



MITRE HILL AND BLACK RANGE PROJECT UPDATES

5 October 2023

On 27 September 2023, Resource Base Ltd (ASX: RBX) (**Resource Base** or **the Company**) lodged an announcement entitled “Mitre Hill and Black Range Project Updates”.

The Company provides an updated version of that announcement (“Replacement Announcement”) which now includes further disclosure around the exploration target reported for the Mitre Hill project.

A copy of the Replacement Announcement is attached.

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



MITRE HILL AND BLACK RANGE PROJECT UPDATES

27 SEPTEMBER 2023

Resource Base Ltd (ASX: RBX) (**Resource Base** or **the Company**) is pleased to provide shareholders with an Australian operational update.

Mitre Hill Project

The Company is currently in the process of engagement with landowners and DEECA (Department of Energy, Environment and Climate Action) to obtain approvals for the next phase of drilling at Mitre Hill, which seeks to expand and upgrade the current JORC inferred mineral resource estimate of 21 Mt @ 767 ppm TREO (see ASX announcement “Maiden JORC Resource at Mitre Hill REE Project”, dated 3 February 2023).

Resource Base is aligned with environmental consulting group Rivertech and geological resource consultants IHC mining to maximise the progression of the project in line with environmental best practice and state legislative requirements.

Drilling is expected to commence later in 2023 however, is dependent on the Victorian state government approval process.

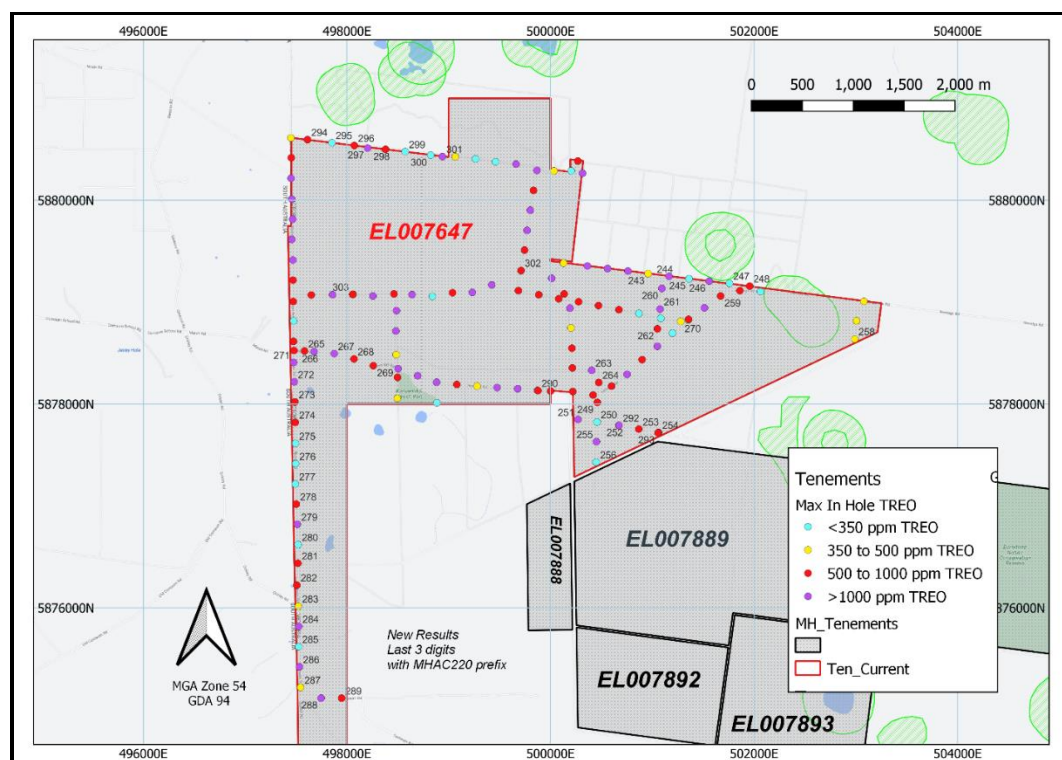


Figure 1: Plan view showing location of mineralised drill holes on EL007647, coloured by maximum TREO grade intercepted. Resource Base, 13 December 2022.

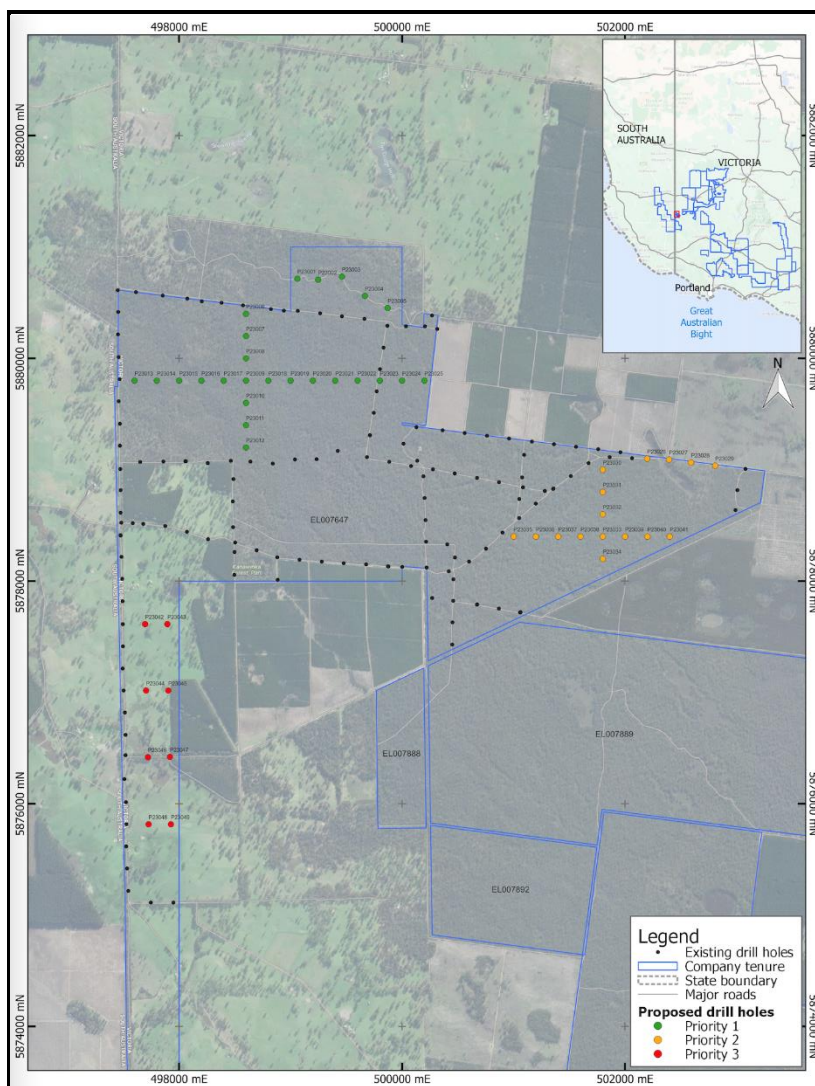


Figure 2: Proposed drill campaign with existing drill holes

About Mitre Hill

Mitre Hill is an Ionic clay-hosted REE project in Victoria and South Australia, with a maiden JORC Inferred Mineral Resource estimate of 21 Mt @ 767 ppm TREO. Mineralisation starts from surface and is highlighted by thick zones of high-grade TREO and the existing Mineral Resource estimate only incorporates 38-62% of the identified Exploration Target (13 – 34 Mt grading 630-830 ppm TREO) drilled to date. The potential quantity and grade of the Exploration Target is conceptual in nature, and to date there has been insufficient exploration undertaken to meet the requirements of a Mineral Resource calculation. It is uncertain if further exploration will result in the estimation of a mineral resource.

The Company is currently working towards infill drilling on Mitre Hill with a view to expanding the known resource and / or increase resource confidence.



Black Range Update

In line with the status outlined in the Company's prospectus and the June 2023 Quarterly Report, the Company has been in ongoing correspondence with the Victorian Department of Earth Resources Regulation (ERR), regarding the Retention Licence (RL) process for Black Range. As advised during the June quarter 2023, the ERR requested additional information in relation to the Company's RL submission, with the Company compiling and submitting further information to ERR in support of the RL.

While the Company has consulted extensively with the Victorian Regulators and its tenement manager, the Company has been unable to satisfy the necessary geological evidence required to allow the granting of a RL over the Black Range tenement in an outcome which was flagged as a key risk in the prospectus at the time of re-admission. While there are avenues to explore opportunities to reapply for the tenements, this lengthy process is not in-line with the Company's current corporate focus. The board has formally decided not to pursue any further discussions around Black Range and will instead focus exclusively on its priority targets in Quebec (Lithium) and at Mitre Hill (REE).

- ENDS -

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

For further information please visit our website – www.resourcebase.com.au



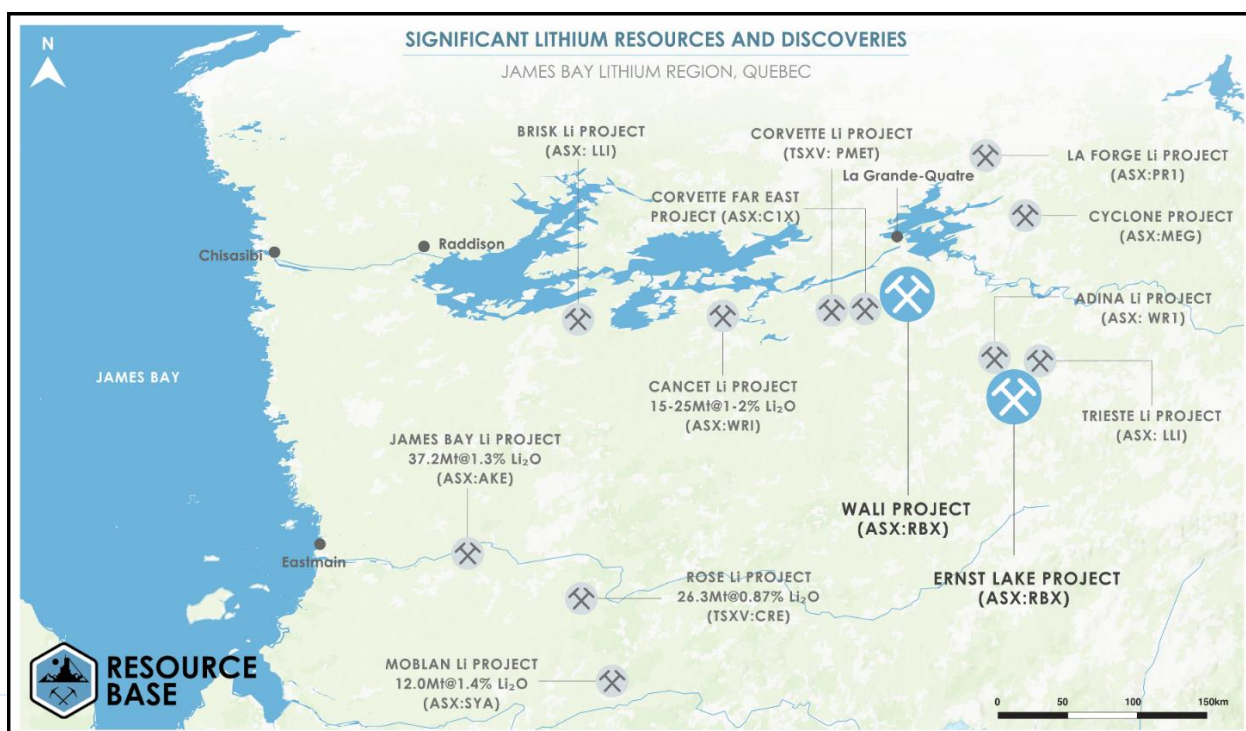
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About Resource Base Ltd

As well as the Mitre Hill REE project, Resource Base Limited (ASX: RBX) also 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.



**Competent Persons Statement**

The Information in this report that relates to the Exploration Target for the Mitre Hill Project, 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 Company confirms that it is not aware of any new information or data that materially affects the Exploration Target, Exploration Results or Mineral Resources included in the ASX release dated 3 February 2023.