

March 2013 Quarterly Activities Report

BROULA KING MINE ACTIVITIES

The March 2013 quarter represents the first full quarter of operation whereby the Broula King Gold Project plant is continuing to operate under a 24 hour a day regime. Gold sales for the quarter totalled AUD\$2.35m.

During the quarter, the Company treated 23,540 dry tonnes for a recovered 48,100gms including gold in circuit resulting in a recovered grade of 2.04gm/t.

Through-put for March 2013 increased to 9,244 tonnes with the grade for the month averaging 2.47 gm/t. All mining to date has been in the upper level of the deposit, consisting of low grade decomposed surface material. This surface material has at times lead to difficulties with treatment. It is anticipated this issue will be reduced as mill feed is sourced from lower levels. It is expected that grade will continue to increase with depth.

As at the end of the quarter, the Project has now treated a total of 43,632 dry tonnes. Testing was undertaken during the quarter in advance of a minor plant modification to lift recovery prior to increasing plant through-put.

COMPANY DETAILS

Principal and Registered Office:

Resource Base Limited
Level 17, 500 Collins Street
MELBOURNE VIC 3000
AUSTRALIA

Website:

www.resourcebase.com.au

Email:

admin@resourcebase.com.au

Phone:

(03) 9614 0600

Facsimile:

(03) 9614 0550

ABN:

57 113 385 425

ASX Code:

RBX

Corporate Information:

Shareholders: 511
Shares on Issue: 207,929,401
Options (unlisted): 23,000,000

Directors:

Managing Director:

Alan Fraser

Executive Director:

Peter Kelliher

Non Executive Director:

Kevin Lynn

Angelo Siciliano





The Company has been approached and is in preliminary exploratory discussions with third parties in regard to possible acquisition and/or joint operations on other third party gold projects.

The Company has in-house, 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

During the quarter, the Company entered into an unsecured loan facility of up to \$800,000 with Asipac Capital Pty Ltd, being the major shareholder of Resource Base Ltd. The loan is charged at an interest rate of 15% pa and repayable within 12 months. To date, the Company has called on \$400,000 of the loan to assist with the working capital shortfall experienced in the early part of the quarter.

The Company intends to service the debt out of operating cashflows during the course of the loan.



Mining in open pit undertaken by contract miner

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 2013

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (9 months) \$A'000
1.1	Receipts from product sales and related debtors	2343	3601
1.2	Payments for (a) exploration & evaluation (b) development (c) production (d) administration	- (2262) (214)	(954) (3532) (382)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	12	30
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid		
1.7	Other (provide details if material)	24	88
	Net Operating Cash Flows	(97)	(1149)
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	-	242
1.11	Loans repaid by other entities		
1.12	Other (convertible notes)	-	415
	Net investing cash flows	-	657
1.13	Total operating and investing cash flows (carried forward)	(97)	(492)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(97)	(492)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.		
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings	400	400
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other – capital raising costs		
	Net financing cash flows	400	400
	Net increase (decrease) in cash held	303	(92)
1.20	Cash at beginning of quarter/year to date	19	414
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	322	322

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	66
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	
4.2 Development	200
4.3 Production	2,000
4.4 Administration (net)	220
Total	2420

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	322	19
5.2 Deposits at call		-
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	322	19

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

+ See chapter 19 for defined terms.

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 (description)				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	+Ordinary securities	207,929,401	207,929,401		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5	+Convertible debt securities (description)				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options (description and conversion factor)	23,000,000	-	Exercise price 6	Expiry date 14/12/2014
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	Debentures (totals only)				

+ 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:

(Director)

Date: 30 April 2013

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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