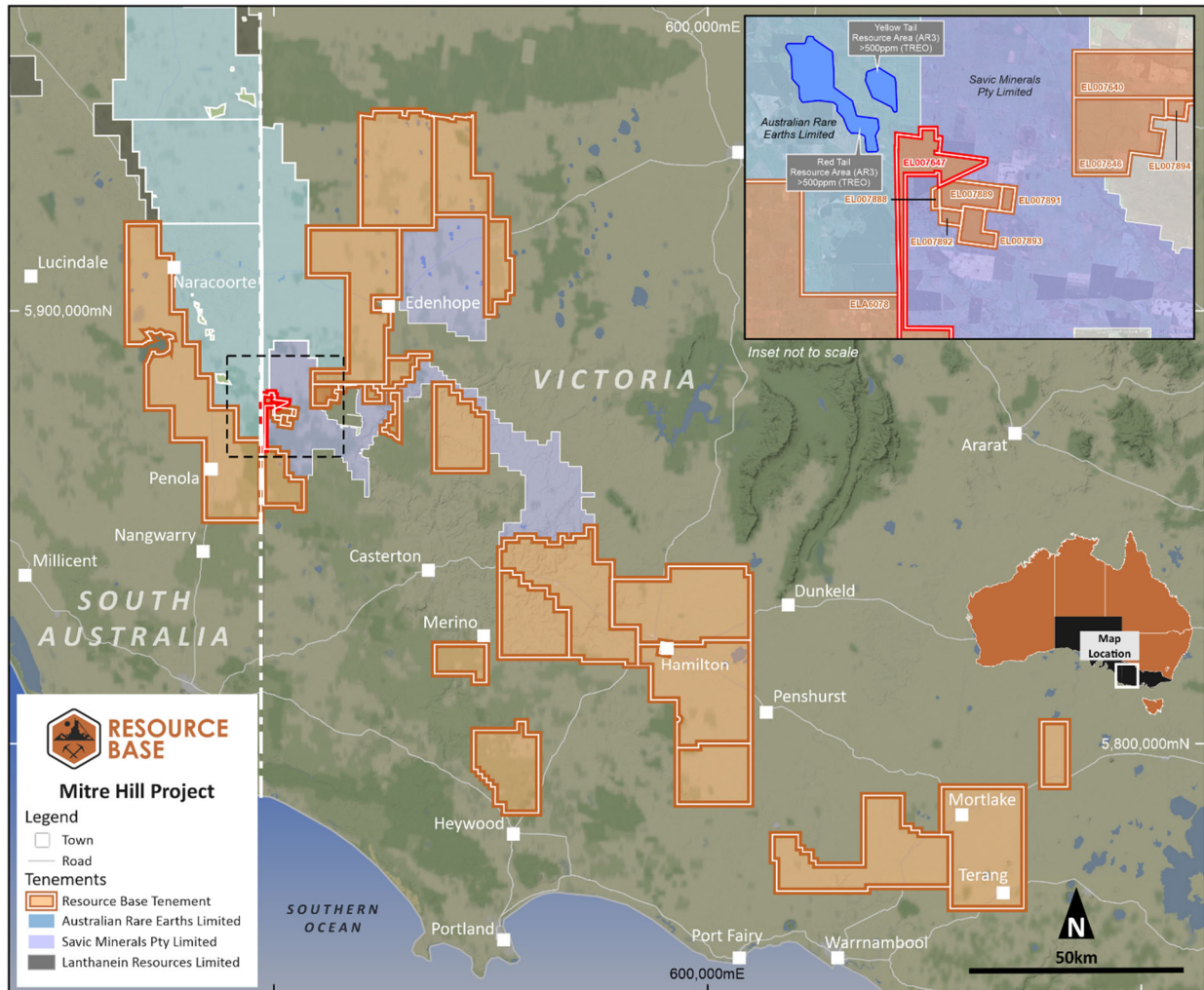
Near Term Drilling Activity

Air core drilling continues on our high priority tenement EL007647, refer figure 4 below, located closely to and along strike from AR3's Red Tail and Yellow Tail JORC compliant clay hosted REE resources.

Initially broad spaced drilling along existing road accesses is being undertaken.

Samples from the first 15 holes have now been shipped to the laboratory for analysis with results expected during October.

Figure 4: EL007647 Tenement Location





Mitre Hill Acquisition Performance Rights Milestone Achieved

The Company advises that as a consequence of the above results, 2,000,000 Tranche 1 Performance Rights forming part consideration for the acquisition of 100% interest in Mitre Hill Pty Ltd¹ have vested and can now be exercised by the relevant holder. The expiry date for the Performance Rights is 22 September 2025.

If the Performance Rights are exercised on or before the 23 December 2022 the resulting shares will be subject to ASX imposed escrow until that date.

Under the terms and conditions of the acquisition the Tranche 1 Performance Rights vest upon the Purchaser achieving, ten (10) contiguous drill holes at least 50 metres apart on the Els with intercept grades of a minimum of 600ppm total rare earth oxides (**TREO**) over at least one (1) metre, within fifteen (15) months of the Drop-Dead Date.

- 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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¹ Refer ASX Announcement on 27 September 2021 *RBX to Acquire Applications Prospective for Rare Earths*



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 6,001km² that are prospective for clay hosted Rare Earth Elements (REE) within the southern margin of the Murray Basin, the Project consists of four (4) granted tenements in Victoria, one (1) granted tenement in South Australia and twenty-two (22) applications in Victoria.

Upon granting of all tenements Mitre Hill will hold the largest position within a potential emerging clay hosted 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

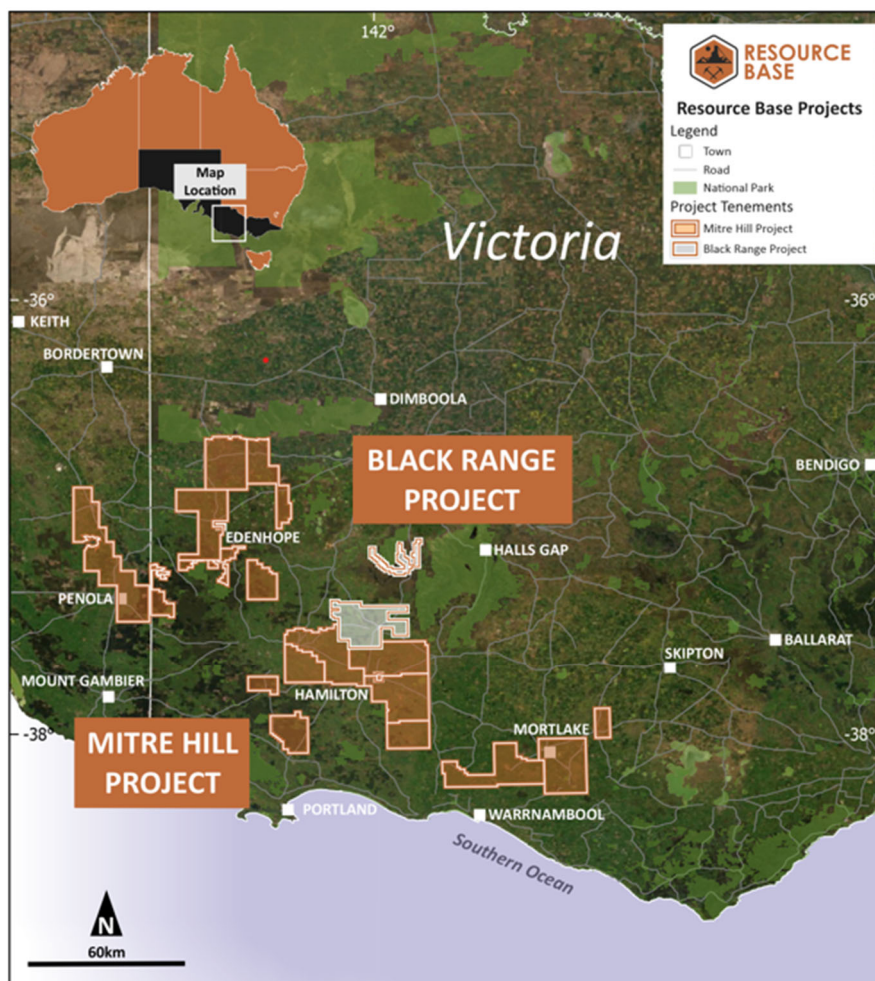
The main economic target is clay hosted REE deposits, with Heavy Rare Earths considered strategically important given global supply modelling. A significant archive of historical exploration data has been acquired by the Company, including drilling results, numerous government studies and minor private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

Black Range Project

The Black Range Project (619km²) 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 project consists of one (1) granted tenement and one (1) application in Victoria.

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.



Mitre Hill Pty Ltd Tenements

Mitre Hill Project Tenements			
Victoria Tenements	Tenement Size (km ²)	Application Date	Date Granted
EL007640	490	23 July 2021	17 June 2022
EL007641	103	11 June 2021	17 June 2022
EL007646	28	22 June 2021	8 November 2021
EL007647	30	11 June 2021	17 June 2022
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	
EL007982	500	21 July 2022	
EL007983	499	14 July 2022	
EL007984	233	14 July 2022	
EL007985	500	14 July 2022	
EL007986	498	14 July 2022	
EL007989	492	28 July 2022	
EL007990	257	28 July 2022	
EL007991	90	28 July 2022	
EL007992	242	28 July 2022	
EL007995	90	28 July 2022	
South Australia Tenement	Tenement Size (km ²)	Application Date	Date Granted
EL6708	809	28 May 2021	1 April 2022



Resource Base Limited Tenements

Black Range Project Tenements			
Victoria Tenements	Tenement Size (km ²)	Application Date	Date Granted
EL4590	124		14 February 2017
EL007999	495	28 July 2022	



Annexure A – Drill Hole Collars

Figure 1: Map of drillhole locations for EL007646

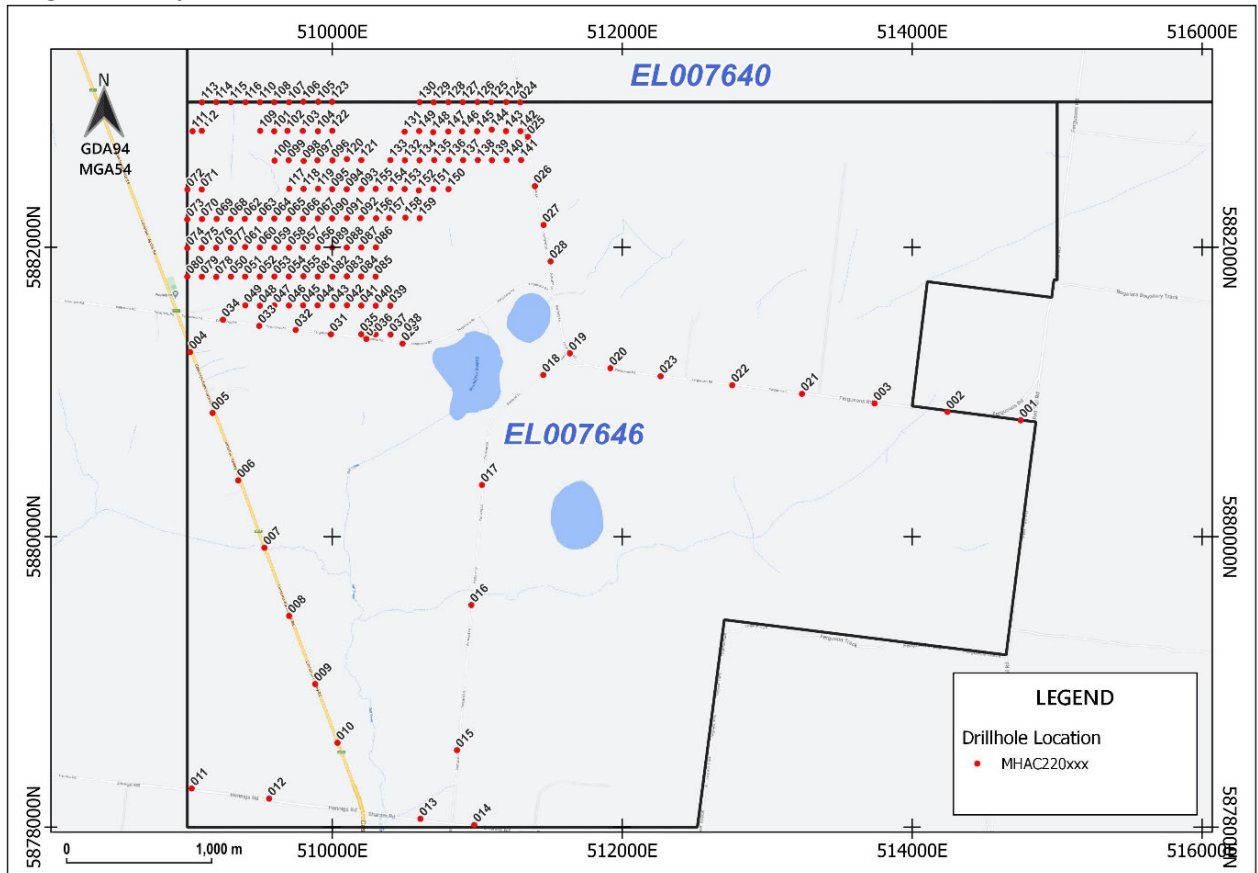


Table 1: EL007646 Air-Core Drilling Intercepts >350ppm TREO

HoleID	From(m)	To(m)	Thickness(m)	TREO(ppm)	MREO(ppm)	MREO(%)
MHAC220002	11	12	1	638	150	23.5
MHAC220004	5	6	1	849	200	23.6
MHAC220005	6	7	1	948	247	26.1
MHAC220006	5	7	2	773	193	25
MHAC220007	3	4	1	511	116	22.7
MHAC220009	5	6	1	752	185	24.6
MHAC220010	1	2	1	389	80	20.6
MHAC220011	6	7	1	471	102	21.7
MHAC220012	5	6	1	551	107	19.4
MHAC220013	2	3	1	622	146	23.5
MHAC220014	4	6	2	618	140	22.7
MHAC220016	2	3	1	437	90	20.6
MHAC220018	5	6	1	583	129	22.1
MHAC220019	5	7	2	510	117	22.9
MHAC220020	5	6	1	613	120	19.6
MHAC220022	6	8	2	576	125	21.7
MHAC220023	3	4	1	368	78	21.2



HoleID	From(m)	To(m)	Thickness(m)	TREO(ppm)	MREO(ppm)	MREO(%)
MHAC220023	5	7	2	538	115	21.4
MHAC220024	9	10	1	580	136	23.4
MHAC220025	9	10	1	496	120	24.2
MHAC220026	8	10	2	438	97	22.1
MHAC220027	7	8	1	450	99	22
MHAC220028	4	7	3	473	104	22
MHAC220029	4	6	2	729	151	20.7
MHAC220030	2	4	2	678	148	21.8
MHAC220031	3	4	1	357	91	25.5
MHAC220032	3	5	2	889	204	22.9
MHAC220033	3	4	1	535	119	22.2
MHAC220034	4	6	2	787	180	22.9
MHAC220035	4	6	2	440	93	21.1
MHAC220037	3	5	2	668	154	23.1
MHAC220038	4	6	2	680	166	24.4
MHAC220039	3	5	2	618	137	22.2
MHAC220040	4	5	1	464	121	26.1
MHAC220041	4	5	1	515	120	23.3
MHAC220042	4	5	1	500	100	20
MHAC220043	4	5	1	387	80	20.7
MHAC220044	3	4	1	377	84	22.3
MHAC220045	4	5	1	612	139	22.7
MHAC220046	5	6	1	548	114	20.8
MHAC220047	4	6	2	421	90	21.4
MHAC220048	3	5	2	645	168	26
MHAC220049	3	5	2	520	113	21.7
MHAC220050	5	7	2	499	115	23
MHAC220051	5	7	2	537	124	23.1
MHAC220052	6	7	1	390	86	22.1
MHAC220053	5	6	1	552	122	22.1
MHAC220054	4	6	2	543	124	22.8
MHAC220055	3	5	2	548	128	23.4
MHAC220056	6	7	1	376	85	22.6
MHAC220057	5	6	1	417	104	24.9
MHAC220060	6	7	1	1028	250	24.3
MHAC220061	7	8	1	1134	281	24.8
MHAC220063	6	7	1	442	69	15.6
MHAC220064	6	7	1	391	85	21.7
MHAC220065	6	7	1	515	111	21.6
MHAC220066	5	7	2	449	100	22.3
MHAC220067	6	7	1	454	96	21.1
MHAC220068	8	9	1	600	151	25.2



HoleID	From(m)	To(m)	Thickness(m)	TREO(ppm)	MREO(ppm)	MREO(%)
MHAC220069	7	8	1	353	88	24.9
MHAC220070	7	8	1	561	120	21.4
MHAC220071	6	7	1	470	107	22.8
MHAC220072	6	8	2	659	136	20.6
MHAC220073	7	9	2	655	143	21.8
MHAC220074	8	10	2	505	112	22.2
MHAC220075	6	8	2	660	151	22.9
MHAC220076	8	9	1	1071	270	25.2
MHAC220077	7	9	2	728	163	22.4
MHAC220078	6	7	1	378	88	23.3
MHAC220079	7	8	1	429	106	24.7
MHAC220080	8	9	1	466	99	21.2
MHAC220081	7	9	2	510	113	22.2
MHAC220082	4	6	2	821	211	25.7
MHAC220083	4	5	1	392	87	22.2
MHAC220084	3	4	1	514	68	13.2
MHAC220085	4	6	2	418	98	23.4
MHAC220086	4	5	1	557	120	21.5
MHAC220087	3	6	3	508	106	20.9
MHAC220088	3	6	3	470	106	22.6
MHAC220089	5	7	2	918	231	25.2
MHAC220090	6	7	1	377	80	21.2

Table 2: Mitre Hill Project - EL007646 Drillhole Information (MGA54)

HoleID	Type	East	North	RL	Az	Dip	TDepth
MHAC220001	AC	514748	5880808	145.4	0	-90	21
MHAC220002	AC	514243	5880866	134.1	0	-90	24
MHAC220003	AC	513741	5880925	134.2	0	-90	15
MHAC220004	AC	509019	5881278	133.6	0	-90	21
MHAC220005	AC	509174	5880859	133.3	0	-90	12
MHAC220006	AC	509351	5880388	130.7	0	-90	12
MHAC220007	AC	509531	5879924	127.9	0	-90	12
MHAC220008	AC	509702	5879455	126.2	0	-90	12
MHAC220009	AC	509882	5878985	125.2	0	-90	12
MHAC220010	AC	510036	5878581	126.1	0	-90	12
MHAC220011	AC	509030	5878266	132.2	0	-90	12
MHAC220012	AC	509564	5878197	129.2	0	-90	12
MHAC220013	AC	510608	5878057	128.8	0	-90	9
MHAC220014	AC	510979	5878016	130.1	0	-90	12
MHAC220015	AC	510860	5878530	129.4	0	-90	9
MHAC220016	AC	510959	5879530	126.1	0	-90	9



HoleID	Type	East	North	RL	Az	Dip	TDepth
MHAC220017	AC	511032	5880357	129.6	0	-90	9
MHAC220018	AC	511455	5881121	129.7	0	-90	9
MHAC220019	AC	511639	5881270	130.5	0	-90	12
MHAC220020	AC	511918	5881168	130.2	0	-90	12
MHAC220021	AC	513240	5880991	132.1	0	-90	15
MHAC220022	AC	512758	5881050	134.7	0	-90	12
MHAC220023	AC	512264	5881112	130.6	0	-90	15
MHAC220024	AC	511297	5882999	136.8	0	-90	15
MHAC220025	AC	511350	5882761	135.4	0	-90	15
MHAC220026	AC	511397	5882421	132.7	0	-90	15
MHAC220027	AC	511458	5882154	131.6	0	-90	15
MHAC220028	AC	511506	5881903	130.7	0	-90	15
MHAC220029	AC	510485	5881337	129.2	0	-90	15
MHAC220030	AC	510235	5881369	129.7	0	-90	15
MHAC220031	AC	509991	5881401	130.4	0	-90	15
MHAC220032	AC	509747	5881431	131.1	0	-90	15
MHAC220033	AC	509496	5881459	131.7	0	-90	15
MHAC220034	AC	509246	5881502	132.5	0	-90	15
MHAC220035	AC	510199	5881401	129.9	0	-90	9
MHAC220036	AC	510298	5881401	129.6	0	-90	9
MHAC220037	AC	510402	5881400	129.1	0	-90	8
MHAC220038	AC	510500	5881401	129.1	0	-90	12
MHAC220039	AC	510400	5881598	129.3	0	-90	9
MHAC220040	AC	510300	5881598	129.7	0	-90	9
MHAC220041	AC	510200	5881599	130.1	0	-90	9
MHAC220042	AC	510101	5881601	130.3	0	-90	8
MHAC220043	AC	510000	5881600	130.6	0	-90	9
MHAC220044	AC	509898	5881600	130.8	0	-90	9
MHAC220045	AC	509799	5881600	131.1	0	-90	9
MHAC220046	AC	509701	5881599	131.2	0	-90	8
MHAC220047	AC	509600	5881600	131.3	0	-90	8
MHAC220048	AC	509500	5881598	131.5	0	-90	8
MHAC220049	AC	509400	5881600	131.8	0	-90	8.5
MHAC220050	AC	509301	5881798	132.5	0	-90	8.5
MHAC220051	AC	509399	5881798	132.1	0	-90	11.5
MHAC220052	AC	509500	5881799	131.7	0	-90	11.5
MHAC220053	AC	509600	5881799	131.5	0	-90	8.5
MHAC220054	AC	509700	5881799	131.3	0	-90	8
MHAC220055	AC	509801	5881801	131	0	-90	8.5
MHAC220056	AC	509900	5881999	130.8	0	-90	11
MHAC220057	AC	509799	5882000	131.1	0	-90	9
MHAC220058	AC	509701	5881998	131.3	0	-90	8.5



HoleID	Type	East	North	RL	Az	Dip	TDepth
MHAC220059	AC	509600	5881999	131.7	0	-90	8.5
MHAC220060	AC	509500	5881999	131.9	0	-90	11.5
MHAC220061	AC	509399	5882003	132.3	0	-90	11.5
MHAC220062	AC	509396	5882196	132.3	0	-90	11.5
MHAC220063	AC	509500	5882197	132	0	-90	11.5
MHAC220064	AC	509600	5882198	131.6	0	-90	11.5
MHAC220065	AC	509699	5882198	131.4	0	-90	11.5
MHAC220066	AC	509798	5882197	131.1	0	-90	11.5
MHAC220067	AC	509900	5882199	130.9	0	-90	11.5
MHAC220068	AC	509300	5882196	132.4	0	-90	11.5
MHAC220069	AC	509202	5882195	132.4	0	-90	11.5
MHAC220070	AC	509101	5882194	132.4	0	-90	11.5
MHAC220071	AC	509099	5882398	132	0	-90	9.5
MHAC220072	AC	509000	5882398	132.8	0	-90	11.5
MHAC220073	AC	508999	5882192	133.2	0	-90	11.5
MHAC220074	AC	509000	5881995	133.8	0	-90	11.5
MHAC220075	AC	509099	5881995	132.8	0	-90	11.5
MHAC220076	AC	509199	5881997	132.6	0	-90	11.5
MHAC220077	AC	509300	5881996	132.5	0	-90	11.5
MHAC220078	AC	509200	5881796	132.8	0	-90	11.5
MHAC220079	AC	509100	5881798	133.1	0	-90	11.5
MHAC220080	AC	509000	5881798	133.9	0	-90	11.5
MHAC220081	AC	509899	5881799	130.8	0	-90	11.5
MHAC220082	AC	510000	5881799	130.6	0	-90	8.5
MHAC220083	AC	510100	5881800	130.3	0	-90	8.5
MHAC220084	AC	510199	5881799	130.1	0	-90	8.5
MHAC220085	AC	510299	5881798	129.8	0	-90	8.5
MHAC220086	AC	510301	5881999	130	0	-90	8.5
MHAC220087	AC	510200	5881999	130.2	0	-90	8.5
MHAC220088	AC	510100	5881999	130.4	0	-90	8.5
MHAC220089	AC	509999	5881998	130.6	0	-90	11.5
MHAC220090	AC	509999	5882199	130.5	0	-90	11.5
MHAC220091	AC	510101	5882201	130.3	0	-90	11.5
MHAC220092	AC	510200	5882201	129.6	0	-90	11.5
MHAC220093	AC	510201	5882402	130.5	0	-90	11.5
MHAC220094	AC	510099	5882400	130.6	0	-90	11.5
MHAC220095	AC	509999	5882400	130.7	0	-90	11.5
MHAC220096	AC	510001	5882599	130.6	0	-90	11.5
MHAC220097	AC	509897	5882600	130.6	0	-90	11.5
MHAC220098	AC	509803	5882595	130.8	0	-90	11.5
MHAC220099	AC	509699	5882600	130.9	0	-90	11.5
MHAC220100	AC	509602	5882597	130.9	0	-90	11.5



HoleID	Type	East	North	RL	Az	Dip	TDepth
MHAC220101	AC	509599	5882799	131.4	0	-90	11.5
MHAC220102	AC	509690	5882802	131.5	0	-90	11.5
MHAC220103	AC	509796	5882802	131.1	0	-90	11.5
MHAC220104	AC	509901	5882800	130.9	0	-90	11.5
MHAC220105	AC	509903	5883003	131.3	0	-90	11.5
MHAC220106	AC	509800	5883003	132	0	-90	11.5
MHAC220107	AC	509701	5882999	132.9	0	-90	11.5
MHAC220108	AC	509600	5882999	134.3	0	-90	11.5
MHAC220109	AC	509503	5882802	130.2	0	-90	11.5
MHAC220110	AC	509501	5883000	133.7	0	-90	14.5
MHAC220111	AC	509036	5882800	135.3	0	-90	11.5
MHAC220112	AC	509100	5882802	135	0	-90	11.5
MHAC220113	AC	509101	5882998	135.4	0	-90	14.5
MHAC220114	AC	509199	5883000	134.1	0	-90	11.5
MHAC220115	AC	509300	5882999	132.9	0	-90	11.5
MHAC220116	AC	509401	5882999	132.7	0	-90	11.5
MHAC220117	AC	509702	5882403	130.9	0	-90	8.5
MHAC220118	AC	509802	5882402	130.9	0	-90	11
MHAC220119	AC	509902	5882403	130.8	0	-90	11.5
MHAC220120	AC	510100	5882608	130.6	0	-90	11.5
MHAC220121	AC	510200	5882601	130.6	0	-90	11.5
MHAC220122	AC	510000	5882803	130.5	0	-90	14.5
MHAC220123	AC	509999	5883002	130.9	0	-90	9
MHAC220124	AC	511200	5883000	135.9	0	-90	11.5
MHAC220125	AC	511096	5883000	135	0	-90	11.5
MHAC220126	AC	511001	5883001	134.1	0	-90	11.5
MHAC220127	AC	510900	5883000	132.9	0	-90	11.5
MHAC220128	AC	510800	5883000	131.9	0	-90	11.5
MHAC220129	AC	510700	5882999	131.2	0	-90	11.5
MHAC220130	AC	510602	5883000	130.2	0	-90	11.5
MHAC220131	AC	510499	5882796	129.6	0	-90	11.5
MHAC220132	AC	510500	5882599	130.5	0	-90	11.5
MHAC220133	AC	510401	5882601	129.2	0	-90	11.5
MHAC220134	AC	510601	5882599	130.5	0	-90	11.5
MHAC220135	AC	510703	5882601	130.7	0	-90	11.5
MHAC220136	AC	510803	5882602	131	0	-90	11.5
MHAC220137	AC	510902	5882600	131.3	0	-90	14.5
MHAC220138	AC	511004	5882601	131.9	0	-90	11.5
MHAC220139	AC	511101	5882600	132.6	0	-90	11.5
MHAC220140	AC	511202	5882601	133.3	0	-90	11.5
MHAC220141	AC	511302	5882601	133.7	0	-90	11.5
MHAC220142	AC	511298	5882800	136	0	-90	14



HoleID	Type	East	North	RL	Az	Dip	TDepth
MHAC220143	AC	511198	5882800	135.2	0	-90	11.5
MHAC220144	AC	511100	5882811	134.3	0	-90	11.5
MHAC220145	AC	510999	5882799	133.3	0	-90	11.5
MHAC220146	AC	510896	5882798	132.2	0	-90	11.5
MHAC220147	AC	510800	5882798	131.5	0	-90	11.5
MHAC220148	AC	510696	5882793	131	0	-90	11.5
MHAC220149	AC	510599	5882801	130.6	0	-90	11.5
MHAC220150	AC	510802	5882401	130.4	0	-90	8.5
MHAC220151	AC	510697	5882402	130.2	0	-90	11.5
MHAC220152	AC	510597	5882392	130.1	0	-90	11.5
MHAC220153	AC	510499	5882401	130.1	0	-90	11.5
MHAC220154	AC	510401	5882403	130.2	0	-90	11.5
MHAC220155	AC	510299	5882402	129	0	-90	11.5
MHAC220156	AC	510302	5882200	128.7	0	-90	8.5
MHAC220157	AC	510393	5882202	129.7	0	-90	8.5
MHAC220158	AC	510504	5882204	129.7	0	-90	8.5
MHAC220159	AC	510603	5882200	129.6	0	-90	8.5



Annexure B – 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
<i>Sampling techniques</i>	<ul style="list-style-type: none"> • Air-core drilling • Sampling at 1m intervals off rig • c. 2kg was taken from each meter sample to produce a 2g charge for analysis using a Lithium Borate Fusion & ICP Multiple elements including REE
<i>Drilling techniques</i>	<ul style="list-style-type: none"> • Reverse circulation air-core drilling • NQ size
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> • Recoveries logged based on visual estimate of percentage of expected sample volume in 25% gradations from 0% to 100%. • Wetness of sample is recorded as dry, damp or wet • Contamination is recorded on visual basis as hi, low or no contamination based on likelihood of contamination with adjoining sampling intervals due to high level of water or inaccurate sampling boundary. • No attempt has been made to assess potential bias due to sample size fraction loss/gain
<i>Logging</i>	<ul style="list-style-type: none"> • Geological log entire drillhole on meter by meter or interval basis as appropriate • Geological boundaries based on 1m sample boundaries • Data recorded to digital platform onsite • Core-yard logging as required
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • Scoop spear sampling from 1m rig samples for assay and storage • Field duplicate taken for every meter sample • pXRF sample taken as scoop sample from the 1m sample in warehouse • Lab assay samples determined on basis of XRF results • Sampling techniques are appropriate for the reconnaissance nature of the drilling programs
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> • An aliquot of sample is accurately weighed and fused with lithium metaborate at high temperature in a Pt crucible. The fused glass is then digested in nitric acid. This process provides complete dissolution of most minerals including silicates. Volatile elements are lost at the high fusion temperatures. In some cases, elements are reported as oxides. (Nature of the sample may compromise detection limits) • Certified OREAS REE QA/QC standards of various concentrations were inserted at ratio of 1:20. • Blank samples were inserted at ratio of 1:40. • Field duplicates submitted for lab analysis at 1:20 ratio • Geochemical database is managed by dedicated external third party - Geobase Australia Pty Ltd



Criteria	Commentary
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> Geological and sampling data is logged into Excel based templates using a auto-validated library structure Excel data is verified and uploaded to the appropriate project database by the Company's dedicated database management external consultants – Geobase Australia Pty Ltd Assay results are reported directly to the Exploration Manager and database manager Assay data is imported in digital format into the project database Sampling and assay data is checked to ensure that all intervals are matched to correct drilling interval with no unexpected gaps, overlaps or duplication. QA/QC results are checked to ensure that values are within accepted industry standard tolerances and reported by the database manager. Oxide values for REE are calculated within the exploration database from the laboratory reported elemental concentrations using standard stoichiometric conversion factors. TREO (Total Rare Earth Oxides) value is calculated within the exploration database using the elemental oxide values as follows; $\text{TREO} = \text{La}_2\text{O}_3 + \text{CeO}_2 + \text{Pr}_6\text{O}_{11} + \text{Sm}_2\text{O}_3 + \text{Nd}_2\text{O}_3 + \text{Eu}_2\text{O}_3 + \text{Gd}_2\text{O}_3 + \text{Tb}_4\text{O}_7 + \text{Dy}_2\text{O}_3 + \text{Ho}_2\text{O}_3 + \text{Er}_2\text{O}_3 + \text{Tm}_2\text{O}_3 + \text{Yb}_2\text{O}_3 + \text{Lu}_2\text{O}_3 + \text{Y}_2\text{O}_3$ MREO (Magnet Rare Earth Oxides) value is calculated within the exploration database using the elemental oxide values as follows; $\text{MREO} = \text{Pr}_6\text{O}_{11} + \text{Nd}_2\text{O}_3 + \text{Tb}_4\text{O}_7 + \text{Dy}_2\text{O}_3$ Significantly mineralised intervals are manually checked to ensure validated correlation to geological data
<i>Location of data points</i>	<ul style="list-style-type: none"> Location Method: Garmin handheld 12 channel GPS Location Accuracy Horizontal: $\pm 3\text{m}$ Location Accuracy Vertical: $\pm 6\text{m}$ Grid System: GDA94 UTM Zone 54 Drillhole locations are extrapolated onto SRTM digital elevation model to obtain final elevation value Topographic control is adequate at this stage of exploration
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> Systematic grid style drilling at nominal 100m spacing along E-W lines spaced 200m apart in the N-S direction. Exclusion of cultural overlay zones in first pass program Broad roadside reconnaissance drilling with drillhole spacings ranging from approximately 0.25km to 1km
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> Vertical drill holes Air-core drilling is of reconnaissance nature and not intended to produce small scale structural information Geological domains within drilled intersections are approximately horizontal and therefore approximately perpendicular to drill direction
<i>Sample security</i>	<ul style="list-style-type: none"> Samples collected during drilling and removed to secure warehouse each day



Criteria	Commentary
	<ul style="list-style-type: none">• Compilation of samples for dispatch to laboratory takes place in the secure warehouse by company employees• Samples are palletised and protected with multiple layers of packaging film for transport by logistics contractor to the analytical laboratory, Bureau Veritas in Adelaide.
<i>Audits or reviews</i>	<ul style="list-style-type: none">• QA/QC reporting by external consultant Geobase Australia Pty Ltd 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
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none">• Drilling related to the reported results was undertaken on EL007646 which is 100% owned by Mitre Hill Pty Ltd, a wholly owned subsidiary of Resource Base Ltd (ASX:RBX).• Information relevant to E00L7646 includes;<ul style="list-style-type: none">• Currently in good standing and valid until 7th November 2026• There are no non-government royalties applicable.• Land use is mixed grazing/cropping and privately owned plantation forest.• There are no registered Native Title claims.• There is no known impediments to obtaining a license to operate in the area and exploration is active and on-going.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none">• Previous exploration work has been very limited.• There has been no previous exploration targeting REE• 1979-1982 Western Mining explored the region for brown coal. No holes were drilled on the current EL007646 area.• 1986-1989 CRA Exploration explored the region for Heavy Mineral Sands, drilling one hole only on the current EL007646 area. Results did not warrant follow up.• 2007 Mineral Sands Ltd explored the region for Heavy Mineral Sands with no drilling on the current EL007646 area.• 2008 Corvette Resources Ltd explored the region for Heavy Mineral Sands with no drilling on the current EL007646 area.
<i>Geology</i>	<ul style="list-style-type: none">• The project area is considered highly prospective for the discovery of economic deposits of Rare Earth Elements (REE) deposited as secondary accumulations within Murray Basin stratigraphy and potentially occurring as ionic attachments within clayey horizons.• Project geology consists of poorly consolidated clayey and sandy horizons of the Bookpurnong formation in the lower Loxton-Parilla Sands unit overlying a substantial base of the Duddo Limestone (Gambier Limestone in SA).• Regionally, REE accumulations are known to occur in clayey horizons immediately above the limestone unit.
<i>Drill hole Information</i>	<ul style="list-style-type: none">• Refer to Annexure A Tables 1 and 2



Criteria	Commentary
<i>Data aggregation methods</i>	<ul style="list-style-type: none">• Significant TREO intercepts generated by composite of results ≥ 350ppm TREO with no upper cut and up to 1m internal dilution allowed
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none">• Vertical drilling• Stratigraphy and structure appears to be mostly flat lying• Drilled intercepts are expected to be very near to true widths within limitations of 1m sampling intervals.
<i>Diagrams</i>	<ul style="list-style-type: none">• Please see maps and diagrams included in the announcement text
<i>Balanced reporting</i>	<ul style="list-style-type: none">• Reporting results significant to the drill program and targets tested in this early stage of testing
<i>Other substantive exploration data</i>	<ul style="list-style-type: none">• Reported mineralised intercepts occur for the most part in the expected prospective horizon in the upper portion of the Duddo Limestone and the Bookpurnong Formation clays and sandy clay horizons immediately above the limestone contact.
<i>Further work</i>	<ul style="list-style-type: none">• Ongoing grid-based drilling on private farmland.• Ongoing land access and stakeholder engagement.