



**BASE
RESOURCES**

notice of annual general meeting

TIME: 3.00pm (Perth time)
DATE: Friday, 13 November 2015
PLACE: Katitjin Centre, Australian Institute of Management
76 Birkdale Street
Floreat, 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 enclosed Proxy Form and return it in accordance with the instructions set out on that form.

The Annual Report is available for viewing at
www.baseresources.com.au and at www.asx.com.au

notice of annual general meeting

Base Resources Limited (**Company**) gives notice that its annual general meeting of members will be held on Friday, 13 November 2015 at 3.00pm (Perth time) (**Annual General Meeting or Meeting**) at:

Katitjin Centre
Australian Institute of Management
76 Birkdale Street
Floreat, 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 are 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

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 2015.

ITEM 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 2015, be adopted."

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

ITEM 2 – ELECTION OF MR KEITH SPENCE AS A DIRECTOR

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

"That Mr Keith Spence, who retires in accordance with rule 3.3 of the Company's constitution, be elected as a Director of the Company."

ITEM 3 – 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 7,048,000 Performance Rights by the Company to Mr Tim Carstens and the acquisition of Shares by Mr Carstens upon the vesting of any such Performance Rights, in accordance with the Base Resources Long Term Incentive Plan and otherwise in accordance with the terms and conditions summarised in the Explanatory Memorandum accompanying this Notice."

Note: A voting prohibition statement and voting exclusion statement for Item 3 are set out below.

ITEM 4 – 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 7,048,000 Performance Rights by the Company to Mr Colin Bwye and the acquisition of Shares by Mr Bwye upon the vesting of any such Performance Rights, in accordance with the Base Resources Long Term Incentive Plan and otherwise in accordance with the terms and conditions summarised in the Explanatory Memorandum accompanying this Notice."

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

ITEM 5 – APPROVAL OF THE REVISED BASE RESOURCES LONG TERM INCENTIVE PLAN

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

"That, for the purposes of ASX Listing Rule 7.2 (Exception 9), section 260C(4) of the Corporations Act and for all other purposes, members approve the Base Resources Long Term Incentive Plan and the issue of Performance Rights and Shares, pursuant to the vesting of those Performance Rights, under the Base Resources Long Term Incentive Plan, the terms and conditions of which are summarised in the Explanatory Memorandum accompanying this Notice."

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

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 Items.

VOTING PROHIBITIONS AND EXCLUSIONS

Item 1

The Company will disregard any votes cast (in any capacity) on Item 1 by or on behalf of a member of the Company's key management personnel named in the remuneration report and any of their closely related parties (such as close family members and any controlled companies), unless the vote is cast:

- by a person as proxy for a person entitled to vote on Item 1 in accordance with a direction on the proxy appointment; or
- by the Chairman of the Meeting as proxy for a person entitled to vote on Item 1 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 the Company's key management personnel.

Items 3, 4 and 5

The Company will disregard any votes cast on Items 3, 4 and 5 by, or on behalf of:

- Mr Tim Carstens and Mr Colin Bwye and their respective associates; and
- a member of key management personnel of the Company's consolidated group 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 key management personnel.

Dated 12 October 2015

By order of the Board



Chadwick Poletti
COMPANY SECRETARY

explanatory memorandum

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

This Explanatory Memorandum is important and should be read carefully, in its entirety, by all members.

ACCOUNTS AND REPORTS

The annual financial report, Directors' report and auditor's report for the Company for the year ended 30 June 2015 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 date of the Annual General Meeting to the Company Secretary.

ITEM 1 – ADOPTION OF THE REMUNERATION REPORT

Overview

Pursuant to the Corporations Act, the Directors have included a Remuneration Report in their Directors' report for the year ended 30 June 2015. 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 2015 is set out in the Company's 2015 Annual Report. Members can view the Annual Report on the Company's website: www.baseresources.com.au and on ASX's website: 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 2015.

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 for the Meeting, you are encouraged to direct your proxy how to vote on Item 1 by marking either "For", "Against" or "Abstain" on the Proxy Form.

No Directors' recommendation on Item 1

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

ITEM 2 – ELECTION OF MR KEITH SPENCE AS A DIRECTOR

Mr Keith Spence was appointed as a Director by the Board on 20 February 2015, and was subsequently appointed as Chairman on 19 May 2015 following the resignation of Mr Andrew King. In accordance with rule 3.3 of the Company's constitution, Mr Spence automatically retires at the Annual General Meeting and being eligible, offers himself for election.

Mr Spence has over 30 years of experience in the oil & gas industry with Shell and Woodside. He retired from Woodside in 2008 after 14 years in senior executive roles including Chief Operating Officer and acting Chief Executive. Mr Spence is currently non-executive chairman of Geodynamics Limited as well as a non-executive director of Oil Search Limited and Independence Group NL. Mr Spence was also Chairman of Clough Limited before its acquisition in late 2013.

If elected, Mr Spence will qualify as an independent director in accordance with the definition of independence adopted in the Company's Board Charter. Further details of Mr Spence's qualifications and experience can be found in the Company's 2015 Annual Report.

Directors' recommendation on Item 2

The Directors, other than Mr Spence whose election is the subject of Item 2, are of the view that the Board has benefited and will continue to benefit from the skills, knowledge, experience and stewardship that Mr Spence brings to the Company and recommend the election of Mr Spence as a Director.

ITEMS 3 AND 4 – 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) 7,048,000 Performance Rights to Mr Carstens (and the acquisition of Shares by Mr Carstens upon the vesting of any such Performance Rights) (the subject of Item 3); and
- (b) 7,048,000 Performance Rights to Mr Bwye (and the acquisition of Shares by Mr Bwye upon the vesting of any such Performance Rights) (the subject of Item 4),

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 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 primarily 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.

Generally, 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 Plan was first approved by members at the Company's 2012 annual general meeting. The Performance Rights proposed to be granted to Mr Carstens (the subject of Item 3) and Mr Bwye (the subject of Item 4) are in respect of the 2015 Plan Cycle commencing on 1 October 2015 and, in all material respects, will be issued in accordance with the terms of the Plan as approved by members at the Company's 2012 annual general meeting. This is consistent with the terms of issue of Performance Rights issued to other eligible employees of the Company under the 2015 Plan Cycle. A summary of the terms and conditions of the Plan that 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.

Following a recent review of the Plan, a number of updates have been made to the Plan having regard to current market practice and recent changes to the relevant regulatory regime applicable to employee incentive schemes such as the Plan. The Plan in this revised form is the subject of member consideration as Item 5 and will apply to future issues under the Plan (other than any issues relating to the 2015 Plan Cycle).

Performance Rights and Performance Criteria

A Performance Right as provided for by the Plan, is a right to acquire a Share at nil cost (i.e. 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 to Mr Carstens and Mr Bwye the subject of Items 3 and 4:

- (a) 50% of the Performance Rights will be subject to a total shareholder return (**TSR**) hurdle, 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.

explanatory memorandum

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% and 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).

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 2015 Annual Report.

Reasons member approval is being sought

Specific approvals for Mr Carstens' and Mr Bwye's respective grants under the Plan are 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 Bwye 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, and is an exception to the Company's 15% placement capacity in ASX Listing Rule 7.1.

Chapter 2E of the Corporations Act also regulates the provision of "financial benefits" to "related parties" by a public company. For the purposes of Chapter 2E, Mr Carstens and Mr Bwye, being Directors, are "related parties" of the Company and the grant of Performance Rights pursuant to the Plan will constitute the giving of "financial benefits".

The Board (other than Mr Carstens and Mr Bwye, because of their interest in Items 3 and 4 respectively) considers that the grant of Performance Rights to Mr Carstens and Mr Bwye is an appropriate and reasonable component of their respective remuneration, and that the financial benefit represented by the grant of the Performance Rights falls within the "reasonable remuneration" exception in section 211 of the Corporations Act. For this reason, it is not necessary to seek specific member approval of Items 3 and 4 for the purposes of Chapter 2E of the Corporations Act.

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 Items 3 and 4.

- (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) (Item 3) 7,048,000 Performance Rights which, subject to vesting, will result in the issue or transfer to Mr Carstens of 7,048,000 Shares; and
 - (ii) (Item 4) 7,048,000 Performance Rights which, subject to vesting, will result in the issue or transfer to Mr Bwye of 7,048,000 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, in all material respects, be issued in accordance with the terms of the Plan as approved by members at the Company's 2012 annual general meeting (a summary of which was set out in the Company's 2012 notice of annual general meeting). The key terms of the Performance Rights (including the applicable Performance Criteria) are also summarised above.
- (e) Since 29 November 2012 (the date the Plan was first approved by members):
 - (i) Mr Carstens has been issued in aggregate 5,406,612, Performance Rights under the Plan. These grants were approved by members at the Company's 2012, 2013 and 2014 annual general meetings and the Performance Rights were issued for nil cash consideration. Of these Performance Rights, 3,213,308 remain on foot with 587,516 Shares issued upon partial vesting of Performance Rights issued pursuant to the 2011 Plan Cycle;

- (ii) Mr Bwye has been issued in aggregate 5,406,612 Performance Rights under the Plan. These grants were approved by members at the Company's 2012, 2013 and 2014 annual general meetings and the Performance Rights were issued for nil cash consideration. Of these Performance Rights, 3,213,308 remain on foot with 587,516 Shares issued upon partial vesting of Performance Rights issued pursuant to the 2011 Plan Cycle; and
- (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 Company's 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. Any future grants to Directors under the Plan 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 Items 3 and/or 4 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 Items 3 and 4

Subject to below, the Directors recommend that members vote in **favour** of Items 3 and 4.

Mr Carstens does not make a recommendation in relation to Item 3 as he has an interest in the outcome of that Item. Mr Bwye does not make a recommendation in relation to Item 4 as he has an interest in the outcome of that Item.

ITEM 5: APPROVAL OF THE REVISED BASE RESOURCES LONG TERM INCENTIVE PLAN

Pursuant to Item 5, member approval is sought for the purposes of ASX Listing Rule 7.2 (Exception 9), section 260C(4) of the Corporations Act and all other purposes of the Company's Long Term Incentive Plan and the grant of Performance Rights and Shares (upon the vesting and exercise of those Performance Rights) under the terms of the Plan.

The Plan was first approved by members at the Company's 2012 annual general meeting. Following a recent review of the Plan, certain updates have been made to the Plan after having regard to current market practice and recent changes to the regulatory regime applicable to employee incentive schemes such as the Plan. The Plan incorporating these updates is referred to in this Explanatory Memorandum as the **Revised Plan**.

The Revised Plan (like earlier versions of 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 Revised 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.

ASX Listing Rule 7.2 (Exception 9)

ASX Listing Rule 7.1 imposes a limit on the number of equity securities (including ordinary shares issued or transferred pursuant to the vesting or exercise (as the case may be) of performance rights or share options) that a company can issue or agree to issue without member approval. Generally, a company may not, without member approval, issue in any 12 month period, a number of equity securities which is more than 15% of the number of fully paid ordinary shares on issue 12 months before the issue.

ASX Listing Rule 7.2 (Exception 9) effectively provides that securities issued pursuant to an employee incentive plan are not included in the calculation of the 15% limit for ASX Listing Rule 7.1

explanatory memorandum

purposes, provided that the employee incentive scheme and the securities to be issued pursuant to the scheme have been approved by members within the 3 years prior to the issue of the securities.

The approval of members is being sought to provide the Company with maximum flexibility to undertake equity raisings in the future without the need for further member approval. The requirement to obtain member approval for an issue, at the time of issue, could limit the Company's ability to take advantage of opportunities that may arise. It should be noted that, notwithstanding any approval by members of Item 5, any future equity raising will remain subject to the 15% limit set out in ASX Listing Rule 7.1.

A summary of the terms and conditions of the Revised Plan are set out in Schedule 2 of this Explanatory Memorandum. Since its last approval at the Company's 2012 annual general meeting, 26,293,414 Performance Rights have been issued under the Plan (not including those Performance Rights proposed to be issued to Mr Carstens and Mr Bwye the subject of Items 3 and 4, respectively, or the approximate 31,100,000 Performance Rights that are proposed to be issued to other eligible employees pursuant to the 2015 Plan Cycle after the date of this Notice but prior to the Meeting), with 2,062,742 Shares being issued upon partial vesting of Performance Rights issued pursuant to the 2011 Plan Cycle.

Section 260C(4) of the Corporations Act

Under section 260A of the Corporations Act, the Company is prohibited from financially assisting the acquisition of its Shares except in certain limited circumstances, or if an exemption from this prohibition applies. Section 260C(4) of the Corporations Act provides an exemption from this prohibition for financial assistance provided under an approved employee share scheme.

If Item 5 is approved, the exemption will only apply where Shares are acquired by or for the benefit of employees or directors who hold a salaried employment or office in the Company or a related body corporate. The exemption will not apply to the extent that funds are used to acquire Shares, by or for the benefit of any other person.

The Revised Plan includes a mechanism that allows the Company to contribute amounts to a trustee of a trust to fund the acquisition of newly issued Shares or existing Shares on-market – that is, financially assisting the acquisition of Shares in the Company. Accordingly, the Company seeks member approval of the Revised Plan, for the purpose of obtaining the benefit of the exemption from the prohibition against the Company financially assisting the acquisition of Shares under the Revised Plan pursuant to section 260C(4) of the Corporations Act.

Set out below is a summary of the key features of the Revised Plan, which should be read in conjunction with the more fulsome summary of the terms of the Revised Plan set out in Schedule 2 of the Explanatory Memorandum.

Performance Rights

A Performance Right as provided for by the Revised Plan, is a right upon vesting and exercise to acquire a Share, subject to meeting any specified Performance Criteria. Typically, there will be no exercise price payable to exercise vested Performance Rights, subject to Board discretion as specified in a relevant offer.

Performance Criteria

The Board has discretion to determine the Performance Criteria that will apply to relevant offers of Performance Rights under the Revised Plan, with such Performance Criteria subject to change from time to time to reflect prevailing circumstances. For current issues, however, the Performance Criteria described in the Explanatory Memorandum for Items 3 and 4 applies to grants of Performance Rights. That is:

- (a) 50% of Performance Rights are considered Relative TSR Performance Rights; and
- (b) 50% of Performance Rights are considered Absolute TSR Performance Rights.

As was the case in the original version of the Plan, Performance Rights issued under the Revised Plan typically operate on the basis of a series of Plan Cycles. Each Plan Cycle commences annually on 1 October and consists of a three year Performance Period, after which the Performance

Rights will vest subject to their terms of issue (including the achievement of specified Performance Criteria) and will be capable of exercise.

Testing of the Performance Criteria is 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.

Immediately vested rights

The Board has the discretion under the Revised Plan to make offers of immediately vested rights that would not be subject to any Performance Criteria at the time of grant. Upon valid exercise of such immediately vested rights, including payment of any applicable exercise price, the holder will have a right to acquire Shares. Such immediately vested rights will only be issued in circumstances considered appropriate by the Board. For example, eligible employees may be given the opportunity to elect to receive immediately vested rights in lieu of potential entitlements under the Company's short term incentive plan, subject to qualifying for the entitlement at the end of short term incentive performance period. The potential issue of immediately vested rights under the Revised Plan is another mechanism for the Board to seek to achieve the intent of the Revised Plan by aligning the interests of the Company's leadership team with that of members through share ownership (upon valid exercise of immediately vested rights).

Exercise and expiry

A Performance Right may not be exercised unless and until that Performance Right has vested. Upon vesting, a Participant may exercise Performance Rights by paying any applicable exercise price at any time prior to the specified expiry date. If a Participant does not validly exercise and pay the applicable exercise price by the requisite date that Performance Right will automatically be forfeited.

Directors' recommendation on Item 5

The Directors recommend that members vote in **favour** of Item 5.

schedule 1

TERMS AND ABBREVIATIONS

DEFINITION	MEANING
Annual General Meeting or Meeting	The annual general meeting of the Company notified to members by this Notice.
ASX	ASX Limited (ABN 98 008 624 691) or the financial market conducted by it (the Australian Securities Exchange), as the context requires.
ASX Listing Rules	The official listing rules of ASX, as from time to time amended or waived in their application to a party.
Board	The board of Directors.
Chairman	The Chairman of the Annual General Meeting appointed in accordance with the Company's constitution.
closely related party	Closely related party of a member of the key management personnel means: <ul style="list-style-type: none">• a spouse or child of the member;• a child of the member's spouse;• a dependant of the member or of the member's spouse;• 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;• a company that the member controls; or• a person prescribed by the <i>Corporations Regulations 2001</i> (Cth).
Company	Base Resources Limited (ABN 88 125 546 910).
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	A director of the Company.
Explanatory Memorandum	The explanatory memorandum enclosed with and forming part of this Notice.
Items	The items of business referred to in this Notice, and Item means any of the items of business referred to in this Notice (as the context requires).
key management personnel or KMP	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.
Notice	This notice of Annual General Meeting incorporating the Explanatory Memorandum and the Proxy Form.
Performance Rights	Performance rights issued in accordance with the Rules of the Company's Long Term Incentive Plan, as applies from time to time.
Proxy Form	The proxy form enclosed with and forming part of this Notice.
Remuneration Report	Has the meaning given to this term by the Corporations Act.
Shares	Fully paid ordinary shares in the Company.
\$	A reference to "\$" is to Australian currency, unless otherwise indicated.

schedule 2

SUMMARY OF TERMS AND CONDITIONS OF THE REVISED PLAN

1. Purpose of the Revised Plan	<p>The purpose of the Revised Plan is to attract executives and maintain a stable leadership team and explicitly align the interests of the Company's leadership team with that of members, by establishing a long term incentive plan for senior officers and employees of the Company (Eligible Employees). The Revised Plan seeks to grant 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, generally depending on the Company's corporate performance (Performance Criteria).</p>
2. Term of the Revised Plan	<p>The Plan was originally approved by the Board on 30 June 2012, and was first approved by members at the Company's 2012 annual general meeting. The Revised Plan was approved by the Board in September 2015, and will apply to offers of Performance Rights made after the date of the Meeting.</p> <p>Other than for immediately vested rights (which will not require satisfaction of Performance Criteria), the Revised 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).</p> <p>The Board has absolute and unfettered discretion in connection with the Revised Plan and in the exercise of any power or discretion under the Revised Plan.</p>
3. Securities offered	<p>The type of securities that the Company may offer to Eligible Employees under the Revised Plan are Performance Rights. Each Performance Right provides a contractual right to acquire one Share in the Company, subject to vesting by way of satisfying any applicable Performance Criteria and subsequent exercise.</p>
4. Eligibility and Participation	<p>The Board may in its absolute discretion offer Eligible Employees the opportunity to be issued with Performance Rights having regard to (amongst other factors) their position in the Company. Eligible Employees are generally given a written offer (Offer) in September to participate in the next Plan Cycle.</p> <p>Any Offer of immediately vested rights will be at the discretion of the Board and will be on an adhoc basis as considered appropriate by the Board.</p> <p>An Eligible Employee who wishes to accept an Offer must complete and sign the acceptance form attached to the Offer (Acceptance Form) and return this to the Company on or before the closing date of the Offer. After receipt of the Acceptance Form, the Company must grant the Performance Rights to the Eligible Employee, making the employee a Participant in the Revised Plan.</p>
5. Terms of the grant	<p>A Performance Right will vest on a date provided for in the Offer letter (typically at the end of the Plan Cycle, three years from the date of grant), subject to the Eligible Employee satisfying any Performance Criteria and employment conditions over the Performance Period. As mentioned above, the Board also has the discretion under the Revised Plan to issue "immediately vested" rights which would not be subject to any Performance Criteria.</p> <p>Once vested, a Participant is entitled to exercise Performance Rights by paying the applicable exercise price (if any) prior to the expiry date. The Participant will be allocated one Share for each validly exercised Performance Right.</p> <p>The Performance Rights will not be quoted on ASX. The Performance Rights do not give Participants the right to attend or speak at the Company's general meetings or at class meetings. Unless the relevant dealing is effected by force of law on death or legal incapacity to the Participant's legal personal representative, a Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Performance Right that has been granted to them. Participants are not entitled to participate in any new issues of securities as a result of holding Performance Rights.</p> <p>Once vested and validly exercised, Performance Rights will be settled by the transfer of Shares from the trustee of the Trust (Trustee). The Company will either issue the trustee with these Shares or ensure the Trustee acquires the requisite number of Shares (typically on market).</p> <p>Each Share allocated on valid exercise of a Performance Right ranks equally with other fully paid Shares on issue, at the time.</p>

6. Purchase and exercise price	<p>Participants are not required to pay or give any monetary consideration for the grant of Performance Rights.</p> <p>To the extent specified in an Offer, an exercise price may be payable at the time of exercising vested Performance Rights.</p>
7. Limitation on issues	<p>The number of Performance Rights that may be issued under the Revised Plan is affected by the ASIC prescribed limits concerning employee incentive scheme offers.</p> <p>Currently these limits provide that the Board must not make an Offer of Performance Rights unless at the time of making the Offer there are reasonable grounds to believe that the number of Shares that have been or may be issued as a result of Offers made at any time in the previous three year period exceeds 5% of the total number of Shares on issue.</p> <p>In complying with this 5% threshold, only financial products offered in reliance on ASIC relief are included in the 5% threshold. This means that the following may be disregarded for the purposes of calculating the 5% threshold if those Offers are made without reliance on ASIC relief:</p> <ul style="list-style-type: none"> • Offers received outside Australia (e.g. to employees in another jurisdiction); • Offers made in reliance on section 708 of the Corporations Act and therefore not requiring a disclosure document (i.e. share issues to senior managers, professional and sophisticated investors); and • Offers made under a disclosure document.
8. Vesting and Performance Conditions	<p>Other than for immediately vested Performance Rights (which do not require satisfaction of Performance Criteria), a Performance Right will automatically vest, without any further action on by the Participant, provided any Performance Criteria are satisfied by the end of the applicable Period Performance.</p> <p>Subject to Board discretion as specified in the relevant Offer, there are two Performance Criteria generally used to determine the proportion of Performance Rights which will vest:</p> <ul style="list-style-type: none"> • 50% of the Performance Rights will be subject to a total shareholder return (TSR) hurdle, which ranks the TSR performance of the Company against a comparative group of companies (Relative TSR Performance Rights); and • 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). <p>For further information about these Performance Criteria, please refer to the Explanatory Memorandum for Items 3 and 4.</p> <p>To the extent that these Performance Criteria are not satisfied over the Performance Period, the Performance Rights will be forfeited and no Shares will be provided subject to certain limited exceptions.</p>
9. Exercise and expiry	<p>A Performance Right may not be exercised unless and until that Performance Right has vested, or such earlier date on which a Participant is entitled to exercise that Performance Right in accordance with the Revised LTIP or the terms of an Offer.</p> <p>If an Offer provides for the deemed exercise of a Performance Right, no further action is required from a Participant upon vesting of a Performance Right in order to exercise that Performance Right.</p> <p>If an Offer provides for the manual exercise of a Performance Right, to exercise that Performance Right a Participant must:</p> <ul style="list-style-type: none"> • deliver a signed notice of exercise; and • pay the exercise price (if any) to or as directed, <p>at any time prior to the expiry date.</p> <p>If a Participant does not deliver a signed notice of exercise and pay the applicable exercise price (if any) by the requisite date that Performance Right will automatically be forfeited.</p>

schedule 2

SUMMARY OF TERMS AND CONDITIONS OF THE REVISED PLAN

10. Cessation of Employment – Qualifying Reasons	<p>If an Eligible Employee ceases to be employed by the Company prior to the end of any applicable Performance Period, due to one of the following:</p> <ul style="list-style-type: none">• the death, total and permanent disablement, retirement or redundancy of the Eligible Employee;• the member of the Company's group of companies employing the Eligible Employee ceasing to be a member of that group; or• any other exceptional reason as determined by the Board, <p>(together the Qualifying Reasons),</p> <p>the Board will determine in its absolute discretion, the number of unvested Performance Rights which will remain on foot and become capable of vesting. All remaining unvested Performance Rights, which the Board does not make a determination to remain on foot, are automatically forfeited.</p>
11. Non-transferable	<p>Unless the relevant dealing is effected by force of law on death or legal incapacity to a Participant's legal personal representative, a Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Performance Right that has been granted to them.</p>
12. Forfeiture of Performance Rights	<p>Unvested Performance Rights will be forfeited upon the earliest to occur of:</p> <ul style="list-style-type: none">• the end of the Performance Period if the Performance Criteria relating to the Performance Right have not been satisfied;• the date an Eligible Employee ceases to be employed by a Group Member, other than for a Qualifying Reason;• when an Eligible Employee holding these rights acts fraudulently or dishonestly or in breach of their obligation to any Group Member; or• if a Participant purports to sell, assign, transfer, grant a security interest over or otherwise deal with a Performance Right that has been granted to them. <p>Vested Performance Rights will be forfeited upon the earliest to occur of:</p> <ul style="list-style-type: none">• if that Performance Right is not validly exercised (including payment of any exercise price) by the specified expiry date;• when an Eligible Employee holding these rights acts fraudulently or dishonestly or in breach of their obligation to any Group Member; or• if a Participant purports to sell, assign, transfer, grant a security interest over or otherwise deal with a Performance Right that has been granted to them.
13. Change of control	<p>Subject to the Board determining otherwise, if a takeover bid for 50% or more of the Shares in the Company becomes unconditional or a compromise or scheme of arrangement is approved under which the Company is acquired or amalgamated with another entity, or a person (together with its associates) acquires a relevant interest in sufficient Shares to give it or them the ability, in a general meeting, to replace all or a majority of the Board (Change in Control Event), a test date will arise. The Board will be required to test the extent to which any Performance Criteria have been satisfied:</p> <ul style="list-style-type: none">• on the basis of the offer price of the relevant transaction; and• in the case of Absolute TSR Performance Rights, by reducing the TSR target pro rata to the unexpired portion of the Performance Period, as of the date of the Change in Control Event. <p>Notwithstanding any other provisions of the Revised Plan, if a Change in Control Event occurs, or the Board determines such event is likely to occur, the Board may in its absolute discretion determine the manner in which any or all of the Participant's Performance Rights will be dealt with including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the Change in Control Event.</p>

14. Dividends, voting rights and entitlement offers

Performance Rights under the Revised Plan have no voting rights in respect of general or class meetings. However, Shares issued on vesting of the Performance Rights will rank equally with other Shares then on issue.

Upon certain corporate actions such as a pro rata issue of Shares, or any other reorganisation effecting the Company's issued capital, the number of Performance Rights, or the number of Shares to which each Participant may be entitled, will be adjusted in the manner as determined by the Board and in accordance with the ASX Listing Rules and the AIM Rules for Companies (to the extent applicable for the Company). This will be done in order to minimise or eliminate any material advantage / disadvantage to a Participant resulting from a corporate action such as a capital raising or capital reconstruction.

Where additional Performance Rights are granted to the Participant, they will be subject to the same terms and conditions as the original Performance Rights, unless the Board determines otherwise.

15. Aim Rules for Companies

Notwithstanding any other rule of the Revised Plan, to the extent the AIM Rules for Companies apply to the Company, during an AIM Close Period:

- no Performance Rights may be granted by the Company to an eligible employee who is a Director or an applicable employee;
- no Shares may be allocated or transferred to a Participant that is a Director or an applicable employee; and
- no Performance Rights can be transferred or assigned by a Participant that is a Director or an applicable employee.

16. Administration of the Revised Plan

The Board and the Trustee will manage and administer the Revised Plan, with absolute and unfettered discretion, in accordance with the rules of the Revised Plan and the relevant trust deed. The Board and the Trustee may decide to delegate the management and administration of the Revised Plan to a committee.

The Board may in its absolute discretion amend the rules of the Revised Plan, or instruct and consent to the Trustee to do so, by written instrument without member or Participant approval (subject to the requirement to obtain the consent of a Participant whose rights are adversely affected, unless the amendment is proposed for specified permitted purposes).

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 Meeting, the members entitled to vote are those persons who are registered holders of Shares at 4.00pm (Perth time) on 11 November 2015.

CHAIRMAN'S VOTING INTENTION

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

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 Items 1, 3, 4 and 5 described in the section "Voting Prohibitions and Exclusions" in the Notice.

APPOINTMENT OF PROXIES

Each member entitled to vote at the Meeting may appoint a proxy to attend and vote at the 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 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 an Item, the proxy must not vote on a show of hands.

PROXIES ON ITEMS 1, 3, 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 Items 1, 3, 4 or 5 on the Proxy Form, **you will be expressly authorising the Chairman to vote on the relevant Item in accordance with the Chairman's stated voting intention, even though the Item 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 Items.**

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 Item (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 Items 1, 3, 4 and 5 if you want your Shares to be voted on those Items. 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 Items 1, 3, 4 or 5, such a person will not cast your votes on the that Item and your votes will not be counted in calculating the required majority if a poll is called on that Item.

LODGEMENT OF PROXY DOCUMENTS

For an appointment of a proxy for the 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 (e.g. 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 Meeting. Proxy appointments received after this time will be invalid for the Meeting.

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

By mail

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001, Australia

By fax

1800 783 447 (in Australia)
+61 3 9473 2555 (outside Australia)

Custodian voting

Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

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 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.

United Kingdom (CREST voting instruction)

Depository Interest holders in CREST (**DI Holders**) may transmit voting instructions by utilising the CREST voting service in accordance with the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take appropriate action on their behalf.

In order for instructions made using the CREST voting service to be valid, the appropriate CREST message (**CREST Voting Instruction**) must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual (available at www.euroclear.com/CREST).

To be effective, the CREST Voting Instruction must be transmitted so as to be received by the Company's agent (Computershare UK) no later than 9 November 2015 at 3.00pm (BST). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST applications host) from which the Company's agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST. DI Holders in CREST and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages.

Normal system timings and limitations will therefore apply in relation to the transmission of CREST Voting Instructions. It is the responsibility of the DI Holder concerned to take (or, if the DI Holder is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that the CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a CREST Voting Instruction is transmitted by means of the CREST voting service by any particular time.

DI Holders and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

FORM OF INSTRUCTION

DI Holders are invited to attend the Meeting but are not entitled to vote at the Meeting. In order to have votes cast at the Meeting on their behalf, DI Holders must complete, sign and return the Forms of Instruction sent to them together with this Notice to the Company's agent, Computershare UK, by no later than 9 November 2015 at 3.00pm (BST).



baseresources.com.au



**BASE
RESOURCES**

ABN 88 125 546 910

Lodge your vote:



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For intermediary Online subscribers only
(custodians) www.intermediaryonline.com

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 3.00pm (Perth time) Wednesday, 11 November 2015

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 or abstain as they choose (to the extent permitted by law). 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 under the help tab, "Printable 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 →



View the annual report 24 hours a day, 7 days a week:

www.baseresources.com.au

To view and update your securityholding:

www.investorcentre.com

Your secure access information is:



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



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.

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 Limited 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 Limited to be held at the Katitjin Centre, Australian Institute of Management, 76 Birkdale Street, Floreat, Western Australia on Friday, 13 November 2015 at 3.00pm (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 Items 1, 3, 4 and 5 (except where I/we have indicated a different voting intention below) even though Items 1, 3, 4 and 5 are connected directly or indirectly with the remuneration of a member of 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 Items 1, 3, 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.

		For	Against	Abstain
Item 1	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2	Election of Mr Keith Spence as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3	Approval of the Grant of Performance Rights to Mr Tim Carstens	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4	Approval of the Grant of Performance Rights to Mr Colin Bwyne	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5	Approval of the Revised Base Resources Long Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any item of business, in which case an ASX announcement will be made.

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

/ /

BSE

205102A

Computershare 