



QUARTERLY ACTIVITIES AND CASHFLOW REPORT

ASX RELEASE: 30 January 2024

HIGHLIGHTS

JAMES BAY LITHIUM PROJECTS

- The projects are in close proximity to Patriot Battery Metals (ASX:PMT) (Wali project, ~16km east) and Winsome Resources (ASX:WR1) (Ernst Lake project, ~13km south)
 - The Wali project covers an area of 100 mineral claims (51.12km²)
 - The Ernst Lake project covers an area of 109 mineral claims (56.31km²)
- 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

MITRE HILL REE PROJECT

- The Company has been granted a further eight (8) tenements within Victoria, increasing the total land holding approximately 50% to circa 2,109 km²
- The tenements strengthen the existing tenement package with six (6) tenements being contiguous to the current granted tenure
- The Mitre Hill REE Project lays along strike from Australian Rare Earths (AR3) Koppamurra Project which hosts a JORC Compliant Resource of 186Mt at 712ppm TREO (Total Rare Earth Oxide)

CORPORATE

- Cash at 31 December of ~\$0.82 million

James Bay Lithium Projects

On 1 May 2023, the Company completed the acquisition of the Wali and Ernst Lake Lithium Projects, located in the prolific James Bay Lithium District in northern west-central Québec, Canada. Details of the acquisition are set out in the announcement dated 24 February 2023.

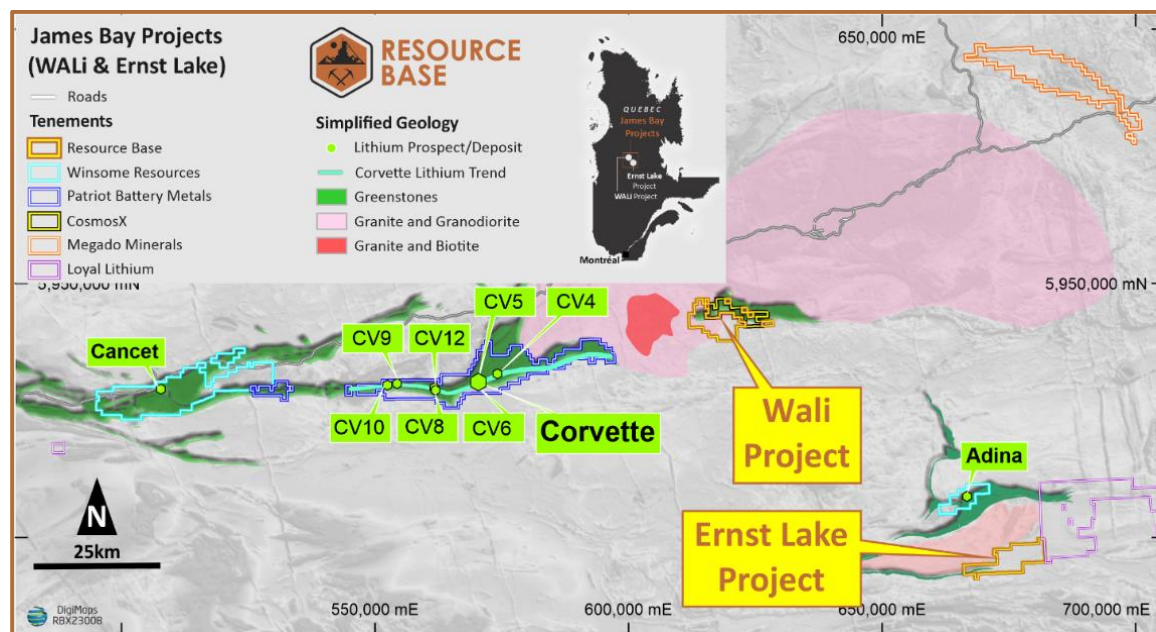


Figure 1: Location of the Wali and Ernst Lake Lithium projects James Bay Lithium Region over simplified geology

Wali Lithium Project Overview

The Wali Lithium Project comprises 100 mineral claims totalling 5,112 hectares (51.12 Km²) located in the James Bay Region of northern west-central Québec. The Wali Project is located in the LaGrande sub-province of the Superior Province, ~16km east of Patriot Battery Metals (ASX:PMT) Corvette prospect. The Property sits along the volcanic belt and encompasses various intrusive suites including the lithium pegmatite prospective source rocks of the Vieux Comptoir Granitic Suite which have been mapped on the property.

Regionally, the Vieux Comptoir Granitic Suite is known to host K-feldspar granite phases in pegmatite form which may host an abundance of spodumene. Wali is underlain by the source rock (Vieux Comptoir suite) which would have injected pegmatite dykes into those greenstone rocks in the region.

Geologically, the greenstone within the Wali Project is interpreted to be a ‘dismembered’ section of the same greenstone belt that hosts Patriot’s CV5 discovery.

Ernst Lake Lithium Project Overview

The Ernst Lake Lithium Project comprises 109 mineral claims totaling 5,631.72 hectares (56.31 Km²), located in the James Bay Region of northern west-central Québec.

The Ernst Lake Project is located directly along the Trieste formation like recent lithium discoveries made by Winsome Resources Limited (ASX: WR1) on its Adina project. The Project is located just 13km south of the Adina Project partly within the same greenstone belt which is prospective for lithium with over 10km of strike.

Summer Field Work Program

During the September quarter, the Company provided an update regarding the on ground field activities at the James Bay Lithium projects. Field work identified an abundant number of outcropping pegmatites and boulders over both projects. One of the significant finds within the first pass on-ground exploration is a topographic high with encouraging potassium to rubidium ratios returned from a handheld XRF, indicating lithium bearing pegmatites may be present. 141 rock-chip samples collected during the field program were sent to ALS Laboratories Val-d’Or, Quebec for analysis, with results received following quarter end (refer ASX announcement dated 25 January 2024).

Wali Project sampling

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.

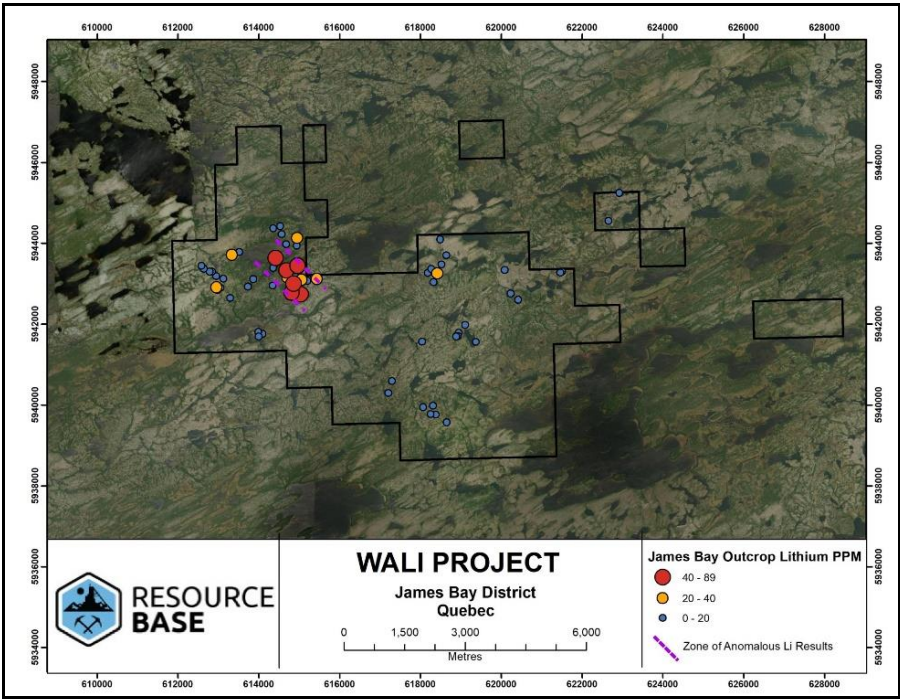


Figure 2: Wali Project with locations of Lithium samples

Ernst Lake Project sampling

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.

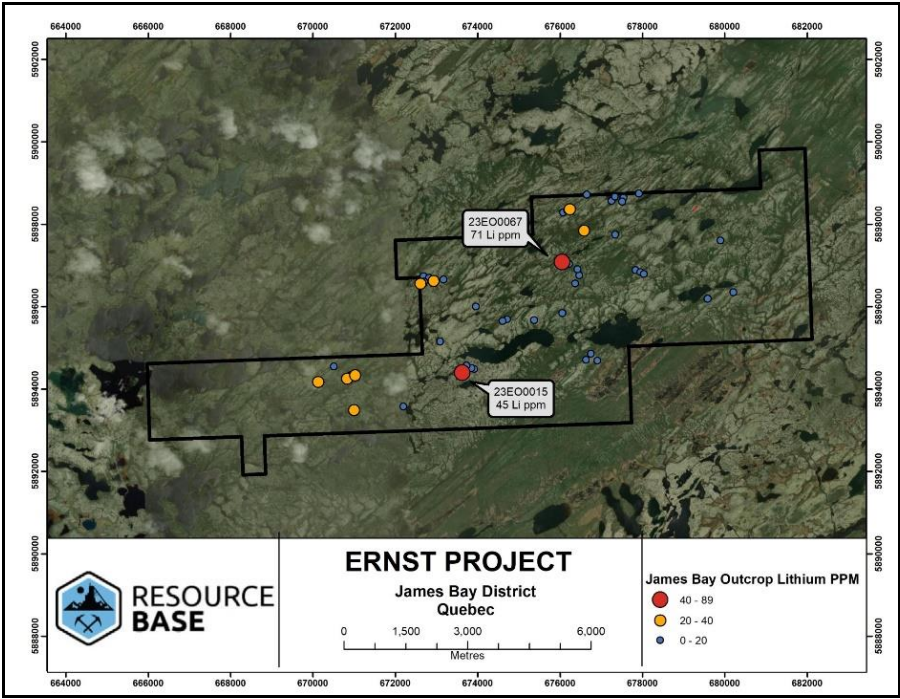


Figure 3: Ernst Lake Project with locations of Lithium samples



Mitre Hill REE Project

The Company believes the Murray Basin has the potential to be a globally significant REE precinct.

The Mitre Hill Project tenements are highly prospective for clay hosted Rare Earth Elements (REE) within the southern margin of the Murray Basin on the South Australia / Victoria border. Drilling results have confirmed the occurrence of shallow mineralisation across the two tenements drilled so far.

The **maiden JORC Inferred Mineral Resource estimate of 21 Mt @ 767 ppm TREO** consists of thick zones of near-surface mineralisation. Significantly, the existing resource has the potential to substantially grow in size and scale as the Mineral Resource estimate only incorporates a portion of the identified Exploration Target drilled to date. The Company has also completed significant aircore drilling in Exploration Lease EL7646 located approximately six (6) km east of EL7647 however is not included in this Mineral Resource estimate. Resource Base has estimated an **Exploration Target at EL007647 of 13 Mt – 34 Mt at 630-830 ppm TREO** (refer ASX announcement 3 February 2023 and 5 October 2023).

On 13 December 2023, the Company announced that it had been granted a further eight tenements within Victoria, increasing the total land holding approximately 50% to circa 2,109 km².

Drill Program Planning

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.

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 commencement is dependent on the Victorian state government approval process.

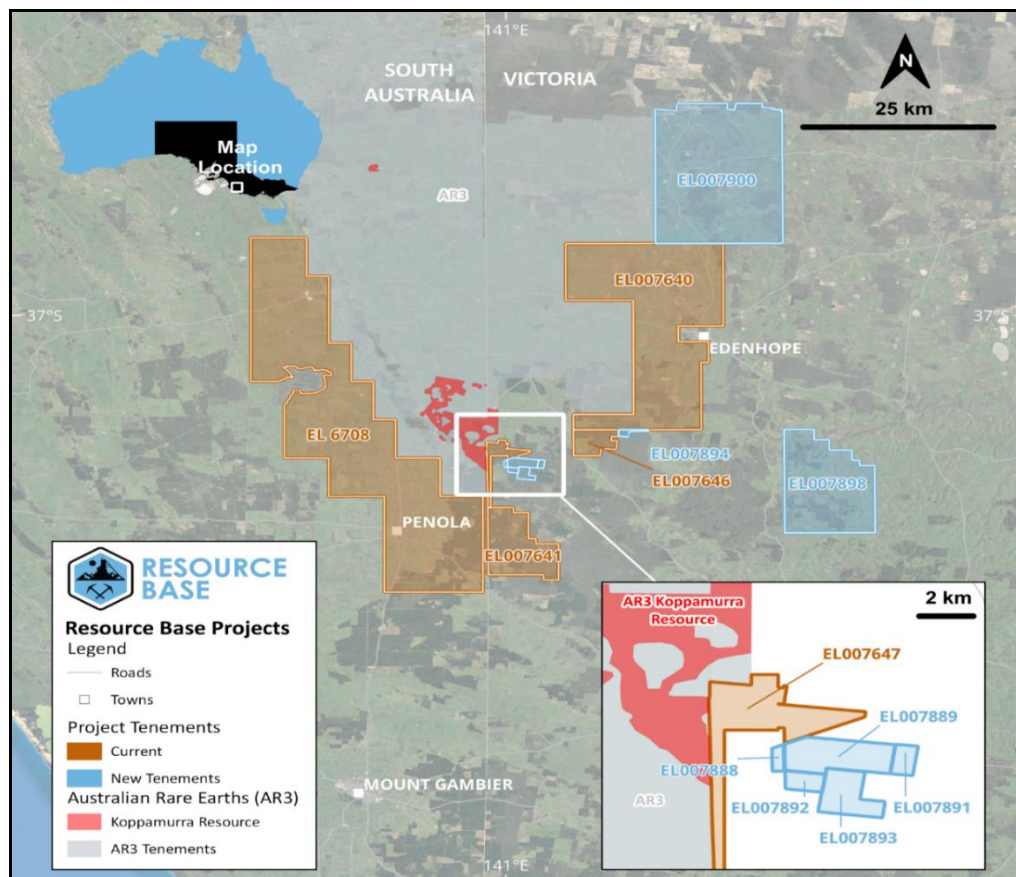


Figure 4: Mitre Hill REE Project tenement location.



Corporate & Administration

Annual General Meeting

The Company's AGM was held on 23 November 2023 with all resolutions passing by way of a poll.

Escrow expiry

On 15 November 2023, 6,000,000 ordinary shares were released from escrow.

Cash Position

The Company has cash reserves as at 31 December 2023 of \$816,000.

Statement of Commitments

The current quarter is covered by the Statement of Commitments outlined in the Prospectus dated 7 May 2021 and the Short form Prospectus dated 1 October 2021.

A summary of expenditure to date is outlined below:

	Prospectus	Spend to Date	Dec Qtr
<i>Black Range Project</i>			
Preliminary in Ground Exploration Activities	100,000	80,435	-
Geophysics	400,000	273,145	-
Drilling and Sampling	2,215,000	444,650	-
Assays	210,000	18,421	-
Project Management	200,000	240,245	-
<i>Mitre Hill Project</i>			
Assembly of geological database and sampling of historic drill core	100,000	34,587	-
Drilling & further sampling	233,000	547,426	-
Mineralogical and metallurgical test work	195,000	46,868	2,088
Project Management	150,000	291,378	5,816
<i>Corporate</i>			
M&A	250,000	386,398	-
Administration & Corporate Costs & Working Capital	1,450,000	2,543,955	58,495
Remuneration to Directors	300,000	578,150	72,150
Repayment of Debt	475,000	475,000	-
Expenses of the Offer	772,000	889,753	-
Capital Equipment Purchase ¹	-	311,667	-
Tenement Applications ²	-	247,263	-
Total	7,050,000	7,220,041	138,550

1. Capital Equipment Purchases

Includes the purchase of the drill rig including modifications, ancillary support equipment for the rig and XRF analyser.

2. Tenement Applications

Includes the costs associated with submission of applications and advertising.



Related Party Payments

In line with its obligations under ASX Listing Rule 5.3.5, the Company has advised in the Appendix 5B for the quarter ended 31 December 2023, payments to related parties of the Company totalling \$72,000 pertain to payments to Directors for fees and superannuation.

- 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 Person 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.

The Company first released the exploration results relating to Mitre Hill Project tenement EL007646 on 18 May 2022 and further results were released on 23 August 2022. The Company first released the exploration results relating to Mitre Hill Project tenement EL007647 on 10 October 2022, and further results were release on 24 October 2022. The Company first released the JORC mineral resource estimate on 3 February 2023. The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant market announcement.

Cautionary Statement: In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis. At this stage it is too early for the Company to make a determinative view on the abundances of any of these minerals. These abundances will be determined more accurately through petrography, assay, and XRF analysis. The observed presence of pegmatite does not necessarily equate to lithium mineralisation. It is not possible to estimate the concentration of mineralisation by visual estimation and this will be determined by chemical analysis.

The Company notes that pegmatites contain varying abundances of typical LCT pegmatite non-Li-bearing minerals, predominantly feldspar, quartz, muscovite mica (as a group also referred to as Alpite) and accessory tourmaline. Investors should note that while LCT pegmatites are a known host for accessory lithium bearing minerals such as spodumene, it is also known that this is not a universal association.

Tenement Schedule as at 31 December 2023

In accordance with ASX Listing Rule 5.3.3, Resource Base Limited provides its list of exploration licenses with its December 2023 quarterly activities report.

Project	Location	Tenements Held At End of Quarter	Tenements Acquired or Disposed of During Quarter	Beneficial Interest at End of Quarter
Mitre Hill Project	Victoria, Australia	EL7646 EL7640 EL7641 EL7647 EL7888 EL7889 EL7891 EL7892 EL7893 EL7894 EL7898 and EL7900	Held Granted	100%
	South Australia, Australia	EL6708	Held	100%
Wali Project	Quebec, Canada	100 claims 2662066 to 2662105 and 2668944 to 2668976 and 2671306 to 2671319 and 2672867 to 2672879	Held	100%
Ernst Lake Project	Quebec, Canada	109 claims 2684840 to 2684881 and 2689914 to 2689917 and 2696399 to 2696400 and 2705256 to 2705316	Held	100%

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

RESOURCE BASE LTD

ABN

57 113 385 425

Quarter ended ("current quarter")

31 DECEMBER 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(72)	(144)
(e) administration and corporate costs	(62)	(229)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	4	9
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(130)	(364)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(235)	(485)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	45
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(235)	(440)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,147	1,586
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(130)	(364)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(235)	(440)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	34	34
4.6	Cash and cash equivalents at end of period	816	816

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	816	1,147
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	816	1,147

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	72
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(130)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(235)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(365)
8.4	Cash and cash equivalents at quarter end (item 4.6)	816
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	816
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.2
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2024

Board of directors of Resource Base Limited

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.