



ASX, AIM and Media Release

23 December 2014

US\$20 million in Additional Funding Secured

Base Resources Limited (ASX & AIM: BSE) (“Base” or the “Company”) is pleased to advise that it has executed a US\$20 million unsecured debt facility with one of its major shareholders, Taurus Funds Management (“Taurus”) (“Taurus Facility”). The Taurus Facility will provide corporate working capital and the funding necessary to deliver up to US\$15 million in additional liquidity to the Kwale Project by 30 June 2015, if required. This commitment was a condition of the recently completed rescheduling of the Kwale Project Debt Facility.

The Taurus Facility has the following key terms:

- Repayments are only made from the permitted distributions from the Kwale Project every six months, commencing 31 December 2015.
- Commitment fee of 2% on any undrawn balance.
- Interest rate of 10% on the drawn balance.
- Upfront fee of 2% plus establishment costs.
- Loan maturity date of 31 December 2016.
- Taurus is entitled to 61,425,061 unlisted options over unissued fully paid ordinary shares, for nil consideration and exercisable at A\$0.40 with half being issued at execution and half pro-rata on facility drawdown above US\$5 million. The options expire on 31 December 2018 and have no vesting conditions.

The Taurus Facility puts Base on a sound financial footing, providing a source of additional funding for the Kwale Project should it be needed, the means to satisfy the US\$15 million addition liquidity covenant and US\$5 million in corporate funding.

ENDS

CORPORATE PROFILE

Base Resources Limited ABN 88 125 546 910

DIRECTORS

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

Sam Willis	Non-Executive Director
Michael Anderson	Non-Executive Director
Michael Stirzaker	Non-Executive Director
Malcolm Macpherson	Non-Executive Director

COMPANY SECRETARY

Winton Willesee

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