



HIGH-PRIORITY TARGETS IDENTIFIED AT WALI LITHIUM PROJECT

ASX RELEASE: 15 JUNE 2023

- Results received from detailed airborne magnetic survey conducted over the Wali Lithium Project
- High-priority targets have been initially identified from the data as significant magnetic breaks were observed and are supported by previous known pegmatite occurrences from SIGEOM (the Quebec online mining information system)
- The detailed airborne magnetic data has also highlighted new anomalies to be followed up for potential lithium-bearing pegmatite intrusions
- The known lithium prospective greenstone boundary has been refined and extended by the new detailed magnetic data, which was reinterpreted by Resource Potentials Consultants
- North-east running structures abutting the greenstone and granite contact have revealed compelling targets

Resource Base Ltd (ASX: RBX) (**Resource Base or the Company**) is pleased to announce that it has received the results from its detailed airborne magnetic survey at the Company's Wali Project in Quebec. This will provide part of the blueprint for the upcoming on-ground exploration campaign, commencing imminently.

As announced on April 5th (See ASX Announcement "Exploration Underway at Wali Lithium Project") this year Resource Base engaged Axiom Geophysics & Remote Sensing Group to complete a helicopter-borne triaxial magnetometer survey. The survey was conducted over the entire Wali Project using specifically designed GEM Systems GSMP 35A Airborne Potassium Vapour high resolution magnetometers.

The survey was flown on 100 metre-spaced flight lines, at approximately 50 metres elevation. While 564 line-kms were planned, some significant, highly encouraging magnetic breaks warranted infill surveying at 50 metre-spacing over a large area. In total, 855km line-kms were flown.

Executive Director, Brent Palmer, commented: *"It's very exciting to have received the high-quality resolution results from the airborne surveys at Wali within 6 weeks of completing the acquisition of our James Bay assets. The significant magnetic breaks observed, have earmarked an abundance of high-priority targets and encouragingly, the prospective structures of note revealed by the survey, are known areas of interest to the Company."*



Magnetic-Radiometric Survey Findings

Resource Potentials Geophysics Consultants, who specialises in the application and identification of magnetic structures through geophysics, have supervised the survey and processed the data to produce finished renditions of the targets. The location of these reiterate the recordings of pegmatite occurrences previously identified by SIGEOM, the Quebec online mining information system, and will be the focus of RBX's next exploration activities, including drilling.

This has resulted in excellent structural detail of the Wali Project, identifying some highly prospective targets, and delivering invaluable information on key areas of magnetic inversions, potential depth of structures, and geological information to define drill targets.

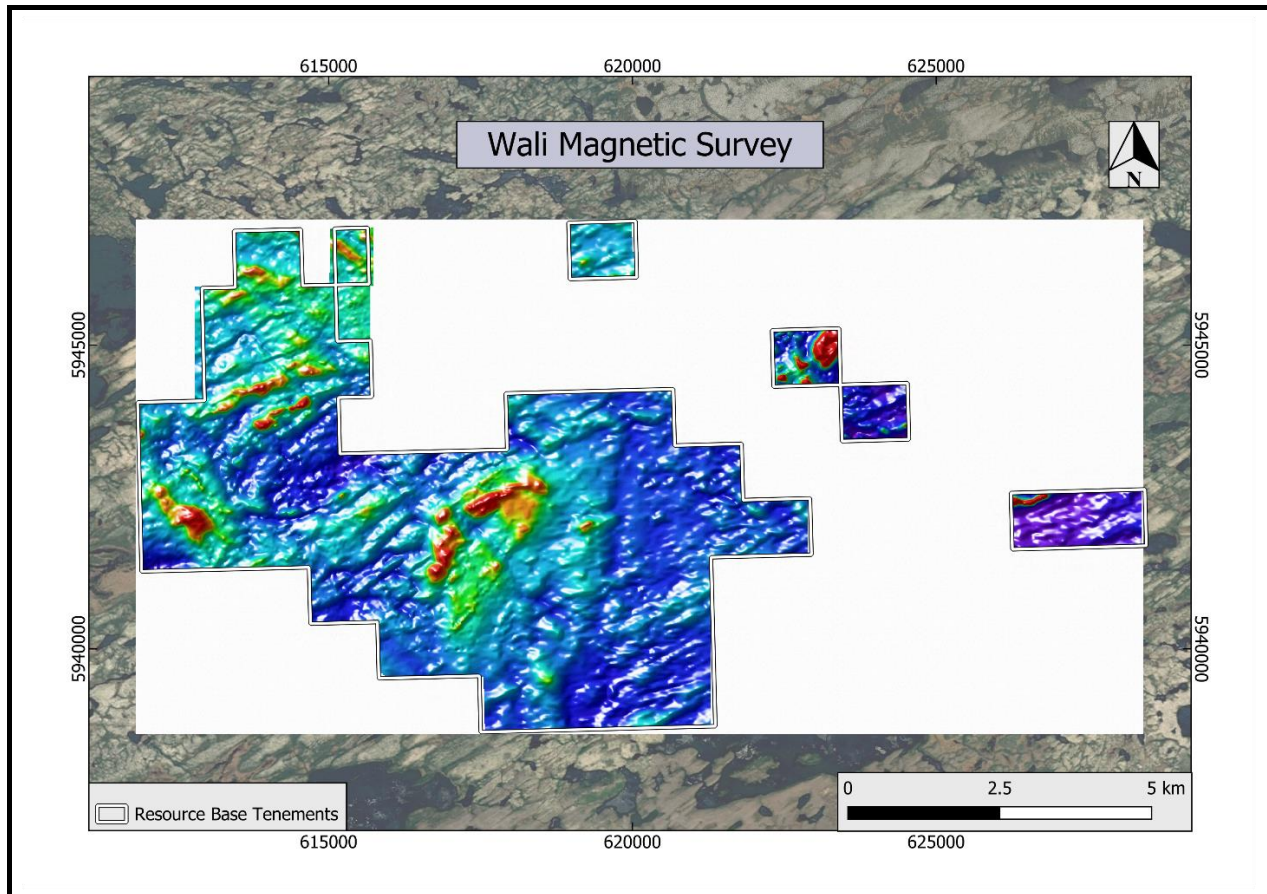


Figure 1: Magnetic Survey

The data has also highlighted various analogous magnetic anomalies on North-east trending structures abutting the greenstone and granite contact, and they have revealed compelling targets. Further, in consultation, the Company has reinterpreted the historical, regional greenstone boundary inline with our findings, below.

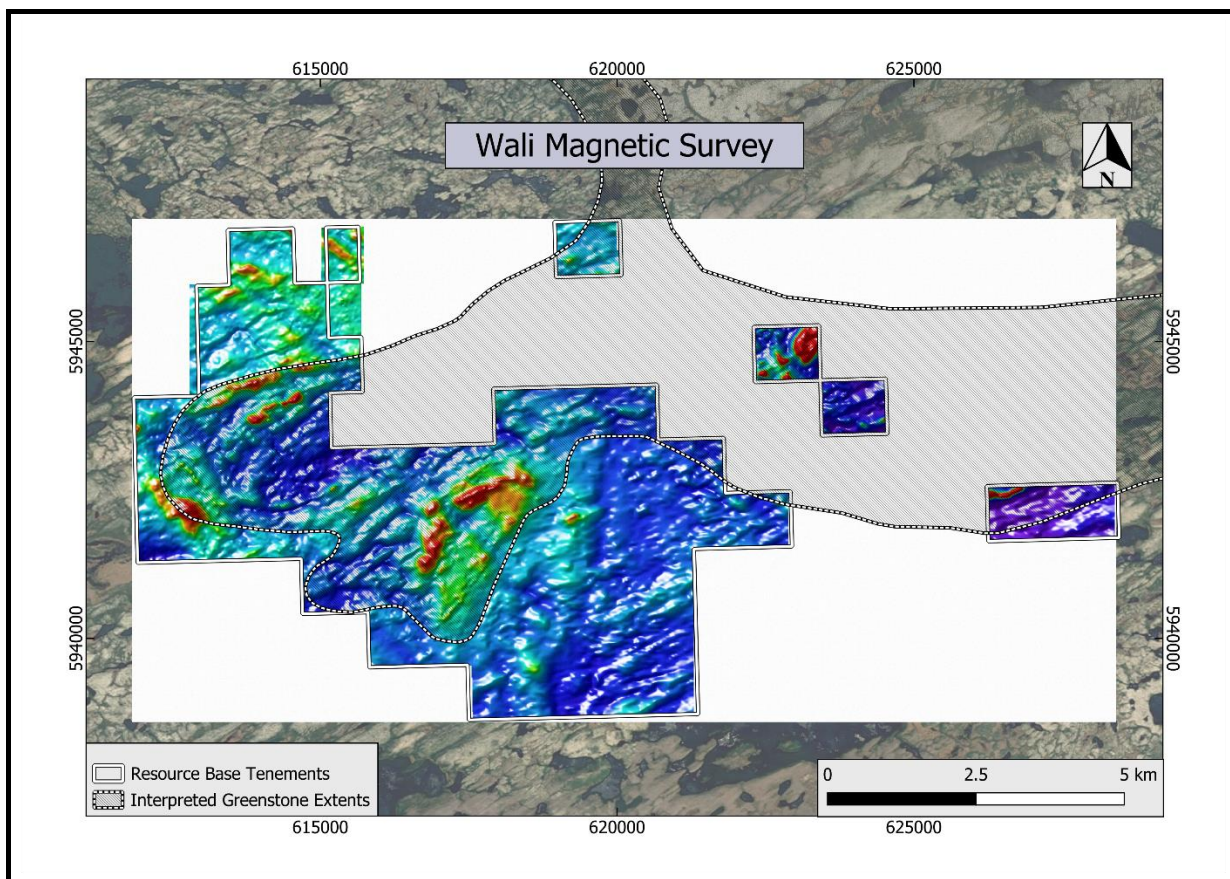


Figure 2: Magnetic Survey with interpreted Greenstone Boundary

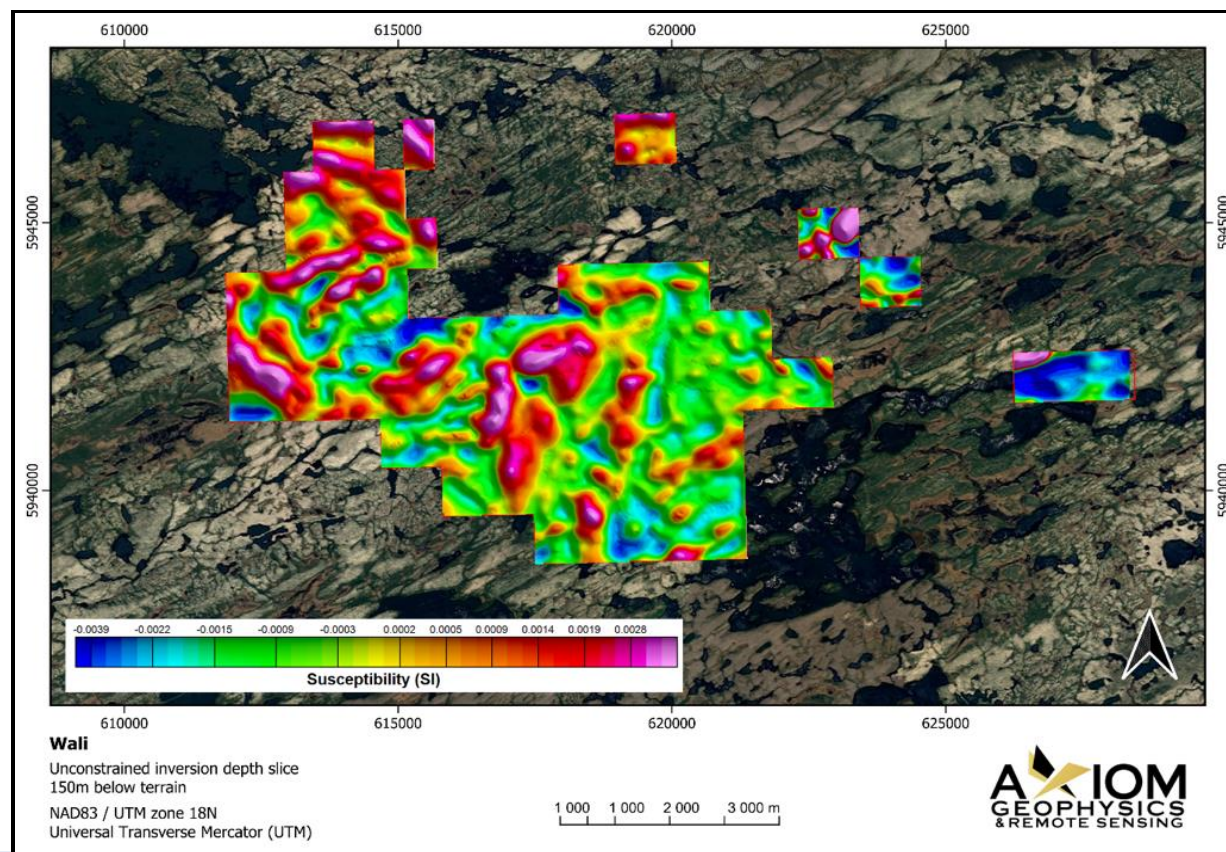


Figure 3: Wali Project 150 metres below terrain

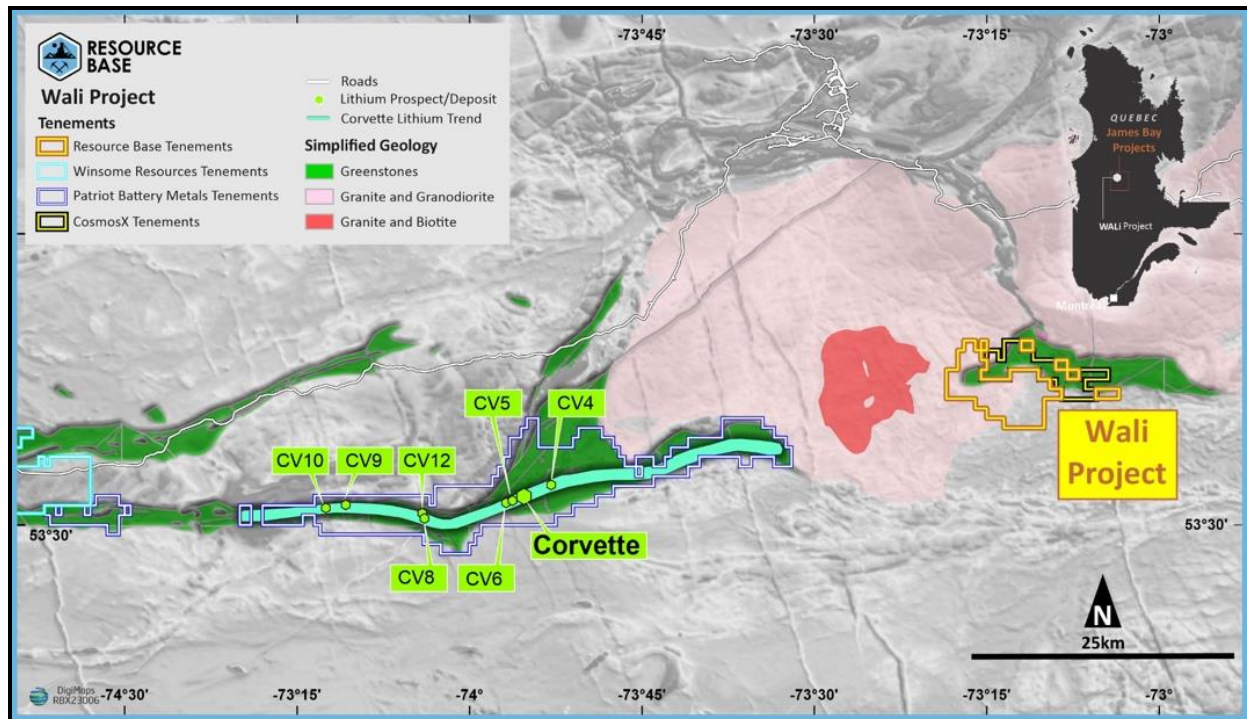


Figure 4: Wali Project location, James Bay region, Quebec

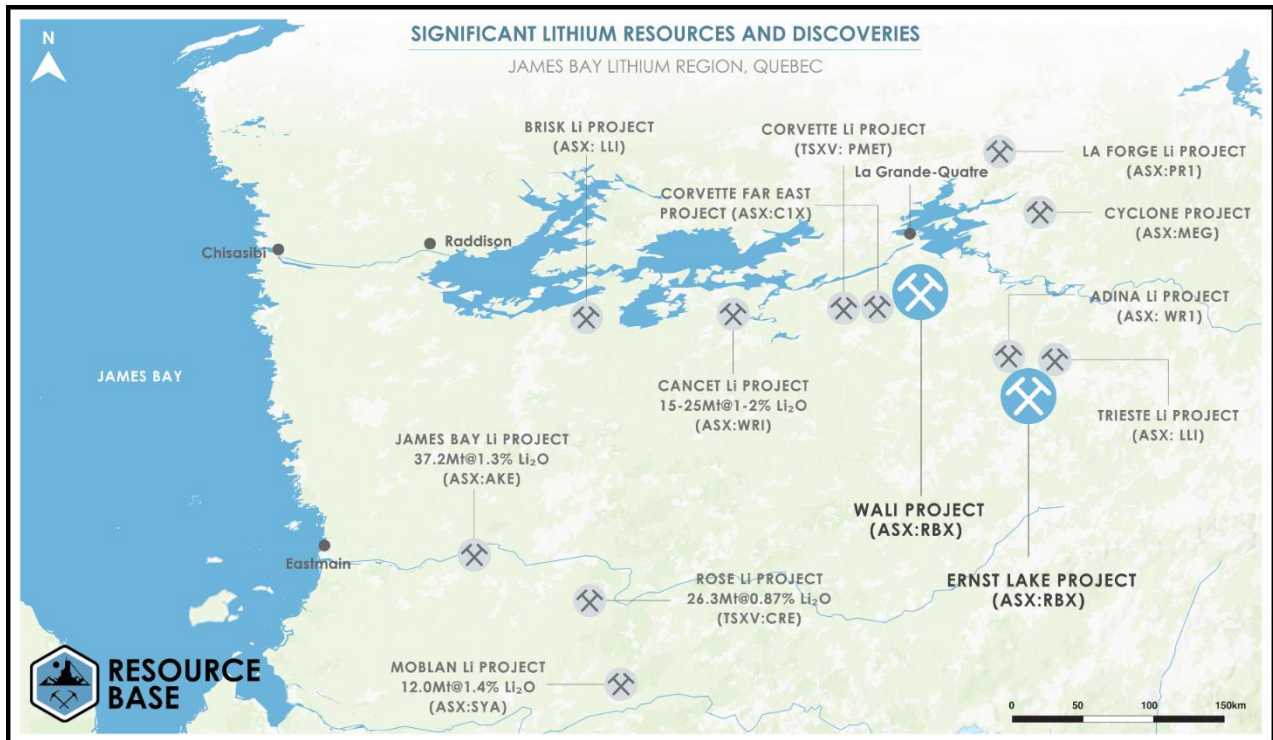
Quebec Fire Update

The Company was scheduled to commence on-ground exploration this week however, Quebec has suspended all exploration activities until further notice. Our in-country consulting team has advised that conditions have improved although, a finite start date is yet to be determined. The Company will update the market when we have a commencement date.



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; as well as the Black Range Project, Victoria, targeting volcanic massive sulphide, epithermal and porphyry copper, gold & zinc mineralisation.

- 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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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 Edward Mead, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Mead is a consultant to the Company and employed by Doraleta Pty Ltd. Mr Mead 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 Mead consents to the inclusion of this information in the form and context in which it appears in this report. Mr Mead does not hold securities in the Company.

Annexure A: JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

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

Criteria	Commentary
<i>Sampling techniques</i>	- The airborne magnetic survey was conducted by Axiom Geophysics & Remote Sensing Group in May 2023. Axiom acquired the data with a Helicopter assisted GEM Systems GSMP 35A Airborne Potassium Vapour high resolution magnetometer. - The mean sensor height was 50m with 100m spaced EW flight lines lines, with infill lines on 50m spacing. - Survey lines were flown at 090-270 degrees for 855 line kilometres. - The magnetic sensor used was a Geometrics G823-A, cesium vapour magnetometer, sampling at 20 readings/sec. with a resolution of 0.001nT and 20hz (0.05 sec) sampling rate. - A GeOZ-DAS Digital Data Acquisition System was utilised. - Axiom supplied a base station magnetometer to monitor diurnal variations. The data recorded was used to correct the magnetic data collected by the survey aircraft. - The base station magnetic sensor was placed in a low magnetic gradient area beyond the region of influence of any man made interference. The sensor was located within the survey area or at the nearest practicable airstrip, town or base as determined by Axiom. The base station magnetometer was synchronised with the survey aircraft acquisition system and was operated during all survey acquisition flights. The diurnal variations were reviewed in-field on a daily basis and conveyed to the client. - Prior to commencement of data acquisition, the manoeuvre effects of the aircraft on the magnetic data was measured.
<i>Drilling techniques</i>	No drilling being reported
<i>Drill sample recovery</i>	No drilling being reported
<i>Logging</i>	No drilling being reported
<i>Sub-sampling techniques and sample preparation</i>	No drilling being reported
<i>Quality of assay data and laboratory tests</i>	The magnetic sensor used was a Geometrics G823-A, cesium vapour magnetometer sampling at 20 readings/sec. with a resolution of 0.001nT and



	20hz (0.05 sec) sampling rate.
<i>Verification of sampling and assaying</i>	• A GeOZ-DAS Digital Data Acquisition System records all magnetic and ancillary data to SD card Data is copied from the SD card to laptop. • Where possible and practical, field data was uploaded via FTP to the processing office on a regular basis for further quality control and identification of potential reflight requirements prior to survey completion. • Daily progress reports were emailed to the company representative.
<i>Location of data points</i>	• Novatel 14 channel precision differential capable GPS system • 2 Hz (0.5 sec) recording rate • GPS differential correction receiver Axiom survey navigation and guidance system • GDA94 datum and MGA zone 50 Projection • KRA405B Radar altimeter • 0.3 m resolution • 3' or $\pm 3\%$ accuracy (whichever is greater) at 0 to 500' and $\pm 5\%$ at 500' to 2500' • Range: 0-760 m • 20 Hz (0.05 sec) sampling rate.
<i>Data spacing and distribution</i>	• The mean magnetic sensor height was 50m with 100m spaced survey lines. Survey lines were flown at 090-270 degrees.
<i>Orientation of data in relation to geological structure</i>	• Magnetic survey lines were flown 090-270 degrees which is near perpendicular to the trend of the mineralised greenstones in the area
<i>Sample security</i>	• Deliverables were electronically accessed via a password protected FTP link.
<i>Audits or reviews</i>	• All digital airborne magnetic data was subjected to auditing and vetting by the Company's independent geophysical contractor and provider.

Section 2 Reporting of Exploration Results

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

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	• The claims are believed to be in good standing with the relevant government authorities and there are no known impediments to operating in the project areas.
<i>Exploration done by other parties</i>	• No exploration has been completed by other parties to the Company's knowledge
<i>Geology</i>	• Guyer and Trieste Volcanic formation and Wachiskw Intrusion, with maps within the release based on government mapping
<i>Drill hole Information</i>	• No drilling has been undertaken on the project.
<i>Data aggregation methods</i>	• No aggregation methods used.
<i>Relationship between mineralisation widths and intercept lengths</i>	• No mineralisation widths being reported.
<i>Diagrams</i>	• 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.



<i>Balanced reporting</i>	The release is considered to be balanced and is based on current available data for the project area
<i>Other substantive exploration data</i>	To the best of the Company's knowledge, no material exploration data or information has been omitted from this release.
<i>Further work</i>	The Company intends to shortly commence on-ground exploration to follow-up on priority targets identified from the geophysical surveys.