



# RBX secures option to acquire two highly prospective lithium projects in the James Bay lithium district, Québec

**ASX RELEASE: 24 FEBRUARY 2023**

## Highlights

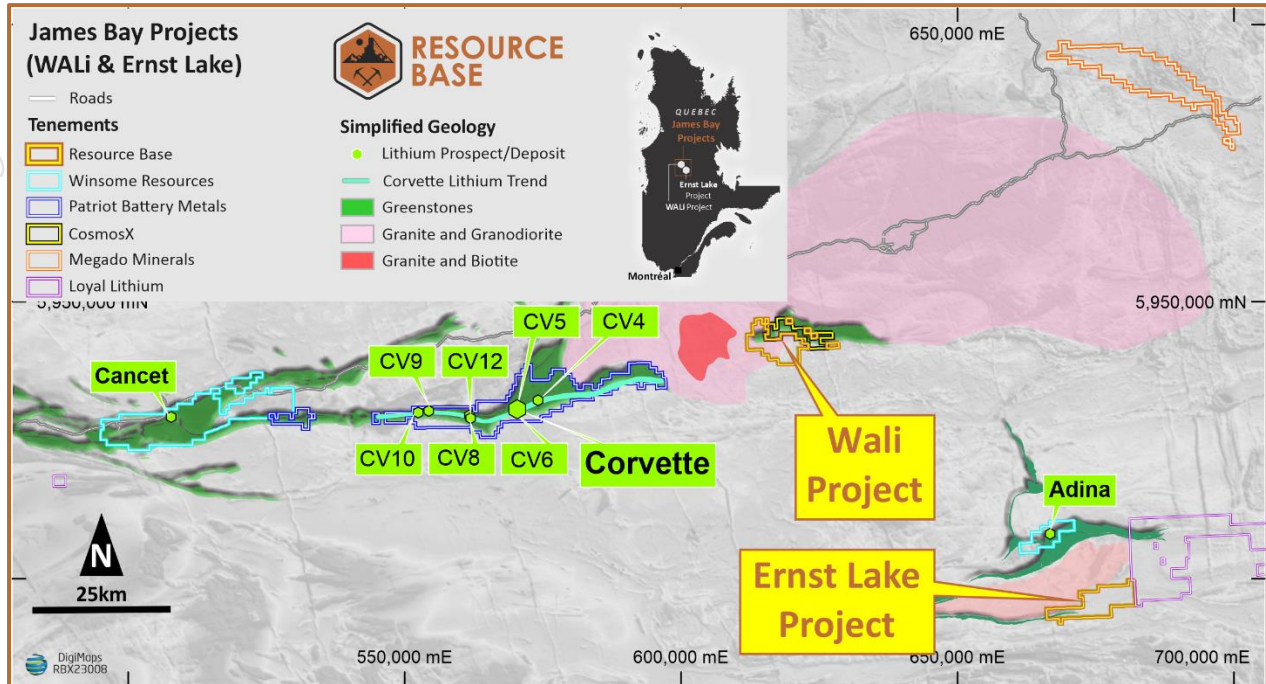
- Exclusive option to acquire 100% of the Wali Lithium Project and the Ernst Lake Lithium Project, both located in the highly sought-after James Bay Lithium District, Québec
- The projects are in close proximity to Patriot Battery Metals (ASX:PMT) (Wali project, ~16km east) and Winsome Resources (ASX:WR1) (Ernst Lake project, ~13km south)
- The Wali project covers an area of 100 mineral claims (51.12km<sup>2</sup>), and the greenstone belt (Guyer Formation) within the project is interpreted to be a 'dismembered' section of the same Guyer Formation belt that hosts Patriot's CV5 discovery
- The Ernst Lake project covers an area of 109 mineral claims (56.31km<sup>2</sup>). Geologically, the Trieste Formation greenstone belt within the project is interpreted to be the south section of the same Trieste Formation belt that hosts Winsomes' Adina discovery
- During the 45-day option period, Resource Base intends to undertake a detailed technical compilation and review of the Quebec Resource Ministry database to identify and prioritise prospective targets for a maiden exploration program in early June

Resource Base Ltd (ASX: RBX) (**Resource Base or the Company**) a strategic metals explorer targeting clay hosted REE and VHMS in Victoria and South Australia, is pleased to announce that it has entered into an exclusive option agreement to acquire 100% of the Wali and Ernst Lake Lithium Projects, located in the prolific James Bay Lithium District in northern west-central Québec, Canada (the **Projects or Mineral Claims**).

The option agreement includes a 45-day Option Period (as defined below) in which Resource Base intends to conduct a detailed database compilation and review, to design a maiden field program to confirm and test several of the targets for their potential to contain lithium.

### Resource Base Non-Executive Chairman, Maurice Feilich, commented:

*"The James Bay Lithium District, which is home to Patriot Battery Metals (ASX:PMT) and Winsome Resources (ASX:WR1), is one of the leading hard rock lithium locations globally. Securing an exclusive option over two highly prospective lithium projects in the James Bay area and in the same formation belt is an exciting opportunity for Resource Base."*



**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 Km<sup>2</sup>) 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 (**Figures 1 - 3**). 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.

Both greenstone belts occur at the contact between the intrusive tonalite to the south and granodiorite to the north, both of which may be the source granites for the unusually large Lithium-Cesium-Tantalum (LCT) pegmatites in the area. This geological interpretation strongly supports the prospectivity of the Project for further lithium discoveries.

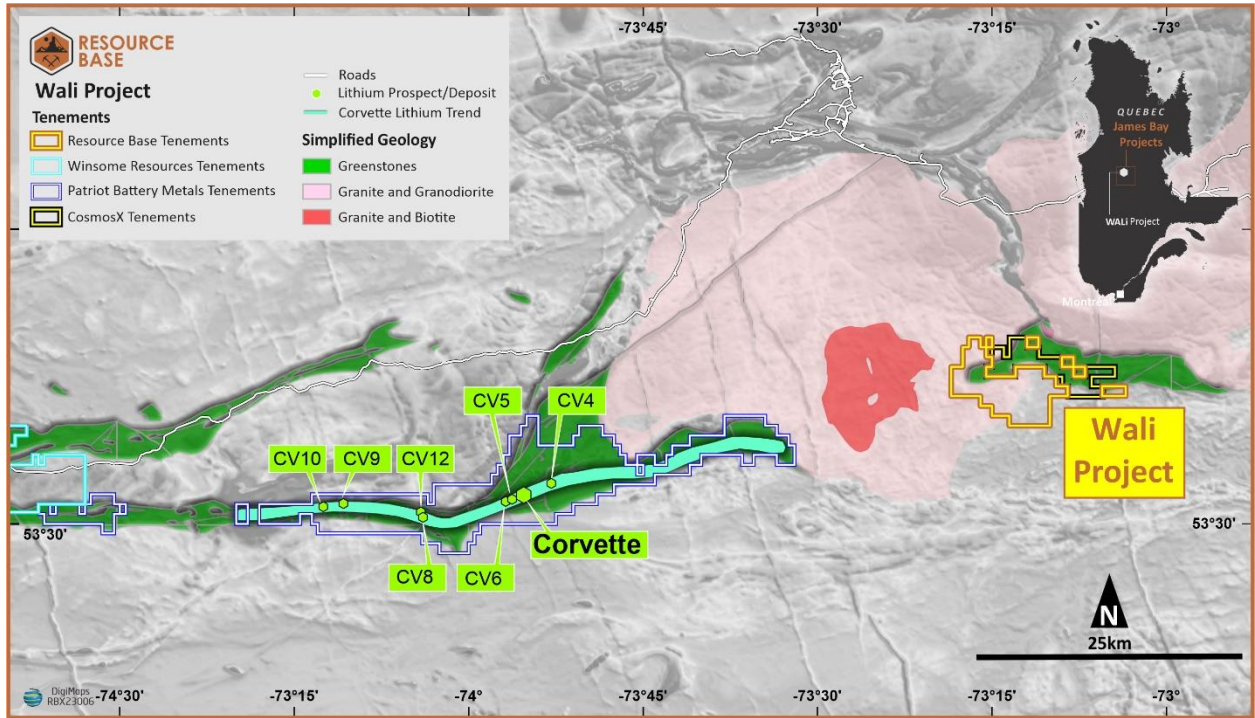


Figure 2: Location of the Wali Project, James Bay Lithium Region over simplified geology

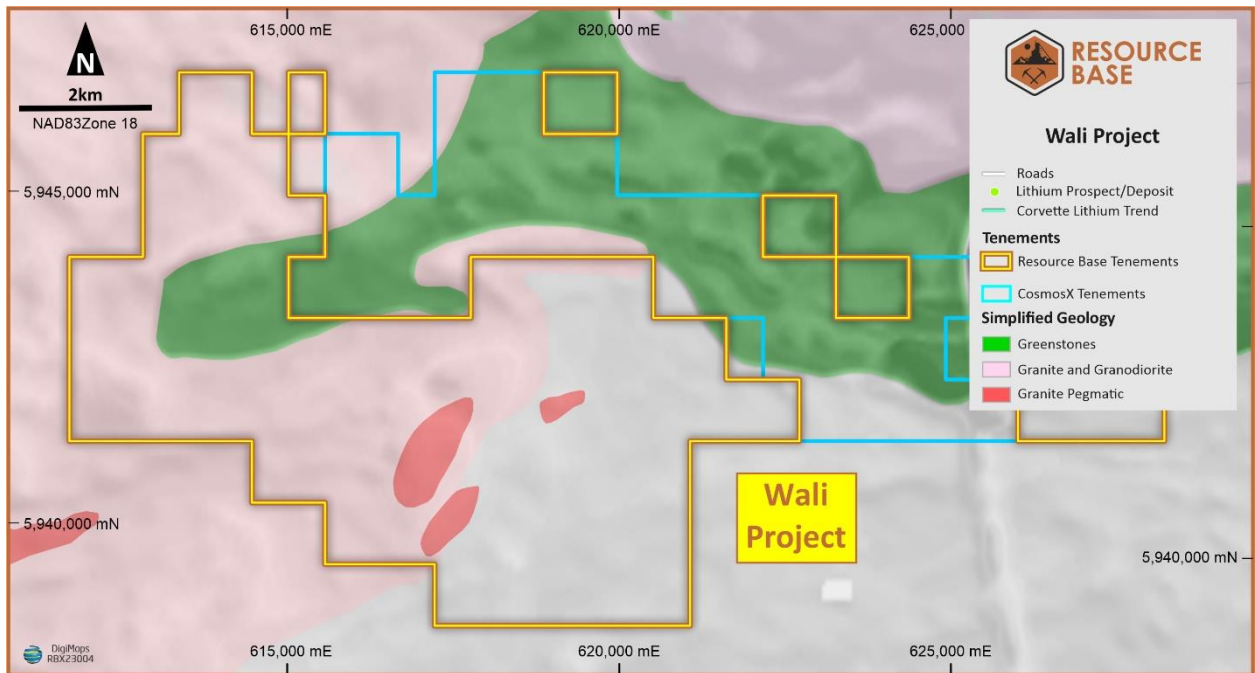


Figure 3: Wali project geology

### Ernst Lake Lithium Project Overview

The Ernst Lake Lithium Project comprises 109 mineral claims totaling 5,631.72 hectares (56.31 Km<sup>2</sup>), 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 (Figures 1 & 4).

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Geologically, the greenstone within the Ernst Lake Project is interpreted to be the south section of the same greenstone belt that hosts Winsome's Adina discovery.

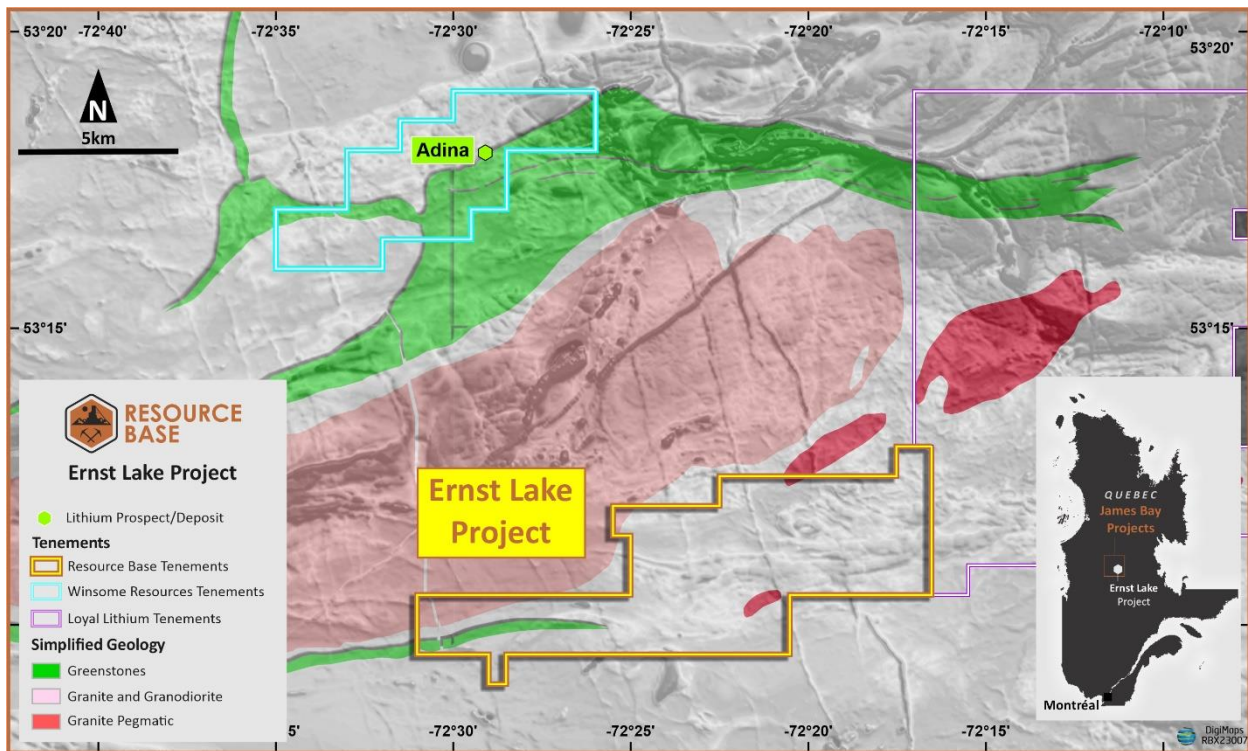


Figure 4: Location of the the Ernst Lake Project, James Bay Lithium Region over simplified geology

### Summary of Key Terms

The Company and Noranda Royalties Inc (**Vendor**) have entered into a binding term sheet (**Term Sheet**) pursuant to which the Vendor has granted the Company an option to acquire 100% of the Mineral Claims (the **Option**).

The key terms of the Term Sheet are as follows:

1. **Grant of Option:** In exchange for payment of a non-refundable option fee of CDN \$50,000 (**Option Fee**) (paid), the Vendor grants the Company the exclusive right to acquire 100% of all of the Mineral Claims.
2. **Exercise of the Option:** On payment of the Option Fee, the Company may exercise the Option at any time until expiry of the Option Period, being within 45-days of signing of the Term Sheet.
3. **Settlement:** Settlement under the Term Sheet will occur on the date that is 5 days after the date of the Company exercising the Option / satisfaction of the conditions precedent (as set out below), or such other date as the parties agree in writing.
4. **Consideration:** At Settlement, the following consideration is payable by the Company to the Vendor (and/or its nominees):
  - a. CDN\$300,000 in cash (**Cash Consideration**);
  - b. 6 million fully paid ordinary shares in the Company (**Consideration Shares**); and



- c. 8 million performance rights, convertible to Shares, upon the achievement of diamond drill results with at least 20m intercept at 1% lithium (LiO<sub>2</sub>) at either of the Projects on or before 31 December 2024 (**Performance Rights**).

The Consideration Shares will be subject to voluntary escrow for a 6-month period to commence on the Settlement Date.

5. **Royalty:** From Settlement, the Company grants the Vendor (and/or their nominee) a 2% gross revenue royalty on all minerals recovered from the Mineral Claims (**Royalty**). The Company has the option to buy-back 1% of the Royalty for C\$1 million within 3-years of execution or C\$2 million after 3-years from Settlement.
6. **Expenditure Commitment:** Subject to exercising the Option, the Company is required to incur A\$600,000 on exploration activities on the Mineral Claims within 12 months of Settlement.
7. **Conditions Precedent:** Subject to exercising the Option, Settlement of the acquisition will be conditional on the Company obtaining all necessary shareholder (including for the purposes of Listing Rule 7.1) and regulatory approvals.

#### Additional details

- Noranda Royalties Inc. is a Canadian incorporated entity that is not a related party of the Company.
- There are no other material conditions that need to be satisfied before the Option becomes binding. In the event that the Company exercises the Option, shareholder approval will be sought for the purposes of Listing Rule 7.1 to issue the Consideration Shares and Performance Rights.
- There will not be any change to the Company's board or management in connection with the Proposed Acquisition.

Taylor Collison (or their nominee/s) will receive 2 million options (ex. \$0.20 within 3 years) for introductory services relating to the transaction (subject to shareholder approval).

An Appendix 3B for the proposed issue of the Consideration Securities and Facilitation Options accompanies this announcement

**- ENDS -**

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

Maurice Feilich  
Non-executive Chairman  
[mf@resourcebase.com.au](mailto:mf@resourcebase.com.au)

Brent Palmer  
Non-executive Director  
[bp@resourcebase.com.au](mailto:bp@resourcebase.com.au)

For further information please visit our website – [www.resourcebase.com.au](http://www.resourcebase.com.au)



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#### Forward Looking Statements

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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.

### 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 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 Doraleda 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.

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# Annexure A: Claims

Wali project (Patriot East Extension area) 100 claims or 5,112.47 hectares or 51.12 sqkm

Feuille	Range	Col/Lot	Size (ha)	Type de titre	Tenement	Date Grant	Expiry Date	Holder(s)
SNRC 33H11	14	24	51.13	CDC	2662066	2/09/2022	1/09/2025	Redevances Noranda Inc
SNRC 33H11	14	25	51.13	CDC	2662067	2/09/2022	1/09/2025	Redevances Noranda Inc
SNRC 33H11	14	26	51.13	CDC	2662068	2/09/2022	1/09/2025	Redevances Noranda Inc
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SNRC 33H11	13	30	51.14	CDC	2672871	2/09/2022	1/09/2025	Redevances Noranda Inc
SNRC 33H11	13	31	51.14	CDC	2672872	2/09/2022	1/09/2025	Redevances Noranda Inc
SNRC 33H11	13	32	51.14	CDC	2672873	2/09/2022	1/09/2025	Redevances Noranda Inc
SNRC 33H11	13	33	51.14	CDC	2672874	2/09/2022	1/09/2025	Redevances Noranda Inc
SNRC 33H11	14	29	51.13	CDC	2672875	2/09/2022	1/09/2025	Redevances Noranda Inc
SNRC 33H11	14	30	51.13	CDC	2672876	2/09/2022	1/09/2025	Redevances Noranda Inc
SNRC 33H11	14	31	51.13	CDC	2672877	2/09/2022	1/09/2025	Redevances Noranda Inc
SNRC 33H11	14	32	51.13	CDC	2672878	2/09/2022	1/09/2025	Redevances Noranda Inc
SNRC 33H11	14	33	51.13	CDC	2672879	2/09/2022	1/09/2025	Redevances Noranda Inc
			<b>5112.47</b>					



**Ernst Lake project (Adina South area) 109 claims or 5,631.72 hectares or 56.31 sqkm**

Feuillet	Range	Col/Lot	Size (Ha)	Type de titre	No titre	Grant Date	Expiry Date	Holder(s)
SNRC 33H01	20	1	51.69	CDC	2684840	28/10/2022	27/10/2025	Redevances Noranda Inc
SNRC 33H01	20	2	51.69	CDC	2684841	28/10/2022	27/10/2025	Redevances Noranda Inc
SNRC 33H01	20	3	51.69	CDC	2684842	28/10/2022	27/10/2025	Redevances Noranda Inc
SNRC 33H01	20	4	51.69	CDC	2684843	28/10/2022	27/10/2025	Redevances Noranda Inc
SNRC 33H01	20	5	51.69	CDC	2684844	28/10/2022	27/10/2025	Redevances Noranda Inc
SNRC 33H01	20	6	51.69	CDC	2684845	28/10/2022	27/10/2025	Redevances Noranda Inc
SNRC 33H01	20	7	51.69	CDC	2684846	28/10/2022	27/10/2025	Redevances Noranda Inc
SNRC 33H01	20	8	51.69	CDC	2684847	28/10/2022	27/10/2025	Redevances Noranda Inc
SNRC 33H01	20	9	51.69	CDC	2684848	28/10/2022	27/10/2025	Redevances Noranda Inc
SNRC 33H01	20	10	51.69	CDC	2684849	28/10/2022	27/10/2025	Redevances Noranda Inc
SNRC 33H01	20	11	51.69	CDC	2684850	28/10/2022	27/10/2025	Redevances Noranda Inc
SNRC 33H01	20	12	51.69	CDC	2684851	28/10/2022	27/10/2025	Redevances Noranda Inc
SNRC 33H01	20	13	51.69	CDC	2684852	28/10/2022	27/10/2025	Redevances Noranda Inc
SNRC 33H01	20	14	51.69	CDC	2684853	28/10/2022	27/10/2025	Redevances Noranda Inc
SNRC 33H01	20	15	51.69	CDC	2684854	28/10/2022	27/10/2025	Redevances Noranda Inc
SNRC 33H01	20	16	51.69	CDC	2684855	28/10/2022	27/10/2025	Redevances Noranda Inc
SNRC 33H01	20	17	51.69	CDC	2684856	28/10/2022	27/10/2025	Redevances Noranda Inc
SNRC 33H01	20	18	51.69	CDC	2684857	28/10/2022	27/10/2025	Redevances Noranda Inc
SNRC 33H01	20	19	51.69	CDC	2684858	28/10/2022	27/10/2025	Redevances Noranda Inc
SNRC 33H01	21	1	51.68	CDC	2684859	28/10/2022	27/10/2025	Redevances Noranda Inc
SNRC 33H01	21	2	51.68	CDC	2684860	28/10/2022	27/10/2025	Redevances Noranda Inc
SNRC 33H01	21	3	51.68	CDC	2684861	28/10/2022	27/10/2025	Redevances Noranda Inc
SNRC 33H01	21	4	51.68	CDC	2684862	28/10/2022	27/10/2025	Redevances Noranda Inc
SNRC 33H01	21	5	51.68	CDC	2684863	28/10/2022	27/10/2025	Redevances Noranda Inc
SNRC 33H01	21	6	51.68	CDC	2684864	28/10/2022	27/10/2025	Redevances Noranda Inc
SNRC 33H01	21	7	51.68	CDC	2684865	28/10/2022	27/10/2025	Redevances Noranda Inc
SNRC 33H01	21	8	51.68	CDC	2684866	28/10/2022	27/10/2025	Redevances Noranda Inc
SNRC 33H01	21	9	51.68	CDC	2684867	28/10/2022	27/10/2025	Redevances Noranda Inc
SNRC 33H01	21	10	51.68	CDC	2684868	28/10/2022	27/10/2025	Redevances Noranda Inc
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SNRC 33H01	21	14	51.68	CDC	2684872	28/10/2022	27/10/2025	Redevances Noranda Inc
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SNRC 33H01	21	18	51.68	CDC	2684876	28/10/2022	27/10/2025	Redevances Noranda Inc
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SNRC 33H01	24	10	51.65	CDC	2689916	17/11/2022	16/11/2025	Redevances Noranda Inc
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SNRC 33H01	22	13	51.67	CDC	2705258	10/01/2023	9/01/2026	Redevances Noranda Inc
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SNRC 33H01	22	25	51.67	CDC	2705269	10/01/2023	9/01/2026	Redevances Noranda Inc
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SNRC 33H01	23	21	51.66	CDC	2705282	10/01/2023	9/01/2026	Redevances Noranda Inc
SNRC 33H01	23	22	51.66	CDC	2705283	10/01/2023	9/01/2026	Redevances Noranda Inc
SNRC 33H01	23	23	51.66	CDC	2705284	10/01/2023	9/01/2026	Redevances Noranda Inc
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SNRC 33H01	24	13	51.65	CDC	2705290	10/01/2023	9/01/2026	Redevances Noranda Inc
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SNRC 33H01	24	17	51.65	CDC	2705294	10/01/2023	9/01/2026	Redevances Noranda Inc
SNRC 33H01	24	18	51.65	CDC	2705295	10/01/2023	9/01/2026	Redevances Noranda Inc
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SNRC 33H01	24	22	51.65	CDC	2705299	10/01/2023	9/01/2026	Redevances Noranda Inc
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SNRC 33H01	24	25	51.65	CDC	2705302	10/01/2023	9/01/2026	Redevances Noranda Inc
SNRC 33H01	24	26	51.65	CDC	2705303	10/01/2023	9/01/2026	Redevances Noranda Inc
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SNRC 33H01	25	16	51.64	CDC	2705305	10/01/2023	9/01/2026	Redevances Noranda Inc
SNRC 33H01	25	18	51.64	CDC	2705306	10/01/2023	9/01/2026	Redevances Noranda Inc
SNRC 33H01	25	20	51.64	CDC	2705307	10/01/2023	9/01/2026	Redevances Noranda Inc
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SNRC 33H01	25	22	51.64	CDC	2705309	10/01/2023	9/01/2026	Redevances Noranda Inc
SNRC 33H01	25	23	51.64	CDC	2705310	10/01/2023	9/01/2026	Redevances Noranda Inc
SNRC 33H01	25	24	51.64	CDC	2705311	10/01/2023	9/01/2026	Redevances Noranda Inc
SNRC 33H01	25	25	51.64	CDC	2705312	10/01/2023	9/01/2026	Redevances Noranda Inc
SNRC 33H01	25	26	51.64	CDC	2705313	10/01/2023	9/01/2026	Redevances Noranda Inc
SNRC 33H01	25	27	51.64	CDC	2705314	10/01/2023	9/01/2026	Redevances Noranda Inc
SNRC 33H01	26	26	51.63	CDC	2705315	10/01/2023	9/01/2026	Redevances Noranda Inc
SNRC 33H01	26	27	51.63	CDC	2705316	10/01/2023	9/01/2026	Redevances Noranda Inc
			<b>5631.72</b>					



# Annexure B: 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>	<ul style="list-style-type: none"> <li>No sampling, trenching, or drilling undertaken by the Company.</li> <li>No sampling being reported.</li> </ul>
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <li>No drilling being reported</li> </ul>
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <li>No drilling being reported</li> </ul>
<i>Logging</i>	<ul style="list-style-type: none"> <li>No drilling being reported</li> </ul>
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <li>No drilling being reported</li> </ul>
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> <li>No drilling being reported</li> </ul>
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <li>No drilling being reported</li> </ul>
<i>Location of data points</i>	<ul style="list-style-type: none"> <li>No data points being reported.</li> </ul>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>No data being reported.</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>No data being reported and geological structures are based on government mapping, which is contained in diagrams in this release</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>No sampling being reported.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>No audits or reviews have been undertaken.</li> </ul>

## 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>	<ul style="list-style-type: none"> <li>Information regarding tenure is reported in this release. Refer Annexure A.</li> <li>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.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>No exploration has been completed by other parties to the Company's knowledge</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li>Guyer and Trieste Volcanic formation and Wachiskw Intrusion, with maps within the release based on government mapping</li> </ul>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li>No drilling has been undertaken on the project.</li> </ul>



Criteria	Commentary
<i>Data aggregation methods</i>	<ul style="list-style-type: none"><li>No aggregation methods used.</li></ul>
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"><li>No mineralisation widths being reported.</li></ul>
<i>Diagrams</i>	<ul style="list-style-type: none"><li>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.</li></ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"><li>The release is considered to be balanced and is based on current available data for the project area</li></ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"><li>To the best of the Company's knowledge, no material exploration data or information has been omitted from this release.</li></ul>
<i>Further work</i>	<ul style="list-style-type: none"><li>During the 45-day option period, Resource Base will be undertaking a detailed review of all available datasets to determine the best way to advance the projects.</li></ul>

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