



ASX, AIM and Media Release

7 April 2016

Shares Issued Under Retail Entitlement Offer

Base Resources Limited (ASX & AIM: BSE) ("**Base Resources**") is pleased to advise that it has completed the retail component of its accelerated renounceable pro rata entitlement offer announced on 29 February 2016 ("**Entitlement Offer**").

Base Resources has today issued 30,809,856 new fully paid ordinary shares ("**New Shares**") pursuant to the retail component of the Entitlement Offer (including the retail shortfall bookbuild), raising gross proceeds of approximately A\$1.8 million. These New Shares are to commence trading on ASX tomorrow.

The total number of Base Resources shares on issue following the issue of the New Shares referred to above is 732,231,956.

Base Resources raised total gross proceeds of approximately A\$10.1 million pursuant to the institutional and retail components of the Entitlement Offer.

Attached is an updated ASX Appendix 3B reflecting the above information.

ENDS.

For further enquiries contact:

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RFC Ambrian Limited

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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

COMPANY SECRETARY

Chadwick Poletti

NOMINATED ADVISOR & BROKER

RFC Ambrian Limited

As Nominated Advisor:

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As Broker:

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SHARE REGISTRY

ASX

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Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Base Resources Limited (**Base Resources**)

ABN

88 125 546 910

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|---|
| 1 | +Class of +securities issued or to be issued | Fully paid ordinary shares (New Shares). |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | <p>30,809,856 New Shares issued under the retail component of the accelerated renounceable pro-rata entitlement offer announced to ASX by Base Resources on 29 February 2016 (Retail Entitlement Offer).</p> <p>Refer to the Appendix 3B lodged on 29 February 2016 for further details.</p> |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | The New Shares will be issued on the same terms as Base Resources' existing fully paid ordinary shares. |

4	<p>Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	Yes.
5	Issue price or consideration	A\$0.06 per New Share.
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	See Appendix 3B lodged on 29 February 2016.
6a	<p>Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h <i>in relation to the +securities the subject of this Appendix 3B</i>, and comply with section 6i</p>	No.
6b	The date the security holder resolution under rule 7.1A was passed	N/A
6c	Number of +securities issued without security holder approval under rule 7.1	N/A
6d	Number of +securities issued with security holder approval under rule 7.1A	N/A

+ See chapter 19 for defined terms.

6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	N/A	
6f	Number of +securities issued under an exception in rule 7.2	N/A	
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	N/A	
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A	
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	N/A	
7	+Issue dates Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A. Cross reference: item 33 of Appendix 3B.	7 April 2016	
8	Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	Number 732,231,956 fully paid ordinary shares on issue, following the issue of New Shares under the Retail Entitlement Offer.	+Class Fully paid ordinary shares

	Number	+Class
9	Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)	<div>61,425,061</div> <div>Options (exercisable at A\$0.40 on or before 31 December 2018)</div> <div>62,527,889</div> <div>Performance rights issued pursuant to Base Resources' Long Term Incentive Plan, which are subject to vesting conditions.</div>
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	No change.

Part 2 - Pro rata issue

11	Is security holder approval required?	See Appendix 3B lodged on 29 February 2016.
12	Is the issue renounceable or non-renounceable?	See Appendix 3B lodged on 29 February 2016.
13	Ratio in which the +securities will be offered	See Appendix 3B lodged on 29 February 2016.
14	+Class of +securities to which the offer relates	See Appendix 3B lodged on 29 February 2016.
15	+Record date to determine entitlements	See Appendix 3B lodged on 29 February 2016.
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	See Appendix 3B lodged on 29 February 2016.
17	Policy for deciding entitlements in relation to fractions	See Appendix 3B lodged on 29 February 2016.

+ See chapter 19 for defined terms.

18	Names of countries in which the entity has security holders who will not be sent new offer documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	See Appendix 3B lodged on 29 February 2016.
19	Closing date for receipt of acceptances or renunciations	See Appendix 3B lodged on 29 February 2016.
20	Names of any underwriters	See Appendix 3B lodged on 29 February 2016.
21	Amount of any underwriting fee or commission	See Appendix 3B lodged on 29 February 2016.
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	N/A
25	If the issue is contingent on security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	See Appendix 3B lodged on 29 February 2016.
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	See Appendix 3B lodged on 29 February 2016.
29	Date rights trading will end (if applicable)	See Appendix 3B lodged on 29 February 2016.

30	How do security holders sell their entitlements <i>in full</i> through a broker?	See Appendix 3B lodged on 29 February 2016.
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	See Appendix 3B lodged on 29 February 2016.
32	How do security holders dispose of their entitlements (except by sale through a broker)?	See Appendix 3B lodged on 29 February 2016.
33	⁺ Issue date	7 April 2016 for the New Shares issued under the Retail Entitlement Offer.

⁺ See chapter 19 for defined terms.

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of ⁺securities
(tick one)

(a) ☒ ⁺Securities described in Part 1

(b) ☐ All other ⁺securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 ☐ If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders

36 ☐ If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories

1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 ☐ A copy of any trust deed for the additional ⁺securities

Entities that have ticked box 34(b)

38 Number of ⁺securities for which ⁺quotation is sought

N/A

39 ⁺Class of ⁺securities for which quotation is sought

N/A

40	<p>Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	N/A	
41	<p>Reason for request for quotation now</p> <p>Example: In the case of restricted securities, end of restriction period</p> <p>(if issued upon conversion of another +security, clearly identify that other +security)</p>	N/A	
42	Number and +class of all +securities quoted on ASX (including the +securities in clause 38)	Number	+Class
		N/A	N/A

+ See chapter 19 for defined terms.

Quotation agreement

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2 We warrant the following to ASX.
 - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those +securities should not be granted +quotation.
 - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
 - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:


.....
(Company secretary)

Date: 7 April 2016

Print name: Chadwick Poletti

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+ See chapter 19 for defined terms.