

## Vesting of LTIP performance rights

African mineral sands producer, **Base Resources Limited** (ASX & AIM: BSE) (**Base Resources** or the **Company**) advises that, following performance testing of the 2017 cycle performance rights issued pursuant to the Base Resources Long Term Incentive Plan (**LTIP**) as at 30 September 2020, 6,373,301 performance rights have vested, equivalent to approximately 42% of the total number of 2017 cycle performance rights issued.

Vesting of performance rights issued under the LTIP is subject to achievement of specified performance criteria over a three year performance period. The performance criteria specified for the 2017 cycle performance rights required achievement of total shareholder return (**TSR**) targets, with 50% subject to absolute TSR performance criteria and 50% subject to relative TSR performance criteria assessed against a set group of comparator companies.

Further details about the LTIP, including specified performance criteria, are included in the Base Resources 2020 Annual Report, which can be accessed from the Company's website.

In accordance with the terms of the LTIP, those 2017 cycle performance rights that did not vest following testing were automatically forfeited. Those LTIP participants whose performance rights were automatically forfeited included employees classified as "persons discharging managerial responsibilities" (**PDMRs**) for the purposes of the European Union's Market Abuse Regulation. Their updated securityholdings in the Company are set out below.

Name	Vested 2017 cycle performance rights	Holding of performance rights*	Holding of shares (direct and indirect)
Tim Carstens (Managing Director)	896,820	6,616,299	7,546,013
Colin Bwye (Executive Director)	896,820	6,616,299	7,204,572
Kevin Balloch	347,980	2,304,926	2,691,333
Andre Greyling	308,337	2,190,697	3,885,629
Stephen Hay	365,908	2,422,918	1,512,091
Chadwick Poletti	286,313	2,038,110	1,162,546

\* Includes both vested and unvested LTIP performance rights which remain subject to vesting conditions.

As a result of the forfeiture of a portion of the 2017 cycle performance rights, the Company has the following securities on issue:

- 1,178,011,850 ordinary shares.
- 54,122,220 performance rights issued pursuant to the terms of the LTIP, comprising:
  - 6,498,832 vested performance rights;<sup>1</sup> and
  - 47,623,388 unvested performance rights subject to performance testing in accordance with their terms of issue.

Enclosed with this announcement is an Appendix 3Y for each of Mr Carstens and Mr Bwye.

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<sup>1</sup> Vested performance rights have a nil cash exercise price. Unless exercised beforehand, performance rights expire five years after vesting.

## For further information contact:

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