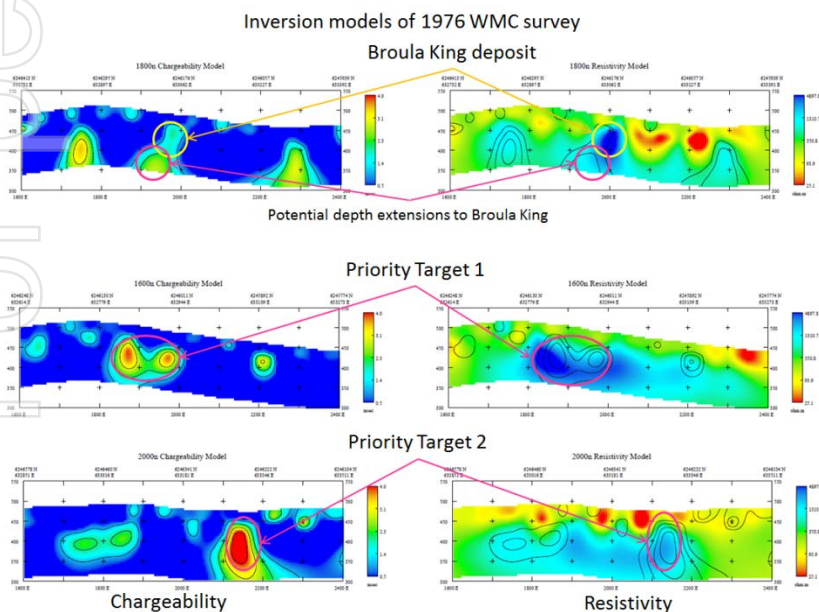


March 2016 Quarterly Activities Report

During the quarter, the Company has continued the process of assessing various opportunities to lever off its ownership of the Broula King Project (Project). The Broula King mine and treatment plant in the central west slopes region of NSW was placed under care and maintenance in late 2014 is fully permitted for the cyanidation of gold ores.

The Company has been in various discussions with third parties in regard to opportunities to treat third party gold ores or gold concentrate and the Company continues to assess the potential acquisition of third party orebodies.

In addition to the above, the Company has completed an extensive review of the exploration potential with the Broula King Mining Lease ("BKML"). The use of modern geophysical techniques on an Induced Polarization ("IP") survey undertaken by Western Mining Corporation in 1976 has identified a number of targets for gold mineralisation. These targets have similar geophysical signatures to the mined Broula King gold mineralisation. The Broula King gold mineralisation is hosted by sulphide bearing silicified hydrothermal breccias and quartz veins. The IP survey clearly identifies the Broula King gold mineralisation as a chargeable resistor. Under ideal circumstances IP chargeability responses are a measure of disseminated sulphides while the resistivity is an indication of silicification. The zones (as shown below) identified by the IP survey have been interpreted as potential depth extensions to and faulted offsets to the Broula King gold mineralisation.



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: 466
Shares on Issue: 219,929,401

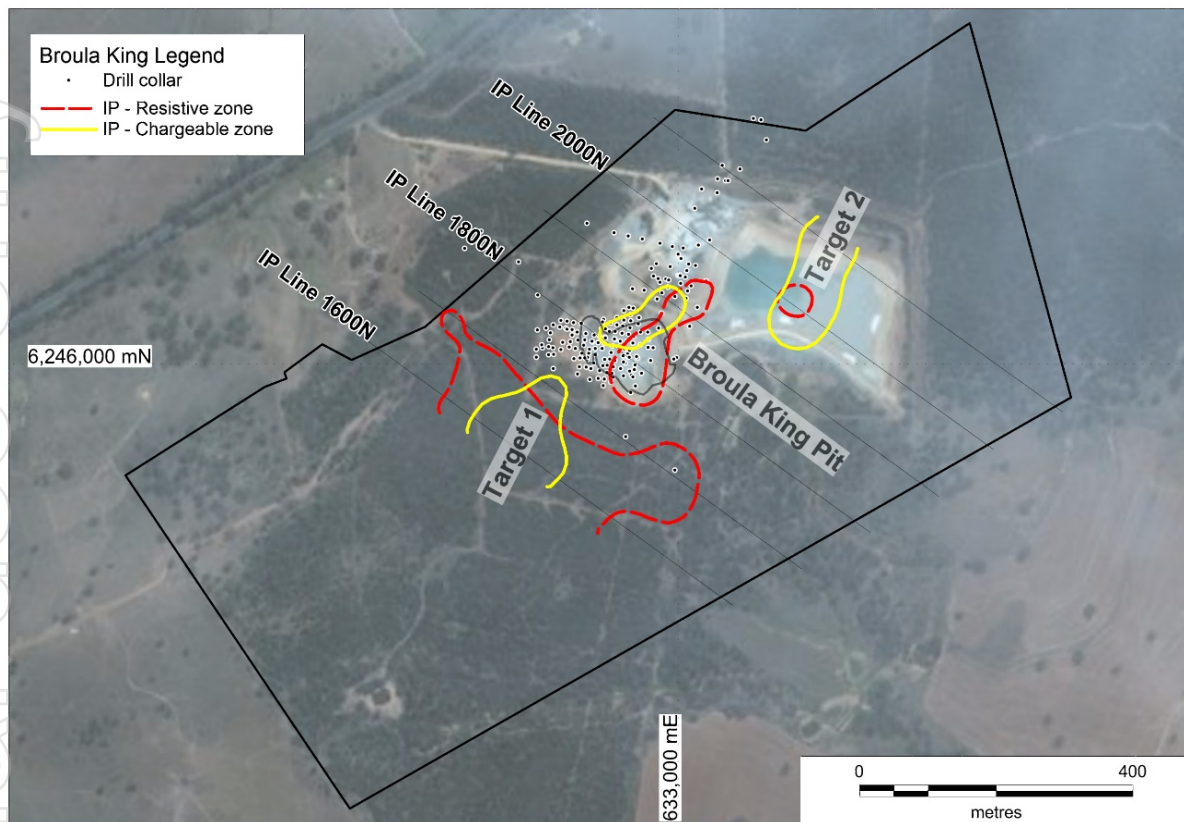
Directors:

Non Executive Director:

Martin Janes
Michael Kennedy
Angelo Siciliano
Peter Kelliher



In addition to the targets identified from the IP inversion modelling, recent structural mapping of the Broula King area, in conjunction with 3D modelling of grade control drilling has identified possible near surface extensions of gold mineralisation to the south east of the Broula King pit.



These exploration targets are within the BKML and neighbours the existing Broula King CIL plant and tailings dam facility. The exploration program is ongoing.

Subsequent to the end of the quarter, the Company announced a capital raising of up to approximately \$770,000 comprising a placement of 54.9 million new fully paid ordinary shares at \$0.004 (0.4 cents) per share to sophisticated investors to raise \$220,000 before costs of the issue and a proposed non-renounceable 1 for 2 rights issue to raise up to a further approximately \$550,000 before costs of the issue by the issue of up to approximately 137 million new fully paid ordinary shares at \$0.004 (0.4 cents) per share.

BROULA KING PROJECT

The Broula King project is situated about 230 km due west of Sydney near Bumbaldry which is mid-way between the towns of Grenfell and Cowra. The modern 125,000 tpa CIL plant is fully permitted with existing tailings dam capacity with potential to increase that capacity. The plant successfully treated 183,863 tonnes of gold ore between 2012 and 2014.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

Resource Base Ltd

ABN

57 113 385 425

Quarter ended ("current quarter")

March 2016

Consolidated statement of cash flows

		Current quarter \$A'000	Year to date (9 months) \$A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	37	90
1.2	Payments for (a) exploration & evaluation (b) development (c) production (d) administration	(131)	(455)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received		10
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Other (provide details if material)	-	(3)
	Net Operating Cash Flows	(94)	(358)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets	-	(50)
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 – Term Deposit brought to "cash"(provide details if material)		
	Net investing cash flows	-	(50)
1.13	Total operating and investing cash flows (carried forward)	(94)	(408)

+ See chapter 19 for defined terms.

Appendix 5B**Mining exploration entity and oil and gas exploration entity quarterly report**

1.13	Total operating and investing cash flows (brought forward)	(94)	(408)
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		
1.17	Repayment of borrowings	-	(13)
1.18	Dividends paid		
1.19	Other (provide details if material)		
	Net financing cash flows	-	(13)
	Net increase (decrease) in cash held	(94)	(421)
1.20	Cash at beginning of quarter/year to date	105	432
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	11	11

Payments to directors of the entity, associates of the directors, 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	-
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	-
4.3 Production	-
4.4 Administration	80
Total	80

The Company will rely on its existing cash resources and future capital raising (either debt and/or equity) to fund its current activities. In addition, the Company announced on 15 April 2016 a capital raising of up to approximately \$770,000 comprising a placement of 54.9 million new fully paid ordinary shares at \$0.004 (0.4 cents) per share to sophisticated investors to raise \$220,000 before costs of the issue ("**the Placement**") and a proposed non-renounceable 1 for 2 rights issue to raise up to a further approximately \$550,000 before costs of the issue by the issue of up to approximately 137 million new fully paid ordinary shares at \$0.004 (0.4 cents) per share ("**the Rights Issue**"). It is anticipated that the Placement will be completed in the coming week, and the Rights Issue to commence in May 2016.

In light of the above factors, the Company believes that it will have sufficient cash to fund its existing activities. The Company expects to have negative cashflows from operations of approximately \$130,000 for the forthcoming quarter. The Company's Board and Management is focused on meeting its current objectives and confirm that it is in compliance with ASX Listing Rules, in particular, Listing Rule 3.1.

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	11	105
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	11	105

Changes in interests in mining tenements and petroleum tenements

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed	ML 1615 Bumbaldry, NSW	Held by 100% subsidiary	100%	100%
6.2 Interests in mining tenements and petroleum tenements acquired or increased				

There has been no change in mining interests during the quarter.

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 (description)				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 *Ordinary securities	219,929,401	219,929,401		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 *Convertible debt securities (description)				

+ See chapter 19 for defined terms.

Mining exploration entity and oil and gas exploration entity quarterly report

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options (description and conversion factor)			<i>Exercise price</i>	<i>Expiry date</i>
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	Debentures (totals only)				
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 5).
- 2 This statement does ~~does not~~* (delete one) give a true and fair view of the matters disclosed.

Sign here:

(Director)

Date: 27/04/2016

Print name:

Martin Janes

Notes

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

- 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 and petroleum 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 or petroleum 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 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting 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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+ See chapter 19 for defined terms.