

24 December 2014

**RECOMMENDATION TO SHAREHOLDERS**

**TAKE NO ACTION IN RESPECT OF BASE RESOURCES LIMITED'S TAKEOVER  
OFFER**

Base Resources Limited ABN 88 125 546 910 (Base) (ASX & AIM: BSE) has announced its unsolicited and conditional takeover offer for all of the issued shares in World Titanium Resources Limited ABN 21 120 723 426 (World Titanium) (ASX: WTR) (Offer). Under the Offer, Base is offering one fully paid ordinary share in Base for every five fully paid ordinary shares in World Titanium.

Your World Titanium Directors will provide further advice in due course. Meanwhile, shareholders are advised to TAKE NO ACTION in relation to the Offer.

Your Directors' focus is on maximising shareholder value and this Offer, or any other offers or proposals, will be considered in that context.

The Directors will keep shareholders fully informed of further developments as they occur and will provide a formal recommendation on the Offer, providing shareholders with sufficient time to make an informed decision.

By order of the board  
G R Boden  
Company Secretary