

**RESOURCEBASE**
LIMITED

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30 June 2009

Company Announcements Office
ASX Limited
Level 1,
89 King William Street
Adelaide SA 5000

Dear Sirs

RE: Convertible Note/Convertible Loan Fundraising and Update**Convertible Note/Convertible Loan Fundraising**

Resource Base Limited ("the Company") advises that it has secured a funding arrangement with Greater Pacific Fund Limited ("Financier") for \$1.5m through a 12 month Convertible Note (\$500,000.00)/Convertible Loan (\$1,000,000.00) at 10% interest. The term of the Convertible Note/Convertible Loan is for a period of 12 months from the date of the receipt of funds. The Financier has an option to extend the maturity for a further 12 months.

The Financier is not a related entity to the Company.

The funds raised by the Convertible Note/Convertible Loan will be used to complete the treatment plant and commence mining at the Company's Broula King Gold Project in NSW.

The principal terms of the Convertible Note/Convertible Loan are as follows:

1. At the option of the Financier any conversion to be at 20% discount to the VWAP for the seven days prior to conversion.
2. The issue of shares under the Convertible Note is to be completed subject to the Company's ability under the 15% limit set out in ASX Listing Rules. If the conversion does exceed 15%, the Company will be required to convene a general meeting to seek shareholder approval.
3. The issue of shares for the full conversion under the Convertible Loan will require shareholder approval pursuant to ASX Listing Rules as the issue will exceed the 15%

limit set out in ASX Listing Rules. If the conversion does exceed 15% the Company will be required to convene a general meeting to seek shareholder approval.

4. By way of loan security the Company is required to provide a charge over the Broula King Gold Mine and treatment plant assets.
5. Funds to be provided in the following tranches:
 - \$1,000,000.00 – on or before 31 July 2009
 - \$500,000.00 – on or before 30 August 2009

In the event of repayment of the Convertible Note/Convertible Loan, the Company will make repayment from existing working capital.

Update on Outstanding Promissory Notes

The Company is continuing to work with the Note Issuers to settle the outstanding promissory notes of \$780,000.00 and will advise of progress regarding the settlement of the promissory notes by no later than 31 July 2009.

By Order of the Board

Alan Fraser
Managing Director