

ROCK CHIP ASSAY RESULTS AT JAMES BAY LITHIUM PROJECTS

25 January 2024

- Results for 141 rock-chip samples have been received over the Wali and Ernst Lake Projects from ALS Laboratories in Val-d'Or, Quebec
- Numerous surface grab samples indicate a mineralised zone on the Wali Project with anomalous Lithium results
- Encouraging clustered outcrops with connected strike, mapped and analysed confirm the projects are prospective for Lithium-Cesium-Tantalum (LCT) pegmatites

Resource Base Ltd (ASX: RBX) (Resource Base or the Company) is pleased to provide shareholders with an exploration update on its Wali and Ernst Lake Projects within the prolific James Bay region, Quebec. The Company has received the assays from 141 rock-chip samples that were sent to ALS Laboratories Val-d'Or, Quebec for analysis.

The rock-chip assays from the first pass on-ground exploration reveal a topographic high with pegmatitic outcrops that have returned surface grab samples with anomalous Lithium results of up to 89 ppm Lithium.

The area of interest has multiple anomalous pegmatitic outcrops striking along a similar North-East to South-West orientation as the topographic high. Of the pegmatitic outcrops sampled, a zone or band of anomalous lithium bearing pegmatites along the exposed edges of the topographic high of interest have been identified. This mineralised band or zone is approx. 800 x 1500 metres (1.2 km²) and fits with classic LCT pegmatitic models which is encouraging.

The Lithium grades represent the weathered pegmatitic outcrops exposed by surficial processes and grade beneath the 1.2 km² anomalous area in fresh rock may be significantly higher. A detailed petrological report has been commissioned to identify if lithium bearing minerals (Spodumene, Lepidolite or Petalite) are present in the outcrops or were present prior to weathering. This analysis is expected to be completed during the March quarter.

Further work is required to determine the true thickness and grade of the un-weathered pegmatites beneath the identified lithium bearing zone.

Executive Director, Brent Palmer, commented: *"The zone of anomalous lithium identified thus far is encouraging as a first pass exploration campaign, with the rock chip assays returned, more analysis and follow up work is required to determine the true nature of this prospective zone of lithium bearing pegmatites."*



Wali Project

The first pass exploration has revealed a prospective zone of approximately 1.2 km² 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 87 samples submitted to ALS from the Wali project, 25 returned elevated lithium results, 22 of which are isolated in the identified 1.2 km² area of interest (highlighting its regional statistical significance) with a peak Lithium grade of 89 ppm (See Figures 1 and 2 below).

A petrological report as part of the program has been commissioned and further information pertaining to these anomalous samples is expected shortly.

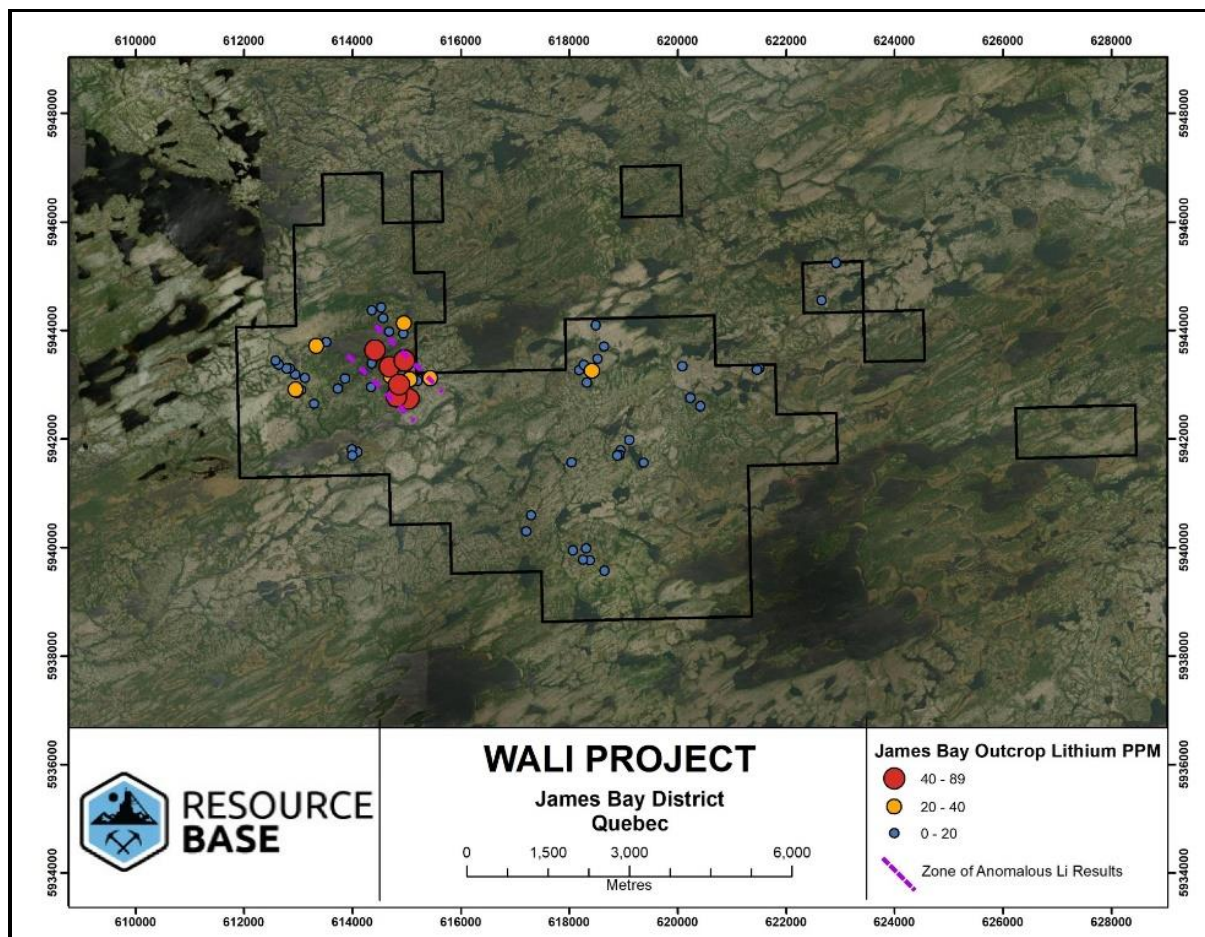


Figure 1: Wali Project with locations of Lithium samples

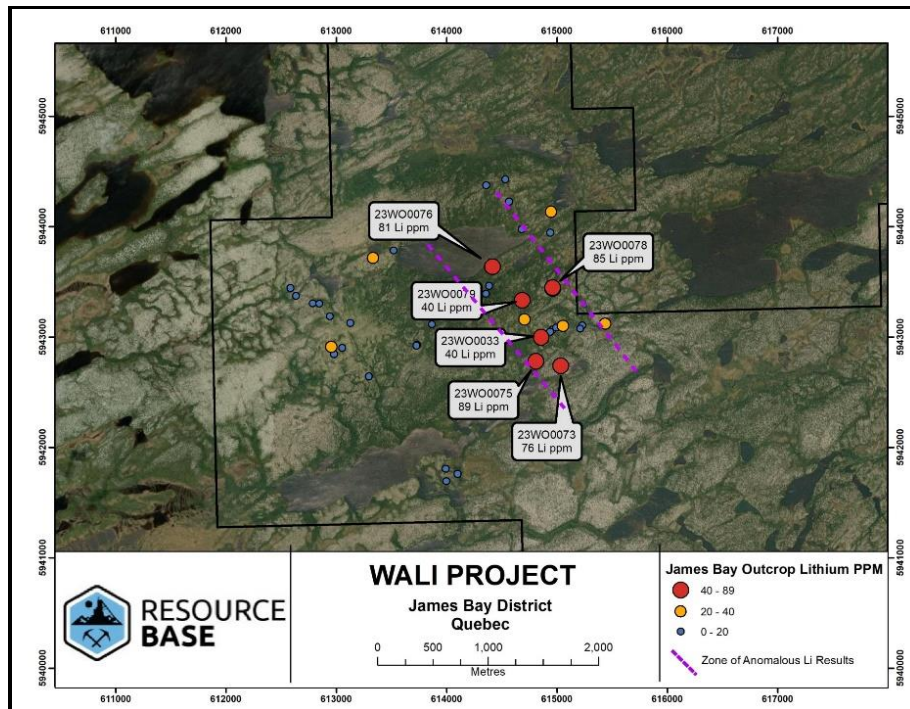


Figure 2: Wali Project with locations of Lithium samples, within an identified zone

Ernst Lake Project

The Ernst Lake project has exposed numerous pegmatites and outcrop-boulders. Of the 54 samples submitted for assaying, 13 of the samples returned anomalous lithium results with a peak of 71 ppm Lithium.

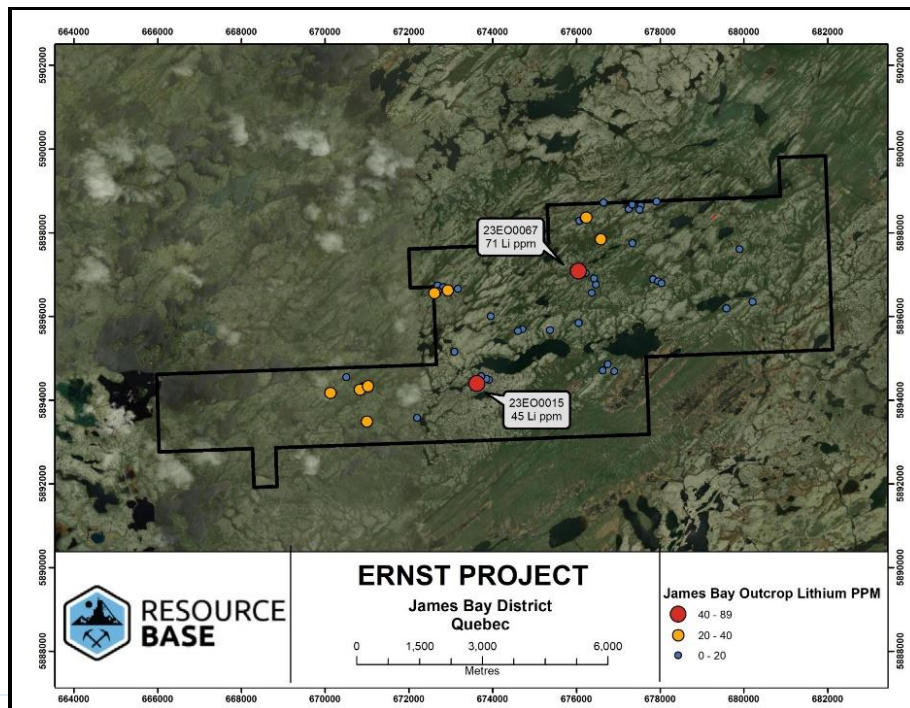


Figure 3: Ernst Lake Project with locations of Lithium samples

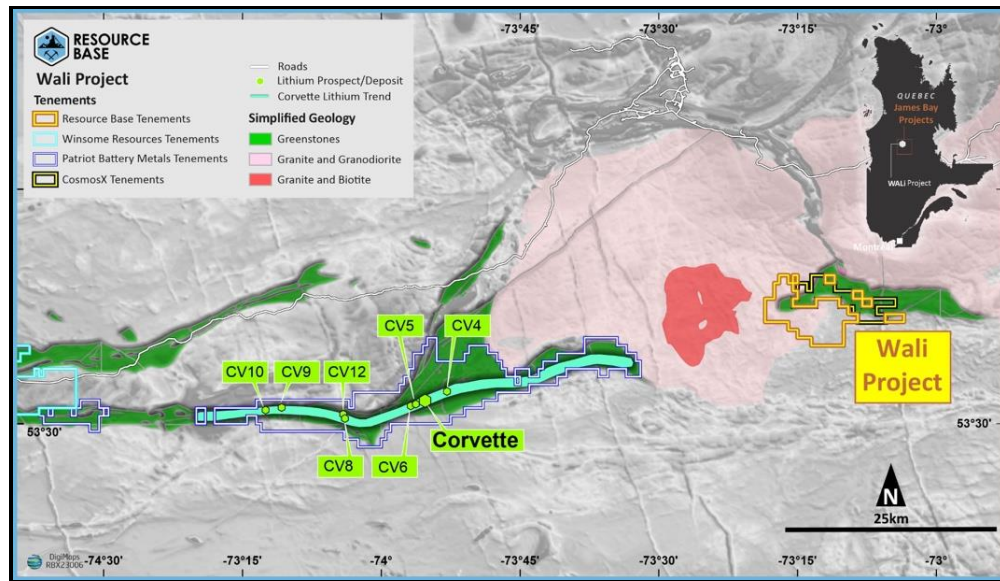


Figure 4: Wali Project location, James Bay region, Quebec

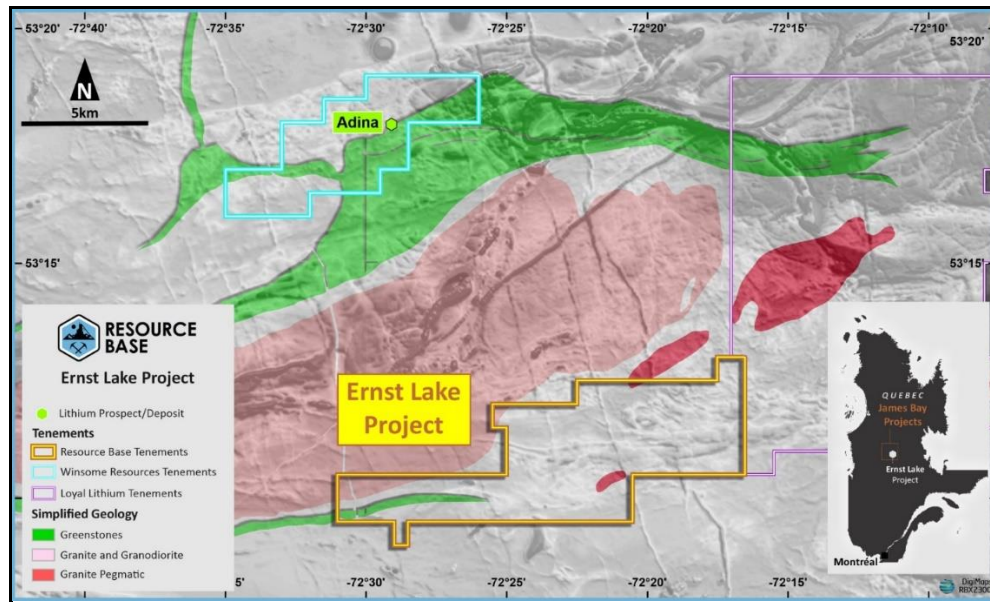
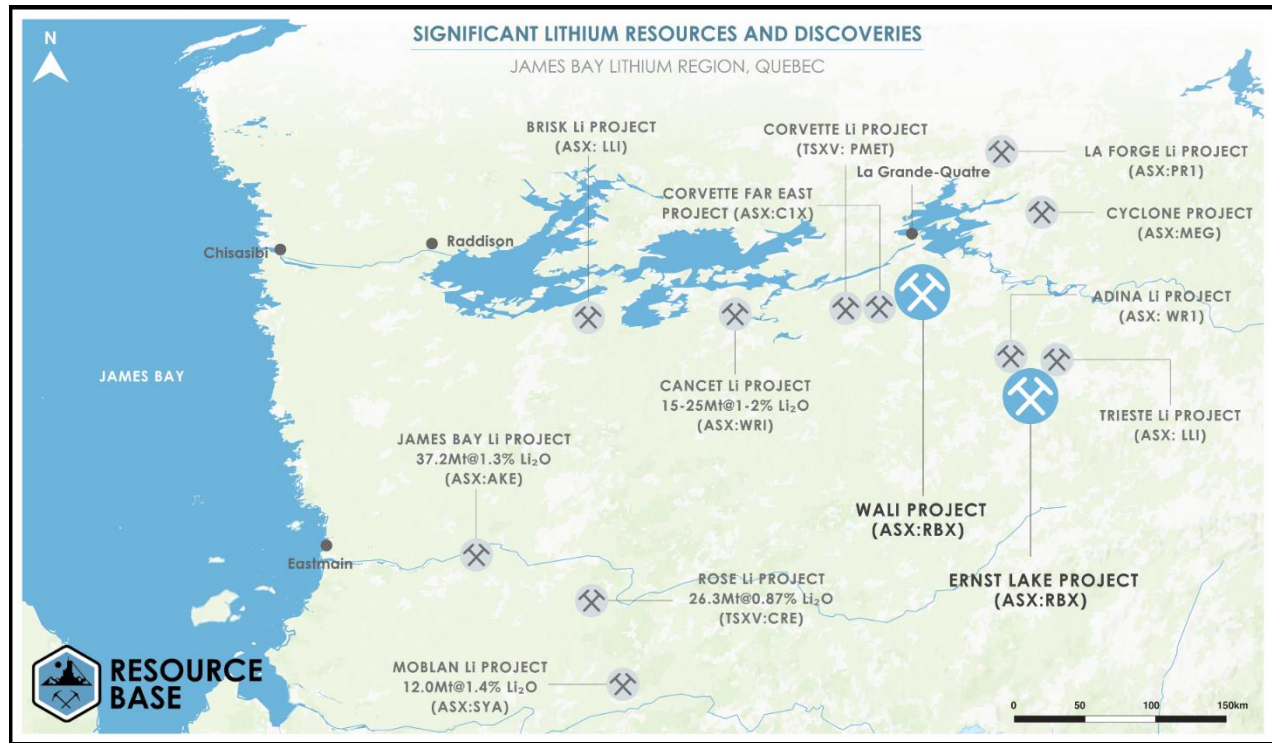


Figure 5: Ernst Lake Project location, James Bay region, Quebec



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.

- 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.



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	• <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>	• Field samples of outcrop were taken by field staff from outcrops utilising a geo-pick and hand tool. Samples are photographed and stored in labelled clear plastic bags for transport to the lab for analysis. • Blanks, standards and duplicated were included in the sample batches to detect any lab contamination or error and ensure the precision and accuracy of the sample results
Drilling techniques	• <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>	• No drilling is utilised on this program or reported in this announcement.
Drill sample recovery	• <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>	• Not applicable as no drilling reported in this announcement.



Criteria	JORC Code explanation	Commentary
	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.	
Logging	- 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.	Qualitative geological logging of rock chips and outcrops is completed in the field.
Sub-sampling techniques and sample preparation	- 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.	The sampling technique used to obtain rock chip samples from outcrops manually is in line with industry standards and standard exploration practices.
Quality of assay data and laboratory tests	- 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.	- Rock chip samples underwent crushing to <2mm and then 250g was pulverized to <75 um - Samples were then digested using Super trace Sodium Peroxide Fusion and then assayed by ICP-MS for 52 elements. - Blanks, standards and duplicates were included in the sample submission. Accurate levels of precision and accuracy have been established.



Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	- Field data was collated and sent back to RBX geological staff and/or contractors where it is checked and verified. - Data has been verified between both Canadian and Australian geological staff.
Location of data points	- 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. - Specification of the grid system used. - Quality and adequacy of topographic control.	- No information pertaining to this release or program is or will be used in Mineral Resource estimation. - Grid system utilised for eastings and northings reported in appendix 2 are WGS 1984, UTM Zone 18.
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - 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. - Whether sample compositing has been applied.	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 surface rock chip samples.
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - 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.	Not applicable as no drilling reported in this announcement.
Sample security	The measures taken to ensure sample security.	- 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	The results of any audits or reviews of sampling techniques and data.	No audit of data has been completed to date.



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	- 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.	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	Acknowledgment and appraisal of exploration by other parties.	No exploration has been completed by other parties to the company's knowledge.
Geology	Deposit type, geological setting and style of mineralisation.	Guyer and Trieste Volcanic formation and Wachiskw Intrusion, with maps within the release based on government mapping.
Drill hole Information	- 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: - 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. - 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.	No drilling has been undertaken on the project.
Data aggregation methods	- 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	No aggregation methods were used, and no metal equivalents are reported.



Criteria	JORC Code explanation	Commentary
	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.	
Relationship between mineralisation widths and intercept lengths	- 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').	No mineralisation widths are being reported.
Diagrams	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.	- 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	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.	The release is considered to be balanced and is based on current available data for the project area.
Other substantive exploration data	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.	To the best of the Company's knowledge, no material exploration data or information has been omitted from this release.
Further work	- The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	The Company intends to continue explore the tenements taking priority samples with a view to do follow-up soil sampling and/or drilling.

Table: Rock Chip lithium assay results – Wali & Ernst Lake Projects

Outcrop Id	Sample Id	Easting (UTM Zone 18N)	Northing (UTM Zone 18N)	Outcrop/Boulder	Lithium ppm
23WO112	N158251	621040	5943694	Outcrop	2
23WO113	N158252	614961	5943067	Outcrop	7
23WO114	N158254	615052	5943100	Outcrop	23
23WO115	N158255	614936	5943048	Outcrop	<2
23WO090	P190551	613053	5942901	Outcrop	7
23WO091	P190552	613295	5942643	Outcrop	3
23WO092	P190553	614703	5943161	Outcrop	23
23WO093	P190554	615054	5943083	Outcrop	18
23WO094	P190555	614991	5943084	Outcrop	4
23WO095	P190556	615436	5943120	Outcrop	26
23WO096	P190557	615541	5943526	Outcrop	11
23WO097	P190558	614960	5943446	Outcrop	41
23WO098	P190559	614960	5943446	Outcrop	28
23WO071	P190560	615227	5943104	Boulder	<2
23WO072	P190561	615210	5943074	Outcrop	6
23WO073	P190562	615032	5942738	Boulder	76
23WO074	P190563	614385	5943463	Outcrop	11
23WO075	P190564	614810	5942780	Boulder	89
23WO076	P190565	614415	5943635	Outcrop	81
23WO077	P190566	6122953	5942911	Outcrop	22
23WO078	P190567	614960	5943446	Outcrop	26
23WO079	P190568	614683	5943331	Outcrop	40
23WO080	P190569	613124	5943128	Boulder	5
23WO081	P190570	612941	5943187	Outcrop	<2
23WO082	P190571	612845	5943304	Outcrop	5
23WO083	P190572	612785	5943304	Outcrop	4
23WO084	P190573	612634	5943371	Outcrop	5
23WO085	P190574	612585	5943444	Outcrop	8
23WO087	P190575	615388	5943398	Outcrop	10
23WO088	P190576	615397	5943443	Outcrop	6
23WO089	P190577	614612	5942818	Outcrop	23
23WO103	P190578	614960	5943438	Outcrop	16
23WO104	P190579	614962	5943439	Outcrop	40
23WO105	P190580	614959	5943437	Outcrop	35
23WO106	P190581	614957	5943436	Outcrop	23
23WO107	P190582	614956	5943434	Outcrop	10
23WO108	P190583	614960	5943445	Outcrop	85
23WO100	P190584	614679	5943976	Boulder	7
23WO101	P190585	614945	5944134	Boulder	34



Outcrop Id	Sample Id	Easting (UTM Zone 18N)	Northing (UTM Zone 18N)	Outcrop/Boulder	Lithium ppm
23WO102	P190586	615282	5943393	Outcrop	11
23WO087	P190587	615388	5943398	Outcrop	6
23WO099	P190588	613732	5942930	Outcrop	2
23EO074	P190591	679891	5897606	Boulder	6
23EO075	P190592	670904	5894335	Boulder	18
23EO076	P190593	670825	5894249	Outcrop	9
23EO076	P190594	670825	5894249	Outcrop	20
23EO077	P190595	671021	5894334	Boulder	26
23EO072	P190596	679577	5896193	Boulder	10
23EO073	P190597	680201	5896350	Boulder	4
23WO109	P190598	620079	5943342	Outcrop	3
23WO110	P190599	621500	5943297	Outcrop	8
23WO111	P190600	621463	5943276	Outcrop	<2
23WO046	P190601	617200	5940293	Outcrop	3
23WO048	P190602	618383	5939758	Outcrop	4
23EO038	P190603	670998	5893488	Boulder	35
23EO042	P190604	672190	5893581	Boulder	11
23EO045	P190605	676625	5894706	Boulder	5
23EO046	P190606	676901	5894689	Boulder	4
23EO048	P190607	676747	5894858	Boulder	7
23EO049	P190608	673089	5895156	Boulder	7
23WO051	P190609	622917	5945248	Boulder	12
23WO052	P190610	622651	5944553	Boulder	3
23WO053	P190611	619372	5941563	Outcrop	7
23WO054	P190612	619106	5941980	Outcrop	5
23WO056	P190613	618943	5941789	Outcrop	2
23WO057	P190614	618932	5941710	Outcrop	5
23WO058	P190616	618881	5941696	Outcrop	14
23WO058	P190617	618881	5941696	Outcrop	9
23WO044	P190618	618305	5939980	Outcrop	3
23EO034	P190619	670506	5894552	Outcrop	12
23WO042	P190620	618254	5939773	Outcrop	15
23WO043	P190621	618646	5939573	Outcrop	7
23EO025	P190622	677244	5898564	Outcrop	10
23EO026	P190623	677328	5898672	Outcrop	16
23EO027	P190624	677909	5898747	Outcrop	4
23EO028	P190625	677535	5898646	Outcrop	6
23EO029	P190626	677504	5898555	Outcrop	3
23EO030	P190627	677335	5897748	Outcrop	4



Outcrop Id	Sample Id	Easting (UTM Zone 18N)	Northing (UTM Zone 18N)	Outcrop/Boulder	Lithium ppm
23WO001	P190628	618041	5941569	Outcrop	5
23EO002	P190629	670124	5894168	Outcrop	20
23WO009	P190630	621458	5943275	Outcrop	<2
23WO012	P190631	620414	5942606	Outcrop	4
23WO013	P190632	620231	5942755	Outcrop	3
23WO013	P190633	620231	5942755	Outcrop	13
23EO050	P190634	672684	5896741	Boulder	14
23EO051	P190635	672819	5896696	Boulder	11
23EO052	P190636	672686	5896560	Boulder	11
23EO053	P190637	672614	5896511	Outcrop	4
23EO054	P190638	672604	5896554	Outcrop	20
23EO055	P190639	672701	5896605	Outcrop	9
23EO056	P190640	672927	5896622	Outcrop	21
23EO057	P190641	673164	5896662	Outcrop	9
23EO058	P190642	673950	5896002	Outcrop	4
23EO059	P190643	674717	5895695	Boulder	3
23EO060	P190644	674606	5895653	Boulder	4
23EO061	P190645	675364	5895671	Outcrop	4
23EO062	P190646	676047	5895844	Outcrop	3
23EO063	P190647	676367	5896563	Outcrop	11
23EO064	P190648	676466	5896755	Outcrop	8
23EO065	P190649	676420	5896906	Outcrop	3
23EO066	P190650	676223	5897035	Outcrop	6
23EO067	P190651	676041	5897087	Outcrop	20
23EO067	P190652	676041	5897087	Outcrop	71
23EO013	P190653	673915	5894488	Outcrop	3
23EO014	P190654	673839	5894513	Outcrop	10
23EO015	P190655	673616	5894397	Outcrop	45
23EO016	P190656	673721	5894572	Outcrop	5
23EO017	P190657	676069	5898291	Outcrop	7
23EO018	P190658	676166	5898337	Outcrop	10
23EO019	P190659	676232	5898360	Outcrop	21
23EO020	P190660	676648	5898722	Boulder	7
23EO021	P190661	676580	5897841	Boulder	24
23EO022	P190662	677832	5896891	Outcrop	12
23EO023	P190663	677951	5896840	Outcrop	3
23EO023	P190664	677951	5896840	Outcrop	14
23EO024	P190665	678029	5896792	Outcrop	5
23WO027	P190667	614097	5941761	Outcrop	6



Outcrop Id	Sample Id	Easting (UTM Zone 18N)	Northing (UTM Zone 18N)	Outcrop/Boulder	Lithium ppm
23WO028	P190668	613992	5941805	Outcrop	3
23WO029	P190669	613994	5941693	Outcrop	2
23WO031	P190671	614341	5942950	Outcrop	2
23WO059	P190673	618415	5943254	Outcrop	20
23WO060	P190674	618324	5943039	Outcrop	5
23WO061	P190675	618180	5943267	Outcrop	<2
23WO062	P190676	618267	5943364	Outcrop	5
23WO063	P190677	618523	5943473	Boulder	4
23WO064	P190678	618640	5943701	Outcrop	9
23WO065	P190679	618487	5944100	Outcrop	<2
23WO040	P190681	617295	5940586	Outcrop	<2
23WO041	P190682	618066	5939947	Outcrop	5
23WO033	P190683	614857	5942997	Outcrop	40
23WO034	P190684	613865	5943115	Outcrop	10
23WO035	P190685	613725	5942922	Outcrop	<2
23WO036	P190686	614354	5943391	Outcrop	5
23WO037	P190687	613333	5943717	Outcrop	10
23WO037	P190688	613333	5943717	Outcrop	20
23WO038	P190689	613518	5943783	Boulder	4
23WO067	P190690	614563	5944226	Outcrop	11
23WO068	P190691	614356	5944374	Outcrop	18
23WO069	P190692	614532	5944428	Outcrop	5
23WO070	P190693	612978	5942844	Outcrop	2
23EO071	P190697	673089	5895156	Outcrop	<2