

2020 LTIP cycle performance rights

African mineral sands producer, **Base Resources Limited** (ASX & AIM: BSE) (**Base Resources** or the **Company**) advises that 17,982,206 performance rights have been issued pursuant to the Base Resources Long Term Incentive Plan (**LTIP**). The performance rights issued comprise:

- 17,584,823 performance rights issued to senior management (other than Executive Directors, Tim Carstens and Colin Bwye) for the current 2020 LTIP cycle, the performance period for which commenced on 1 October 2020 and will conclude on 30 September 2023; and
- 397,383 performance rights for the 2019 LTIP cycle issued on a pro rata basis to an employee that joined the group after the start of that cycle on 1 October 2019.

The performance rights were issued for nil cash consideration and form the equity component of the at-risk remuneration of the relevant employees for the applicable financial year.

The LTIP participants issued 2020 LTIP cycle performance rights included employees classified as “persons discharging managerial responsibilities” for the purposes of the European Union’s Market Abuse Regulation. Their updated securityholdings in the Company are set out below.

Name	<i>New 2020 LTIP cycle performance rights</i>	Vested performance rights	Unvested performance rights*	Total performance rights**	Total shares (direct and indirect)
Kevin Balloch	898,307	347,980	2,855,253	3,203,233	2,691,333
Andre Greyling	878,571	308,337	2,760,931	3,069,268	3,885,629
Stephen Hay	944,239	365,908	3,001,249	3,367,157	1,512,091
Chadwick Poletti	825,000	286,313	2,576,797	2,863,110	1,162,546

* Includes 2020 LTIP cycle performance rights.

** Includes both vested and unvested LTIP performance rights which remain subject to vesting conditions.

The issue of 2020 LTIP cycle performance rights to Mr Carstens and Mr Bwye is subject to approval by shareholders at Base Resources’ upcoming 2020 Annual General Meeting on 20 November 2020. Further details about performance rights issued under the LTIP are set out in Base Resources’ 2020 Annual Report and, in the case of 2020 LTIP cycle performance rights, the Company’s 2020 Notice of Annual General Meeting released on 19 October 2020.

As a result of the issue of the new performance rights, the Company has the following securities on issue:

- 1,178,011,850 fully paid ordinary shares; and
- 69,614,880 performance rights issued pursuant to the terms of the LTIP, comprising:
 - 4,009,286 vested performance rights, which remain subject to exercise;¹ and
 - 65,605,594 unvested performance rights subject to performance testing in accordance with their terms of issue.

Enclosed with this announcement is an Appendix 3G for the issue of the new performance rights.

¹ Vested performance rights have a nil cash exercise price. Unless exercised beforehand, performance rights expire five years after vesting.

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This release has been authorised by Base Resources' Disclosure Committee.

About Base Resources

Base Resources is an Australian based, African focused, mineral sands producer and developer with a track record of project delivery and operational performance. The Company operates the established Kwale Operations in Kenya and is developing the Toliara Project in Madagascar. Base Resources is an ASX and AIM listed company. Further details about Base Resources are available at www.baseresources.com.au.