



RESOURCEBASE
LIMITED

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Quarterly Activities Report for the Quarter ended 31 December 2011



**Corporate information:**

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

ASX Code: RBX

Capital structure:

Fully paid shares: 197,429,401

Unlisted Options: 2.0 million

Unlisted Options: 23 million – Management options

Directors :

Alan Fraser	Managing Director
Peter Kelliher	Executive Director
Kevin Lynn	Non Executive Director
Angelo Siciliano	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.

The site experienced excessive rainfall in Oct/November. The November rainfall was one of the wettest on record for the district. The 2010 year was the wettest on record. Despite the higher than expected rainfall construction of the treatment plant by the end of the quarter had been significantly advanced.

All major equipment is now in place and electrical works are progressing. Earthworks was recommenced on the tailings facility but was impeded as a result of the wet ground conditions.

Environmental monitoring is continuing to provide background data for the project.

The Company has been approached and is in preliminary exploratory discussions with third parties in regard to possible joint operations on other projects. The Company does have in board extensive and relevant experience in regard to project acquisition, environmental impact statements, plant procurement and construction and looks to leverage its position from the Broula King gold project. The Company will continue to monitor this position



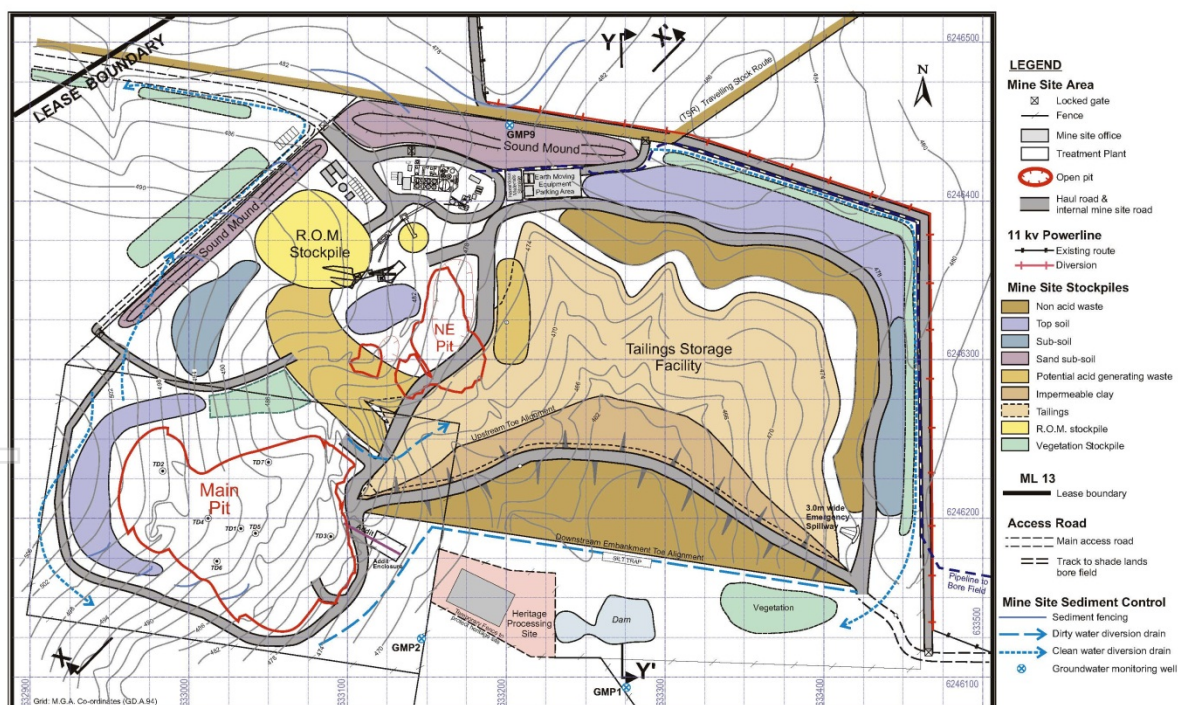


CORPORATE

On 16 September 2011, the Company lodged a prospectus for a non-renounceable pro-rata offer of up to 65,809,790 shares to eligible shareholders of one new share for every two shares held at \$0.036 (3.6 cents) to raise an estimated \$2,369,152 before costs. The offer was fully underwritten by Asipac Capital Pty Ltd.

During the quarter, the Company successfully completed the capital raising. On 21 November 2011, the Company's securities were reinstated to official quotation on Australian Securities Exchange.

Funds raised by the placement and the proposed rights issue will be applied to the further development of the Broula King Gold Mine and working capital requirements.



ISSUE	AMENDMENT	DATE
D	Realign TFS - sediment basin. Locate emergency spillway. Modify mine haulage roads.	March 2010
C	Realign sediment basin. Relocated pipeline to borefield. Alter access road to tailings.	15 June 2009
B	Locate southern fence and southern vegetation storage.	19 May 2009
A	Heritage site located. Sediment basin provided. NE corner survey corrected. MGA grid added. Visitor camp repositioned.	14 May 2008

0 100m

RESOURCE BASE LIMITED

Broula King Project
GENERALISED
MINE SITE LAYOUT

March 2010

Plan 3
ISSUE 0

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")

December 2011

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (6 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	(163) (161)	(285) (308)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	4	24
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid		
1.7	Other (provide details if material)	44	97
		(276)	(472)
	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		
1.12	Other (provide details if material)		
		-	-
	Net investing cash flows		
1.13	Total operating and investing cash flows (carried forward)	(276)	(472)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(276)	(472)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	2,369	2,987
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 – capital raising costs	(196)	(196)
	Net financing cash flows	2,173	2,791
	Net increase (decrease) in cash held	1,897	2,319
1.20	Cash at beginning of quarter/year to date	423	1
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	2,320	2,320

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

+ See chapter 19 for defined terms.

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	400
4.2 Development	600
4.3 Production	
4.4 Administration (net)	170
Total	1,170

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	320	423
5.2 Deposits at call	2,000	
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	2,320	423

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			

+ See chapter 19 for defined terms.

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	197,429,401	197,429,401		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	65,809,821	65,809,821	3.6	3.6
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	-	<i>Exercise price</i> 20	<i>Expiry date</i> 30/6/2012
7.8	Issued during quarter	23,000,000	-	6	14/12/2014
7.9	Exercised during quarter				
7.10	Expired during quarter	18,892,555	18,928,555	5	30/11/2011
7.11	Debentures <i>(totals only)</i>				

+ See chapter 19 for defined terms.

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: ..25 January 2012.....
(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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