

ASX and AIM Release

4 October 2018

Vesting of 2015 cycle of performance rights

Base Resources Limited (ASX & AIM: BSE) (**Base Resources**) advises that, following performance testing of the 2015 cycle of rights issued pursuant to the Base Resources Long Term Incentive Plan (**LTIP**) as at 30 September 2018, a total of 45,748,431 performance rights have vested. As a consequence, 39,048,026 new fully paid ordinary shares (**New Shares**) in Base Resources have today been issued for the benefit of LTIP participants, with a further 6,700,405 ordinary shares having been previously acquired on market by the LTIP Trustee.

Following the allocation of shares to LTIP participants, set out below are updated shareholding details for those employees classified as “persons discharging managerial responsibilities” for the purposes of the Market Abuse Regulation (EU).

Name	Shares allocated	Total holding of shares (direct and indirect)
Tim Carstens (Managing Director)	6,964,806	9,620,446
Colin Bwye (Executive Director)	6,964,806	10,123,671
Kevin Balloch	2,790,387	3,411,146
Andre Greyling	2,511,348	4,463,429
Stephen Hay	3,109,289	3,639,126
Chadwick Poletti	1,435,056	1,607,003

In accordance with the terms of the LTIP, the New Shares were issued for nil cash consideration.

Following issue of the New Shares, the company has the following securities on issue:

- 1,166,623,040 fully paid ordinary shares.
- 61,425,061 options (exercisable at A\$0.40 on or before 31 December 2018).
- 25,533,230 performance rights issued pursuant to the terms of the LTIP.

Accompanying this release is an Appendix 3B relating to the issue of New Shares, together with Appendix 3Ys relating to the allocation of shares to Mr Carstens and Mr Bwye.

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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 Sands Project in Madagascar. Base Resources is an ASX and AIM listed company. Further details about Base Resources are available at www.baseresources.com.au.