

ASX and Media Release
26 October 2021

2021 LTIP cycle performance rights

African mineral sands producer, **Base Resources Limited** (ASX & AIM: BSE) (**Base Resources** or the **Company**) advises that 17,420,710 performance rights have been granted to eligible employees pursuant to the Base Resources Long Term Incentive Plan (**LTIP**) for the current 2021 cycle.

The performance rights were granted for nil cash consideration and form the equity and long-term incentive component of the at-risk remuneration of relevant employees for the financial year ending 30 June 2022.

Vesting of the 2021 cycle performance rights is subject to satisfaction of performance criteria tied to the Company's total shareholder return performance either in absolute or relative terms and certain other gates to vesting, in each case, over a three-year performance period that commenced on 1 October 2021 and concludes on 30 September 2024.

The employees granted 2021 cycle performance rights included senior management of the Company classified as key management personnel. Their updated securityholdings in the Company are set out below.

Name	<i>New 2021 cycle performance rights</i>	Vested 2018 cycle performance rights	Unvested performance rights*	Total performance rights**	Holding of shares (direct and indirect)
Kevin Balloch	918,981	594,418	2,789,557	3,383,975	3,039,313
Andre Greyling	969,567	562,288	2,799,046	3,361,334	4,193,966
Stephen Hay	965,351	624,812	2,931,573	3,556,385	1,697,999
Chadwick Poletti	885,257	518,473	2,603,183	3,121,656	1,448,859

*Includes 2021 cycle performance rights.

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

The grant of 2021 cycle performance rights to Tim Carstens will be considered by shareholders at Base Resources' upcoming 2021 Annual General Meeting on Friday, 26 November 2021. Accordingly, for further details about the terms of the 2021 cycle performance rights, refer to the Company's Notice of 2021 Annual General Meeting to be released on 27 October 2021.

Shares acquired on-market by the LTIP trustee have also been allocated to LTIP participants following their valid exercise of vested 2017 and 2018 cycle performance rights.

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

- 1,178,011,850 fully paid ordinary shares;
- 74,169,717 performance rights issued under the LTIP, comprising:
 - 8,149,202 vested performance rights, which remain subject to exercise; and
 - 66,020,515 unvested performance rights subject to performance testing in accordance with their terms of issue.

Appendix 3Gs for the exercise of 2017 and 2018 cycle performance rights and grant of 2021 cycle performance rights will follow this release.

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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.