



**RESOURCEBASE**  
LIMITED

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## Company Update

22 December 2020

### Broula King Divestment

Resource Base Limited (**Resource Base** or the **Company**) is pleased to advise that it has completed the transfer of Broula King Joint Venture Pty Ltd (**BKJV**) the Company's previously 100% owned subsidiary.

BKJV is the owner of the Broula King gold project under Mining Lease 1617 and Exploration Licence 8509 surrounding the Mining Lease (**BKJV Project**), which is located in the Shire of Weddin in central NSW.

BKJV was acquired by the Sunshine Reclamation Group (**SRP**) pursuant to the agreement entered into with the Company on 18 August 2020. Finalisation of the settlement was delayed, and it was necessary to significantly reduce the final purchase price due to the increase in the environmental bonds and liabilities assessed over the BKJV Project by the independent environmental expert whilst completing the updated Mine Operation Plan as required by the NSW Government Resource Regulator.

The final consideration comprised \$100,000 (of which \$50,000 was paid on initial entry into the agreement) which has resulted in the Company being released from any current, future or ongoing liabilities associated with the BKJV Project.

Executive Chairman Shannon Green said *"the Board was charged with a clear mandate to dispose of the BKJV project in order to remove any liability to Resource Base for the environmental liabilities of the BKJV Project. We have worked diligently to achieve this goal and Resource Base is now extremely well positioned to move forward with its restructure."*

This company update has been approved by the Board of Resource Base Limited.

**For further information please contact:**

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**Resource Base Limited**

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