



**ASX and Media Release**

26 May 2011

## **Director Option Exercises**

**Base Resources Limited (ASX:BSE)** is pleased to advise of the early exercise of 3,500,000 options held by directors of the Company.

The directors concerned have elected to exercise all 3,500,000 of the July 2011 class of options in advance of any possible upcoming closed periods for director trading.

A portion of the resultant shares have been crossed to an institutional client introduced by Euroz Securities with the proceeds applied to cover the option exercise cost as well as the primary tax liabilities associated with the share sale.

For further information;

**Winton Willesee**

Director and Company Secretary  
Base Resources Limited

**Email:** [winton@baseresources.com.au](mailto:winton@baseresources.com.au)

**Phone:** +61 (0) 8 9413 7400

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/09/01 Amended 01/01/11

Name of entity	<b>Base Resources Limited</b>
ABN	<b>88 125 546 910</b>

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Andrew King
Date of last notice	9 July 2010

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	A Portion of the securities are held by Mr Andrew King and Mrs Lynne King as trustee for the Lyandji Super Fund. Mr King is a member of the Lyandji Super Fund
Date of change	23 May 2011
No. of securities held prior to change	500,000 Fully Paid Ordinary Shares 500,000 Options (25c, 2 July 2011) 400,000 Options (9c, 9 July 2015) 400,000 Options (25c, 9 July 2015)
Class	Options (25c, 2 July 2011) Fully Paid Ordinary Shares
Number acquired	500,000 Fully Paid Ordinary Shares
Number disposed	500,000 Options (25c, 2 July 2011) (Exercised)  260,000 Fully Paid Ordinary Shares

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+ See chapter 19 for defined terms.

## Appendix 3Y

### Change of Director's Interest Notice

<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	500,000 Options (25c, 2 July 2011) exercised to acquire 500,000 Fully Paid Ordinary Shares - \$125,000.  260,000 Fully Paid Ordinary Shares - \$148,200
<b>No. of securities held after change</b>	740,000 Fully Paid Ordinary Shares 400,000 Options (9c, 9 July 2015) 400,000 Options (25c, 9 July 2015)
<b>Nature of change</b> <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Exercise of options and on-market sales.

## Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

<b>Detail of contract</b>	
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>Date of change</b>	
<b>No. and class of securities to which interest related prior to change</b> <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
<b>Interest acquired</b>	
<b>Interest disposed</b>	
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
<b>Interest after change</b>	

+ See chapter 19 for defined terms.

Part 3 – <sup>+</sup>Closed period

Were the interests in the securities or contracts detailed above traded during a <sup>+</sup> closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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Introduced 30/09/01 Amended 01/01/11

Name of entity	<b>Base Resources Limited</b>
ABN	<b>88 125 546 910</b>

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Tim Carstens
Date of last notice	9 July 2010

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	A portion of the securities are held by Varadero Pty Ltd. Mr Carstens is a director and shareholder of the Varadero Pty Ltd
Date of change	23 May 2011
No. of securities held prior to change	100,000 Fully Paid Ordinary Shares 2,000,000 Options (25c, 2 July 2011) 2,500,000 Options (9c, 9 July 2015) 2,500,000 Options (25c, 9 July 2015)
Class	Options (25c, 2 July 2011) Fully Paid Ordinary Shares
Number acquired	2,000,000 Fully Paid Ordinary Shares
Number disposed	2,000,000 Options (25c, 2 July 2011) (Exercised)  1,150,000 Fully Paid Ordinary Shares

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+ See chapter 19 for defined terms.

## Appendix 3Y

### Change of Director's Interest Notice

<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	2,000,000 Options (25c, 2 July 2011) exercised to acquire 2,000,000 Fully Paid Ordinary Shares - \$500,000.  1,150,000 Fully Paid Ordinary Shares - \$655,500
<b>No. of securities held after change</b>	950,000 Fully Paid Ordinary Shares 2,500,000 Options (9c, 9 July 2015) 2,500,000 Options (25c, 9 July 2015)
<b>Nature of change</b> <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Exercise of options and on-market sales.

## Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

<b>Detail of contract</b>	
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>Date of change</b>	
<b>No. and class of securities to which interest related prior to change</b> <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
<b>Interest acquired</b>	
<b>Interest disposed</b>	
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
<b>Interest after change</b>	

+ See chapter 19 for defined terms.

Part 3 – <sup>+</sup>Closed period

Were the interests in the securities or contracts detailed above traded during a <sup>+</sup> closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/09/01 Amended 01/01/11

Name of entity	<b>Base Resources Limited</b>
ABN	<b>88 125 546 910</b>

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Sam Willis
Date of last notice	9 July 2010

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	A portion of the securities are held by Carossa Holdings Pty Ltd as trustee for the Globetrotter Investment Trust and a portion is held by Mr Sam Willis as a trustee for the Willis Family Superannuation Fund. Mr Willis' spouse is a Director and shareholder of Carossa Holdings Pty Ltd. Mr Willis is a beneficiary of the Globetrotter Investment Trust. Mr Willis is a beneficiary of the Willis Family Superannuation Fund.
Date of change	23 and 26 May 2011
No. of securities held prior to change	500,000 Options (25c, 2 July 2011) 300,000 Options (9c, 9 July 2015) 300,000 Options (25c, 9 July 2015)
Class	Options (25c, 2 July 2011) Fully Paid Ordinary Shares
Number acquired	500,000 Fully Paid Ordinary Shares

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+ See chapter 19 for defined terms.

## Appendix 3Y

### Change of Director's Interest Notice

Number disposed	500,000 Options (25c, 2 July 2011) (Exercised) 300,000 Fully Paid Ordinary Shares
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	300,000 Options (25c, 2 July 2011) exercised to acquire 300,000 Fully Paid Ordinary Shares - \$75,000.  300,000 Fully Paid Ordinary Shares – \$171,000
No. of securities held after change	200,000 Fully Paid Ordinary Shares 300,000 Options (9c, 9 July 2015) 300,000 Options (25c, 9 July 2015)
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Exercise of options and on-market sales.

## Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

+ See chapter 19 for defined terms.

Part 3 – <sup>+</sup>Closed period

Were the interests in the securities or contracts detailed above traded during a <sup>+</sup> closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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<sup>+</sup> See chapter 19 for defined terms.

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*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/09/01 Amended 01/01/11

Name of entity	<b>Base Resources Limited</b>
ABN	<b>88 125 546 910</b>

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Winton Willesee
Date of last notice	9 July 2010

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	The securities are held by Azalea Family Holdings Pty Ltd as trustee for the Britt & Winton Family Trust.  Mr Willesee is a Director of Azalea Family Holdings Pty Ltd and a beneficiary of the trust.
Date of change	23 May 2011
No. of securities held prior to change	200,000 Fully Paid Ordinary Shares 500,000 Options (25c, 2 July 2011) 300,000 Options (9c, 9 July 2015) 300,000 Options (25c, 9 July 2015)
Class	Options (25c, 2 July 2011) Fully Paid Ordinary Shares
Number acquired	500,000 Fully Paid Ordinary Shares
Number disposed	500,000 Options (25c, 2 July 2011) (Exercised)  260,000 Fully Paid Ordinary Shares

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+ See chapter 19 for defined terms.

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### Change of Director's Interest Notice

<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	500,000 Options (25c, 2 July 2011) exercised to acquire 500,000 Fully Paid Ordinary Shares - \$125,000.  260,000 Fully Paid Ordinary Shares - \$148,200
<b>No. of securities held after change</b>	440,000 Fully Paid Ordinary Shares 300,000 Options (9c, 9 July 2015) 300,000 Options (25c, 9 July 2015)
<b>Nature of change</b> <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Exercise of options and on-market sales.

## Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

<b>Detail of contract</b>	
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>Date of change</b>	
<b>No. and class of securities to which interest related prior to change</b> <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
<b>Interest acquired</b>	
<b>Interest disposed</b>	
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
<b>Interest after change</b>	

+ See chapter 19 for defined terms.

Part 3 – <sup>+</sup>Closed period

Were the interests in the securities or contracts detailed above traded during a <sup>+</sup> closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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