



QUARTERLY ACTIVITIES AND CASHFLOW REPORT

ASX RELEASE: 28 APRIL 2023

HIGHLIGHTS

MITRE HILL REE PROJECT

- Maiden JORC Inferred Mineral Resource estimate of **21 Mt @ 767 ppm TREO**
- Mineralisation outcrops at surface and is highlighted by thick zones of high-grade TREO
- Maiden Mineral Resource estimate only incorporates drilling from a single tenement (EL7647), highlighting significant resource expansion potential
- High priority tenement EL7647 is located adjacent to and along strike from Australian Rare Earths (ASX:AR3) 101 Mt Koppamurra REE resource

JAMES BAY LITHIUM PROJECTS

- Following quarter-end, Resource Base exercised the option over the highly-prospective Wali and Ernst Lake lithium projects, James Bay Lithium District, Québec
- The projects are in close proximity to Patriot Battery Metals (ASX:PMT) (Wali project, ~16km east) and Winsome Resources (ASX:WR1) (Ernst Lake project, ~13km south)
 - The Wali project covers an area of 100 mineral claims (51.12km²)
 - The Ernst Lake project covers an area of 109 mineral claims (56.31km²)
- Resource Base has commissioned a Helicopter-borne magnetic survey across the Wali project. The high-resolution survey is intended to guide the exploration team to define potential pegmatite bodies at depth caused by intrusions, which has been a promising exploration method within the James Bay region
- Resource Base has also commissioned a detailed interpretation of satellite imagery and remote sensing data, which will assist the upcoming on-ground fieldwork

Mitre Hill REE Project

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

The Mitre Hill Project tenements are highly prospective for clay hosted Rare Earth Elements (REE) within the southern margin of the Murray Basin on the South Australia / Victoria border. Drilling results have confirmed the occurrence of shallow mineralisation across the two tenements drilled so far.

The **maiden JORC Inferred Mineral Resource estimate of 21 Mt @ 767 ppm TREO** consists of thick zones of near-surface mineralisation. Significantly, the existing resource has the potential to substantially grow in size and scale as the Mineral Resource estimate only incorporates a portion of the identified Exploration Target drilled to date. The Company has also completed significant aircore drilling in Exploration Lease EL7646 located approximately six (6) km east of EL7647 however is not included in this Mineral Resource estimate.

Resource Base has estimated an **Exploration Target at EL007647 of 13 Mt – 34 Mt at 630-830 ppm TREO**.

Following completion of the maiden Mineral Resource estimate, Resource Base is evaluating a follow-up aircore program to potentially convert a portion of the Exploration Target to a JORC resource, and to test further extensions of REE mineralisation the Mitre Hill REE project.

The Mineral Resource estimate and Exploration Target is set out in Table 1 below and was initially announced on the ASX platform on 3 February 2023.



Table 1. Mitre Hill project (EL007647) Mineral Resources estimate and Exploration Target.

Resource Classification JORC	Tonnes (Mt)	TREO (ppm)	TREO – CeO ₂ (ppm)	CREO (ppm)	HREO (ppm)	LREO (ppm)	U ₃ O ₈ (ppm)	ThO ₂ (ppm)
Inferred	21	767	502	278	226	541	2	18
Total⁽¹⁾	21	767	502	278	226	541	2	18
Exploration Target ⁽²⁾	13 - 34	630-830	420-550	230-300	190-250	440-580	2	17- 19

Notes:

- (1) Mineral Resources reported at a cut-off grade of 325 ppm TREO minus CeO₂ (TREO-CeO₂)
- (2) The Exploration Target is reported at a cut-off grade range of 225 ppm TREO-CeO₂ to 425 ppm TREO minus CeO₂ (TREO-CeO₂). The potential quantity and grade of the Exploration Target is conceptual in nature and is therefore an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target, being conceptual in nature, takes no account of geological complexity, possible mining method or metallurgical recovery factors. The Exploration Target was estimated in order to provide an assessment of the potential scale of exploration for the Mitre Hill project.

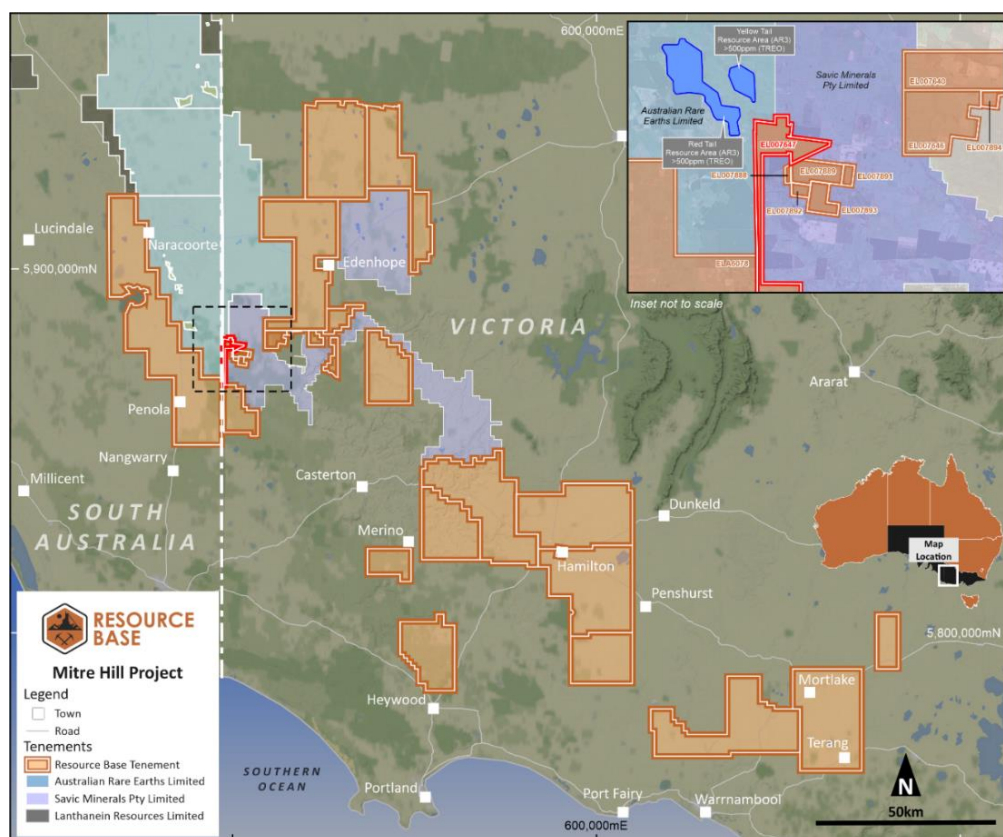


Figure 1: EL7647 tenement location. Resource Base, 23 August 2022.

James Bay Lithium Projects

On 24 February 2023, the Company announced that it had entered into an exclusive option (**Option**) to acquire 100% of the Wali Lithium Project and the Ernst Lake Lithium Project, both located in the highly sought-after James Bay Lithium District, Québec (**Figure 2**). The Company exercised the Option on 12 April 2023, and was further ratified overwhelmingly at the General Meeting dated 21 April 2023, with the acquisition expected to complete shortly.

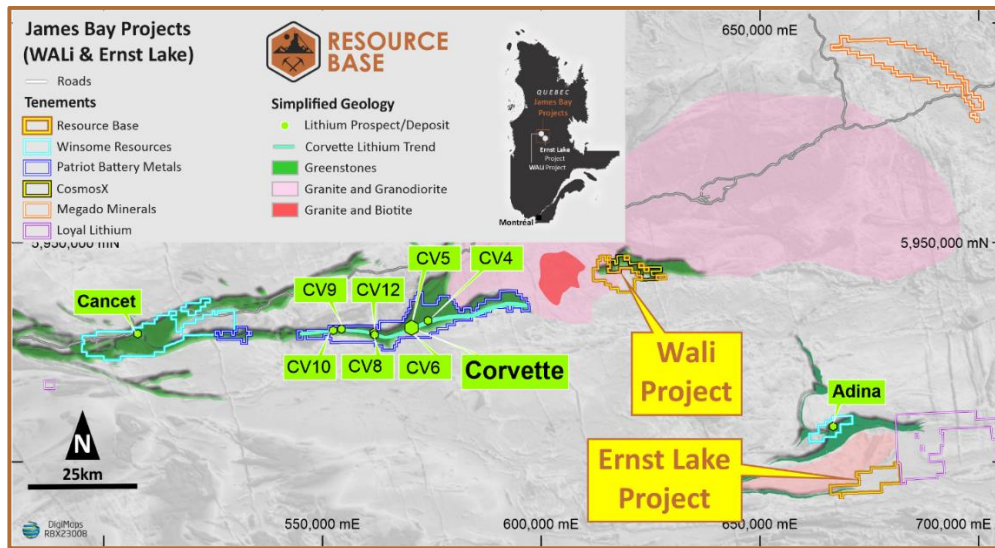


Figure 2: Location of the Wali and Ernst Lake Lithium projects James Bay Lithium Region over simplified geology

Wali Lithium Project Overview

The Wali Lithium Project comprises 100 mineral claims totalling 5,112 hectares (51.12 Km²) located in the James Bay Region of northern west-central Québec. The Wali Project is located in the LaGrande sub-province of the Superior Province, ~16km east of Patriot Battery Metals (ASX:PMT) Corvette prospect. The Property sits along the volcanic belt and encompasses various intrusive suites including the lithium pegmatite prospective source rocks of the Vieux Comptoir Granitic Suite which have been mapped on the property.

Regionally, the Vieux Comptoir Granitic Suite is known to host K-feldspar granite phases in pegmatite form which may host an abundance of spodumene. Wali is underlain by the source rock (Vieux Comptoir suite) which would have injected pegmatite dykes into those greenstone rocks in the region.

Geologically, the greenstone within the Wali Project is interpreted to be a 'dismembered' section of the same greenstone belt that hosts Patriot's CV5 discovery.

Ernst Lake Lithium Project Overview

The Ernst Lake Lithium Project comprises 109 mineral claims totaling 5,631.72 hectares (56.31 Km²), located in the James Bay Region of northern west-central Québec.

The Ernst Lake Project is located directly along the Trieste formation like recent lithium discoveries made by Winsome Resources Limited (ASX: WR1) on its Adina project. The Project is located just 13km south of the Adina Project partly within the same greenstone belt which is prospective for lithium with over 10km of strike.

Helicopter-borne Magnetic Survey

On 4 April 2023, the Company advised that it had commissioned a Helicopter-assisted Airborne Magnetic Survey, which is being conducted by highly regard geophysical consultants, Axiom Geophysics & Remote Sensing Group. The survey will be conducted using specifically designed GEM Systems GSMP 35A Airborne Potassium Vapour high resolution magnetometers and will be conducted over the entire Wali Project.

The survey will comprise 100 metre-spaced flight lines, at approximate 50 metre elevation, for a total of 564 line-km. Preliminary images are expected to follow shortly with a detailed suite of images and other geophysics support to be produced and provided by Resource Potentials Geophysics Consultants.

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.



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.

In line with the status outlined in the prospectus, the tenement at Black Range requires conversion to a retention licence given its maturity. While the regulatory risk of conversion was flagged in the prospectus document published in 8 July 2021, the company applied for the Retention Licence on or about 16 December 2021, prior to its expiry date. The Company received correspondence from the Victorian Department of Earth Resources Regulation (ERR), regarding the process during the March quarter 2023, which requested further information in relation to the submission which is being compiled. The company's corporate strategy has been to pursue additional assets as a risk mitigation measure around the award of a retention licence. The exceptional results arising from the Mitre Hill project, and the opportunity to bring in additional lithium exposure at James Bay has seen Black Range deprioritised from an exploration perspective while the administrative process regarding the licence application is being processed.

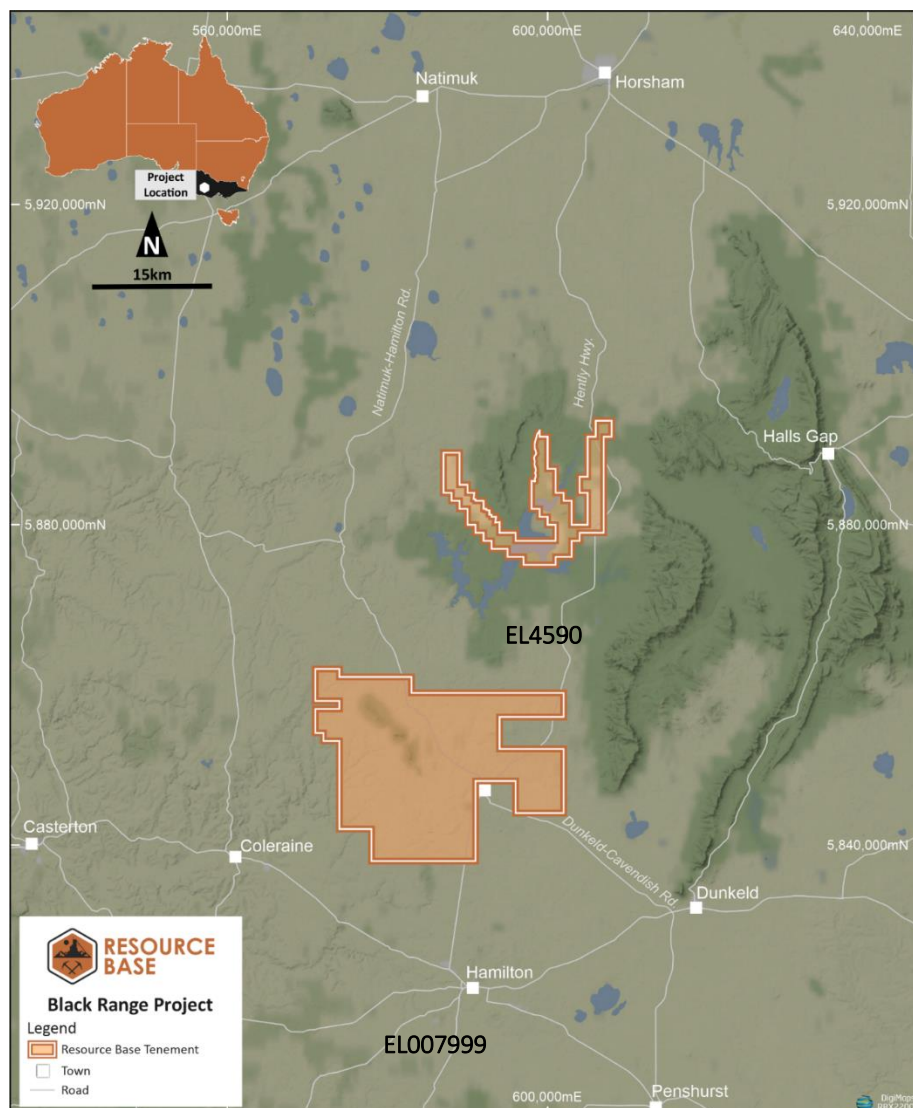


Figure 3: Black Range Project tenement locations. Resource Base, 10 August 2022.

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

General Meeting

On 21 April 2023, the Company held a general meeting relating to the acquisition of the Wali and Ernst Lake lithium projects. All resolutions were passed by way of a poll.

The Company has cash reserves as at 31 March 2023 of \$969,000.

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	80,435	-
Geophysics	400,000	273,145	-
Drilling and Sampling	2,215,000	444,650	-
Assays	210,000	18,421	-
Project Management	200,000	232,756	3,941
<i>Mitre Hill Project</i>			
Assembly of geological database and sampling of historic drill core	100,000	34,587	-
Drilling & further sampling	233,000	547,426	-
Mineralogical and metallurgical test work	195,000	34,954	-
Project Management	150,000	268,392	33,643
<i>Corporate</i>			
M&A	250,000	386,398	136,204
Administration & Corporate Costs & Working Capital	1,450,000	2,235,670	140,180
Remuneration to Directors	300,000	372,523	72,523
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	6,792,039	386,491

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 March 2023, payments to related parties of the Company totalling \$73,000 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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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 Doralda 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 first released the JORC mineral resource estimate on 3 February 2023. The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant market announcement.



ASX ANNOUNCEMENT

Australian Tenement Schedule as at 31 March 2023

In accordance with ASX Listing Rule 5.3.3, Resource Base Limited provides its list of exploration licenses with its March 2023 quarterly activities report.

Project	Location	Tenements Held At End of Quarter	Tenements Acquired or Disposed of During Quarter	Beneficial Interest at End of Quarter
Black Range Project	Victoria, Australia	EL4590	Held	100%
Mitre Hill Project	Victoria, Australia	EL7646 EL7640 EL7641 EL7647	Held	100%
	South Australia, Australia	EL6708	Held	100%

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 2023

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	(77)	(460)
	(e) administration and corporate costs	(129)	(384)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	4
1.5	Interest and other costs of finance paid	(2)	(8)
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	(206)	(848)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(136)	(209)
	(c) property, plant and equipment	-	(94)
	(d) exploration & evaluation	(38)	(649)
	(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	5	5
	(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	(169)	(947)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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)
3.5	Proceeds from borrowings	(5)	(43)
3.6	Repayment of borrowings	-	-
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	(5)	620

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,349	2,144
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(206)	(848)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(169)	(947)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(5)	620

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	969	969

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	969	1,349
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)	969	1,349

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	73
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>		

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

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 two 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)	(206)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(38)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(244)
8.4	Cash and cash equivalents at quarter end (item 4.6)	969
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	969
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.97
	<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	

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

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

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.

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: 28 April 2023

Authorised by: Board of Directors
(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.