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ASX and Media Release

30 October 2012

Completion of Retail Entitlement Offer

Base Resources Limited (ASX: BSE) (**Base**) advises that the retail component of its recently announced accelerated non-renounceable entitlement offer (**Retail Entitlement Offer**) has closed.

Base is pleased to advise that eligible retail shareholders under the Retail Entitlement Offer have subscribed for 4,929,200 new Base shares, or approximately A\$1,971,680 (**Retail Shares**). The shortfall under the Retail Entitlement Offer is 4,138,937 Base shares, or approximately A\$1,655,575 (**Shortfall Shares**). The Shortfall Shares are to be subscribed for in accordance with the underwriting agreement, by the underwriter (RFC Ambrian Limited) or its nominees or placees.

The allotment of the Retail Shares under the Retail Entitlement Offer is expected to occur on 2 November 2012 and quotation of the Retail Shares on ASX is expected to commence on 5 November 2012. Settlement of the issue of the Shortfall Shares is expected to occur on 1 November 2012 and quotation of the Shortfall Shares on ASX is expected to commence on 5 November 2012.

Following completion of the Retail Entitlement Offer, including the issue of the Shortfall Shares in accordance with the underwriting agreement, Base's issued share capital will consist of 560,440,029 fully paid ordinary shares.

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This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or in any other jurisdiction in which such an offer would be illegal. The New Shares have not been, and will not be, registered under the Securities Act or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold to persons in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

IMPORTANT NOTICE TO NOMINEES

Because of legal restrictions, you must not send copies of this letter or any material relating to the Entitlement Offer to any of your clients (or any other person) in the United States and on whose behalf you are the registered owner of shares. Failure to comply with these restrictions may result in violations of applicable securities laws.