



RESOURCEBASE
LIMITED

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Quarterly Activities Report for the Quarter ended 30 MARCH 2012



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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.

Despite heavy rain experienced throughout February and into early March 2012, good progress has been achieved during the construction stage of the Broula King Gold Mine Project and it is now anticipated that the crushing circuit will be commissioned in mid May; and the processing plant to follow in mid to late June.

Most equipment is now in place and electrical works are well advanced. Earthworks were recommenced in March on the tailings. The first drill and blast event was completed during the quarter and load and haul will commence once all results are logged and mine plans updated with the recent drill results, expected late April.

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

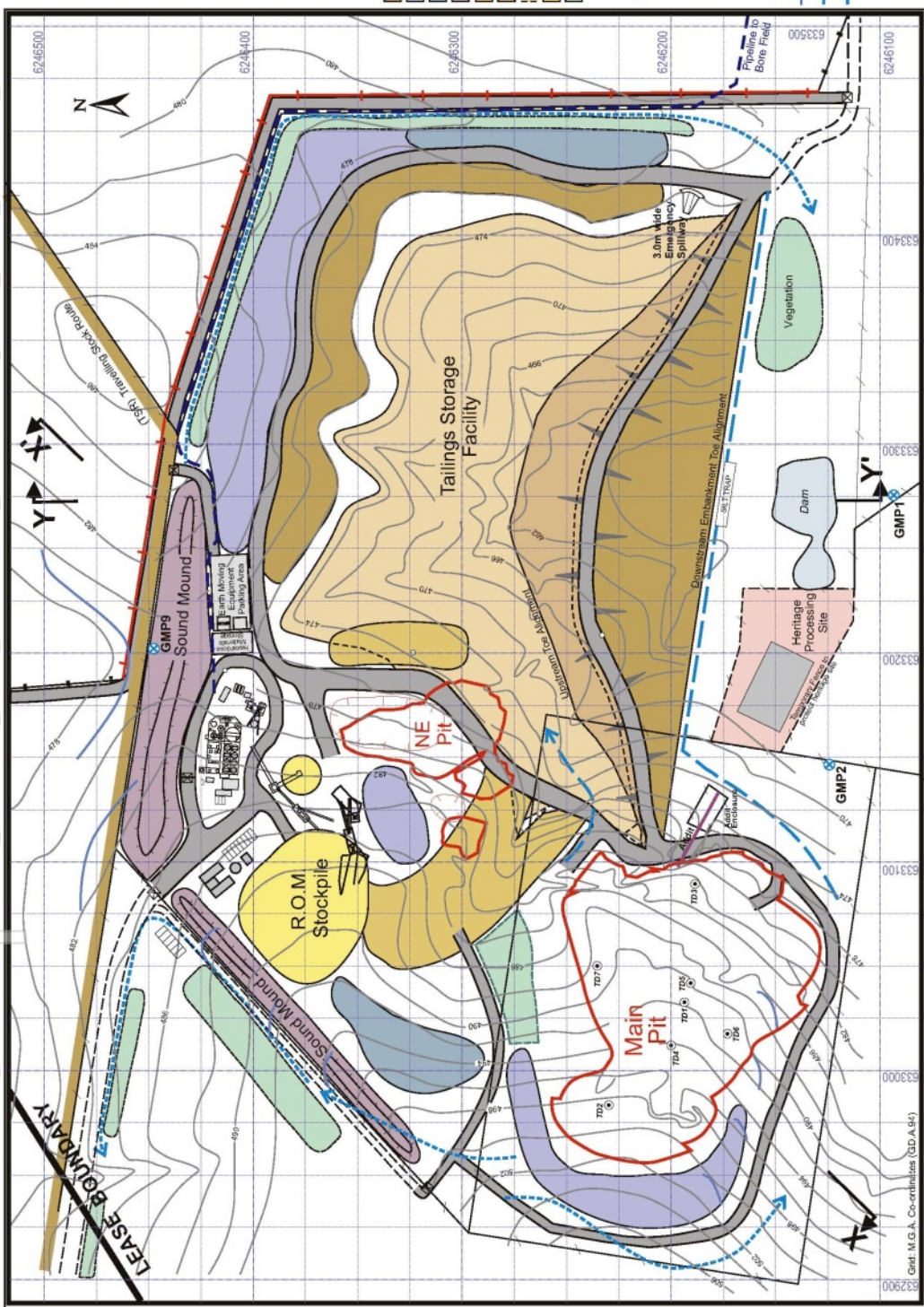
The Company has been approached and is in preliminary exploratory discussions with third parties in regard to possible joint operations on other projects. The Company does have in board extensive and relevant experience in regard to project acquisition, environmental impact statements, plant procurement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



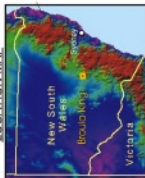


RESOURCE BASE LIMITED
Broula King Project
GENERALISED
MINE SITE LAYOUT
March 2010
Plan 3
ISSUE D

- 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



| ISSUE | AMENDMENT | DATE |
|-------|---|--------------|
| D | Realign TRS - sediment basins - Locate emergency spillway. | March 2010 |
| C | Realign TRS - sediment basins - Relocate spillway to borefield. Alter access road to borefield. | 12 June 2009 |
| B | Locate southern fence and southern vegetation storage. | 19 May 2005 |
| B | Heritage site located. Sediment basin positioned. NE corner survey completed. | 14 Mar 2008 |
| A | MCA pit action. Visitor camp repositioned. | |
| A | Acid vegetation storages | |



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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")

March 2012

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 | (597) (63) | (882) (371) |
| 1.3 Dividends received | | |
| 1.4 Interest and other items of a similar nature received | 42 | 66 |
| 1.5 Interest and other costs of finance paid | - | - |
| 1.6 Income taxes paid | | |
| 1.7 Other (provide details if material) | 36 | 133 |
| Net Operating Cash Flows | (582) | (1054) |
| 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) | (582) | (1054) |

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Appendix 5B
Mining exploration entity quarterly report

| | | | |
|---|--|-------|--------|
| 1.13 | Total operating and investing cash flows (brought forward) | (582) | (1054) |
| Cash flows related to financing activities | | | |
| 1.14 | Proceeds from issues of shares, options, etc. | | 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) |
| | Net financing cash flows | - | 2,791 |
| | Net increase (decrease) in cash held | (582) | 1737 |
| 1.20 | Cash at beginning of quarter/year to date | 2320 | 1 |
| 1.21 | Exchange rate adjustments to item 1.20 | | |
| 1.22 | Cash at end of quarter | 1,738 | 1738 |

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 | 700 |
| 4.3 Production | |
| 4.4 Administration (net) | 200 |
| Total | 900 |

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 | 238 | 2,320 |
| 5.2 Deposits at call | 1,500 | |
| 5.3 Bank overdraft | | |
| 5.4 Other (provide details) | | |
| Total: cash at end of quarter (item 1.22) | 1,738 | 2,320 |

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 | | | |

Issued and quoted securities at end of current quarter

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Appendix 5B
Mining exploration entity quarterly report

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 | | | | |
| 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 23,000,000 | - - | <i>Exercise price</i> 20 6 | <i>Expiry date</i> 30/6/2012 14/12/2014 |
| 7.8 Issued during quarter | | | | |
| 7.9 Exercised during quarter | | | | |
| 7.10 Expired during quarter | | | | |
| 7.11 Debentures <i>(totals only)</i> | | | | |

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| | | | |
|------|-------------------------------|--|--|
| 7.12 | Unsecured notes (totals only) | | |
|------|-------------------------------|--|--|

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: ..30 April 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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