



RESOURCEBASE
LIMITED

ABN 57 113 385 425
Level 17, 500 Collins Street
MELBOURNE VIC 3000
Phone: (03) 9614 0600
Fax: (03) 9614 0550

Email: admin@resourcebase.com.au
Web Site: www.resourcebase.com.au

Quarterly Activities Report for the Quarter ended 30 September 2010



**Corporate information:**

Status: Australia public company listed on the Australia Securities Exchange (ASX)

ASX Code:

Ordinary shares: RBX

Listed options: RBXO

Capital structure:

Fully paid shares 114.4 million

Listed options: 18.9 million

Unlisted options 2.0 million

Directors :

Alan Fraser

Managing Director

Peter Kelliher

Executive Director

Kevin Lynn

Non Executive Director

Activities Report

Broula King Gold Mine

The project is situated about 230 km due west of Sydney near Bumbaldry, lying mid way between the towns of Grenfell and Cowra in the Central West Slopes region of NSW.

Earthworks on the project are significantly advanced with all major works completed save for the Tailings Storage Facility (TSF) which was commenced during the quarter. Earthworks substantially completed include :-

- vegetation and top soils removed and stored for later use
- sound mounds constructed to the northern and north west boundary are in place
- area of main open pit excavated to bedrock and prepared for first drill and blast event
- haul roads to ROM pad and TSF formed
- internal road network in place
- start made on clay liner to the TSF to form starter dam for processing plant discharge

Plant construction significantly advanced with most equipment now delivered to site and placed on foundations, most infrastructure located on site, bore field and water supply lines operational, pipework underway and some electrical installation commenced.

The region and the site have experienced above average rainfall for the May/September period during which minimal on site work has been undertaken.

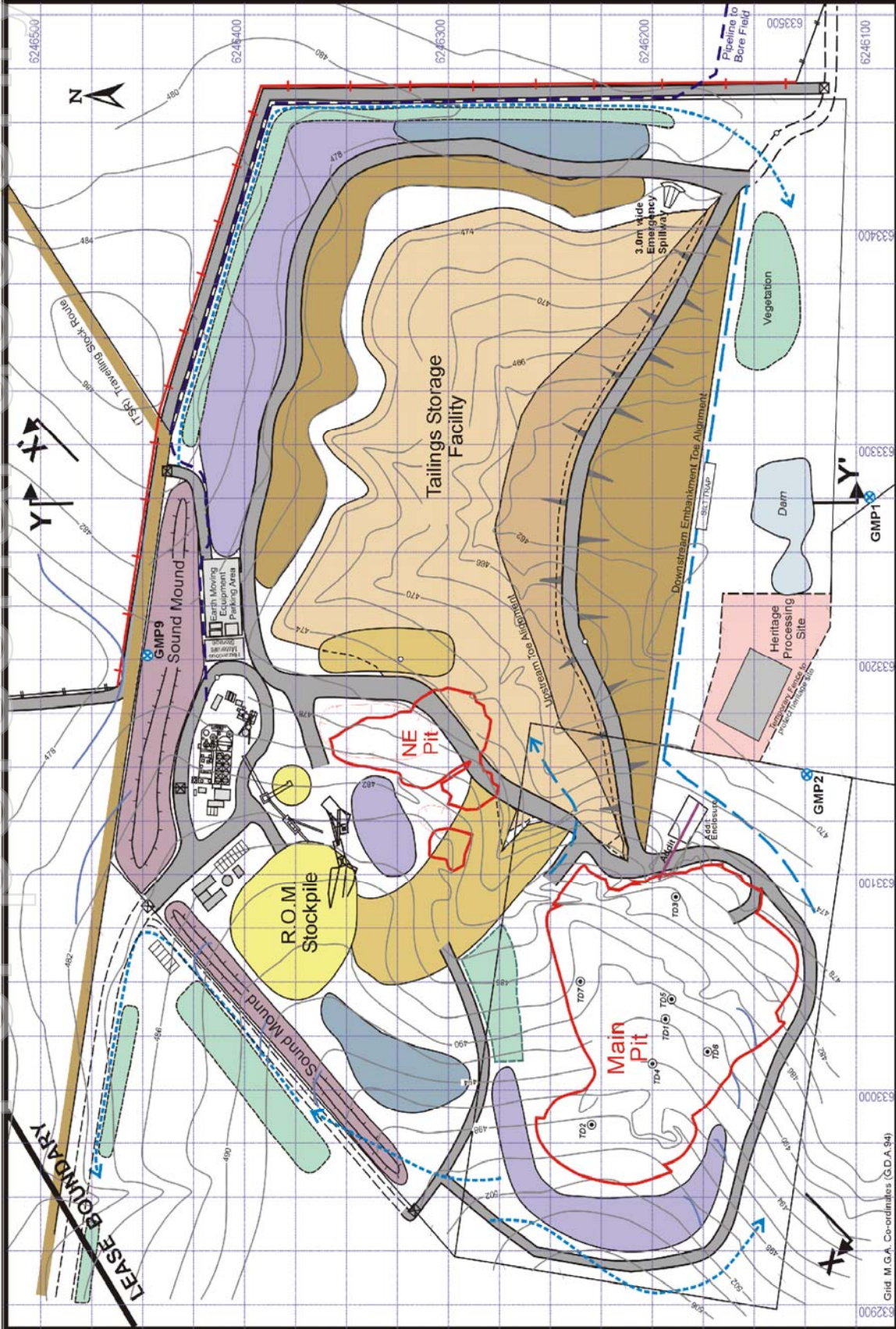
Ongoing environmental monitoring is continuing to provide background data for the site.

Corporate

During the quarter the Company placed 14,928,000 ordinary shares at 3.349 cents per share, raising \$500,000 before associated costs.

The Company is currently working with several investor groups to finance the completion of the Broula King Gold Mine Project.





LEGEND

- Mine Site Area**
- Locked gate
 - Fence
 - Mine site office
 - Treatment Plant
 - Open pit
 - Haul road & internal mine site road

11 kv Powerline

- Existing route
- Diversion

Mine Site Stockpiles

- Non acid waste
- Top soil
- Sub-soil
- Sand sub-soil
- Potential acid generating waste
- Impermeable clay
- Tailings
- R.O.M. stockpile
- Vegetation Stockpile

ML 13

- Lease boundary

Access Road

- Main access road
- Track to shade lands bore field

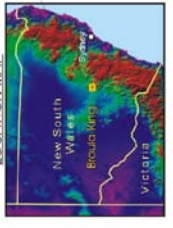
Mine Site Sediment Control

- Sediment fencing
- Dirty water diversion drain
- Clean water diversion drain
- Groundwater monitoring well

RESOURCE BASE LIMITED
 Broula King Project
 GENERALISED
 MINE SITE LAYOUT
 March 2010



ISSUE	AMENDMENT	DATE
D	Realign TFS + sediment basins. Locate emergency spillway. Modify mine haulage roads.	March 2010
C	Realign sediment basin. Relocate pipeline to borefield. Altered access road to borefield. Locate southern fence and southern vegetation storage.	12.10.2009
B	Heritage site located. Sediment basin positioned. NE corner survey corrected. MGA grid added. Visitor complex repositioned.	15May/2008
A	Add vegetation shortages	1-4Nov/2008



Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

Resource Base Ltd

ABN

57 113 385 425

Quarter ended ("current quarter")

September 2010

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (3.. months) \$A'000
1.1 Receipts from product sales and related debtors		
1.2 Payments for (a) exploration & evaluation (b) development (c) production (d) administration	(212) (96)	(212) (96)
1.3 Dividends received	5	5
1.4 Interest and other items of a similar nature received	(5)	(5)
1.5 Interest and other costs of finance paid	116	116
1.6 Income taxes paid	(192)	(192)
1.7 Other (provide details if material)		
Net Operating Cash Flows		
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets		
1.9 Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets		
1.10 Loans to other entities		
1.11 Loans repaid by other entities	90	90
1.12 Other (provide details if material)	90	90
Net investing cash flows		
1.13 Total operating and investing cash flows (carried forward)	(102)	(102)

+ See chapter 19 for defined terms.

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Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(102)	(102)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	74	74
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other		
	Net financing cash flows	74	74
Net increase (decrease) in cash held			
		(28)	(28)
1.20	Cash at beginning of quarter/year to date	55	55
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	27	27

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	Nil
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities		
3.2 Credit standby arrangements		

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	
4.2 Development	200
4.3 Production	
4.4 Administration (net)	50
Total	250

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	27	56
5.2 Deposits at call		
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	27	56

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements acquired or increased			

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Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	114,451,810	114,451,810		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	14,928,000	14,928,000	3.349	3.349
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	2,000,000 18,8928,555	- 18,928,555	<i>Exercise price</i> 20 5	<i>Expiry date</i> 30/6/2011 30/11/2011
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

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Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here: Date: ..27 October 2010.....
(Director)

Print name: ...Alan R Fraser.....

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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