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EXPLORATION FOOTPRINT EXPANDED AT BROULA KING

Highlights

- Drilling program imminent pending NSW Government approval
- Copper potential of ML 1617 upgraded
- Exploration license application ELA 5359

Resource Base Limited ("RBX") (ASX:RBX) is pleased to announce that it has recently completed an expanded review of the exploration potential of the Broula King Mining Lease ("BKML") and of the region immediately surrounding the BKML now covered by RBX's ELA 5359. The highly prospective ground taken up by ELA 5359 which had only recently become available, covers an area of approximately 140 square kilometres.

The review highlighted the exploration potential around the historic Cowfell Copper Mine (Cowfell) which produced 270 tonnes at 7% copper, 1.6g/t gold and 60g/t silver in early the 1900's. The Cowfell workings are recorded as having been worked to a depth 23m, with a strike length of 90 m and up to a width 5 metres. The mineralisation is recorded as having an easterly dip with a southerly plunge. In 1983 Western Mining Corporation Ltd drilled hole BBRC103 to the north of the Cowfell Copper Mine which intersected from 10 metres, 32 metres at 0.568% copper including from 21 metres, 9 metres at 1.04% copper.

Approval for a drilling program designed to target the earlier reported induced polarization (IP) targets (announced 1/4/2016) and the Cowfell area is currently being assessed by the NSW Department of Industry, Division of Resources & Energy ("NSW DRE") and will commence once this approval is received.

ELA 5359 is considered prospective for high sulphidation epithermal gold similar to Broula King and contact metasomatic (skarn) iron and copper mineralisation.

The Cowfell workings which straddle the ML 1617's lease boundary are located just to the north of a coincident magnetic high and copper in soil anomaly which extend into ELA 5359. The Boori Copper Mine which is located 1.5km to the south east of Cowfell is further evidence of the copper potential of ELA 5359. The Boori Copper Mine is recorded as producing in the 1900's about 30 tonnes of copper ore of estimated grade of between 5% and 15% copper, and worked to a depth of 24 metres.

Historic copper workings also occur around Abterra Australia Pty Limited's ML 1616 Broula Mine (skarn iron deposit of 1.44 Mt @ 70-80% magnetite (Source: NSW DRE February 2015)) which is excluded from ELA 5359. None of these historic copper workings have been drilled but in 1959 BHP undertook exploration drilling looking for extensions to the south of Broula Mine. Drillhole DD5 from 27.4m to 66.1m is described as having contained "variable (often considerable) magnetite, minor pyrite, traces of copper mineralisation" and drillhole

DDH6 from 67.1m to 100.9m (end of hole), was described as having “some magnetite and pyrite, also minor chalcopyrite (copper sulphide), sphalerite (zinc sulphide), and galena (lead sulphide), below 84.9m”. Neither of these drillholes were assays for base metals or gold.

ML 1559 - Claypit, a privately held bentonite (clay) mine is also located on but not excluded form ELA 5359. Claypit is an example of extensive argillic epithermal alteration.

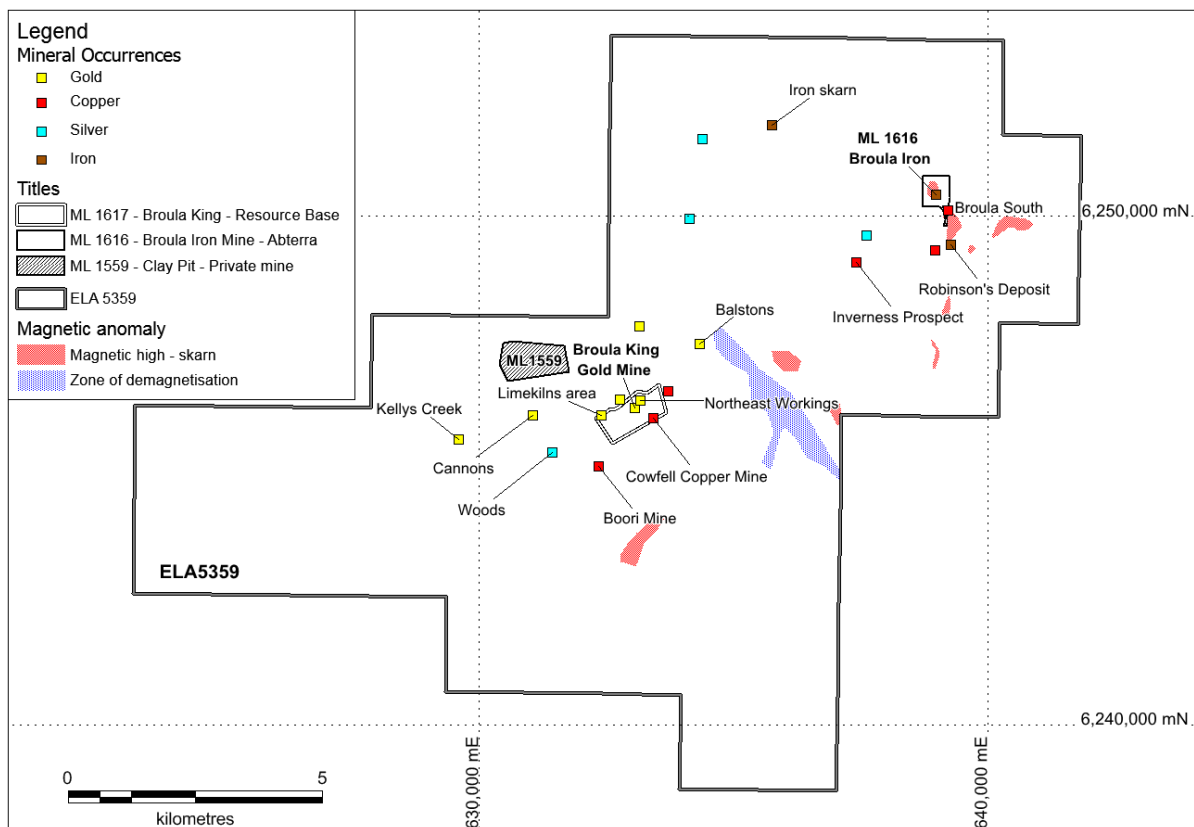


Figure 1. Tenement map show location of mineral occurrences by commodity and magnetic anomalies

ENDS

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