

**Notice of 2013 Annual General Meeting**

TIME: 11.30am (Perth time)

DATE: Tuesday, 26 November 2013

PLACE: Duxton Hotel  
1 St Georges Terrace  
Perth, Western Australia

This is an important document. Please read it carefully and in its entirety.

If you do not understand it or are in doubt as to how you should vote, you should consult with your professional advisers.

If you are unable to attend the Annual General Meeting, please complete the Proxy Form enclosed and return it in accordance with the instructions set out on that form.

The Annual Report is available for viewing on [www.baseresources.com.au](http://www.baseresources.com.au)

# notice of **annual general meeting** & explanatory memorandum

# Notice of Annual General Meeting

**Base Resources Limited (Company) gives notice that its annual general meeting of members will be held on Tuesday, 26 November 2013 at 11.30am (Perth time) (Annual General Meeting or Meeting) at:**

Duxton Hotel  
1 St Georges Terrace  
Perth, Western Australia

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

Terms and abbreviations used in this Notice (including in the Explanatory Memorandum and the Proxy Form) are defined in Schedule 1 (or elsewhere in the body of this Notice).

## Items of business

### 1. Accounts and reports

To receive and consider the financial report of the Company, the Directors' report and the auditor's report for the year ended 30 June 2013.

### 2. Resolution 1 – Adoption of the Remuneration Report

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

*"That, the Remuneration Report, which forms part of the Directors' report for the financial year ended 30 June 2013, be adopted."*

**Note:** In accordance with section 250R(3) of the Corporations Act, the vote on Resolution 1 is advisory only and does not bind the Directors or the Company. A voting prohibition statement for Resolution 1 is set out below.

### 3. Resolution 2 – Re-election of Mr Colin Bwye as a director

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

*"That Mr Colin Bwye, who retires by rotation in accordance with rule 3.6(a) of the Company's constitution, and being eligible, offers himself for re-election, be re-elected as a Director of the Company."*

### 4. Resolution 3 – Election of Mr Malcolm Macpherson as a director

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

*"That Mr Malcolm Macpherson, who was appointed as a Director by the Board on 25 July 2013 and is retiring in accordance with rule 3.3 of the Company's constitution, and being eligible, offers himself for election, be elected as a Director of the Company."*

### 5. Resolution 4 – Approval of the grant of performance rights to Mr Tim Carstens

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

*"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, members approve the grant of 1,413,914 Performance Rights by the Company to Mr Tim Carstens and the acquisition of Shares by Mr Carstens upon the vesting or exercise (as the case may be) of any such Performance Rights, in accordance with the Base Resources Long Term Incentive Plan and otherwise in accordance with the terms and conditions which are summarised in the Explanatory Memorandum accompanying this Notice."*

**Note:** A voting prohibition statement and voting exclusion statement for Resolution 4 are set out below.

## 6. Resolution 5 – Approval of the grant of performance rights to Mr Colin Bwye

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, members approve the grant of 1,413,914 Performance Rights by the Company to Mr Colin Bwye and the acquisition of Shares by Mr Bwye upon the vesting or exercise (as the case may be) of any such Performance Rights, in accordance with the Base Resources Long Term Incentive Plan and otherwise in accordance with the terms and conditions which are summarised in the Explanatory Memorandum accompanying this Notice.”*

**Note:** A voting prohibition statement and voting exclusion statement for Resolution 5 are set out below.

## 7. Other business

To consider any other business brought forward in accordance with the Company’s constitution or the law.

### Chairman’s voting intention

The Chairman of the Meeting (where appropriately authorised) intends to vote all available undirected proxies in **favour** of all Resolutions.

### Voting prohibitions and exclusions

#### Resolution 1

The Company will disregard any votes cast on Resolution 1 by or on behalf of a member of key management personnel of the Company’s consolidated group (at the date of the Meeting or whose remuneration is disclosed in the remuneration report) (KMP) and any of their closely related parties (such as close family members and controlled companies), unless the vote is cast:

- (a) by a person as proxy for a person entitled to vote in accordance with a direction on the proxy appointment; or
- (b) by the Chairman of the Meeting as proxy for a person entitled to vote and the proxy appointment expressly authorises the Chairman of the Meeting to exercise the proxy even if the resolution is connected directly or indirectly with remuneration of a member of KMP.

#### Resolutions 4 and 5

The Company will disregard any votes cast on Resolutions 4 and 5 by, or on behalf of:

- Mr Tim Carstens, Mr Colin Bwye and any other Director of the Company (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and their associates; and
- a member of KMP (and their closely related parties) acting as a proxy,

unless the vote is cast by a person as proxy for a person entitled to vote in accordance with a direction on the proxy appointment, or by the Chairman of the Meeting as proxy for a person entitled to vote and the proxy appointment expressly authorises the Chairman of the Meeting to vote undirected proxies as the Chairman sees fit and exercise the proxy even if the resolution is connected directly or indirectly with remuneration of a member of the KMP.

Dated 15 October 2013

By order of the Board



**Winton Willesee**

Director and Company Secretary

## Explanatory Memorandum

The Explanatory Memorandum has been prepared to provide members with information about the items of business to be considered at the Annual General Meeting.

The Explanatory Memorandum is important and should be read carefully, in its entirety, by all members. The Explanatory Memorandum forms part of the Notice.

### Accounts and Reports

The annual financial report, Directors' report and auditor's report for the Company for the year ended 30 June 2013 will be laid before the Annual General Meeting.

There is no requirement for members to approve these reports. However, the Chairman will allow a reasonable opportunity for members to ask questions or make comments about those reports and the management of the Company. Members will also be given a reasonable opportunity to ask the Company's auditor questions about the conduct of the audit and the preparation and content of the auditor's report.

In addition to taking questions at the Annual General Meeting, written questions to the Chairman about the management of the Company, or to the Company's auditor about the:

- preparation and content of the auditor's report;
- conduct of the audit;
- accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- independence of the auditor in relation to the conduct of the audit,
- may be submitted no later than five business days before the Annual General Meeting date to the Company Secretary.

### Resolution 1 – Adoption of the Remuneration Report

#### Overview

The Corporations Act requires the Directors to include a Remuneration Report in their report for a financial year. Section 250R(2) of the Corporations Act requires that the Remuneration Report be put to the vote at the Annual General Meeting.

The Remuneration Report that forms part of the Directors' report for the year ended 30 June 2013 is set out in the Company's 2013 Annual Report. Members can view the Annual Report on the Company's website: [www.baseresources.com.au](http://www.baseresources.com.au) and on ASX's website: [www.asx.com.au](http://www.asx.com.au).

Section 250R(3) of the Corporations Act provides that the vote on the adoption of the Remuneration Report is advisory only and does not bind the Directors or the Company. However, the Corporations Act requires that, if a company's remuneration report receives an 'against' vote of 25% or more at two consecutive annual general meetings, a resolution must be put at the later of the two annual general meetings that another meeting be held (within 90 days) at which all directors (other than the Managing Director) who were in office at the date of that resolution must stand for re-election. In summary, members will be entitled to vote in favour of holding a general meeting to re-elect the Board if the Remuneration Report receives "two strikes".

By way of summary, the Remuneration Report:

- explains the Company's remuneration policy and the process for determining the remuneration of the Directors and executive officers;
- addresses the relationship between the Company's remuneration policy and the Company's performance; and
- sets out remuneration details for each Director and each of the Company's executives and group executives named in the Remuneration Report for the financial year ended 30 June 2013.

There will be a reasonable opportunity for members to comment on and ask questions about the Remuneration Report at the Annual General Meeting.

If you chose to appoint a proxy, you are encouraged to direct your proxy how to vote on Resolution 1 by marking either "For", "Against" or "Abstain" on the Proxy Form for that Resolution.

#### No Directors' recommendation on Resolution 1

Because Resolution 1 deals with remuneration of KMP, and in light of the provisions in the Corporations Act relating to voting by KMP and their closely related parties on such remuneration related resolutions, the Directors do not make a recommendation to members about how to vote on Resolution 1.

## Resolution 2 – Re-Election of Mr Colin Bwye as a director

Mr Colin Bwye became a Director on 12 July 2010, and was last re-elected at the Company's 2010 annual general meeting held on 25 November 2010. In accordance with rule 3.6(a) of the Company's constitution, Mr Bwye will retire at the Annual General Meeting and being eligible, offers himself for re-election.

Mr Bwye has over 20 years' experience in the mineral sands sector, having commenced his professional career with RGC Mineral Sands (since consolidated into Iluka Resources) as a plant metallurgist in 1988. Most recently he was Managing Director of Western Australian mineral sands producer, Doral Mineral Industries Limited, a subsidiary of Iwatani Corporation of Japan. Mr Bwye has an extensive knowledge of all aspects of the mineral sands industry, including downstream processing and marketing of mineral sands products and he has also been integral in bringing a number of development projects into production. Mr Bwye is the executive responsible for the operational development of Kwale. He was born in Kenya and lived there prior to migrating to Australia in 1987 and so brings a deep understanding of the country and its culture.

### Directors' recommendations on Resolution 2

The Directors, other than Mr Bwye whose re-election is the subject of the Resolution, are of the view that the Board has benefited and will continue to benefit from the skills, knowledge and experience that Mr Bwye brings to the Company and recommend that members vote in **favour** of Resolution 3.

## Resolution 3 – Election of Mr Malcolm Macpherson as a director

Member approval is sought for the election of Mr Malcolm Macpherson as a Director of the Company.

Mr Macpherson was appointed as a Director by the Board on 25 July 2013. At the Annual General Meeting, Mr Macpherson will automatically retire from the office of Director in accordance with rule 3.3 of the Company's constitution and is eligible for election. Being eligible, Mr Macpherson offers himself for election as a Director.

Mr Macpherson is an accomplished business leader, with decades of experience in the global mining industry at executive management and board level. Malcolm spent 25 years from 1974 at Iluka Resources Limited, the world's largest mineral sands company, rising from mine manager to Managing Director and Chief Executive. Malcolm is currently a director of Bathurst Resources Limited, Bathurst Resources (New Zealand) Limited and Titanium Corporation Inc., a Canadian-listed technology company. He has previously held the position of Chairman with Azumah Resources Limited and Western Power Corporation and been a director of Portman Mining Limited and Minara Resources Limited. Malcolm has also been the Senior Vice President of the Minerals Council of Australia, President of the Western Australian Chamber of Minerals & Energy, and a member of the Senate at Murdoch University.

### Directors' recommendations on Resolution 3

The Directors, other than Mr Macpherson whose re-election is the subject of the Resolution, are of the view that the Board has benefited and will continue to benefit from the skills, knowledge and experience that Mr Macpherson brings to the Company and recommend that members vote in **favour** of Resolution 3.

## Resolutions 4 and 5 – Approval of grant of performance rights to Mr Tim Carstens and Mr Colin Bwye under the Base Resources Long Term Incentive Plan

Member approval is sought for the grant of:

- (a) 1,413,914 Performance Rights to Mr Carstens (and the acquisition of Shares by Mr Carstens upon the vesting of any such Performance Rights) (the subject of Resolution 4); and
- (b) 1,413,914 Performance Rights to Mr Bwye (and the acquisition of Shares by Mr Bwye upon the vesting of any such Performance Rights) (the subject of Resolution 5),

under the Base Resources Long Term Incentive Plan (**Plan**), for the purposes of ASX Listing Rule 10.14 and for all other purposes.

The Plan was approved by members at the Company's 2012 annual general meeting on 29 November 2012. The Plan is designed to attract executives and maintain a stable leadership team and explicitly align the interests of the Company's leadership team with that of members. The Plan seeks to grant certain eligible employees the opportunity to share in the growth and value of the Company's business over the longer term by giving these employees an opportunity to be granted Shares in the future, depending on the Company's corporate performance. As explained in the Company's 2012 notice of annual general meeting, the Plan operates on the basis of a series of cycles (**Plan Cycle**). Each Plan Cycle commences annually on 1 October and consists of a three year period (**Performance Period**), after which the Performance Rights will vest subject to their terms of issue (including the achievement of specified Performance Criteria).

The Performance Rights proposed to be granted to Mr Carstens (the subject of Resolution 4) and Mr Bwye (the subject of Resolution 5) are in respect of the 2013 Plan Cycle.

The Performance Rights are to be issued in accordance with the terms of the Plan. A summary of the terms and conditions of the Plan, which will apply to the Performance Rights to be granted to Mr Carstens and Mr Bwye, was set out in Annexure A of the Company's 2012 notice of annual general meeting, which is available from [www.asx.com.au](http://www.asx.com.au).

## Performance Rights and Performance Criteria

A Performance Right as provided for by the Plan, is a right to acquire a Share at nil cost (ie nil exercise price), subject to meeting specified performance criteria and performance hurdles (Performance Criteria).

The Board proposes that the general Performance Criteria described below apply to grants of Performance Rights:

- (a) 50% of the Performance Rights will be subject to a total shareholder return hurdle (TSR), which ranks the TSR performance of the Company against a comparative group of companies (Relative TSR Performance Rights); and
- (b) 50% of the Performance Rights will be subject to the achievement of the Company's specific internal TSR targets over the three year Performance Period (Absolute TSR Performance Rights).

Broadly, TSR is the return to shareholders over a period calculated by reference to capital value growth and dividends and distributions on the relevant shares.

Testing of the Performance Criteria will be conducted on the last day of the Performance Period. To the extent that the Performance Criteria are not satisfied over the Performance Period, the Performance Rights are automatically forfeited and no Shares will be provided in respect of those Performance Rights.

### (a) Relative TSR Performance Rights

The TSR of the Company will be compared to the TSR of each member of a selected comparative group of companies (**TSR Comparator Group**) for the purposes of determining the rank of the Company. The percentage TSR is converted to a percentile ranking, which is used to determine the proportion of the Relative TSR Performance Rights that will vest:

TSR of Company relative to TSR's of TSR Comparator Group	% of Relative TSR Performance Rights that vest
Less than 50th percentile	Nil
50th percentile	50%
Between 50th and 75th percentile	Pro-rata between 50% to 100%
75th percentile or above	100%

Notwithstanding the above, the Board has absolute discretion to determine that no Relative TSR Performance Rights vest if the Company's TSR is negative (despite its relative placing within the TSR Comparator Group).

### (b) Absolute TSR Performance Rights

The proportion of Absolute TSR Performance Rights which vest will be determined on the basis of the following scale:

The Company's 3-year TSR	% of Absolute TSR Performance Rights that vest
Less than 40.5%	Nil
40.5% (12% Compound annual growth rate)	25%
Between 40.5% and 60%	Pro rata between 25% and 50%
60% (17% Compound annual growth rate)	50%
Between 60% and 100%	Pro rata between 50% and 100%
100% or greater (26% Compound annual growth rate or greater)	100%

Further details of the Performance Rights can also be found in the Company's 2013 Annual Report.

## Reasons member approval is being sought

Specific approval for Mr Carstens' and Mr Bwyne's grant under the Plan is required in accordance with the ASX Listing Rules, which provide that the Company must not, without member approval, issue securities under an employee incentive scheme to a director or an associate of a director.

For the purposes of ASX Listing Rule 10.14 and for all other purposes, member approval is being sought so that Mr Carstens and Mr Bwyne can be granted Performance Rights under the Plan and that Shares can be acquired (by way of newly issued Shares or the acquisition of existing Shares on-market) upon the vesting of those Performance Rights under the Plan.

Approval under ASX Listing Rule 10.14 is an exception to the prohibition on a Company issuing shares to related parties without member approval under ASX Listing Rule 10.11.

### Specific information required by ASX Listing Rule 10.15

In accordance with ASX Listing Rule 10.15, the following information is provided in relation to Resolutions 4 and 5:

- (a) Mr Carstens and Mr Bwye are Directors of the Company.
- (b) The maximum number of securities to be issued by the Company is:
  - (i) (Resolution 4) 1,413,914 Performance Rights (which upon vesting) will result in the issue or transfer to Mr Carstens of 1,413,914 Shares; and
  - (ii) (Resolution 5) 1,413,914 Performance Rights (which upon vesting) will result in the issue or transfer to Mr Bwye of 1,413,914 Shares.
- (c) The Performance Rights will be granted to Mr Carstens and Mr Bwye for nil cash consideration and Mr Carstens and Mr Bwye will not be required to pay any amount on vesting of the Performance Rights.
- (d) The Performance Rights will be issued in accordance with the terms of the Plan (a summary of which was set out in the Company's 2012 notice of annual general meeting). The key terms of the Performance Rights are also summarised above.
- (e) Since 29 November 2012 (the date the Plan was approved by members):
  - (i) Mr Carstens was issued 2,193,304 Performance Rights under the Plan. This grant was approved by members at the Company's 2012 annual general meeting and the Performance Rights were issued for nil cash consideration.
  - (ii) Mr Bwye was issued 2,193,304 Performance Rights under the Plan. This grant was approved by members at the Company's 2012 annual general meeting and the Performance Rights were issued for nil cash consideration.
  - (iii) No other person of the kind referred to in ASX Listing Rule 10.14 has been issued securities under the Plan since it was approved by members at the 2012 annual general meeting.
- (f) Mr Carstens and Mr Bwye are the only persons of the kind referred to in ASX Listing Rule 10.14 who are entitled to participate in the Plan. However, any future grants to these Directors will remain subject to member approval under ASX Listing Rule 10.14.
- (g) No loans will be advanced to Mr Carstens or Mr Bwye in respect of the acquisition of the Performance Rights.
- (h) Should Resolutions 4 and/or 5 be approved by members, the relevant Performance Rights will be granted to Mr Carstens and/or Mr Bwye, respectively, as soon as possible after the date of the Annual General Meeting and in any event within 12 months of the date of the Annual General Meeting.

### Directors' recommendation on Resolutions 4 and 5

Subject to below, the Directors recommend that members vote in **favour** of Resolutions 4 and 5.

Mr Carstens does not make a recommendation in relation to Resolution 4 as he has an interest in the outcome of that Resolution. Mr Bwye does not make a recommendation in relation to Resolution 5 as he has an interest in the outcome of that Resolution.

# Schedule 1

## Terms and Abbreviations

Definition	Meaning
<b>Annual General Meeting</b>	The annual general meeting of the Company notified to members by this Notice.
<b>Annual Report</b>	The Company's annual report for the year ending 30 June 2013.
<b>ASX</b>	ASX Limited (ABN 98 008 624 691) or the financial market conducted by it (the Australian Securities Exchange), as the context requires.
<b>ASX Listing Rules</b>	The official listing rules of ASX, as from time to time amended or waived in their application to a party.
<b>Board</b>	The board of Directors.
<b>Chairman</b>	The Chairman of the Annual General Meeting appointed in accordance with the Company's constitution.
<b>Closely related party</b>	Closely related party of a member of the KMP means: <ul style="list-style-type: none"><li>• a spouse or child of the member;</li><li>• a child of the member's spouse;</li><li>• a dependant of the member or of the member's spouse;</li><li>• anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company;</li><li>• a company that the member controls; or</li><li>• a person prescribed by the <i>Corporations Regulations 2001</i> (Cth).</li></ul>
<b>Company</b>	Base Resources Limited (ACN 125 546 910).
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth).
<b>Director</b>	A director of the Company.
<b>Explanatory Memorandum</b>	The explanatory memorandum enclosed with and forming part of this Notice.
<b>Key management personnel (KMP)</b>	Has the same meaning as in the accounting standards. The term broadly includes those persons with the authority and responsibility for planning, directing and controlling the activities of the Company (whether directly or indirectly), and includes any Director.
<b>Notice</b>	This notice of Annual General Meeting incorporating the Explanatory Memorandum and the Proxy Form.
<b>Performance Right</b>	Rights issued under the Plan to certain employees, which entitle the holder to a contractual right to acquire one Share in the Company, subject to satisfying the requisite criteria.
<b>Plan</b>	The Base Resources Long Term Incentive Plan (as approved by members at the Company's 2012 annual general meeting).
<b>Proxy Form</b>	The proxy form enclosed with and forming part of this Notice.
<b>Remuneration Report</b>	Has the meaning given to it by the Corporations Act.
<b>Resolutions</b>	The resolutions referred to in this Notice, and Resolution means any of the resolutions referred to in this Notice (as the context requires).
<b>Shares</b>	Fully paid ordinary shares in the Company.
<b>\$</b>	A reference to "\$" is to Australian currency, unless otherwise indicated.



## Notes

These Notes form part of the Notice of Annual General Meeting.

### Right to vote

The Directors have determined that, for the purpose of voting at the Annual General Meeting, the members entitled to vote are those persons who are the registered holders of Shares at 4.00pm (Perth time) on 24 November 2013.

### Chairman's voting intention

The Chairman of the Meeting (where appropriately authorised) intends to vote all available undirected proxies in **favour** of all Resolutions.

### Voting prohibitions application to KMP

KMP and their closely related parties are prohibited under the Corporations Act from voting in a manner contrary to the voting exclusions for Resolutions 1, 4 and 5 described in the section "Voting Prohibitions and Exclusions" above.

### Appointment of proxies

Each member entitled to vote at the Annual General Meeting may appoint a proxy to attend and vote at the Annual General Meeting. A proxy need not be a member and can be an individual or a body corporate. A member entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

A body corporate appointed as a member's proxy may appoint a representative to exercise any of the powers the body may exercise as a proxy at the Annual General Meeting. The appointment must comply with section 250D of the Corporations Act. The representative should bring to the meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company.

Sections 250BB and 250BC of the Corporations Act apply to voting by proxy. Members and their proxies should be aware of these provisions of the Corporations Act. Generally, these sections provide that:

- (a) if proxy holders vote, they must cast all directed proxies as directed; and
- (b) any directed proxies which are not voted will automatically default to the Chairman, who must vote the proxies as directed.

If the proxy has two or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands.

### Proxies on Resolutions 1, 4 and 5

If you appoint the Chairman as your proxy (or the Chairman is appointed by default) and you do not complete any of the boxes "For", "Against" or "Abstain" opposite Resolutions 1, 4 and 5 on the Proxy Form, **you will be expressly authorising** the Chairman to vote on the relevant Resolution in accordance with the Chairman's stated voting intention, even though the Resolution is connected directly or indirectly with remuneration of a member of the KMP. The Chairman intends to vote (where appropriately authorised) all available undirected proxies in **favour** of all Resolutions.

If you appoint the Chairman as your proxy and wish to direct him how to vote, you can do so by marking the boxes for the relevant Resolution (ie by directing him to vote "for", "against" or "abstain").

If you appoint a member of the KMP (other than the Chairman) or any closely related party of a member of the KMP as your proxy, you must direct that person how to vote on Resolutions 1, 4 and 5 if you want your Shares to be voted on those Resolutions. If you appoint a member of the KMP or any closely related party of a member of KMP and you do not direct them how to vote on Resolutions 1, 4 and 5, such a person will not cast your votes on the those Resolutions and your votes will not be counted in calculating the required majority if a poll is called on those Resolutions.

### **Lodgement of proxy documents**

For an appointment of a proxy for the Annual General Meeting to be effective:

- (a) the proxy's appointment; and
- (b) if the appointment is signed by the appointor's attorney – the authority under which the appointment was signed (eg a power of attorney) or a certified copy of it,

must be received by the Company at least 48 hours before the start of the Annual General Meeting. Proxy appointments received after this time will be invalid for the Annual General Meeting.

The following addresses are specified for the purposes of receipt of proxies:

#### **By mail:**

PO Box 928  
West Perth WA 6872

#### **By delivery**

Base Resources Limited  
Level 1, 50 Kings Park Road  
West Perth WA

#### **By fax:**

+61 8 9322 8912

#### **By email**

wwillesee@baseresources.com.au

### **Bodies corporate**

A body corporate, which is a member, may appoint an individual as its representative to exercise any of the powers the body may exercise at meetings of a company's members. The appointment must comply with section 250D of the Corporations Act. The appointment may be a standing one. Unless the appointment states otherwise, the representative may exercise all of the powers that the appointing body could exercise at a meeting or in voting on a resolution. The representative should bring to the Annual General Meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company.

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**BASE  
RESOURCES**

ABN 88 125 546 910

000001 000 BSE  
MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Lodge your vote:



### By Mail:

Base Resources Limited  
PO Box 928  
West Perth, WA 6872  
Australia

### By Delivery:

Base Resources Limited  
Level 1, 50 Kings Park Road  
West Perth, WA 6005

### By email:

wwillesee@baseresources.com.au

Alternatively you can fax your form to  
(within Australia) 08 9322 8912  
(outside Australia) +61 8 9322 8912

## For all enquiries call:

(within Australia) 1300 850 505  
(outside Australia) +61 3 9415 4000

# Proxy Form

For your vote to be effective it must be received by 11.30am (Perth time) Sunday 24 November 2013

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### Appointment of Proxy

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## Signing Instructions

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

## Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the information tab, "Downloadable Forms".

**Comments & Questions:** If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**Turn over to complete the form** ➔



Update your Securityholding, 24 hours a day, 7 days a week:

**[www.investorcentre.com](http://www.investorcentre.com)**

To view the Annual Report:

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

**Your secure access information is:**

**SRN/HIN: I9999999999**



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

☐

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

IND

# Proxy Form

Please mark ☒ to indicate your directions

STEP 1

Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Base Resources Ltd hereby appoint

☐ the Chairman of the Meeting

OR

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Base Resources Ltd to be held at the Duxton Hotel, 1 St Georges Terrace, Perth, Western Australia on Tuesday, 26 November 2013 at 11.30am (Perth time) and at any adjournment or postponement of that Meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 4 and 5 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 4 and 5 are connected directly or indirectly with the remuneration of a member of the key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 4 and 5 by marking the appropriate box in step 2 below.

STEP 2

Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

Ordinary Resolutions

	For	Against	Abstain
Resolution 1 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of Mr Colin Bwye as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Election of Mr Malcolm Macpherson as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Approval of the grant of Performance Rights to Mr Tim Carstens	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Approval of the grant of Performance Rights to Mr Colin Bwye	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting (where appropriately authorised) intends to vote all available undirected proxies in favour of all Resolutions.

SIGN

Signature of Securityholder(s) This section must be completed.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / /