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3 March 2022

RBX Expands Footprint at Potential REE Project Mitre Hill

Highlights

- Twelve (12) Exploration Licence applications totalling 1,140km² submitted for tenements prospective for Ionic Clay Rare Earths in Victoria, expanding the Mitre Hill project footprint to 2,649km²
- RBX 100% owned Mitre Hill project will become the 2nd largest land position in the southern margin of the Murray Basin an emerging Rare Earths precinct
- Mitre Hill Ionic Clay Rare Earth project situated adjacent to Australian Rare Earths' (ASX:AR3) JORC 2021 Inferred Mineral Resource of 39.9Mt @ 725ppm Total Rare Earth Oxide (TREO)^{1,2}
- RBX on track to commence drilling on EL007646 this month

Resource Base Limited (ASX:RBX) (Resource Base or the Company) is pleased to announce that it has submitted Twelve (12) Exploration Licence applications totalling 1,140km² submitted for tenements prospective for Ionic Clay Rare Earths (REE) in Victoria.

With the Mitre Hill project growing significantly to 2,649km² the Company believes it will hold the 2nd largest land position in the southern margin of the Murray Basin that is prospective for REE provided all applications are granted.



Figure 1: Regional setting of Mitre Hill Project tenements in emerging Rare Earths precinct.

¹ Refer Australian Rare Earths' (ASX:AR3) Prospectus dated 7 May 2021.

² These results do not guarantee the same or similar levels of success on the Mitre Hill Project tenements



The Mitre Hill tenements encompass 2,649km² in the emerging Ionic Clay Rare Earth precinct across south-eastern South Australia and western Victoria. With two (2) of the new applications located approximately 25km east from AR3 most recent drilling in the north containing drilling intercepts >500ppm TREO (refer Figure 2 below).

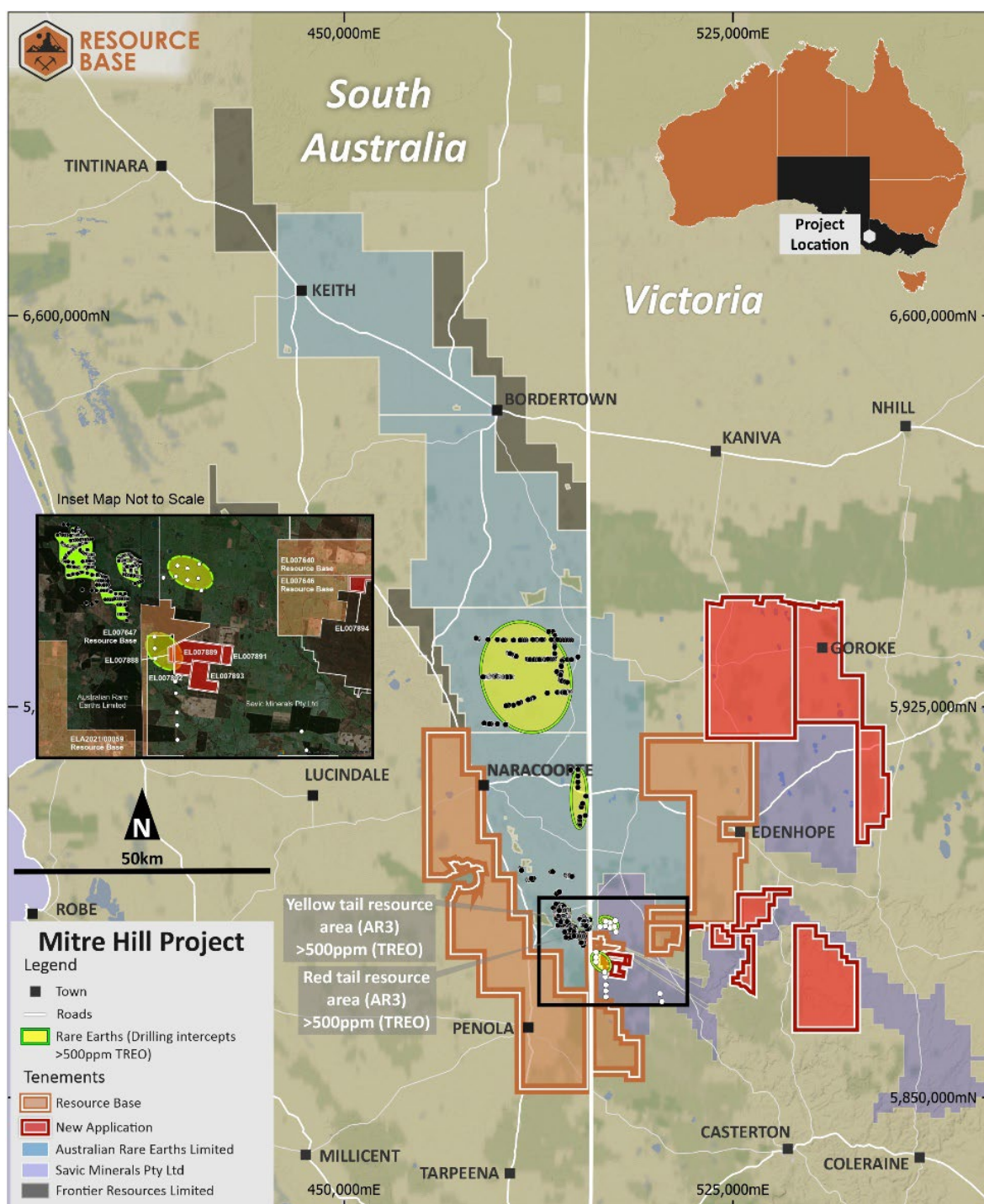


Figure 2: Map showing Mitre Hill, AR3 and Savic tenement areas, overlaid with drilling on tenements held by AR3³ and Savic⁴.

³ Refer Australian Rare Earths' (ASX:AR3) Prospectus dated 7 May 2021 and announcement on 19 January 2022 "Recent Drilling Confirms Significant Regional Prospectivity of Koppamurra" for AR3 drill hole data.

⁴ Refer TSX Venture Exchange (TSXV) listed company Lions Bay Capital Inc (TSXV: LBI) announcement on 20 January 2022 "Lions Bay Capital Inc. provides an Update on Savic Exploration" for Savic drill hole data.



Regional exploration by AR3 has confirmed Ionic Clay Rare Earth mineralisation extends at least 40km north of the existing Red Tail and Yellow Tail mineral resource area⁵ and recent exploration undertaken by Lions Bay on the exploration licences (ELs) held by Savic Minerals Pty Ltd (Savic)⁶ shows further support for the Company's opinion that there is a potentially significant regional scale Ionic Clay Rare Earths precinct emerging in the southern margin of the Murray Basin.

Figure 3 below shows the proximity of existing and new RBX tenement applications to AR3's red and Yellow Tail Ionic Clay Rare Earths resources.

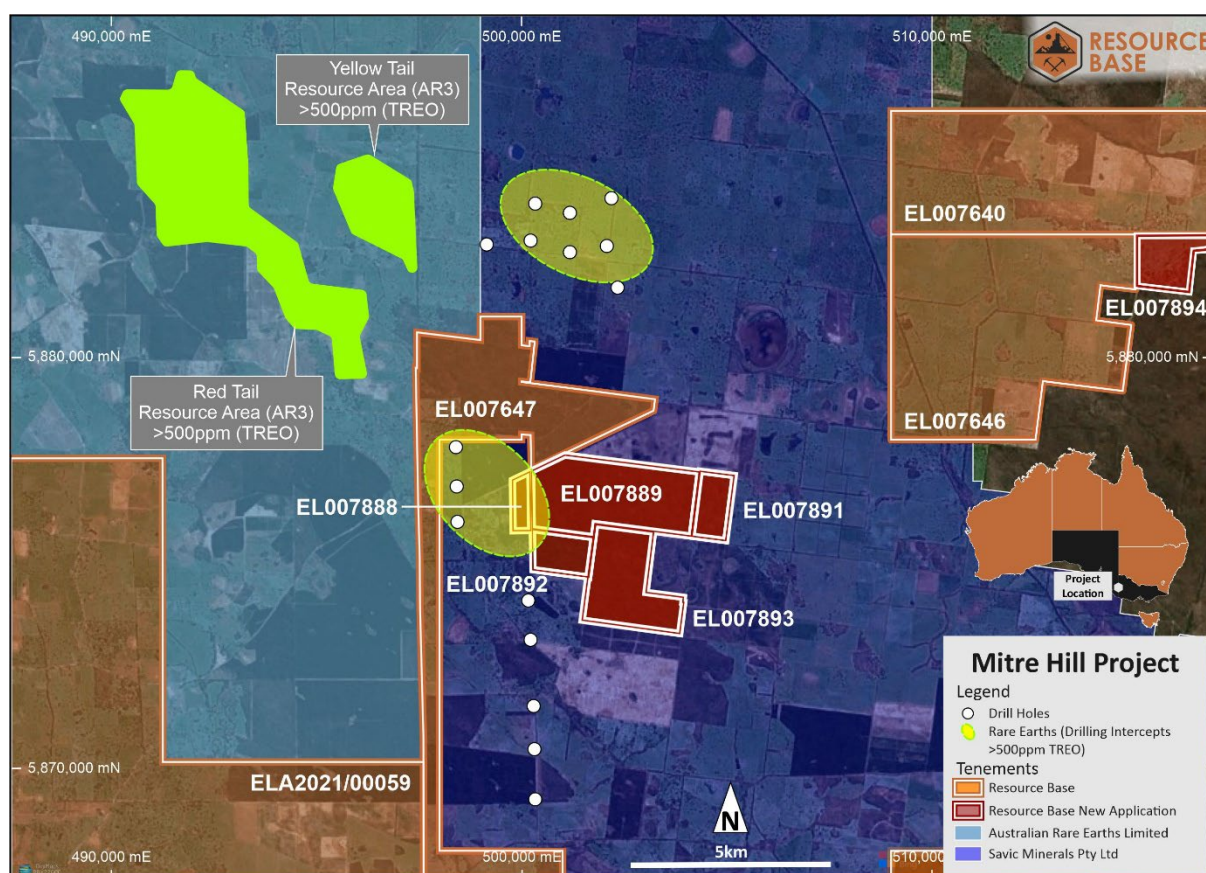


Figure 3: Map showing Mitre Hill, AR3 and Savic tenement areas, overlaid with drilling on tenements held by AR3⁷ and Savic⁸ with reference to the 5 applications adjacent to Savic drilling.

⁵ Australian Rare Earths' (ASX:AR3) announcement 25 November 2021 "Initial Assays Confirm the Regional Prospectivity of Koppamurra Project"

⁶ TSX Venture Exchange (TSXV) listed company Lions Bay Capital Inc (TSXV: LBI) announced on 20 January 2022 "Lions Bay Capital Inc. provides an Update on Savic Exploration".

⁷ Refer Australian Rare Earths' (ASX:AR3) Prospectus dated 7 May 2021 and announcement on 19 January 2022 "Recent Drilling Confirms Significant Regional Prospectivity of Koppamurra" for AR3 drill hole data.

⁸ Refer TSX Venture Exchange (TSXV) listed company Lions Bay Capital Inc (TSXV: LBI) announcement on 20 January 2022 "Lions Bay Capital Inc. provides an Update on Savic Exploration" for Savic drill hole data.



RBX currently has sixteen (16) tenements, fifteen (15) applications and one (1) granted tenement the southern margin of the Murray Basin in western Victoria and one (1) application in south-eastern South Australia. The areas targeted by these applications are considered by the Company to have significant potential to host Ionic Clay Rare Earth mineralisation.

The Company has a significant land holding in the southern margin of the Murray Basin and believes it is very well positioned to play a key role in the emerging Ionic Clay Rare Earths precinct that is potentially of global significance.

New Exploration Licence Application Details submitted in Victoria

Victoria Tenements	Application Date	Tenement Size (km ²)
EL007888	8 Feb 2022	6
EL007889	8 Feb 2022	15
EL007891	8 Feb 2022	6
EL007892	8 Feb 2022	4
EL007893	8 Feb 2022	9
EL007894	8 Feb 2022	6
EL007895	8 Feb 2022	13
EL007896	8 Feb 2022	24
EL007897	8 Feb 2022	44
EL007898	8 Feb 2022	204
EL007899	8 Feb 2022	353
EL007900	8 Feb 2022	456

– ENDS –

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

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RESOURCE BASE LIMITED

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 (124km²) 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 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.

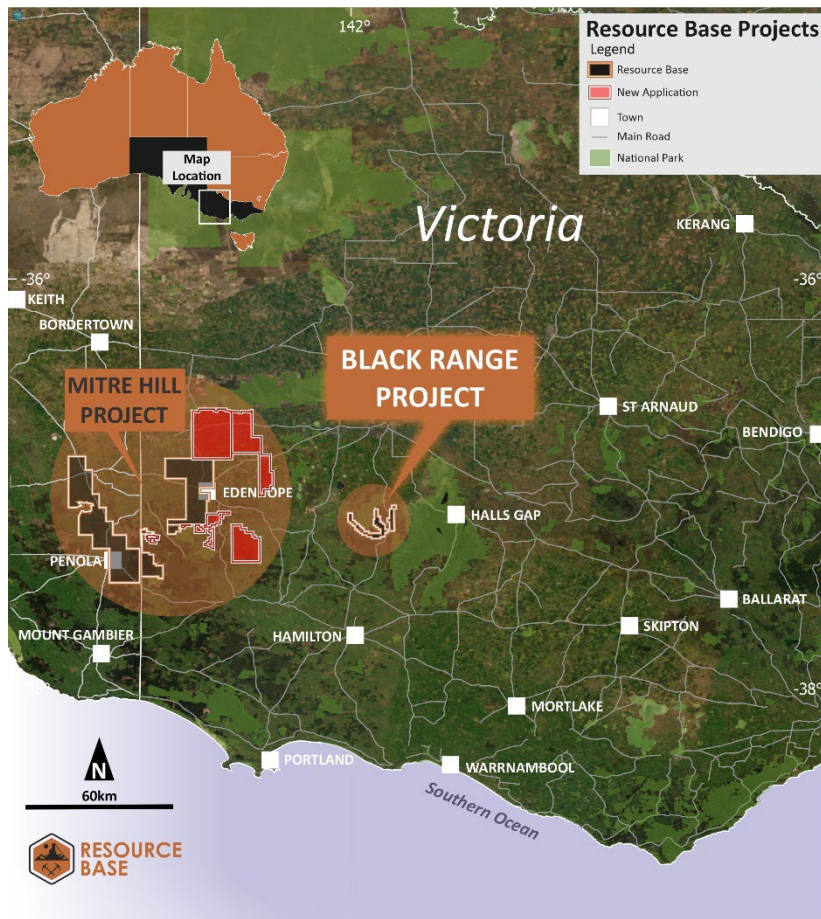
Mitre Hill Project

The Mitre Hill tenements account for 2,649km² that are prospective for ionic clay hosted Rare Earth Elements (REE) within the southern margin of the Murray Basin, the Project consists of one (1) granted tenement and fifteen (15) applications in Victoria and one (1) application in South Australia.

Upon granting of all tenements Mitre Hill will hold the 2nd largest position within a potential emerging Ionic Clay 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 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 REE 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.



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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.

**Annexure A: Mitre Hill Project Tenements**

Victoria Tenements	Application Date	Tenement Size (km²)	Date Granted
EL007640	23.07.2021	490	
EL007641	11.06.2021	103	
EL007646	22.06.2021	28	08.11.2021
EL007647	11.06.2021	30	
EL007888	8 Feb 2022	6	
EL007889	8 Feb 2022	15	
EL007891	8 Feb 2022	6	
EL007892	8 Feb 2022	4	
EL007893	8 Feb 2022	9	
EL007894	8 Feb 2022	6	
EL007895	8 Feb 2022	13	
EL007896	8 Feb 2022	24	
EL007897	8 Feb 2022	44	
EL007898	8 Feb 2022	204	
EL007899	8 Feb 2022	353	
EL007900	8 Feb 2022	456	
South Australia Tenement	Application Date	Tenement Size (km²)	Date Granted
ELA 2021/00059	28.05.2021	810	