



RESOURCEBASE
LIMITED

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ASX Announcement

31 January 2020

Quarterly Activities Report – December 2019

The suspension of the Company's securities from trading on the ASX continues in effect. This suspension may continue for as long as 2 years (until November, 2020). In all other circumstances the company is currently in compliance with regulatory requirements.

Discussions continue with relevant parties in respect of opportunities to reactivate the Broula King processing site.

The discussions concerning the nearby magnetite deposit titleholder (Abterra Australia Pty Ltd., in administration) continue with the appointed trustee, and with other government and regulatory authorities involved in the potential transfer of the Mining Lease. In addition, technical assessment of required variations to the Broula King operation have been identified, with a view to obtaining a revised M.O.P (Mine Operating Plan).

Similarly, discussions continue in respect of the Adelong gold property. The Company elected not to participate in a bidding process proposed by the Receiver/Manager, on the basis of perceived flaws in the proposed bid process. However, our interest remains valid, and we have advised of our continued availability to enter an acceptable negotiation process.

In addition to these two options, we have received enquiries from several other parties who see the Broula King processing site as a potential avenue to bring their various regional orebodies into production. As previously commented, these approaches are a reflection of the continued record level of A\$ gold prices, and the potential to achieve production in a short period due to the existing permitted status of the Broula King processing facility.

Authorised by the Board of Directors

For further information:

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