



ASX, AIM and Media Release

3 March 2016

Successful Completion of Institutional Entitlement Offer

Base Resources Limited (ASX & AIM: BSE) ("**Base Resources**") is pleased to announce the successful completion of the accelerated institutional component ("**Institutional Entitlement Offer**") of the 1 for 3.35 renounceable entitlement offer announced on 29 February 2016 ("**Entitlement Offer**"), as part of the capital raising to raise gross proceeds of approximately A\$10 million at A\$0.06 per share ("**Offer Price**").

The Institutional Entitlement Offer, together with the institutional shortfall bookbuild, was fully subscribed and will raise gross proceeds of approximately A\$8.3 million for the issue of approximately 137.5 million fully paid ordinary shares ("**New Shares**"). The institutional shortfall bookbuild was completed on Wednesday, 2 March 2016, and was well supported by both existing major shareholders and new institutional investors, with all institutional shortfall shares being subscribed for at the Offer Price.

Settlement of the Institutional Entitlement Offer is scheduled for Thursday, 10 March 2016, with the New Shares expected to commence trading on Friday, 11 March 2016. On issue, the New Shares will rank equally in all regards with existing Base Resources ordinary shares.

Base Resources' Managing Director, Tim Carstens, said: "We have been delighted with the strong support demonstrated by our existing institutional shareholders, including that of Pacific Road Capital in additionally ensuring the success of the Entitlement Offer by providing a significant sub-underwriting commitment, and also the level of interest from new investors. We welcome the new shareholders to Base Resources' register, and also look forward to the participation of our eligible retail shareholders in the retail entitlement offer."

Commencement of the Retail Entitlement Offer

The Entitlement Offer to existing retail shareholders ("**Retail Entitlement Offer**") opens on Thursday, 10 March 2016 and is expected to close at 5.00pm (Sydney time) on Thursday, 24 March 2016. Shareholders who are eligible to participate under the terms of the Retail Entitlement Offer will be offered the opportunity to subscribe for 1 New Share for every 3.35 existing Base Resources shares held at 7.00pm (Sydney time) on Thursday, 3 March 2016 at the Offer Price of A\$0.06 per share. This is the same entitlement ratio and Offer Price as applied to the Institutional Entitlement Offer.

Eligible retail shareholders should carefully read the Retail Entitlement Offer Booklet and the personalised entitlement and acceptance form, which are expected to be mailed to eligible retail shareholders on Wednesday, 9 March 2016. The Retail Entitlement Offer is only being extended to shareholders with a registered address in Australia, New Zealand or the United Kingdom. Notification to those retail shareholders that are ineligible to participate in the Retail Entitlement Offer will be provided separately.

Under the Retail Entitlement Offer, entitlements not taken up by existing retail shareholders, and entitlements of ineligible shareholders, will be offered to eligible institutional investors by way of a retail shortfall bookbuild to be conducted on 30 March 2016 at a price not less than the Offer Price. In the event that subscriptions are received at a price above the Offer Price this premium will be paid (less any applicable withholdings) proportionally to the retail shareholders who do not accept their entitlement in full and to ineligible shareholders.

As the Institutional Entitlement Offer was fully subscribed, no shares have been subject to the underwriting by RFC Ambrian Limited ("**RFC Ambrian**") and consequently the Retail Entitlement Offer is now fully underwritten. On this basis, the Retail Entitlement Offer will raise gross proceeds of approximately A\$1.8 million through the issue of approximately 30.8 million New Shares, bringing total gross proceeds from the Entitlement Offer to approximately A\$10.1 million.

Base Resources shares are expected to resume trading on ASX today.

In addition to being the underwriter, RFC Ambrian is the lead manager and book runner for the Entitlement Offer.



Anticipated Timetable for the Retail Entitlement Offer

Trading resumes on an ex-entitlement basis	Thursday, 3 March 2016
Retail entitlements commence trading on ASX on a deferred settlement basis	
Record date for shareholders on Base Resources' Australian register	7:00pm on Thursday, 3 March 2016
Record date for shareholders on Base Resources' UK register	5:00pm (London time) on Thursday, 3 March 2016
Retail Entitlement Offer opens	Thursday, 10 March 2016
Trading of retail entitlements on ASX ends	Thursday, 17 March 2016
Retail Entitlement Offer closes for Base Resources' UK register	Wednesday, 23 March 2016
Retail Entitlement Offer closes for Base Resources' Australian register	Thursday, 24 March 2016
Retail Entitlement Offer shortfall bookbuild	Wednesday, 30 March 2016
Settlement of Retail Entitlement Offer	Wednesday, 6 April 2016
Retail Entitlement Offer results announced	Thursday, 7 April 2016

Base reserves the right to change these dates without prior notice. All references to time are to Sydney time unless otherwise specified. The commencement of quotation of New Shares and trading of retail entitlements is subject to confirmation from ASX.

Further information in relation to the matters described in this announcement, including important notices and key risks, is set out in the investor presentation and announcement released by Base Resources on 29 February 2016, and will be included in the Retail Entitlement Offer Booklet to be sent to eligible retail shareholders and made available from ASX on Wednesday, 9 March 2016. The information in the Disclaimer and Important Notices section of the investor presentation applies to this announcement as if set out in full in this announcement.

ENDS.

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CORPORATE PROFILE

Base Resources Limited ABN 88 125 546 910

DIRECTORS

Keith Spence	Non-Executive Chairman
Tim Carstens	Managing Director
Colin Bwy	Executive Director

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

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Chadwick Poletti

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