



ASX, AIM and Media Release

21 December 2017

Successful Completion of Placement and Institutional Entitlement Offer

Base Resources Limited (ASX & AIM: BSE) (**Base Resources** or the **Company**) is pleased to announce the successful completion of the combined share placement (**Placement**) and accelerated institutional component (**Institutional Entitlement Offer**) of the 1 for 3 renounceable entitlement offer announced on 19 December 2017 (**Entitlement Offer**), as part of the capital raising to raise gross proceeds of approximately A\$100 million at A\$0.255 per share (**Offer Price**). The offer proceeds will be used to fund the acquisition of the Toliara Sands Project in Madagascar (refer further to the Company's market releases on 19 December 2017).

The Placement and Institutional Entitlement Offer, together with the institutional shortfall bookbuild, was fully subscribed and will raise gross proceeds of approximately A\$89.0 million for the issue of approximately 349.2 million fully paid ordinary shares (**New Shares**). The institutional shortfall bookbuild was completed on Wednesday, 20 December 2017, 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 Placement and Institutional Entitlement Offer is scheduled for Thursday, 4 January 2018, with the New Shares expected to commence trading on Friday, 5 January 2018. 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 and also the level of interest from new investors, as we progress with the transformational acquisition of the Toliara Sands Project in Madagascar. We welcome our new shareholders to Base Resources' register, and encourage 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, 28 December 2017 and is expected to close at 7.00pm (Sydney time) on Wednesday, 17 January 2018. 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 existing Base Resources shares held at 7.00pm (Sydney time) on Thursday, 21 December 2017 at the Offer Price of A\$0.255 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 sent to eligible retail shareholders on Thursday, 28 December 2017. The Retail Entitlement Offer is only being extended to shareholders with a registered address in Australia, New Zealand or Kenya. Notification to those retail shareholders that are ineligible to participate in the Retail Entitlement Offer will be provided separately.

The Retail Entitlement Offer is seeking to raise total gross proceeds of approximately A\$11.0 million.

Base Resources shares are expected to resume trading on ASX on Thursday, 21 December 2017.

Anticipated Timetable for the Retail Entitlement Offer

Retail Entitlement Offer booklet lodged on ASX Trading resumes on an ex-entitlement basis Retail entitlements commence trading on ASX on a deferred settlement basis	Thursday, 21 December 2017
Record date for shareholders on Base Resources' Australian register	7.00pm Thursday, 21 December 2017
Record date for shareholders on Base Resources' UK register	6.00pm (GMT) Thursday, 21 December 2017
Retail Entitlement Offer opens and Retail Entitlement Offer booklet dispatched	Thursday, 28 December 2017
Settlement of Institutional Entitlement Offer and Placement	Thursday, 4 January 2018
Trading of retail entitlements on ASX ends	Wednesday, 10 January 2018
Retail Entitlement Offer closes	7.00pm Wednesday, 17 January 2018
Retail Entitlement Offer results announced	Friday, 19 January 2018
Retail Entitlement Offer allotment date	by 12.00pm Monday, 22 January 2018

Base Resources reserves the right to change these dates without prior notice. References to time are to Australian Eastern Daylight Time (AEDT), unless otherwise noted. The commencement of quotation of New Shares and trading of retail entitlements is subject to confirmation from ASX and AIM.

If you have any questions about the Entitlement Offer, please contact the Base Resources Offer Information Line on 1300 850 505 (within Australia) and +61 3 9415 4000 (outside Australia) between 8.30am and 5.00pm (AEDT) Monday to Friday up until the close of the Retail Entitlement Offer.

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 19 December 2017, and will be included in the Retail Entitlement Offer Booklet to be sent to eligible retail shareholders and made available from ASX on 21 December 2017. 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.

RFC Ambrian Limited has also been appointed as Offer Manager. Numis Securities Limited has been appointed Joint UK Manager in relation to the Offer.

ENDS

For further enquiries contact:

Tim Carstens

Managing Director

Base Resources Limited

Email: tcarstens@baseresources.com.au

Phone: +61 (0)8 9413 7400

Offer Manager

Stephen Allen

Executive Director

RFC Ambrian Limited

Email: stephen.allen@rfcambrian.com

Phone: +61 (0)8 9480 2500

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Numis Securities Limited is authorised and regulated by the Financial Conduct Authority in the United Kingdom. Numis Securities Limited is acting only for the Company and no one else in connection with the Offer and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Numis, or for giving advice in connection with any matter referred to herein.

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 Stirzaker	Non-Executive Director
Malcolm Macpherson	Non-Executive Director

NOMINATED ADVISOR & BROKERS

Nominated Advisor:

RFC Ambrian Limited

Andrew Thomson / Stephen Allen

Phone: +61 (0)8 9480 2500

Joint Brokers:

RFC Ambrian Limited

Jonathan Williams

Phone: +44 20 3440 6800

Numis Securities Limited

John Prior / James Black / Paul Gillam

Phone: +44 20 7260 1000

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

COMPANY SECRETARY

Chadwick Poletti

AUSTRALIA MEDIA RELATIONS

Cannings Purple

Andrew Rowell

Email: arowell@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

Africappractice (East Africa)

Evelyn Njoroge / Joan Kimani

Phone: +254 (0)20 239 6899

Email: jkimani@aficappractice.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