

ASX and Media Release
14 December 2022

LTIP performance rights update

African mineral sands producer, **Base Resources Limited** (ASX & AIM: BSE) (**Base Resources** or the **Company**) advises that 10,625,562 vested performance rights issued under the Base Resources Long Term Incentive Plan (**LTIP**) have been exercised.

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 securityholdings 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	2,864,477	8,041,663	13,001,474
Kevin Balloch	956,065	2,780,045	4,589,796
Andre Greyling	935,060	2,810,895	4,129,026
Stephen Hay	1,004,950	2,868,360	2,527,761
Chadwick Poletti	878,044	2,629,161	2,845,376

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

** Mr Hay's holding reflects the sale of 500,000 ordinary shares on-market on 12 December 2022 at an average price of A\$0.205 per share for the purpose of funding future tax liabilities arising from his exercise of vested performance rights.

The 10,625,562 performance rights that were exercised were from the 2019 LTIP cycle that vested following performance testing as at 30 September 2022.

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.
- 61,986,873 performance rights issued pursuant to the terms of the LTIP, comprising:
 - 5,916,750 vested performance rights, which remain subject to exercise¹; and
 - 56,070,123 unvested performance rights subject to performance testing in accordance with their terms of issue.

An Appendix 3G for the conversion of performance rights and an Appendix 3Y for Mr Carstens 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.

This release has been authorised by the 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.