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ASX Announcements Platform

ASX Announcement

Company Update

Resource Base Limited wishes to advise that in light of current circumstances, the Board has assessed the recovery and utilization of its existing Promissory Notes ("Notes") (\$780,000) and BBX Dollars (\$657,652).

Promissory Notes

The Board has resolved to impair the value of the Notes by \$770,000 to reflect a current asset balance of \$10,000 as at 30 June 2009. The amount of \$10,000 has subsequently been received from the Note holder.

The Company previously announced that the Notes were removed from cash and cash equivalents in the recent quarterly Cashflow report for the quarter ending 30 June 2009 that was lodged on ASX Announcements Platform on 31 July 2009.

The Company reserves its rights and continues to pursue the recovery of these outstanding Notes.

BBX Dollars

The Board has resolved to reclassify the BBX Dollars (\$657,652) held in the accounts of the Company from cash and cash equivalents to "other" assets within the Current section of the balance sheet.

The BBX Dollars held were stated as cash and cash equivalents in the recent quarterly Cashflow report for the quarter ending 30 June 2009 that was lodged on ASX Announcements Platform on 31 July 2009. Upon reclassifying the BBX Dollars, the cash and cash equivalent position of the Company as at 30 June 2009 would be as follows:

Restatement of Appendix 5B for the quarter ending 30 June 2009:

Appendix 5B reference:	Particulars	Current Period (A\$'000)	Year to date (A\$'000)
1.22	Cash at end of quarter/year	707	707
	Reclassification of BBX Dollars	(657)	(657)
1.22 (adjusted)	Re-adjusted cash at end of quarter/year	50	50

The Company is in the process of completing its statutory accounts for the financial year ending 30 June 2009 whereby the impairment of the Notes and the reclassification of the BBX Dollars will be identified pursuant to relevant disclosure requirements.

Company update

Subsequent to the end of the financial year, the Company placed 8 million ordinary fully paid shares to clients of Martin Place Securities Limited at an issue price of 5 cents (with a free 1:2 free attaching option. The option is subject to shareholder approval at the forthcoming Annual General Meeting), raising \$400,000 before associated costs.

The Company is currently working toward preparing documentation for a non renounceable rights issue. The Company will advise the market as further details come to hand.

Yours faithfully



Alan Fraser
Managing Director