ASX, AIM and Media Release

15 December 2015

Project Debt Facility Reschedule Successfully Executed

Base Resources Limited (ASX & AIM: BSE) (“**Base**”) is pleased to advise that it has executed documentation to give effect to a rescheduling of the Kwale Project Debt Facility (“**Debt Facility**”) that establishes a repayment profile more appropriate to the current commodity price environment.

Under the terms of the reschedule, Base has paid down US$14 million of the Debt Facility on execution, which, together with the US$11 million repayment in June 2015, reduces the outstanding debt to US$190 million. By extending the tenor of all tranches equally over the remaining 4.5 years of the Debt Facility, and re-profiling of the repayment schedule, Base has been able to lower its repayments over the next two years, as shown in the table below:

Financial Year	Repayment Date	Pre-rescheduled Debt Facility	Rescheduled Debt Facility	Repayment Date	Pre-rescheduled Debt Facility	Rescheduled Debt Facility
2016	15 December 2015	US$25.1m	US$14.0m*	15 June 2016	US$28.2m	US$9.5m
2017	15 December 2016	US$25.0m	US$15.2m	15 June 2017	US$27.1m	US$11.4m
2018	15 December 2017	US$37.3m	US$20.9m	15 June 2018	US$26.5m	US$26.6m
2019	15 December 2018	US$13.3m	US$26.6m	15 June 2019	US$8.6m	US$26.6m
2020	15 December 2019	US$8.6m	US$26.6m	15 June 2020	US$4.3m	US$26.6m

* Being the loan reduction on execution of the rescheduling documentation.

Base is also pleased to introduce a new lender, Societe Generale Corporate & Investment Banking, to the Debt Facility as part of the reschedule.

The Debt Facility reschedule has the following key terms:

- All loan tranches are repayable over 4.5 years.
- Project completion requirements are removed. Base had already satisfactorily passed all operational requirements.
- The portion of surplus cash sweeps to be distributed to lenders at each repayment date remain at 50% for the life of the loan, with such cash sweeps being applied to accelerate repayment of the Debt Facility.
- Applicable margin across all tranches, inclusive of political risk insurance, of 6.30%, comparable with the pre-rescheduled blended margin of 6.33%. The applicable base rate continues to be the 180 day US Dollar LIBOR for the relevant interest period.
- Base parent guarantee remains in place until 30 June 2017, subject to perfecting the applicable lender security package and finalising a long term operating licence for the company’s port operations. An additional margin of 0.25% continues to apply until the earlier of the time that the lender security package is perfected and when the outstanding loan is reduced to US$170 million, currently expected to occur following the scheduled repayment on 15 December 2016.
- An amendment fee of US$2.85 million, being 1.5% of the US$190 million rescheduled Debt Facility.

In addition to the US$14m repayment made, Base has also fully funded the debt service reserve account with US$17.6 million, being the principal repayment and debt service costs for the next six months.

The rescheduling of the Debt Facility will become effective following finalisation of lenders’ political risk insurance, which is expected to be completed today.

Northcott Capital continues to act as debt advisor to Base in connection with the Debt Facility.

ENDS.

DIRECTORS

Keith Spence	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

Chadwick Poletti

NOMINATED ADVISOR & BROKER

RFC Ambrian Limited
As Nominated Advisor:
Andrew Thomson or Stephen Allen
Phone: +61 (0)8 9480 2500
As Broker:
Jonathan Williams
Phone: +44 20 3440 6800

SHARE REGISTRY

ASX
Computershare Investor Services Pty Limited
Level 11, 172 St Georges Terrace
PERTH WA 6000
Enquiries: 1300 850 505 / +61 (3) 9415 4000
www.computershare.com.au

AIM
Computershare Investor Services PLC
The Pavilions
Bridgwater Road
BRISTOL BS99 6ZZ
Enquiries: +44 (0) 870 702 0003
www.computershare.co.uk

AUSTRALIA MEDIA RELATIONS

Cannings Purple
Warrick Hazeldine / Annette Ellis
Email: whazeldine@canningspurple.com.au / aellis@canningspurple.com.au
Phone: +61 (0)8 6314 6300

UK MEDIA RELATIONS

Tavistock Communications
Jos Simson / Emily Fenton
Phone: +44 (0) 207 920 3150

KENYA MEDIA RELATIONS

Africapractice (East Africa)
Evelyn Njoroge / James Njuguna / Joan Kimani
Phone: +254 (0)20 239 6899
Email: jkimani@africapractice.com

PRINCIPAL & REGISTERED OFFICE

Level 1, 50 Kings Park Road
West Perth WA 6005
Email: info@baseresources.com.au
Phone: +61 (0)8 9413 7400
Fax: +61 (0)8 9322 8912