



**RESOURCE
BASE**

Lithium, James Bay District, Québec

REE's, Vic / SA

Copper / Gold, Stavelly



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Released with the authority of the Board May 2023.

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Competent Person Statement

The information in this report which relates to Exploration Results is based on, and fairly represents, information compiled by Mr Edward Mead. Mr Mead is a Member of the Australian Institute of Geoscientists (AIG) and consultant of the Company. Mr Mead has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant market announcement. Mr Mead consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.



Corporate Snapshot:

Board & Management



Maurice Feilich
Non-Executive Chairman

Mr Feilich has been involved in investment markets for 30 years, commencing his career as an institutional derivative broker at McIntosh Securities (later Merrill Lynch) in 1998. He joined Tricom Equities in 2000 as Head of Equities, and in 2010 became a founding partner of Sanlam Private Wealth. Mr Feilich is also currently Executive Chairman of QX Resources Ltd (ASX: QXR), where he has been heavily involved in project origination through his extensive networks. He holds a Bachelor of Commerce with a major in Marketing and Business.



Brent Palmer
Executive Director

Mr Palmer has circa 10 years' experience in the capital markets, and is a founding director of Bluebird Capital, a project generation, investment and corporate advisory business. He has built a comprehensive network and strong stockbroker relationships across Australia. He is a member of the Australian Institute of Company Directors (GAICD). Mr Palmer holds a Bachelor of Commerce with a major in Property from Curtin University, together with a Post Graduate degree in Mineral and Energy Economics from the WA School of Mines.



Paul Hissey
Non-Executive Director

Mr Hissey has a broad range of technical, financial and market experience achieved through more than 20 years working firstly as a geologist in mining operations in resource and production roles before a transition to capital markets as a respected research analyst with global investment banks RBC and Goldman Sachs. Paul has a Bachelor of Applied Science (Hons) from the University of South Australia, as well as an MBA from the Chifley Business School and a Graduate Diploma in Applied Finance from Kaplan Professional.



Dan Smith
Company Secretary

Mr Smith is a director and co-founder of Minerva Corporate Pty Ltd, a boutique corporate services and advisory firm. Mr Smith holds a Bachelor of Arts, is a Fellow of the Governance Institute of Australia, and has 15 years primary and secondary capital markets expertise. He has advised on and been involved in over a dozen IPOs and RTOs on the ASX, AIM and NSX. He is currently non-executive director and/or company secretary for a number of companies operating in the resources sector and has been heavily involved in project origination and evaluation.



Corporate Snapshot: Post James Bay Transaction

Corporate Structure

RBX

ASX Code

\$0.12

Share Price

82,684,485

Shares on Issue

23%

Held by Board and
Management

20,185,640

Options on Issue
(ex. \$0.20 - \$0.25)

\$9.9m

Market Cap
(undiluted)

Corporate Overview

Rank	Name	Shares	Shares %
1	NAVARRE MINERALS LIMITED	7,600,000	9.19
2	NORANDA ROYALTIES INC	6,833,333	8.26
3	HARBOUR VIEW CAPITAL PTY LTD	3,830,000	4.63
4	BRENT GRAEME PALMER	2,255,556	2.73
5	BLACKBIRD CAPITAL	1,775,000	2.15

Shareholder Breakdown

48%
Top 20

52%
Others





James Bay District, Québec

The most emerging lithium province globally





James Bay Investment Highlights



2 lithium projects

Acquisition of two projects in highly prospective region with large, high grade established lithium resources



Location

Projects are adjacent or close to exciting discoveries including Patriot Metals, Cosmos Exploration and Winsome Resources



Fiscal support

Unprecedented government support for EV sector underwriting long term demand for domestic lithium markets



Prospective geology

Both projects sit on extensions of structures hosting high-grade intersections and with numerous outcropping spodumene observed



In-country team

Project vendor stays on as in-country management consultant with extensive exploration network actively preparing for upcoming campaign and surveys



Drilling soon

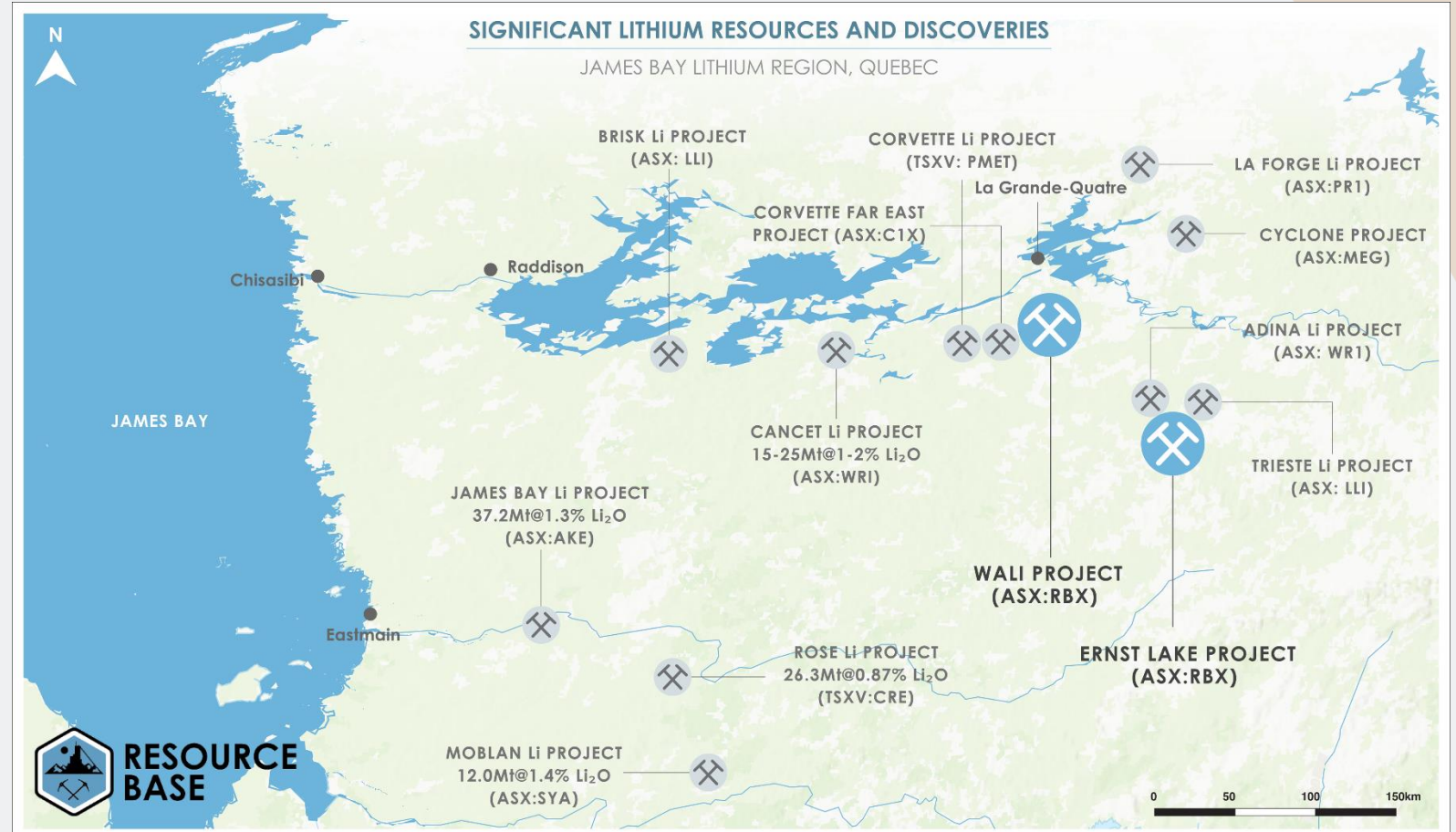
Plan for drilling to commence within months following initial ground work to define targets





James Bay Lithium District, Québec

- James Bay is undoubtedly the most exciting, emerging lithium province globally
- Region hosts major resources including, key lithium players such as Allkem with an Ore Reserve of 37.2Mt James Bay project grading 1.3% Li₂O
- Region has seen numerous new discoveries including Patriot's CV5 (close to Wali) and Winsome's Adina (close to Ernst Lake)
- Resource Base seeking to identify and prioritise prospective targets for a maiden exploration program in early June
- Wali shares the same greenstone as Cosmos' highly prospective Corvette Far East Project

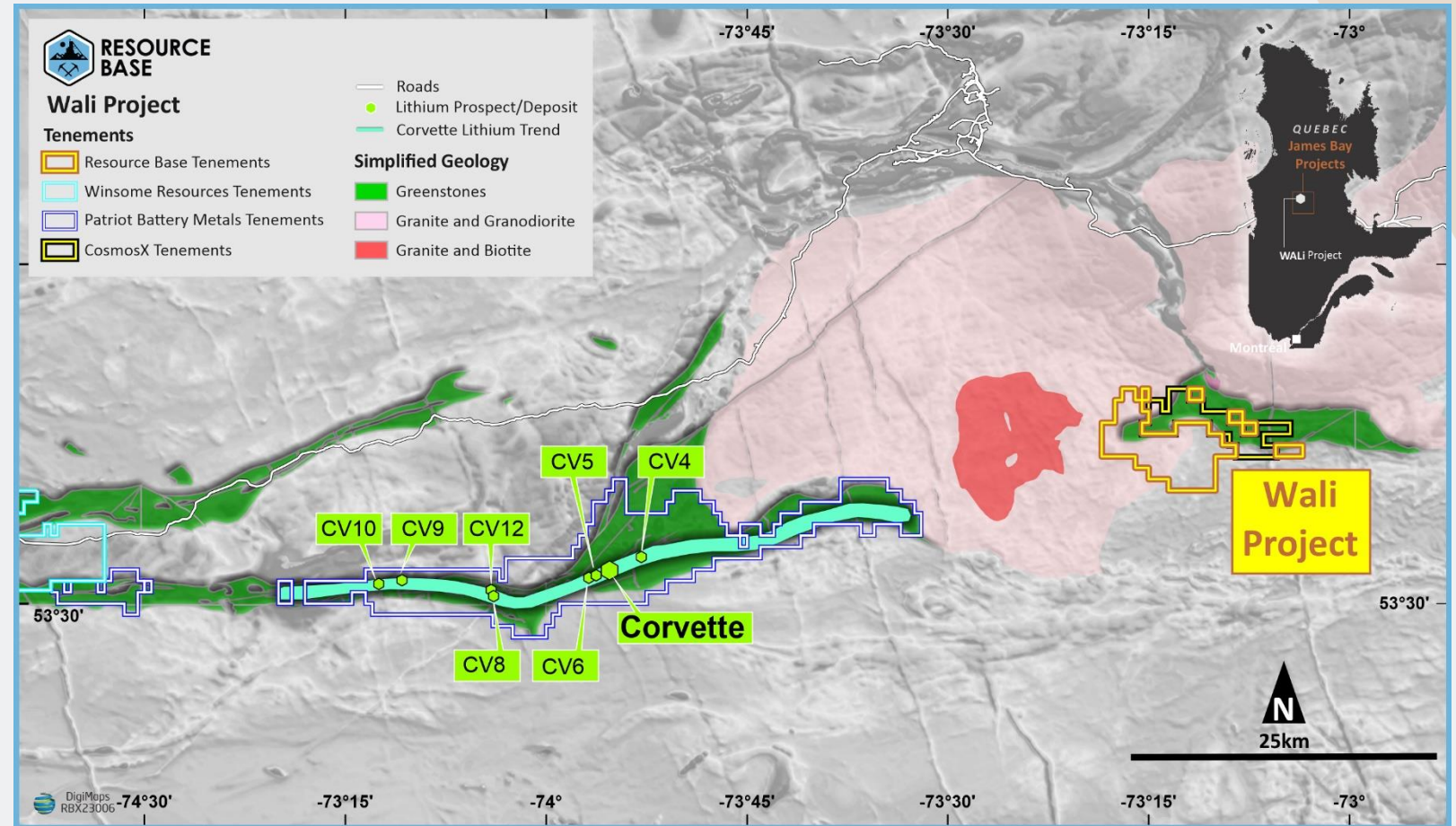




James Bay Lithium District, Québec

Wali Project

- The Wali project covers an area of 51km²
- The greenstone belt within the project is interpreted to be a 'dismembered' section of the same belt that hosts Patriot's CV5 discovery, just 16km to the West
- Greenstone occurs at contact between tonalite to the south and granodiorite to the north supporting project's prospectivity
- Wali Project sits within the Guyer Formation Volcanic Belt with multiple pegmatite injections
- Outcropping pegmatites noted

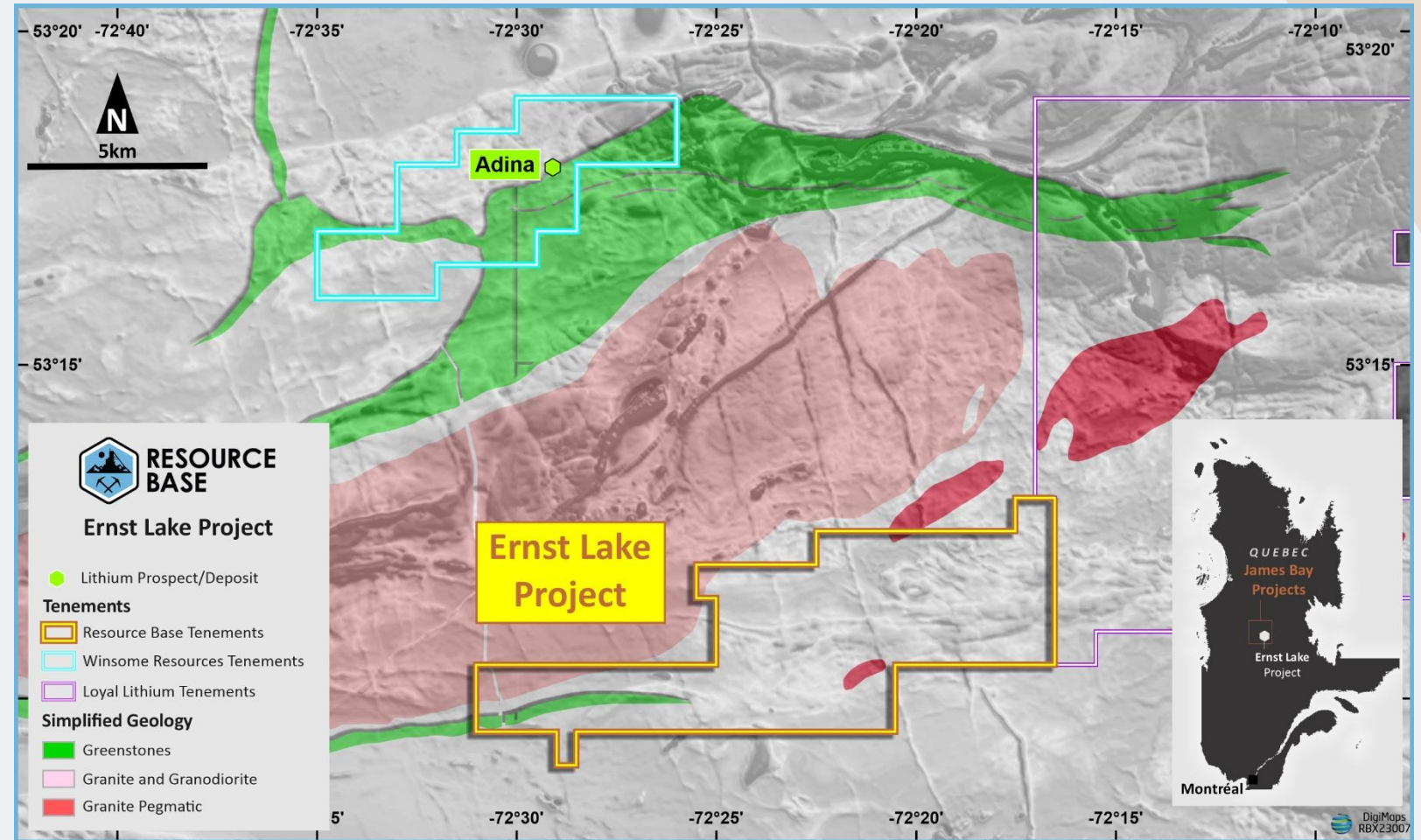




James Bay Lithium District, Québec

Ernst Lake Project

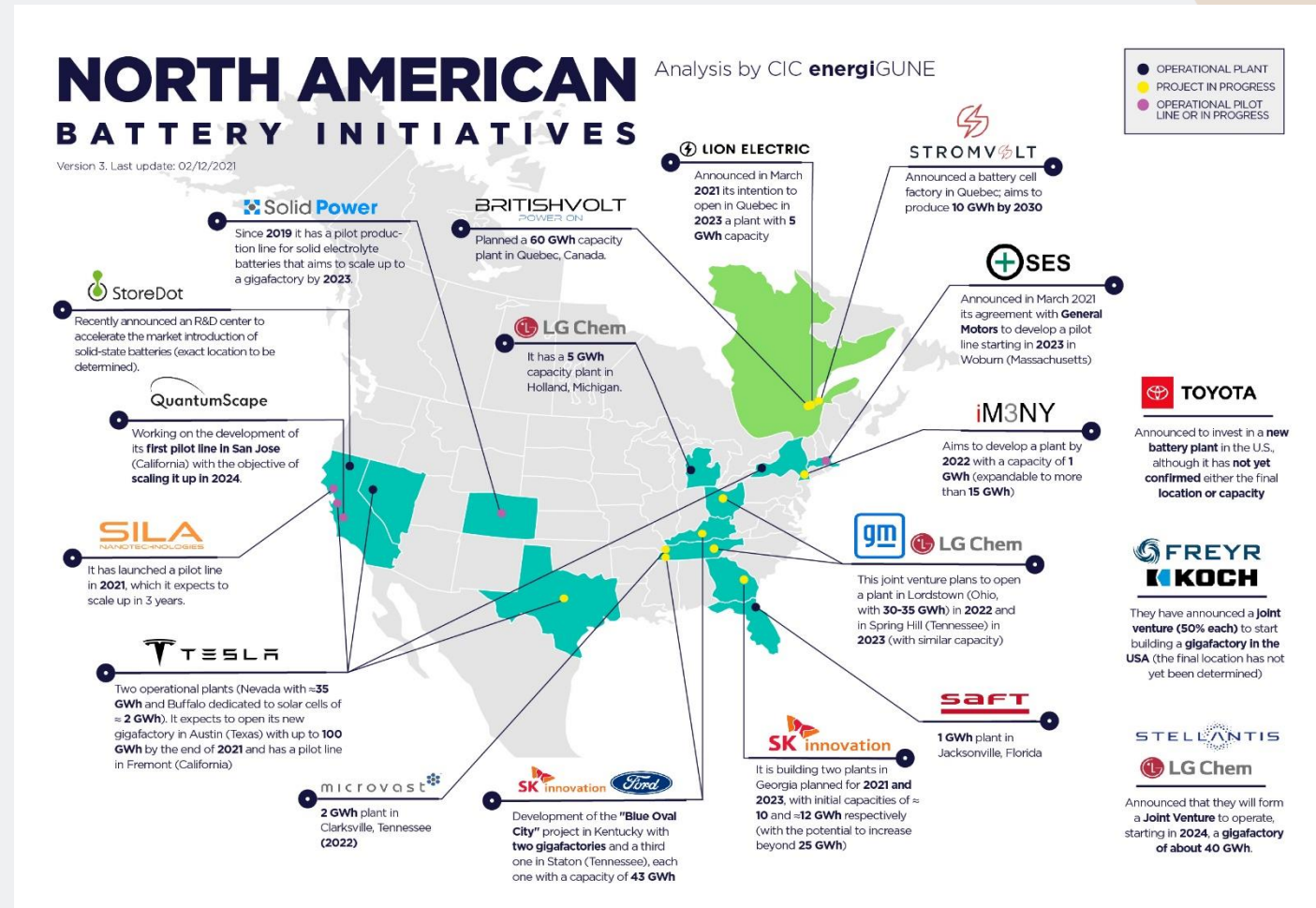
- The Ernst Lake project comprises 109 mineral claims and covers an area of 56km²
- The greenstone belt within the project is interpreted to be the south section of the same belt that hosts Winsome's Adina discovery, 13km to the North
- Project is contiguous with Loyal Lithium's Trieste project
- Outcropping pegmatites noted within the amphibolite and pegmatites recorded within the greenstone belt





Lithium demand creates massive regional opportunity

- The James Bay region in Quebec is ideally located to service both planned and existing North American lithium ion battery initiatives
- Unprecedented government support for the North American EV sector via the US\$370 billion Inflation Reduction Act which is attracting key players
- Volkswagen Group has recently announced that it would build a Gigafactory in Canada as part of a \$193 billion investment to hit its EV targets
- EV sector growth is underwriting growing deficit with Fastmarkets forecasting a growing lithium deficit for the rest of this decade
- Quality projects located close to these fast-expanding regional markets will have immense strategic value





Western Victoria and South Australia



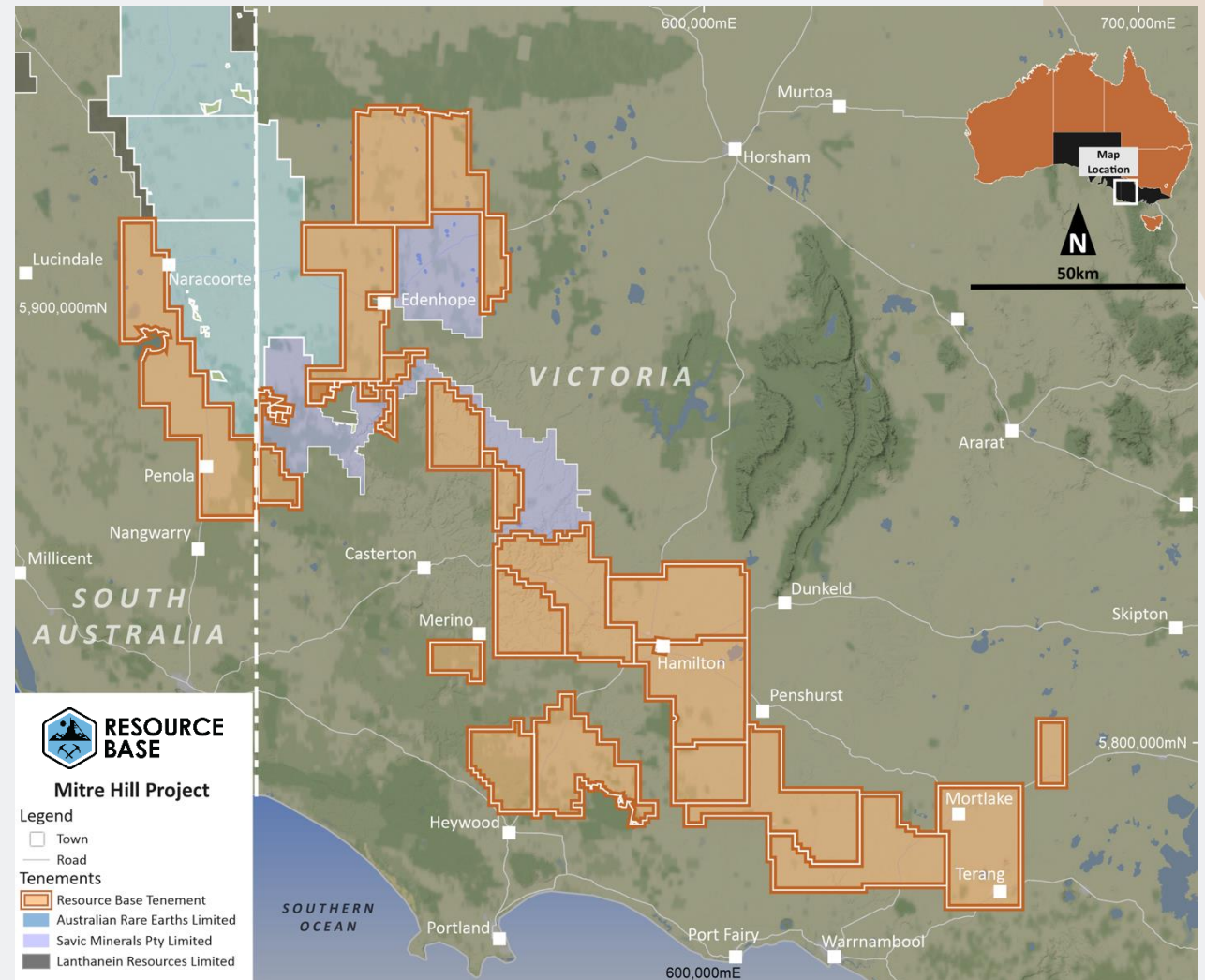


Mitre Hill Project, Victoria/South Australia

Maiden JORC resource of 21 Million tonnes @ 767 ppm TREO

- 7,022km² in Western Victoria and South Australia in an emerging clay-hosted Rare Earth Element (REE) precinct
- Maiden JORC Inferred Mineral Resource estimate of 21 Mt @ 767 ppm TREO¹
- Along strike from Australian Rare Earths' (ASX:AR3) Koppamurra project
- Very shallow, flat-sitting mineralisation. Approx 30% NdPr, with low Uranium & Thorium which is key
- Expansion potential with additional 13 – 34 Mt grading 630-830 ppm TREO at exploration Target
- Follow up infill drilling currently being planned on the Mitre Hill project

¹Refer to ASX Announcement dated 3 February 2023

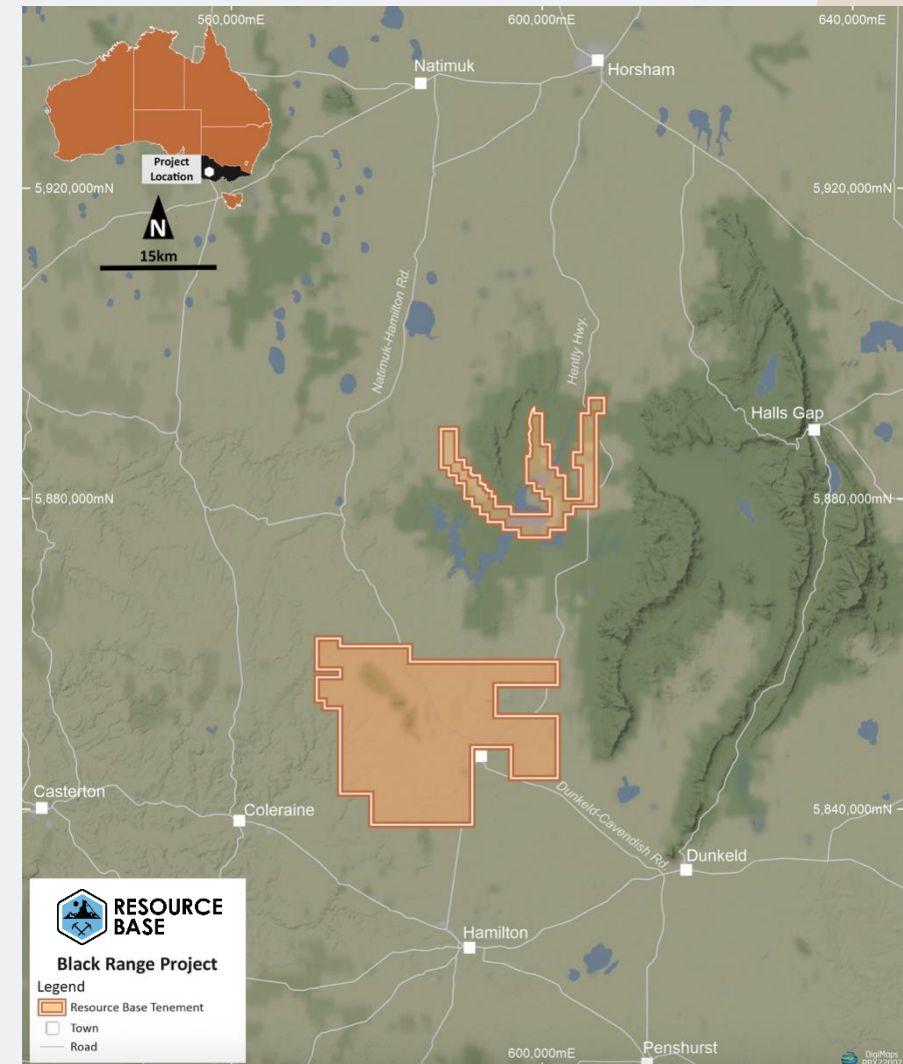




Black Range Project, Victoria

Targeting volcanic massive sulphide, epithermal and porphyry copper, gold & zinc mineralisation

- Project hosts a recognised copper, gold & zinc VHMS system (the Eclipse Prospect)
- North of the recent Thursdays Gossan copper discovery by Stavely Minerals Limited (ASX:SVY)
- Gravity and IP/Resistivity Geophysical Survey. New zone of interest identified with numerous targets hosted in favourable geological setting
- The tenement requires conversion to a retention licence given its maturity and therefore, our corporate strategy in light of the recent acquisitions has been to deprioritise exploration on this asset until granted





Summary



Acquired two lithium projects in James Bay, a highly prospective region hosting large, high-grade established lithium resources



Projects are close to exciting discoveries made by Patriot Metals and Winsome Resources



Both James Bay projects sit on similar greenstone extensions of structures hosting high-grade intersections



Plan for infill and expansion drilling on Mitre Hill, whilst simultaneously targeting maiden drill campaign in James Bay to commence within months



Australian project, Mitre Hill has a robust 21 Mt clay-hosted REE JORC resource announced Feb 2023



Australian project, Black Range hosting a Copper-Gold project within the Stavely System



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