

ASX and Media Release

2 December 2021

2021 LTIP cycle performance rights

African mineral sands producer, **Base Resources Limited** (ASX & AIM: BSE) (**Base Resources** or the **Company**) advises that following shareholder approval at the Company's 2021 Annual General Meeting held on 26 November 2021, Managing Director, Tim Carstens has been granted 2,647,339 performance rights under the Base Resources Long Term Incentive Plan (**LTIP**).

The performance rights granted are for the current 2021 LTIP cycle, with the three-year performance period for those rights having commenced on 1 October 2021. The performance rights form the equity component of Mr Carstens' at-risk remuneration for the financial year ending 30 June 2022. For further details about the performance rights, including the gates and performance criteria that determine the extent of any vesting, refer to the Company's 2021 Notice of Annual General Meeting released to ASX on 27 October 2021.

Mr Carstens' securityholding in the Company is now as follows:

- 1,694,164 vested performance rights, which remain subject to exercise¹;
- 8,251,795 unvested performance rights, which include the 2021 LTIP cycle performance rights²; and
- 8,442,833 fully paid ordinary shares, held directly and indirectly.

As a result of the grant of performance rights to Mr Carstens and a further grant of 174,139 performance rights for the 2021 LTIP cycle to an employee on a pro rata basis who became entitled to participate in the LTIP following commencement of the performance period, Base Resources has the following securities on issue:

- 1,178,011,850 fully paid ordinary shares;
- 76,991,195 performance rights issued under the LTIP, comprising:
 - 8,149,202 vested performance rights, which remain subject to exercise¹; and
 - 68,841,993 unvested performance rights².

An Appendix 3G for the grants of performance rights and an Appendix 3Y for Mr Carstens will shortly follow this release.

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

² Vesting of performance rights is subject to testing in accordance with their terms of issue.

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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.