

ASX, AIM and Media Release

25 November 2020

Issue of 2020 cycle LTIP performance rights

African mineral sands producer, **Base Resources Limited** (ASX & AIM: BSE) (**Base Resources** or the **Company**) advises that, following shareholder approval at the Company's 2020 Annual General Meeting held on 20 November 2020, executive Directors Tim Carstens and Colin Bwye have each been issued 2,691,429 performance rights under the Base Resources Long Term Incentive Plan (**LTIP**).

The performance rights issued are for the current 2020 LTIP cycle, with the three-year performance period for those rights having commenced on 1 October 2020. The performance rights were issued for nil cash consideration and form the equity component of Mr Carstens' and Mr Bwye's at-risk remuneration for the financial year ending 30 June 2021. Refer to the Company's 2020 Notice of Annual General Meeting released to ASX on 19 October 2020 for further details about the performance rights, including the performance criteria that will determine the extent of any vesting.

Mr Carstens' and Mr Bwye's updated securityholdings in the Company are set out below.

Name	New 2020 LTIP cycle performance rights	Vested performance rights	Unvested performance rights*	Total performance rights**	Total shares (direct and indirect)
Tim Carstens	2,691,429	896,820	8,410,908	9,307,728	7,546,013
Colin Bwye	2,691,429	896,820	8,410,908	9,307,728	7,199,238

* Includes 2020 LTIP cycle performance rights.

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

As a result of the issue of the performance rights, Base Resources has the following securities on issue:

- 1,178,011,850 fully paid ordinary shares.
- 74,997,738 performance rights issued pursuant to the terms of the LTIP, comprising:
 - 4,009,286 vested performance rights, which remain subject to exercise¹; and
 - 70,988,452 unvested performance rights, which are subject to performance testing in accordance with their terms of issue.

Enclosed with this announcement is an Appendix 3G for the issue of the performance rights, together with Appendix 3Ys for both Mr Carstens and Mr Bwye.

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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.