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28 October 2015

**ASX ANNOUNCEMENT**  
**Retirement of Director**  
[ASX Code: RBX]

Resource Base Ltd (**ASX:RBX**) advises that Mr Alan Fraser, Managing Director and substantial shareholder, has advised the Company he wishes to retire at the commencement of the Company's Annual General Meeting set down for 2.00pm on 30 November 2015.

Alan was a founding director of RBX and has steered the Company as Managing Director and for the last few years as Chairman.

Based on the anticipated improvement in the global gold market, Mr Fraser was responsible for listing RBX on ASX in November 2007 and successfully acquired a second hand treatment plant and relocated with upgrades and modifications to the RBX Broula King site. The plant was recommissioned at minimal cost and brought on line during 2012.

The plant was placed under care and maintenance in late 2014 in anticipation of capitalising on the centrally located position complete with a fully permitted plant site. RBX has for some time been working to transport in third party ore(s) for treatment.

The Company is presently working through a number of options in regard to a replacement Managing Director and Chairman.

The Board thanks Alan for his dedicated contribution over the last 10 years and wish him well with all future endeavors.

As set out in the notice of Annual General Meeting released by the Company today, the Company will pay Mr Fraser outstanding entitlements that have accrued under his executive services agreement (**Outstanding Entitlements**). The Company will pay the Outstanding Entitlements on a deferred basis to be paid, in effect, in equal proportions over the next 4 years.

The Company has obtained a waiver from ASX of Listing Rule 10.1 to permit the Company to grant security to Mr Fraser over the Company's assets to secure the deferred payment obligations of the Company, pursuant to a general security agreement (**GSA**). The Company expects the security to be discharged following payment of the final installment of the Outstanding Entitlements to Mr Fraser.

The terms of the waiver are as follows:

- (a) the GSA includes a term that if an event of default occurs and Mr Fraser exercises his rights under the GSA, neither Mr Fraser nor any of his associates can acquire any legal or beneficial interest in the Company or an asset of the Company in full or part satisfaction of the Company's obligations under the GSA, or otherwise deal with the assets of the Company, without the Company first having complied with any applicable listing rules, including Listing Rule 10.1, other than as required by law or through a receiver, or receiver and manager (or any other person acting on behalf of Mr Fraser) appointed by Mr Fraser exercising his power of sale under the GSA and selling the assets to an unrelated third party on arm's length commercial terms and conditions and distributing the cash proceeds to Mr Fraser in accordance with his legal entitlements;
- (b) a summary of the material terms of the GSA is made in each annual report of the Company while the security is held over the Company and its assets;
- (c) any variations to the terms of the GSA which is:
  - (1) not a minor change; or
  - (2) inconsistent with the terms of the waiver,must be subject to shareholder approval;
- (d) the Company must seek to discharge the security when the Outstanding Entitlements under the GSA are fully paid to Mr Fraser, or if it is not discharged, seek shareholder approval for the continuation of the security for any further amount; and
- (e) the Company immediately releases to the market an announcement which sets out the terms of the waiver, and the Company's plans with respect to the payment of the Outstanding Entitlements under the GSA and the discharge of the security, including the timeframe within which it expects the payment of the Outstanding Entitlements to Mr Fraser and discharge to occur.



Adrien Wing  
Company Secretary