



RESOURCEBASE
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6 March 2009

ASX Announcement

Company update

1. Update on shortfall shares pursuant to the recent no-renounceable entitlement offer.

The Company intends to place the balance or part thereto within 3 months from the closing date of the relevant entitlement prospectus, being 10 March 2009. The Company is currently receiving funds from the shortfall.

2. Update on outstanding promissory notes

The Company expects such funds to be received from the outstanding promissory notes on or before 16 March 2009. Recent communications with the promissory note issuers (**Note Issuers**) confirm that such funds will be paid on or before the maturity date. The Note Issuers are currently working with their financiers, namely Standard Chartered Bank, BNP Paribas and Deutsche Bank to have the funds transferred.

3. Update on working capital position

The Company has taken the following immediate steps to improve its cash position pending receipt of further funds from the current capital raising initiatives and from the promissory notes:

- a. The Company has minimized/rationalized all ongoing costs and expenditure items.
- b. The Company has received funds from GST refunds receivable/received from the Australian Tax Office.
- c. The Company has arranged for short term unsecured loans from its director(s).

Kind regards

Alan Fraser
Managing director