

FURTHER SOIL ANOMALIES DEFINED AT WALI PROJECT

17 October 2024

- Soil sampling program results from the 100% owned Wali Project have been received
- Results include multiple lithium and gold anomalies, with a peak lithium value of 20ppm and peak gold value of 436ppb with associated pathfinder elements
- Sampling locations were designed to target a prospective ~1.2 km² area at Wali, which covers a number of previously mapped pegmatites

Resource Base Ltd (ASX: RBX) (Resource Base or the Company) is pleased to advise shareholders it has received results from the recently completed soil sampling program at the Wali Project within the prolific James Bay region, Quebec. The 100% owned Wali Project has confirmed multiple anomalous results that orientate adjacent to the topographical high.

A total of 94 samples were assayed for lithium, gold and other pathfinder elements with the results having a peak lithium grade of 20ppm and gold reaching 436ppb. Explo-Logik conducted the soil program with the results sent to ALS Laboratory in Sudbury, Ontario. The area of interest has revealed elevated gold geochemical results, within a concentrated zone that was the focus of the 2023 summer program. The combination of highly anomalous Au in soils, with values up to 436ppb and elevated pathfinder elements within a fold hinge is encouraging.

Executive Director, Brent Palmer, commented: "This program was designed to target mineralisation that remains hidden beneath the cover on the mountain through a soil sampling campaign. Whilst lithium was the target commodity, the gold prospectivity looks promising, and a follow up program is being reviewed."



Wali Project

The 2023 exploration program revealed a prospective zone of approximately 1.2km² with multiple pegmatitic outcrops that returned anomalous lithium results in weathered rock-chip samples. The zone of discovered outcrops matches regional trends and strikes seen elsewhere, within the James Bay region.

From the 94 soil samples submitted to ALS Laboratories from the Wali Project, a peak lithium grade of 20ppm was recorded. Combined results from the 2023 and 2024 field seasons are outlined below within Figure 1.

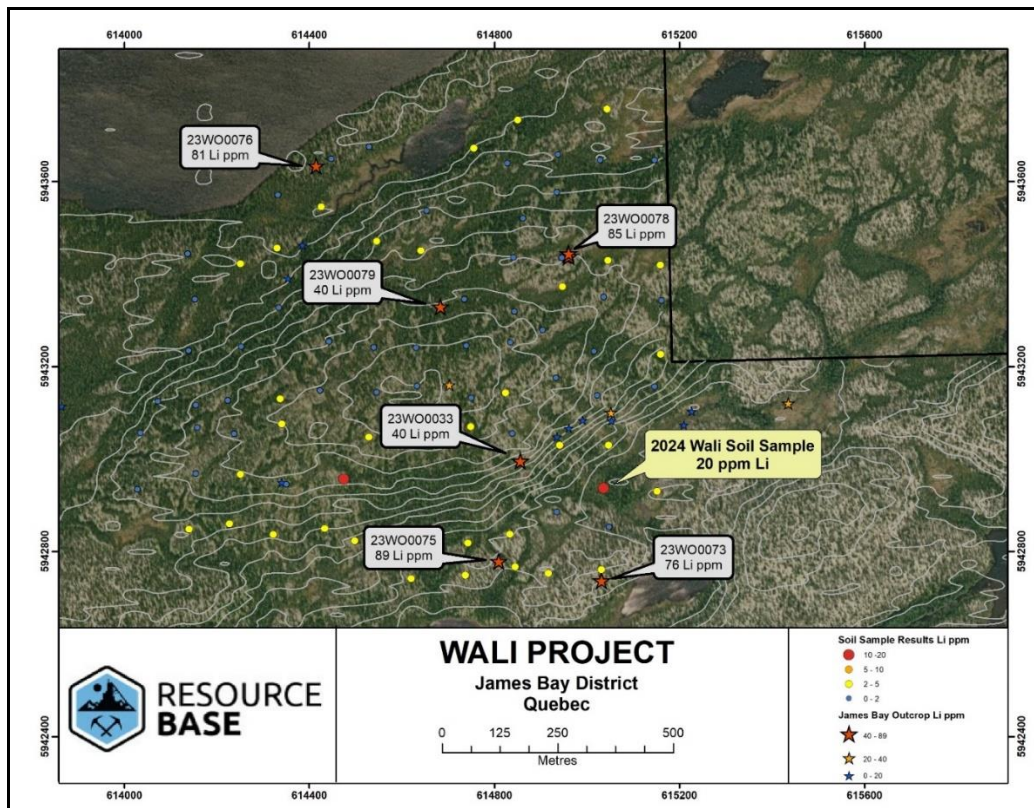


Figure 1: Wali Project with locations of lithium outcrops and soil samples



Occurrence of the gold anomalies within an interpreted fold hinge of the Guyer Formation greenstone is a significant geochemical sample as it sits within a previously identified magnetic feature (see ASX announcement “High-Priority Targets Identified at Wali Lithium Project”, dated 15 June 2023). The receipt of results showing upwards of 436 ppb gold and multiple elevated samples on the topographic high, suggest the potential to host mineralisation (see Figure 2).

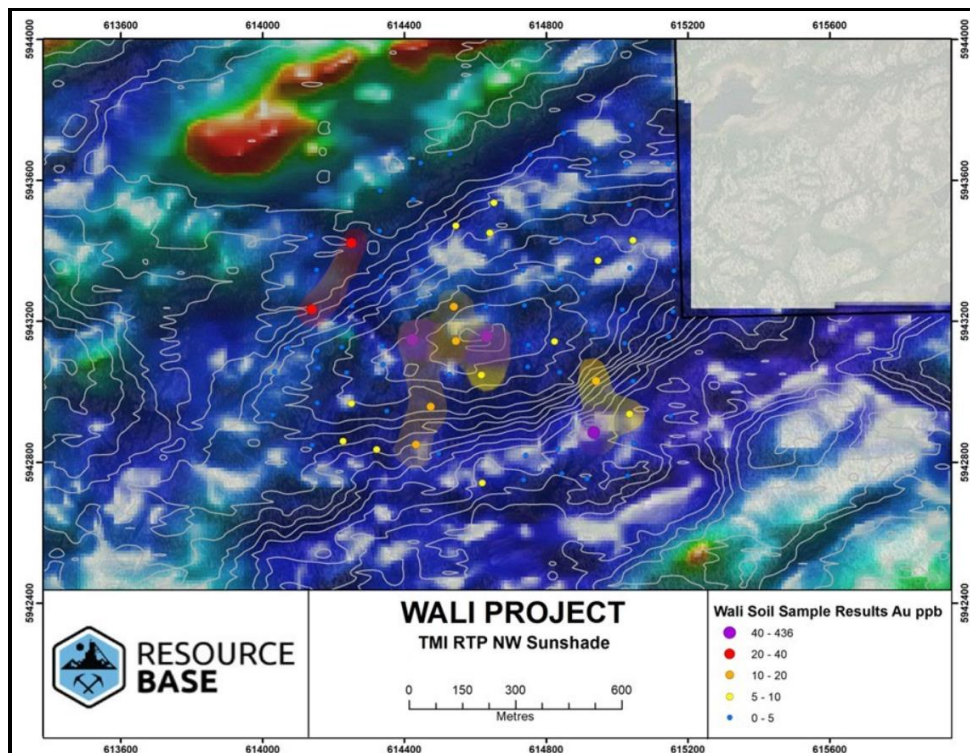


Figure 2: Wali Project area with Au ppb over TMI RTP Magnetic Image

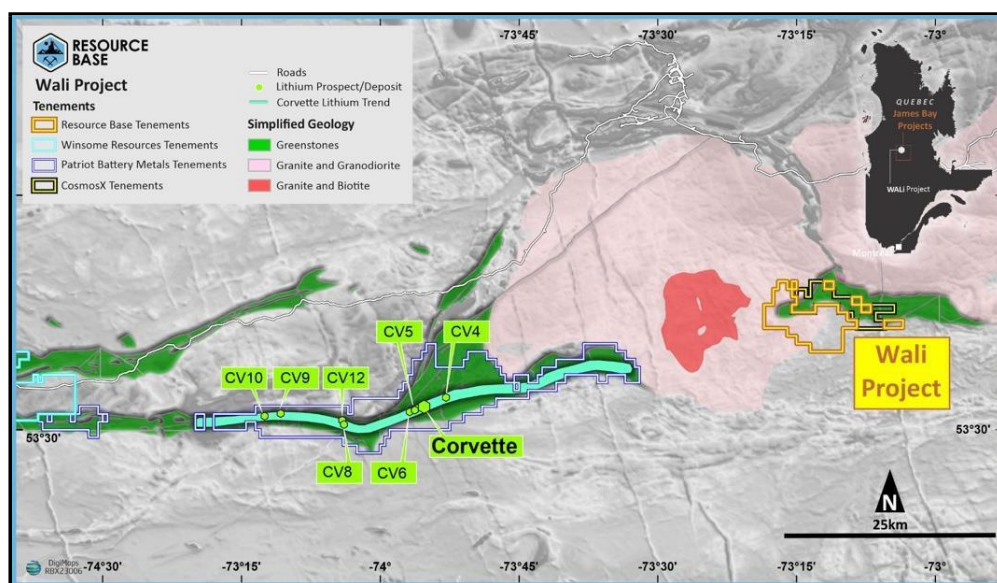
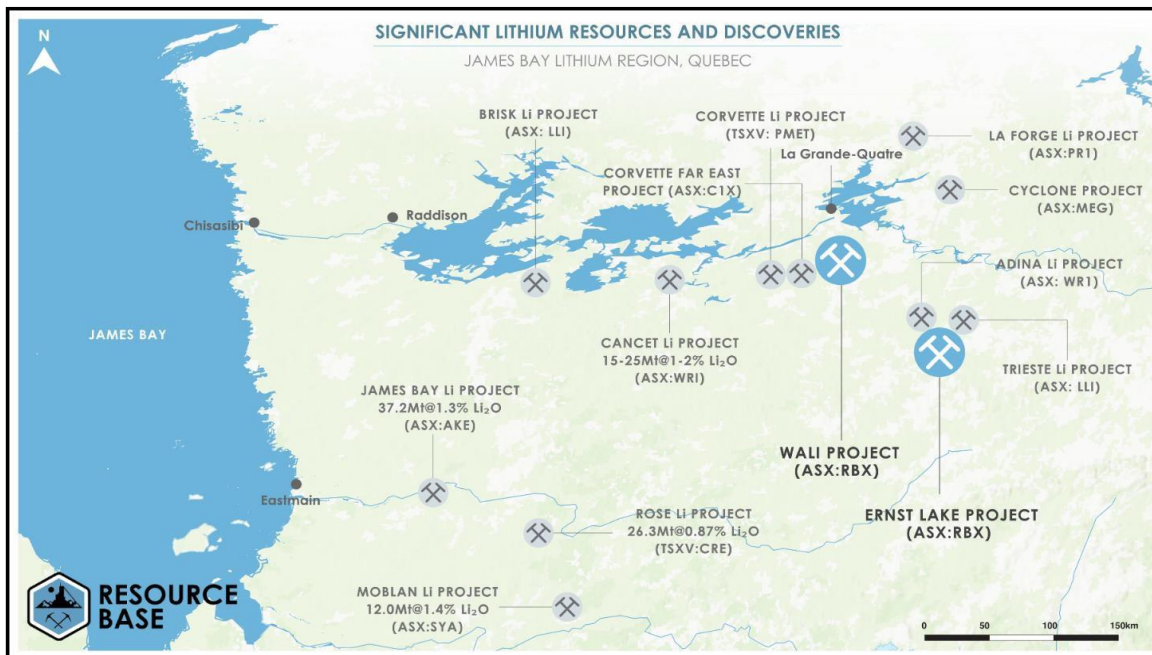


Figure 3: Wali Project location, James Bay region, Quebec



About Resource Base Ltd

Resource Base Limited (ASX: RBX) has 100% ownership of two lithium exploration projects, Wali and Ernst Lake, both in the highly prospective James Bay lithium province, host to several major players and significant recent discoveries.



In addition, Resource Base owns Mitre Hill, a clay-hosted REE project in Victoria and South Australia, with a maiden JORC Inferred Mineral Resource estimate of 21 Mt @ 767 ppm TREO (see ASX release “Maiden JORC Resource at Mitre Hill REE Project” dated 3 February 2023).

- ENDS -

This announcement has been authorised by the Board of Resource Base Limited.

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Competent Persons Statement

The Information in this report that relates to exploration results, mineral resources or ore reserves is based on information compiled by Mr Michael Beven, a consultant to the Company, who is a Member of the Australasian Institute of Geoscientists. Mr Beven 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 Beven consents to the inclusion of this information in the form and context in which it appears in this report. Mr Beven does not hold securities in the Company.

The Information in this report that relates to Exploration Results for the Wali Project is extracted from the Company’s announcement titled: “Rock Chip Assay Results At James Bay Lithium Projects”, dated 25 January 2024 (Figure 1). The Company confirms that it is not aware of any new information or data that materially affects the information included in the above original market announcement.



JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none">• <i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>• <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>• <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i>• <i>In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverized to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	<ul style="list-style-type: none">• Data in this document refers to geochemical soil sampling.• Soil sampling is a reconnaissance stage technique and offers an indication of the tenor of underlying mineralisation.• Soil samples were collected by pick and shovel from depths of circa 30cm.• Sample material was passed over a 2mm sieve, with the -2mm fraction sent for analysis.• Samples sized ranged between 410 and 1980 grams.• Standards were included in the sample batches to detect any lab contamination or error and ensure the accuracy of the sample results.
Drilling techniques	<ul style="list-style-type: none">• <i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	<ul style="list-style-type: none">• No drilling is utilised on this program or reported in this announcement.
Drill sample recovery	<ul style="list-style-type: none">• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>• <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	<ul style="list-style-type: none">• Not applicable as no drilling is utilised on this program or reported in this announcement



Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Qualitative geological logging of soil samples is completed in the field.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Sieved material was collected in labelled calico sample bags. Samples were dried at ALS prior to sample prep. The minimum sample weight was 410 grams, and the maximum sample weight was 1980 grams. Sample sizes are considered appropriate for fine grained in-situ material and are representative of the in-situ material sampled.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Samples were assayed for: Au, Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe%, Ga, Ge, Hf, Hg, In, K, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Pt, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y & Zr. Sample digests were done via Sodium Peroxide fusion and Aqua Regia digest. Sodium Peroxide fusion is considered to be a total digest, while Aqua Regia is classified by ALS as a near total digest. Sodium Peroxide fusion is the industry standard method of digest when assaying for lithium. Aqua Regia or two acid digest is the industry standard for soil samples and early-stage exploration work. Both Sodium Peroxide fusion and Aqua Regia digests were assayed by ICP-MS (Inductively coupled plasma mass spectrometer). Four OREAS standards were introduced by field staff to the sample submission. ALS geochemistry provided their in-house results for blanks, duplicates and standards.



Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> All introduced QA and QC controls returned acceptable levels of accuracy and precision. Field data was recorded into a sample record sheet on iPad while in the field and at the point of sample collection. The sample sheet contains the sample number, sample location and geological log of the sample material. The sample sheet is then paired with ALS geochemical results by Canadian staff and then verified and interrogated by an independent Australian based contract geologist. Original copies of ALS results in both PDF and excel format are saved to RBX internal database. All data reported is unadjusted and represents true values as reported by ALS.
Location of data points	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> No information pertaining to this release or program is or will be used in Mineral Resource estimation. The sample positions were surveyed using a hand-held GPS. Grid system utilised for eastings and northings reported in Appendix 2 are WGS 1984, UTM Zone 18.
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> Sample spacing was completed on an approximate 100 x 100 metre grid where the topography and vegetation density allowed for sample collection. No information included in this release will be used for the estimation or reporting of a Mineral Resource or Ore Reserve. The data in this release pertains to soil samples.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> Not applicable.
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Company contractors collected all laboratory samples. The sample contractors responsible for the collection of the samples are also responsible for the transport of the samples to the lab.
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> No audit of data has been completed to date. The results of the sampling program have been reviewed by Michael Beven, a consultant of the Company.



Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> All claims are believed to be in good standing with the relevant government authorities and there are no known impediments to operation in the project area.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> No exploration has been completed by other parties to the Company's knowledge.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Wali Project is located in the LaGrande sub-province of the Superior Province. The Property sits along Archean 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. Sourced via the Quebec Ministry of Natural Resources and Forests Database (please refer to Sigeom: https://sigeom.mines.gouv.qc.ca/)
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. 	<ul style="list-style-type: none"> No drilling has been undertaken on the project.



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> No aggregation methods were used, and no metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> No mineralisation widths are being reported.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Please see maps and diagrams included in the announcement text, that provide locations for the claims and their location relative to other projects in the area, with known geology from government mapping. All geochemical results are displayed on the maps included within the announcement and no geochemical data has been omitted.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> The release is considered to be balanced and is based on current available data for the project area.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> To the best of the Company's knowledge, no material exploration data or information has been omitted from this release.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). 	<ul style="list-style-type: none"> The Company intends to continue explore the tenements taking priority samples with a view to do follow-up soil sampling and/or drilling.



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none">• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	



Table: Soil sample assay results

Sample Id	Easting (UTM Zone 18N)	Northing (UTM Zone 18N)	Li ppm	Au ppb
L881784	615142	5943530	1	BDL
L881785	615158	5943420	2	5
L881786	615161	5943343	2	BDL
L881787	615159	5943227	2	BDL
L881788	615146	5943157	2	3
L881789	615152	5942931	2	BDL
L881790	614845	5942768	2	3
L881791	614833	5942838	3	4
L881792	614839	5943055	2	2
L881793	614824	5943144	2	6
L881794	614835	5943252	2	4
L881795	614843	5943319	1	3
L881796	614842	5943436	1	3
L881797	614862	5943520	1	3
L881798	615046	5943030	3	BDL
L881799	614828	5943640	1	2
L881800	614850	5943734	2	3
L881801	614755	5943673	3	2
L881951	615031	5942762	3	BDL
L881952	615043	5943758	2	3
L881953	615029	5943647	1	5
L881954	615035	5943531	2	3
L881955	615046	5943430	3	8
L881956	615037	5943351	2	3
L881957	615015	5943233	1	2
L881958	615023	5943138	1	BDL
L881959	615036	5942938	20	9
L881960	615048	5942853	2	2
L881961	615146	5943646	2	5
L881991	614750	5943132	2	2
L881992	614633	5943158	2	46
L881993	614938	5943659	2	3
L881994	614935	5943577	1	BDL
L881995	614946	5943435	1	BDL
L881996	614947	5943373	3	7
L881997	614904	5943279	2	BDL
L881998	614933	5943176	2	5
L881999	614941	5943030	2	11
L882000	614935	5942885	2	436
L882001	614917	5942753	3	4
L882051	614545	5943145	2	14
L882052	614423	5943148	1	80
L882053	614337	5943131	2	4
L882054	614223	5943127	1	BDL
L882055	614154	5943117	1	BDL
L882056	614072	5943125	1	3
L882057	614749	5943071	2	BDL



Sample Id	Easting (UTM Zone 18N)	Northing (UTM Zone 18N)	Li ppm	Au ppb
L882058	614618	5943048	1	7
L882059	614528	5943048	3	4
L882060	614539	5943242	1	15
L882062	614340	5943077	2	2
L882063	614237	5943054	1	3
L882064	614158	5943068	2	4
L882065	614034	5943056	2	BDL
L882066	614029	5942934	2	3
L882067	614739	5943245	1	BDL
L882068	614631	5943241	1	3
L882069	614442	5943254	1	2
L882070	614253	5943243	2	BDL
L882071	614139	5943234	1	22
L882072	614152	5943346	1	BDL
L882073	614136	5943444	1	3
L882074	614251	5943423	3	26
L882075	614334	5943328	0	5
L882076	614448	5943345	1	BDL
L882077	614735	5943345	0	BDL
L882078	614641	5943452	3	8
L882079	614545	5943472	3	6
L882080	614330	5943457	3	4
L882081	614332	5943571	2	2
L882082	614425	5943546	2	4
L882083	614447	5943649	2	2
L882084	614529	5943675	2	3
L882085	614654	5943537	0	6
L882088	614742	5942819	2	2
L882089	614737	5942750	2	4
L882090	614620	5942742	4	10
L882091	614498	5942824	2	5
L882092	614433	5942851	2	12
L882093	614322	5942837	2	7
L882094	614227	5942861	3	10
L882095	614140	5942849	4	4
L882096	614154	5942968	2	3
L882097	614251	5942967	4	7
L882098	614350	5942945	2	2
L882099	614474	5942958	13	15

*'BDL' refers to 'below detection limit'