

ASX and Media Release
14 October 2021

LTIP performance rights update

African mineral sands producer, **Base Resources Limited** (ASX & AIM: BSE) (**Base Resources** or the **Company**) advises that, following performance testing of the 2018 cycle performance rights issued under the Base Resources Long Term Incentive Plan (**LTIP**) as at 30 September 2021, 13,609,949 performance rights have vested, equivalent to approximately 60% of the total number of 2018 cycle performance rights on foot at the time of testing.

Vesting of performance rights issued under the LTIP is subject to achievement of specified performance criteria over a three-year performance period. The performance criteria for the 2018 cycle performance rights required achievement of total shareholder return (**TSR**) targets, with 50% subject to an absolute TSR performance hurdle and 50% subject to a relative TSR performance hurdle assessed against a set group of comparator companies. In accordance with the terms of the LTIP, 2018 cycle performance rights that did not vest following testing were automatically forfeited.

The LTIP participants whose 2018 cycle performance rights were tested, with subsequent vesting and forfeiture, included senior management of the Company classified as key management personnel. Their updated securityholdings in the Company are set out below.

Name	Vested 2018 cycle performance rights	Holding of performance rights*	Holding of shares (direct and indirect)
Tim Carstens (Managing Director)	1,694,164	7,298,620	8,442,833
Colin Bwey (Executive Director)	1,694,164	7,298,620	7,199,238
Kevin Balloch	594,418	2,464,994	3,039,313
Andre Greyling	562,288	2,391,767	4,193,966
Stephen Hay	624,812	2,591,034	1,697,999
Chadwick Poletti	518,473	2,236,399	1,448,859

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

In addition, during the September quarter until the date of this release:

- 2020 cycle performance rights were granted on a pro rata basis to employees that became eligible to participate in the LTIP following the initial grant of performance rights for that cycle in October 2020; and
- some vested 2017 cycle performance rights were exercised, with the relevant employee's entitlement to ordinary shares satisfied by the allocation of shares previously acquired on-market by the LTIP trustee.

Further details about performance rights issued under the LTIP, including the applicable performance criteria for the 2018 cycle, 2019 cycle and 2020 cycle performance rights, are included in Base Resources' 2021 Annual Report, which can be accessed from the Company's website.

As a result of the above events, the Company has the following securities on issue:

- 1,178,011,850 ordinary shares.
- 62,435,197 performance rights issued under the terms of the LTIP, comprising:
 - 13,835,392 vested performance rights;¹ and

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

- 48,599,805 unvested performance rights subject to performance testing in accordance with their terms of issue.

Appendix 3Gs for the grant of 2020 cycle performance rights and exercise of 2017 cycle performance rights, an Appendix 3H for the forfeiture of the 2018 cycle performance rights and Appendix 3Ys for each of Mr Carstens and Mr Bwye with shortly follow this release.

----- ENDS -----

For further information contact:

James Fuller, Manager - Communications and Investor Relations

Base Resources

Tel: +61 (8) 9413 7426

Mobile: +61 (0) 488 093 763

Email: jfuller@baseresources.com.au

UK Media Relations

Tavistock Communications

Jos Simson and Gareth Tredway

Tel: +44 (0) 207 920 3150

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.