

ASX and Media Release
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LTIP performance rights update

African mineral sands producer and developer, **Base Resources Limited** (ASX & AIM: BSE) (**Base Resources** or the **Company**) advises that 6,638,312 vested performance rights issued pursuant to the Base Resources Long Term Incentive Plan (LTIP) have been exercised and 1,209,119 unvested performance rights have been forfeited.

For each performance right that was exercised, LTIP participants were allocated one fully paid ordinary share in Base Resources previously acquired on-market by the LTIP trustee. In accordance with the terms of the LTIP, the exercise price was nil and the shares were allocated for nil cash consideration.

The LTIP participants that exercised vested performance rights included senior management of the Company classified as key management personnel. Their updated security holdings in the Company are set out below.

Name	Vested performance rights exercised and shares allocated	Holding of performance rights*	Holding of shares (direct and indirect)
Tim Carstens (Managing Director)	1,694,164	8,251,795	10,136,997
Colin Bwye (Executive Director)	1,694,164	5,604,456	8,893,402
Kevin Balloch	594,418	2,789,557	3,633,731
Andre Greyling	562,288	2,799,046	3,193,966**
Stephen Hay	624,812	2,931,573	2,322,811
Chadwick Poletti	518,473	2,603,183	1,967,332

* Performance rights are unvested and therefore remain subject to vesting conditions.

** Mr Greyling's holding reflects the sale of 1,562,288 ordinary shares on market on 1 March 2022 at an average price of A\$0.345 per share for the purpose of funding future tax liabilities arising from his exercise of vested performance rights and to rebalance his investment portfolio.

The 6,638,312 performance rights that were exercised were from the 2018 LTIP cycle that vested following performance testing as at 30 September 2021. The 1,209,119 unvested performance rights that were forfeited followed cessation of employment other than for a "Qualifying Reason" (as that term is defined in the LTIP).

As a result of the exercise of the vested performance rights and forfeiture of unvested performance rights, the Company has the following securities on issue:

- 1,178,011,850 ordinary shares.
- 68,722,900 performance rights issued pursuant to the terms of the LTIP, comprising:
 - 1,510,890 vested performance rights, which remain subject to exercise¹.
 - 67,212,010 unvested performance rights subject to performance testing in accordance with their terms of issue.

An Appendix 3H, an Appendix 3G and an Appendix 3Y for each of Mr Carstens and Mr Bwye will shortly follow this release.

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¹ Vested performance rights have a nil cash exercise price and, unless exercised beforehand, 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.