ASX Announcement
23 November 2021

Resource Base Begins Drilling at Black Range VHMS Project

Highlights

- **Drilling program commenced at Black Range to test bedrock geology hidden below shallow transported cover from a series of geophysical targets generated by recent IP/Resistivity and Gravity geophysical surveys**
- **Air-core drilling is being utilised to test geological and geochemical signatures of geophysical targets across the Eclipse Basin, which is known to host VHMS mineralisation with potential for Porphyry mineralisation**
- **Drilling is expected to continue for approximately 3 weeks, with first geochemical results expected to be available early in the new year**

Resource Base Limited (**ASX:RBX**) (**Resource Base** or the **Company**) is pleased to announce that it has begun its initial air-core drilling program at its Black Range Project located in the well-known and highly prospective Stavely Volcanic corridor in North-West Victoria, which is prospective for copper, gold and zinc.

Resource Base Executive Chairman and CEO, Shannon Green commented:

> *"I am very pleased to be able to say that we are doing exactly what we said we would do which is, commence drilling in late 2021 following our geophysics targeting program.*
>
> *This is cost effective reconnaissance drilling, designed to narrow focus before diamond drilling. It is an extremely busy time in our industry and securing an air-core rig in our required timeframe was no easy challenge to overcome, but our team worked tirelessly to make this happen."*

Air-Core Drilling Program

The air-core drilling program is aimed at confirming bedrock geology hidden below shallow transported cover and Grampians Sandstone units. It will also test for the presence of slight geochemical anomalies over geophysical targets. Indications of geochemical signatures interpreted to be associated with VHMS or Porphyry mineralisation will increase ranking of the geophysical target for deep bedrock diamond drilling early next year.

A 4,000m air-core drilling program has been designed to test a series of geophysical targets generated by recent IP/Resistivity and Gravity geophysical surveys (See ASX Announcement 18 November 2021 and refer to Figure 1 below).

The Company has been fortunate to be able to access a drilling rig which has become available for several weeks through November and December 2021.

Initial drilling will target geophysical anomalies on private farmland and established roads and tracks on Crown Land while access permitting is progressed for high priority targets located on Crown Land beyond established roads and tracks. Terrain is mostly open woodland, and an ecology survey has recently been undertaken to support access permitting.

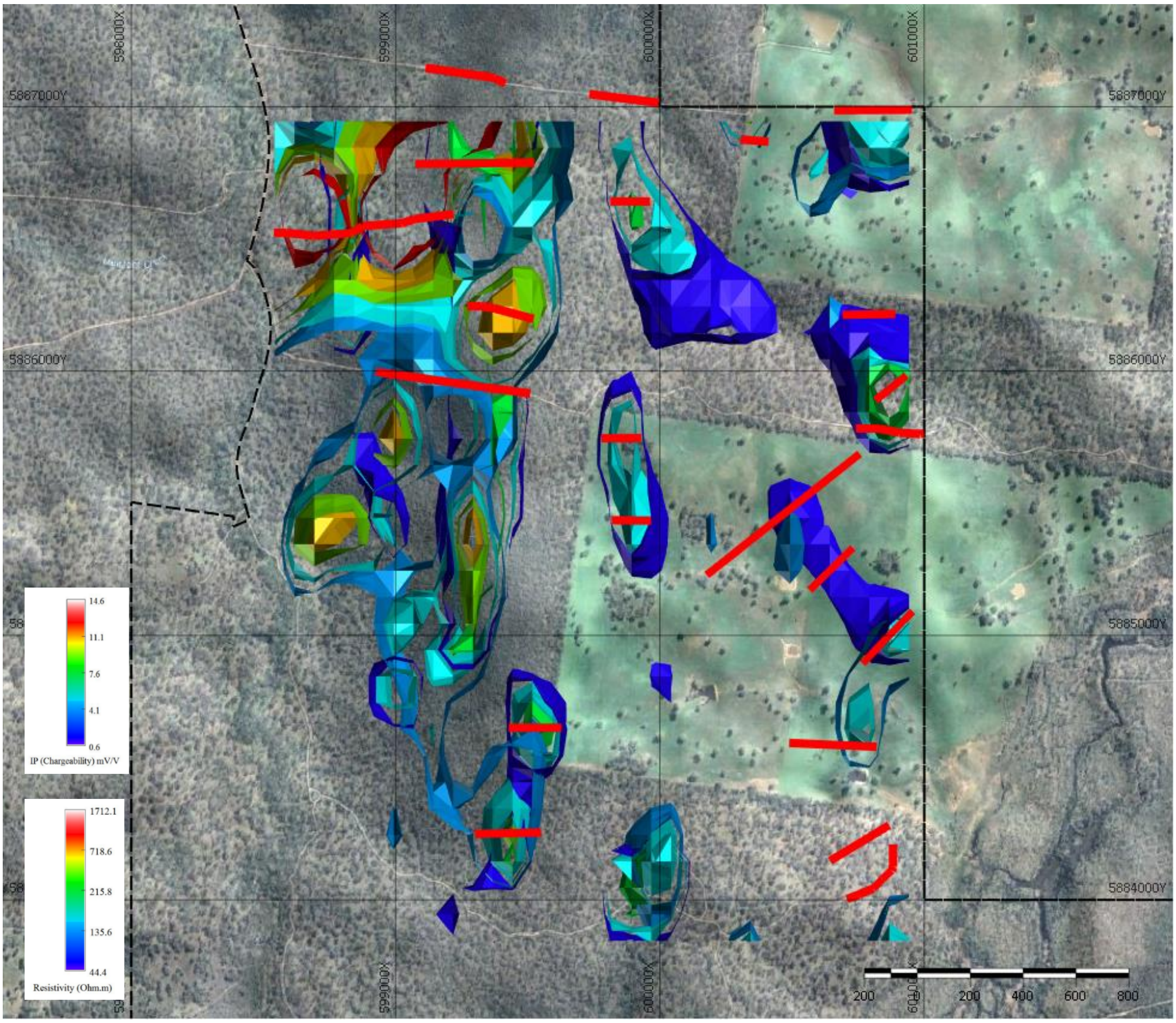

Figure 1 - Map shows planned drilling traverse lines across various IP, Resistivity and Gravity features. Only IP and Resistivity are shown in the image. Drill traverses as thick red lines. Grid coordinate system is GDA94 MGA54.

Exploration Program

As part of its aggressive exploration program, the Company is aiming to commence diamond drilling of deep bedrock targets in Q1 2022. Final geophysical data modelling and geochemical analyses from the current round of shallow air-core drilling are required to prioritise targets for the deeper diamond drilling.

Air-core driling is planned to then continue to further target areas across the broader tenement following further geophysical programs.

-ENDS-

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

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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.

Black Range Project

The Black Range Project (124km^2) 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 55 kilometres. The Project includes the advanced Eclipse prospect which is prospective for copper, gold and zinc.

The Mount Stavely Volcanic Complex 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.

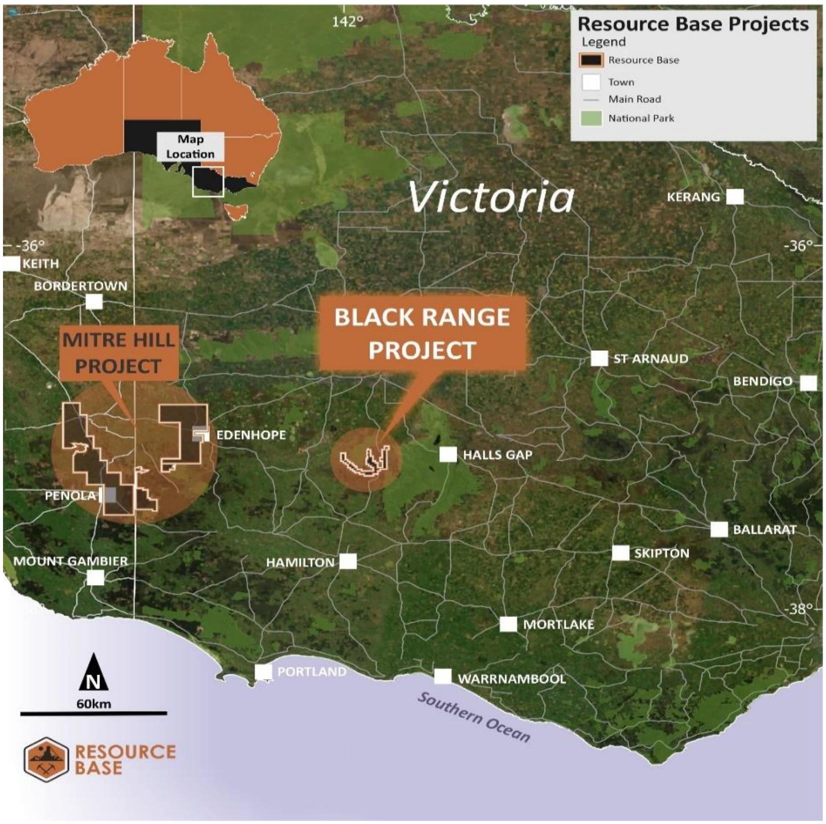
Petrological studies indicate that important VHMS style hydrothermal alteration and is well developed on the Eclipse prospect. Resource Base will utilise systematic geophysics, drilling and geochemical analyses combined with petrological and hyperspectral SWIR alteration mapping to vector towards zones with high mineralisation potential as identified from comparison with known VHMS deposits in the Mt Read Volcanics and around the world.

Mitre Hill Project

On 27 September 2021, the Company announced it had entered a binding term sheet for the acquisition of the Mitre Hill Project (1380km^2), which contains five strategic tenement applications over ground located within the Murray Basin across Victoria and South Australia, prospective for ionic clay hosted Rare Earth Element (REE) deposits.

The Applications are located in the Murray Basin on the South Australian and Victorian state Border near the towns of Naracoorte, Penola and Edenhope. The largest and most prospective Application, ELA 2021/00059, runs approximately in a line, covering over 40km of strike length, from the towns of Naracoorte and Penola in South Australia. The main economic target is ionic clay hosted Rare Earth deposits, with possible economic concentrations of Heavy Rare Earths considered strategically important given global supply modelling.

The Applications are located over the transition from the concluding phases of the Loxton - Parilla strandlines to the more broadly spaced Bridgewater formation in South Australia and Victoria. A significant archive of historical exploration data has been acquired by the Company, including drilling results, numerous government studies and minor private exploration.



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.