



QUARTERLY ACTIVITIES AND CASHFLOW REPORT

ASX RELEASE: 24 JANUARY 2023

HIGHLIGHTS

- RBX holds a dominant land position in the southern margin of the Murray Basin prospective for clay hosted Rare Earth Elements (REE)
- The Company is working towards establishing an initial inferred JORC Compliant Resource in coming weeks
- Further positive aircore drill results were returned during the quarter from high priority tenement EL007647:
 - REE concentrations up to 2,447 ppm TREO recorded
 - Multiple, shallow mineralisation of clay hosted-critical rare earth element (REE) results of 2.5m @ 1,841 ppm TREO, 2m @ 2,010 ppm TREO, 2m @ 1,344 ppm TREO, 4m @ 1,142 ppm TREO
 - EL007647 is located adjacent to and along strike from AR3's 81.4Mt Koppamurra REE resource¹
 - Several 2m and 3m intervals returned high grade intercepts (>1,500ppm TREO)
- The Company implemented a number of cost-saving measures, reducing annualised corporate and administrative expenses by ~\$0.6 million per annum
- Well supported placement raised ~\$0.75 million at \$0.075 per share
- The Company remains well-funded, with \$1.35 million of cash at 31 December 2022

Resource Base Ltd (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 provide its shareholders with the Company's Quarterly Activities Report for the period ending 31 December 2022.

Resource Base Non-Executive Chairman, Maurice Feilich, commented:

"The December quarter saw a number of changes on the corporate and administrative front, which has led to a leaner and more agile organisation. It will also see that more of the Company's funds go into the ground."

"Assay results from aircore drilling at Mitre Hill continued to deliver during the December Quarter. We look forward to the release of an initial JORC Compliant Resource shortly."

Mitre Hill Project

The Mitre Hill Project tenements account for 7,022km² including granted tenements and tenements under application that are highly prospective for clay hosted Rare Earth Elements (REE) within the southern margin of the Murray Basin on the South Australia / Victoria border.

During the December Quarter the Company released positive assay results from aircore drilling at the 100% owned Mitre Hill Project tenements EL007646 and EL007647 located in Victoria.

¹ AR3 ASX Announcement dated 4 July 2022 "104% increase in Mineral Resource at Koppamurra project"



EL007647

On 10 October 2022, the first batch of assay results from the aircore drilling program returned exciting results from initial 16 holes drilled on EL007647 during the September 2022 Quarter, with 14 of the 16 holes, or 88%, intersecting mineralisation.

Notable results include intervals of **5m @ 1,106ppm TREO**, **6m @ 619ppm TREO** and **7m @ 640ppm TREO** with a maximum single meter grade of **2,502 ppm TREO** have been returned, refer figures 1 and 2 below.

Geologically, mineralisation at EL007647 is very similar to other Murray Basin clay hosted REE mineralisation reported in the region and quite like that at EL007646 with the addition of dune sands overlying the clayey horizons.

On 14 December 2022, the Company announced results from the second batch of assay results. Exciting intercepts included: **2.5m @ 1,841 ppm TREO**, **2m @ 2,010 ppm TREO**, **2m @ 1,344 ppm TREO**, **4m @ 1,142 ppm TREO** and outstanding **1m** intervals of **2,447 ppm TREO**, and **1,336 ppm TREO**.

Significant intercepts from the second batch of results are presented in Table 1 below.

Table 1: EL007647 Significant REE Intercepts (selected intercepts from >750ppm TREO, 350ppm lower cut-off, max 1m internal dilution data set). Resource Base 14 December 2022.

HoleID	From (m)	Thickness (m)	TREO (ppm)	MREO (ppm)
MHAC220260	12	1	2,447	715
MHAC220267	4	2	2,010	585
MHAC220244	15	2.5	1,841	504
MHAC220286	4	2	1,344	283
MHAC220266	5	1	1,336	334
MHAC220255	12	1	1,273	349
MHAC220279	3	1	1,266	249
MHAC220297	2	4	1,142	262
MHAC220251	9	2	1,099	280
MHAC220272	5	1	1,094	253
MHAC220261	8	1	1,072	236
MHAC220289	8	1	964	328
MHAC220246	16	2	955	236
MHAC220302	16	1	904	215
MHAC220288	1	2	892	252
MHAC220253	10	1	881	200
MHAC220298	4	3	875	185
MHAC220292	8	2	849	207
MHAC220301	6	3	844	207
MHAC220284	2	3	830	163
MHAC220303	12	1	802	205
MHAC220296	1	1	801	188
MHAC220262	16	2	794	202
MHAC220274	2	1	787	191
MHAC220249	7	1	780	197
MHAC220252	8	1	777	199
MHAC220263	6	3	766	196
MHAC220271	16	3	765	179
MHAC220281	5	1	751	207

These results continue to support the REE prospectivity of EL007647 and will form the basis for a maiden JORC compliant resource, planned to be released in coming weeks.



The Murray Basin

The Company believes the Murray Basin has the potential to be a globally significant REE precinct.

Drilling results have confirmed the occurrence of shallow mineralisation, across the two drilled tenements of the Mitre Hill Project, this occurrence is aligned with a horizontal development strategy, ie. large scale landholding. In line with this horizontal development strategy the Company submitted 13 applications totalling 4,422km² for land prospective for REE during the previous quarter, expanding its footprint within the region to 7,022km². The Company aims to develop a globally significant, long-life rare earths business at its 100% owned Mitre Hill Project.

The Company continues to test its geological hypothesis and rapidly expand the footprint of mineralisation across its tenement package.

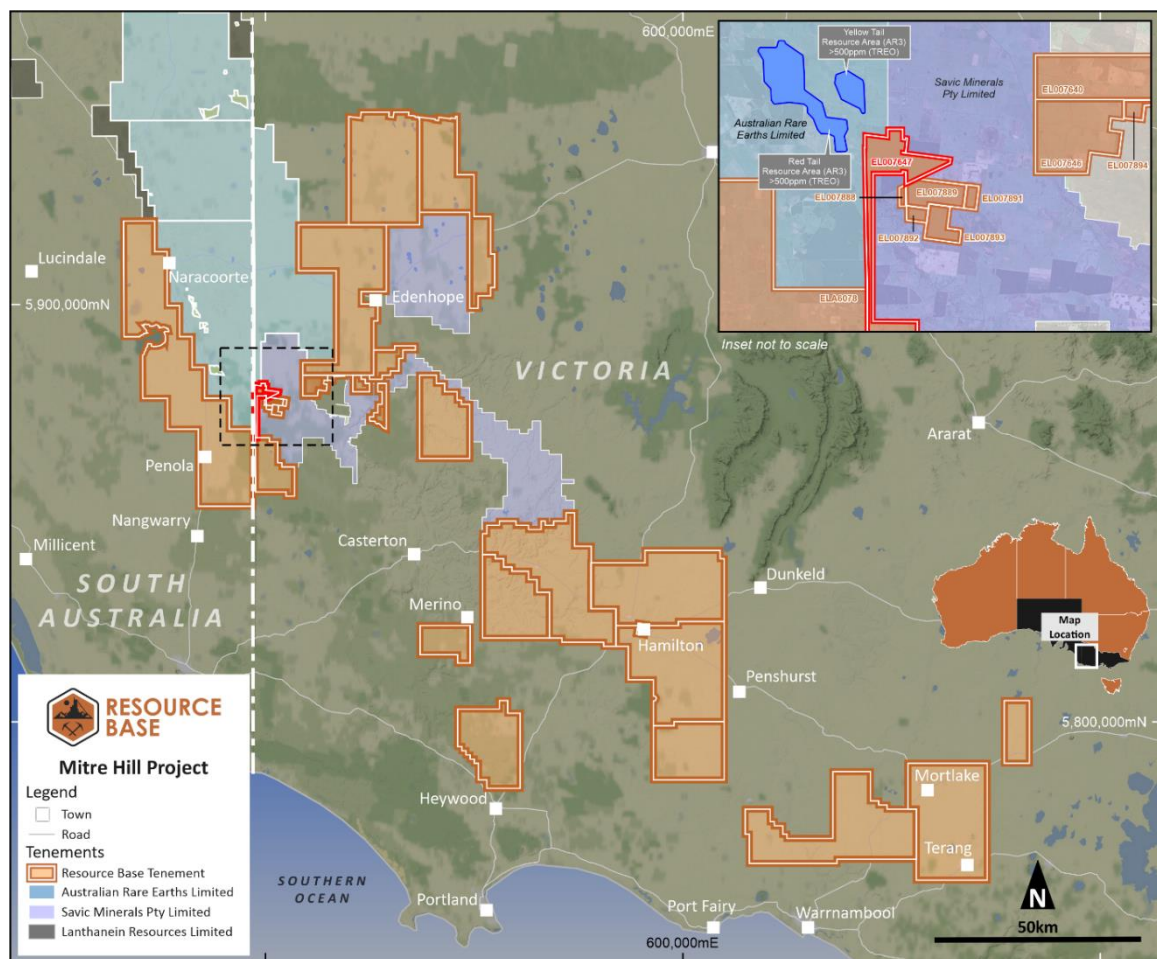


Figure 1: EL007647 tenement location. Resource Base, 23 August 2022.

Black Range Project

The Black Range Project (619km²) 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.

On 28 July 2022, the Company announced drilling intercepted sulphide rich zone of alteration on the Callisto target approximately 2km south of the Eclipse and Nebula mineralisation. Ongoing work will aim to fingerprint the mineralisation with elemental isotope studies and geophysics to determine if it forms part of the VHMS occurring at Eclipse and Nebula.



During the Quarter the Company announced the expansion of the Black Range Project to include EL007999 application area, refer figure 2 below. EL007999 application area is underlain by Glenelg Metamorphic Complex rocks including Devonian age granites which are unconformably overlain by Murray Basin sediments. The Company is targeting gold and critical metals associated with the granites and the overlying Murray Basin primarily for clay hosted REE mineralisation.

The area has relatively been underexplored in modern times and little is known of the minimal basement economic potential. Similar granitic rocks host known tin and tungsten mineralisation elsewhere in Victoria and Tasmania.

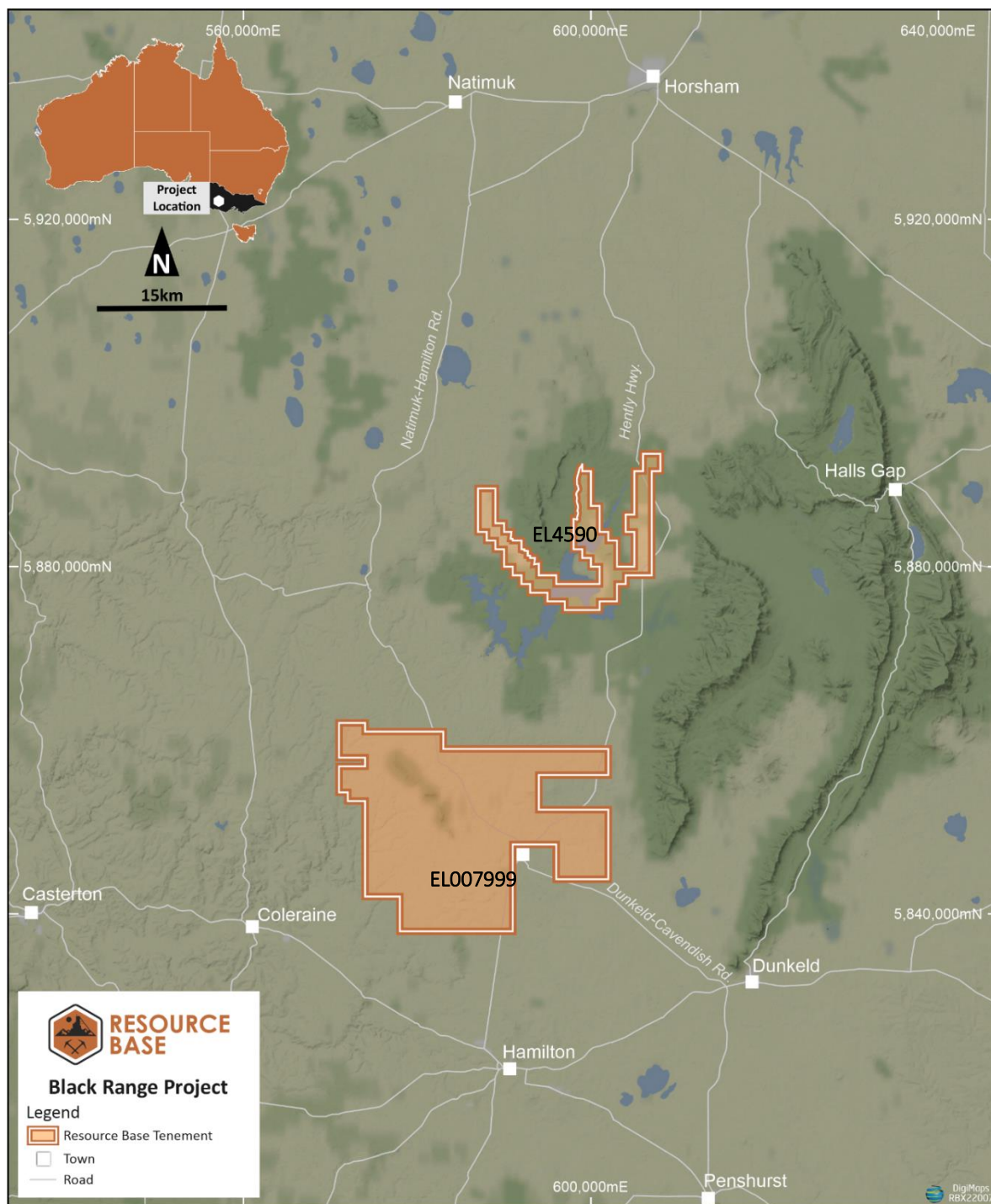


Figure 2: Black Range Project tenement locations. Resource Base, 10 August 2022.



Evaluation of new mineral resource opportunities

The Company has allocated part of its working capital budget to the identification and evaluation of new mineral resource opportunities in Australia and overseas, undertaking a review of a range of opportunities during the December quarter. No decision to invest in any of the projects currently being reviewed has been made at this stage.

Corporate & Administration

Capital Raising

On 24 October 2022, the Company announced that it had received firm commitments to raise a total of A\$753,750 (before costs) through a placement of 10.05m new shares to sophisticated and institutional investors (**Placement**) at an offer price of A\$0.075 per share. The Placement included participation by the Company's directors for \$150,000 on the same terms as the unrelated parties, subject to shareholder approval. The placement to unrelated parties was completed on 9 November, 2022. The placement shares to the directors was completed on 14 December, 2022.

Results of AGM

On 30 November 2022, the Company held its 2022 AGM with all resolutions apart from Resolution 3 being carried on poll. Details of the resolutions can be found in the Company's Notice of Meeting released on 28 October 2022.

Issue of Options

Following Shareholder at the Company's AGM, the Company issued 3,000,000 incentive options to directors of the Company (Incentive Options). The Incentive Options are exercisable at \$0.20 each on or before 14 December, 2027

Change of Registered office

On 6 December 2022, the Company announced a change to its registered office address.

Change of Company Secretary

On 26 October 2022, the Company announced that Ms Ailsa Osborne had tendered her resignation as company secretary and CFO, effective 25 January 2023. On 23 November 2022, the Company advised that Mr Daniel Smith would assume the role of company secretary from 25 January, 2023.

Change of Auditor

Following quarter-end, Resource Base announced a change in the Company's auditor to Moore Audit (WA), following ASIC's consent to same.

Cash

The Company has cash reserves as at 31 December 2022 of \$1,348,950.

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	Dec Qtr
<i>Black Range Project</i>			
Preliminary in Ground Exploration Activities	100,000	80,435	-
Geophysics	400,000	273,145	-
Drilling and Sampling	2,215,000	444,650	-
Assays	210,000	18,421	2,576
Project Management	200,000	228,815	3,931

*Mitre Hill Project*

Assembly of geological database and sampling of historic drill core

historic drill core	100,000	34,587	-
Drilling & further sampling	233,000	547,426	146,831
Mineralogical and metallurgical test work	195,000	34,954	23,094
Project Management	150,000	234,749	86,376

Corporate

M&A	250,000	189,194	997
Administration & Corporate Costs & Working Capital	1,450,000	2,095,490	297,207
Remuneration to Directors	300,000	300,000	-
Repayment of Debt	475,000	475,000	-
Expenses of the Offer	772,000	889,753	-
Capital Equipment Purchase ¹	-	311,667	-
Tenement Applications ²	-	247,263	-
Total	7,050,000	6,405,550	561,012

1. Capital Equipment Purchases

Includes the purchase of the drill rig including modifications, ancillary support equipment for the rig and XRF analyser.

2. Tenement Applications

Includes the costs associated with submission of applications and advertising. The Company has submitted twenty-five applications prospective for clay hosted REE in Victoria for a totalling 5,562km². Provided all applications are granted the Mitre Hill clay hosted REE project footprint will total 7,022km² and the Company will hold the largest land position in the southern margin of the Murray Basin an emerging globally significant clay hosted Rare Earth precinct.

Additionally, the Company has submitted one (1) application totalling 495km² in Victoria expanding its Black Range Project to 619km².

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 quarter ended 31 December 2022, payments to related parties of the Company totalling \$40,332 pertain to payments to Directors for fees and superannuation.

- 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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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 that relates to exploration results, mineral resources or ore reserves is based on information compiled by Mr Edward Mead, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Mead is a consultant to the Company and employed by Doraleda Pty Ltd. Mr Mead has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the ‘Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves’ (the JORC Code). Mr Mead consents to the inclusion of this information in the form and context in which it appears in this report. Mr Mead does not hold securities in the Company.

The Company first released the exploration results relating to Mitre Hill Project tenement EL007646 on 18 May 2022 and further results were released on 23 August 2022. The Company first released the exploration results relating to Mitre Hill Project tenement EL007647 on 10 October 2022, and further results were release on 24 October 2022. The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant market announcement.



Australian Tenement Schedule as at 31 December 2022

In accordance with ASX Listing Rule 5.3.3, Resource Base Limited provides its list of exploration licenses with its December 2022 quarterly activities report.

Project	Location	Tenements Held At End of Quarter	Tenements Acquired or Disposed of During Quarter	Beneficial Interest at End of Quarter	Areas Ha
Black Range Project ¹	Victoria, Australia	EL4590	Held	100%	12,400Ha
Mitre Hill Project ²	Victoria, Australia	EL007646	Held	100%	2,800Ha
Mitre Hill Project ²	Victoria, Australia	EL007640	Held	100%	49,000Ha
Mitre Hill Project ²	Victoria, Australia	EL007641	Held	100%	10,300Ha
Mitre Hill Project ²	Victoria, Australia	EL007647	Held	100%	600Ha
Mitre Hill Project ²	South Australia, Australia	EL6708	Held	100%	80,900Ha

1. Project was acquired from Navarre Minerals Limited on 2 July 2021
2. Project was acquired 23 December 2021

Tenements

Mitre Hill

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	



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EL007990	257	28 July 2022
EL007991	90	28 July 2022
EL007992	242	28 July 2022
EL007995	90	28 July 2022
EL007993	439	11 August 2022
EL007994	498	11 August 2022
EL008002	84	11 August 2022
Total	6,213	

Mitre Hill

South Australia Tenements	Tenement Size (km ²)	Application Date	Date Granted
EL6708	809	28 May 2021	1 April 2022

Black Range

Victoria Tenements	Tenement Size (km ²)	Application Date	Date Granted
EL4590	124		14 February 2017
EL007999	495	28 July 2022	
Total	619		

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 DECEMBER 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	(190)	(383)
	(e) administration and corporate costs	(49)	(255)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	2
1.5	Interest and other costs of finance paid	(3)	(6)
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	(240)	(642)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(73)
	(c) property, plant and equipment	-	(94)
	(d) exploration & evaluation	(263)	(611)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	(263)	(778)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	705	705
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	(42)	(42)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(16)	(38)
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	647	625

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,205	2,144
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(240)	(642)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(263)	(778)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	647	625

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,349	1,349

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	1,349	1,205
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)	1,349	1,205

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	40
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>	
6.1 Payments of Directors fees including Superannuation	

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	129	129
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	129	129
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 equipment financing for 2 site vehicles and Insurance Premium Funding.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(240)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(263)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(503)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,349
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,349
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.68
	<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: N/A	
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: N/A	
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: N/A	
	<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: 24 January 2023

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.