

## 2023 LTIP cycle performance rights

African mineral sands producer, **Base Resources Limited** (ASX & AIM: BSE) (**Base Resources** or the **Company**) advises that 28,790,016 performance rights have been granted to eligible employees under the Base Resources Long Term Incentive Plan (LTIP) for the 2023 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 2024.

Vesting of the 2023 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 gates to vesting, in each case over a three-year performance period that commenced on 1 October 2023 and concludes on 30 September 2026.

The employees granted 2023 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	New 2023 cycle performance rights	Vested 2020 cycle performance rights	Total unvested performance rights*	Holding of shares (direct and indirect)
Kevin Balloch	1,680,460	552,235	3,562,198	4,589,796
Andre Greyling	1,680,460	540,101	3,612,784	4,129,026
Stephen Hay	1,673,501	580,471	3,597,622	2,527,761
Chadwick Poletti	1,603,917	507,169	3,408,078	2,845,376

\* Includes 2023 cycle performance rights

The grant of 2023 cycle performance rights to Managing Director, Tim Carstens, will be considered by shareholders at Base Resources' upcoming 2023 Annual General Meeting to be held on Friday, 24 November 2023. For further details about the terms of the 2023 cycle performance rights, refer to the Company's Notice of 2023 Annual General Meeting released to ASX on 24 October 2023.

Further, since the Company's last LTIP update:

- 356,557 performance rights for the 2022 cycle were granted on a pro rata basis to employees who became eligible to participate in the LTIP following the initial grant of performance rights for that cycle in October 2022; and
- 3,673,286 vested 2020 cycle performance rights were exercised by participants, with the resultant entitlement to ordinary shares satisfied by the allocation of shares previously acquired on-market by the LTIP trustee.

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

- 1,178,011,850 fully paid ordinary shares; and
- 72,473,738 performance rights issued under the LTIP, comprising:
  - 8,727,959 vested performance rights, which remain subject to exercise<sup>1</sup>; and
  - 63,745,779 unvested performance rights subject to performance testing in accordance with their terms of issue.

Appendix 3Gs for the exercise of 2020 cycle performance rights and grants of 2023 and 2022 cycle performance rights will follow this release.

<sup>1</sup> Vested performance rights have a nil exercise price. Unless exercised beforehand, performance rights expire five years after conclusion of the relevant performance period.

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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](http://www.baseresources.com.au).