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ASX Release

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BROULA KING EXPLORATION UPDATE

Highlights

- NSW Government approval granted for drilling program
- Exploration license application successful

Resource Base Limited ("RBX") (ASX:RBX) is pleased to announce that it has received NSW Department of Industry, Resources and Energy approval for an exploration drilling program within the existing Broula King mining lease, ML1617.

The exploration program will be focused on a number of gold mineralisation targets identified following the reinterpretation of the induced polarization ("IP") data collected by Western Mining Corporation in 1976. These targets have similar geophysical signatures to the mined Broula King gold mineralisation

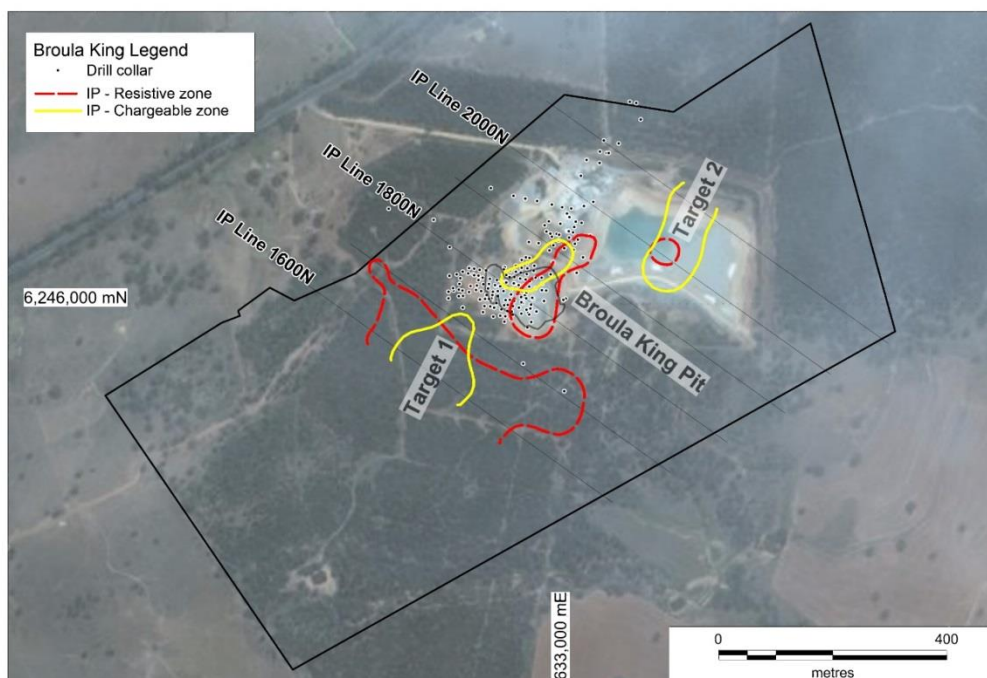


Figure 1. IP anomalies to be drill tested within ML1617

These exploration targets neighbour the existing Broula King CIL plant and tailings dam facility. The site retains all existing operating approvals and is available for recommencement of operations.

Drilling is anticipated to commence in coming weeks subject to confirmation of drilling rig availability.

RBX is also pleased to announce that its application for the exploration licence (ELA 5359) has been accepted by the NSW Department of Industry, Resources and Energy and the exploration licence will be issued on payment of the requisite fees and deposits. The ELA is considered prospective for high sulphidation epithermal gold similar to Broula King and contact metasomatic (skarn) iron and copper mineralisation.

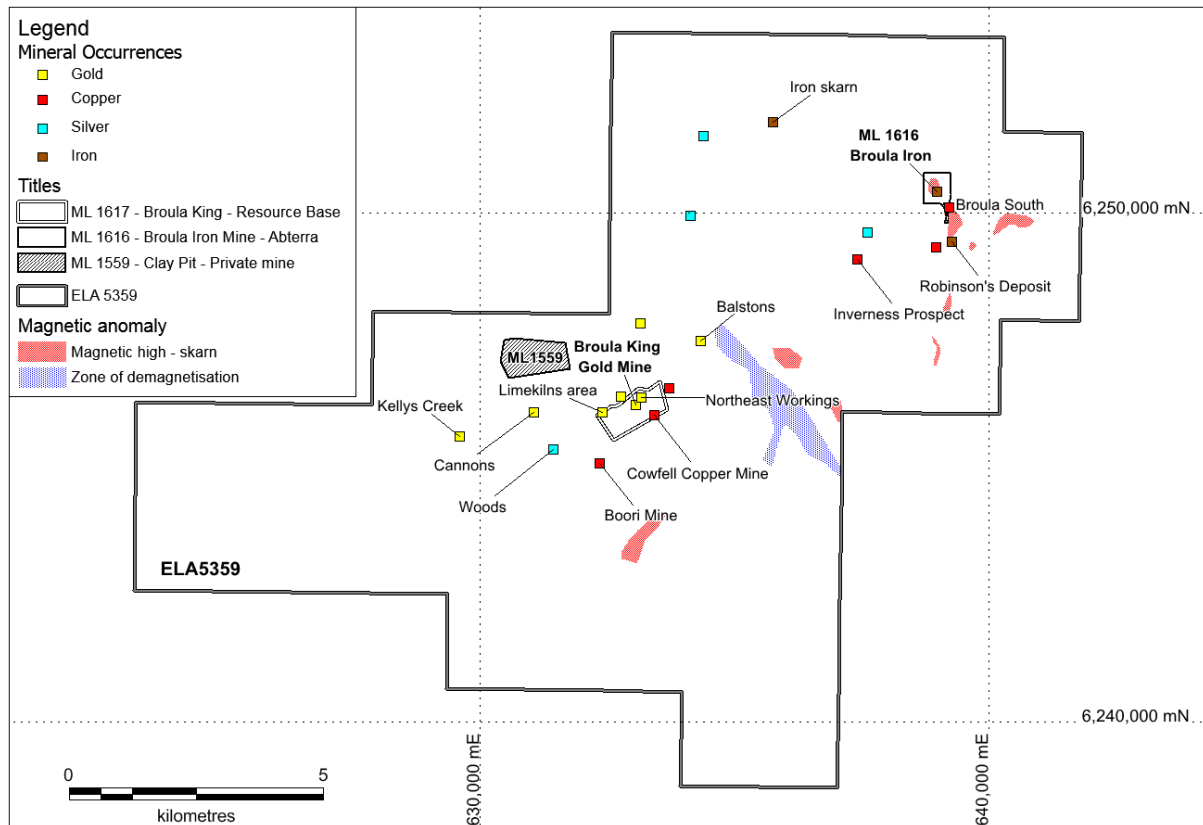


Figure 2. Tenement map show location of mineral occurrences by commodity and magnetic anomalies

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