

Credit Approval Received for Debt Facility Reschedule

Base Resources Limited (ASX & AIM: BSE) (“Base” or the “Company”) is pleased to advise that it has received confirmations of credit approval from all lenders for the rescheduling of the US\$215 million Kwale Project Debt Facility (“Debt Facility”). The rescheduling has the primary effect of realigning the Debt Facility repayment schedule to reflect the delay in commencement of sales from the Kwale Project to February 2014 from the original expectation of October 2013 when the facility was arranged in 2011.

Under the approved terms of the restructure, all principal repayments and funding of the debt service reserve account will be deferred by six months with some re-profiling to suit future cash flows. Once implemented, the first principal repayment will be deferred from December 2014 to June 2015 and the debt repayments during the 2015 financial year will be reduced from US\$45.9 million to US\$11.0 million.

The Debt Facility restructure has the following key terms:

- All principal repayments deferred six months, with the first repayment now scheduled for 15 June 2015.
- Deferral of the backstop date for Project Completion by six months to 30 September 2015.
- Re-profiling of debt repayments to decrease the initial repayments.
- An increase in the portion of the surplus cash sweep distributed to lenders at each repayment date to 50% until the total cumulative cash sweep reaches US\$30 million, at which time the lender’s portion returns to 35%. Under the Common Terms Agreement the lender’s portion of the cash sweep is applied to accelerate repayment of the Debt Facility.
- Base committing to contribute up to US\$15 million in additional liquidity by 30 June 2015 (“Liquidity Injection”), if required by any lender. The Liquidity Injection may be provided by way of subordinated debt on terms satisfactory to all lenders, an equity injection or some combination thereof.
- A 0.6% per annum increase in the applicable margin until the Liquidity Injection has been satisfied, thereafter a 0.2% increase.
- A rescheduling fee of US\$1.612 million, being 0.75% of the US\$215 million Debt Facility, of which US\$1.07 million is due within 30 days of document execution and the balance within 30 days of contributing any required Liquidity Injection or 30 June 2015, whichever is the earlier.

The finalisation of the restructure is subject to the agreement and execution of final documentation, which is expected to be concluded over the next two months.

The implementation of the debt facility restructure puts Base in a sound position to complete the ramp-up and optimisation of the Kwale Project.

ENDS

CORPORATE PROFILE

Base Resources Limited ABN 88 125 546 910

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Andrew King	Non-Executive Chairman
Tim Carstens	Managing Director
Colin Bwye	Executive Director

Sam Willis	Non-Executive Director
Michael Anderson	Non-Executive Director
Trevor Schultz	Non-Executive Director
Malcolm Macpherson	Non-Executive Director

COMPANY SECRETARY

Winton Willesee

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