ASX and AIM Release
4 December 2018

Issue of LTIP performance rights

Base Resources Limited (ASX & AIM: BSE) (**Base Resources**) advises that it has today issued 23,052,832 performance rights to senior management pursuant to the terms of the Base Resources Long Term Incentive Plan (**LTIP**).

Performance rights issued under the LTIP form the equity component of at-risk remuneration for senior management. Further detail with respect to performance rights issued under the LTIP is set out in the company's 2018 annual report and the notice of 2018 annual general meeting and explanatory memorandum sent to shareholders on 22 October 2018.

Following shareholder approval received at the 2018 annual general meeting, performance rights have been issued to Base Resources' executive Directors Tim Carstens and Colin Bwye.

As at today's date, Base Resources has the following shares, options and performance rights on issue:

- 1,166,623,040 fully paid ordinary shares.

- 61,425,061 options (exercise price of A$0.40, expiring 31 December 2018).

- 48,586,062 performance rights issued pursuant to the terms of the LTIP.

Enclosed is an Appendix 3B relating to the issue of performance rights, together with Appendix 3Ys relating to the issues of performance rights 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 Project in Madagascar. Base Resources is an ASX and AIM listed company. Further details about Base Resources are available at www.baseresources.com.au.