



**BASE
RESOURCES**

Notice of Annual General Meeting 2020

Time: 1.00 pm (Perth time)

Date: Friday, 20 November 2020

Place: Kimberley Room
Katitjin Centre, Australian Institute of Management WA
76 Birkdale Street
Floreat, Western Australia

and

Online via the Lumi software platform
using the Meeting ID 379-190-456*

*The Meeting will be webcast live online, and members will have the opportunity to attend, vote and ask questions, via the Lumi software platform.

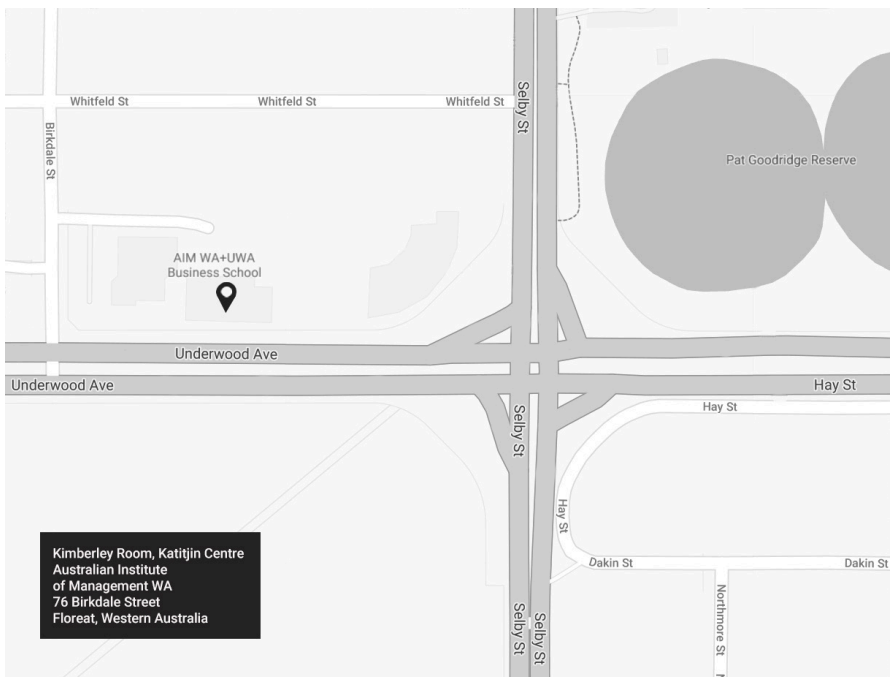
**This is an important document. Please read it carefully and in its entirety.
If you do not understand it or are in doubt as to how you should vote, you
should consult your professional advisers.**

If you are unable to attend the Annual General Meeting physically or online,
please complete the enclosed Proxy Form and return it in accordance with the
instructions set out on that form.

The Company's Annual Report is available for viewing at baseresources.com.au

Base Resources Limited (**Company**) gives notice that its Annual General Meeting of members will be held on Friday, 20 November 2020 at 1.00pm:

- at the Kimberley Room, Katitjin Centre, Australian Institute of Management WA, 76 Birkdale Street, Floreat, Western Australia; and
- online via the Lumi software platform using the Meeting ID 379-190-456.



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.

Capitalised terms and abbreviations used in this Notice (including in the Explanatory Memorandum and the Proxy Form) are defined in **Schedule 1** of this Notice or in the body of this Notice.

Measures to address COVID-19

The Company is committed to ensuring the health of all members, employees and other attendees at the physical location of the Annual General Meeting. Measures to ensure appropriate social distancing at the Meeting will be implemented and there is the potential for further measures to reduce the risk of transmission of COVID-19 to be adopted.

These measures may limit the number of people that the Company can admit to the physical location of the Annual General Meeting. Accordingly, there is a risk that members and other persons that intend on physically attending the Meeting may not be admitted depending on the number of other attendees that wish to do the same.

Members who do not wish to physically attend the Meeting (or are not admitted because of capacity limitations) will be able to participate in the Meeting via the Lumi software platform. Instructions on how to access the Lumi software platform are set out on pages 26 to 29 of this Notice of Meeting.

The Company will update members in the event circumstances relating to COVID-19 require measures in addition to social distancing to be adopted that would limit the number of attendees able to physically attend the Meeting. Members who are considering physically attending the Meeting should closely monitor government warnings and advice, as well as the Company's website.

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 2020.

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 2020, 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 – Re-election of Mr Michael Stirzaker as a Director

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

"That Mr Michael Stirzaker, who retires in accordance with rule 3.6 of the Company's constitution, be re-elected as a Director of the Company."

Item 3 – Election of Ms Janine Herzig as a Director

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

"That Ms Janine Herzig, who retires in accordance with rule 3.3 of the Company's constitution, be elected as a Director of the Company."

Item 4 – 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 2,691,429 Performance Rights by the Company to Mr Tim Carstens and the acquisition of Shares by Mr Carstens upon the vesting and exercise 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 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 2,691,429 Performance Rights by the Company to Mr Colin Bwye and the acquisition of Shares by Mr Bwye upon the vesting and exercise 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 5 are set out below.

Item 6 – Renewal of Proportional Takeover Provisions

To consider and, if thought fit, pass the following resolution as a **special resolution**:

"That, for the purposes of section 648G of the Corporations Act, rule 38 of the Company's constitution be renewed for a period of three years from the date of the Annual General Meeting."

Other business

To consider any other business brought forward in accordance with the Company's constitution or the law.

Chair's voting intention

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

Voting prohibitions and exclusions

See the Notes to the Explanatory Memorandum for further details regarding voting prohibitions and exclusions applicable to key management personnel, as well as relevant considerations when appointing the Chair or other members of key management personnel as your proxy.

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 or 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 Chair of the Meeting as proxy for a person entitled to vote on Item 1 and the proxy appointment expressly authorises the Chair of the Meeting to exercise the proxy even though the resolution is connected directly or indirectly with remuneration of a member of the Company's key management personnel.

Items 4 and 5: The Company will disregard any votes cast:

- in favour of Items 4 or 5 by, or on behalf of, Mr Tim Carstens and Mr Colin Bwye (being the only Directors eligible to participate in the Base Resources Long Term Incentive Plan) or their respective associates in any capacity; or
- on Items 4 or 5 by a member of key management personnel of the Company's consolidated group or their closely related parties acting as a proxy,

unless the vote is cast by:

- a person as proxy or attorney for a person entitled to vote in accordance with a direction given to the proxy or attorney to vote in that way;
- the Chair of the Meeting as proxy for a person entitled to vote and the proxy appointment expressly authorises the Chair of the Meeting to vote undirected proxies as the Chair sees fit and exercise the proxy even though the resolution is connected directly or indirectly with remuneration of a member of key management personnel;
- the Chair of the Meeting as attorney for a person entitled to vote in accordance with a direction given to the Chair of the Meeting to vote as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Items 4 and 5; and
 - the holder votes on Items 4 and 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated 19 October 2020, by order of the Board.

A handwritten signature in black ink, appearing to read 'CP', with a long horizontal flourish extending to the right.

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 and 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 2020 will be laid before the Annual General Meeting.

There is no requirement for members to approve these reports. However, the Chair 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 Chair 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 by members no later than five business days before the date of the Annual General Meeting to the Company Secretary (that is, by 5.00pm (Perth time) on 13 November 2020).

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 2020. Section 250R(2) of the Corporations Act requires that a resolution that the Remuneration Report be adopted be put to members for a vote at the Annual General Meeting.

The Remuneration Report that forms part of the Directors' report for the year ended 30 June 2020 is set out in the Company's 2020 Annual Report. The Annual Report may be viewed 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. Of itself, a failure of members to vote in favour of Item 1 will not require the Directors to alter any of the arrangements contemplated by the Remuneration Report, but the Board will take the outcome of the vote very seriously when

considering the Company's future remuneration policy. Further, the Corporations Act requires that, if a company's remuneration report receives an "against" vote of 25% or more (commonly referred to as a "strike") 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 on whether a general meeting to re-elect all members of the Board (other than the Managing Director) should be held 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 other members of the group's key management personnel for the financial year ended 30 June 2020.

The Company's Remuneration Report did not receive an "against" vote of 25% or more at the Company's previous annual general meeting held on 22 November 2019.

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 choose 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 the 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 – Re-election of Mr Michael Stirzaker as a Director

Age 61, BCom, CA

Mr Michael Stirzaker has been a Director for five years and eleven months, with Mr Stirzaker first having been appointed as a Director by the Board on 19 November 2014. Before this appointment, Mr Stirzaker had acted as Mr Trevor Schultz's alternate since his election to the Board on 28 November 2011.

Mr Stirzaker was last re-elected by members at the Company's 2017 annual general meeting. In accordance with rule 3.6 of the Company's constitution, Mr Stirzaker automatically retires at the Annual General Meeting and, being eligible, offers himself for re-election.

Mr Stirzaker has over 30 years' commercial experience, mainly in mining finance and mining investment. He began his career in Sydney as a Chartered Accountant with KPMG, before moving into investment banking with the HSBC Group and then Kleinwort Benson Limited in London. From 1993 to 2007 he was part of the natural resource advisory and investment firm, RFC Group Limited, where he became Joint Managing Director. He has also been a shareholder and Director of Tennant Metals Pty. Limited, a privately owned physical metal trader and investor, and was the Finance Director of Finders Resources Limited, an ASX listed company producing copper in Indonesia. From 2010 until 2019, Mr Stirzaker was a partner with private equity mining fund manager, Pacific Road Capital Management. The Pacific Road Resources Fund II is a major shareholder of Base Resources, with Mr Stirzaker being its appointed nominee on the Board.

For details about Mr Stirzaker's key competencies (as assessed by the Remuneration & Nomination Committee) against the set of core competencies set by the Board to ensure the Directors have the necessary skills, knowledge and experience to effectively discharge the Board's responsibilities and direct and oversee the Company, refer to page 58 of the Company's Annual Report.

Mr Stirzaker is a member of the Remuneration & Nomination Committee.

Mr Stirzaker is also currently a director of Prodigy Gold NL and Firestone Diamonds PLC, both listed companies, and the chair of Akora Resources Limited.

As Pacific Road's nominee on the Board, Mr Stirzaker does not qualify as an independent director in accordance with the definition of independence adopted in the Company's Board Charter.

Directors' recommendation on Item 2

Consistent with the recommendation of the Remuneration & Nomination Committee whose role it is to consider a Director's suitability for re-election, the Directors, other than Mr Stirzaker whose re-election is the subject of Item 2, are of the view that the Board has greatly benefited and will continue to benefit from the skills, knowledge and experience that Mr Stirzaker brings to the Board, particularly his extensive commercial and broad resources industry experience, and recommend the re-election of Mr Stirzaker as a Director.

Item 3 – Election of Ms Janine Herzig as a Director

Age 49, BEng (Hons, Mineral Processing)

Ms Herzig was appointed as a Director by the Board with effect from 12 October 2020. In accordance with rule 3.3 of the Company's constitution, Ms Herzig automatically retires at the Annual General Meeting and, being eligible, offers herself for election.

Ms Herzig has 30 years' experience in the resources sector, encompassing executive management, consulting, technical and production roles, across all commodities including industrial minerals. A metallurgical engineer by training, Ms Herzig commenced her professional career with Mount Isa Mines and Western Mining Corporation. She then joined Consolidated Rutile Limited and spent the next 10 years with RGC and Iluka Resources in multiple locations, involved in dredging, dry mining operations, wet concentrators, dry mills, synthetic rutile and tailings management. After commissioning a number of projects and brownfields operations, she advanced to Principal Metallurgist for Iluka's greenfields Murray Basin projects.

Ms Herzig joined Bureau Veritas in 2005 as General Manager for the Minerals and Industrial division, leading the company through a major expansion and M&A phase. Ms Herzig then established a consulting business in 2009, undertaking due diligence work, desktop reviews, independent audits and acting as an expert witness in the field of mineral sands processing and tailings management, which she continues to operate.

Ms Herzig is a Fellow and Chartered Professional (Metallurgy) of the AusIMM. She has been on the Board of the AusIMM since 2013, serving as President and Chair in 2019 and 2020. During this time, she chaired numerous committees including Policy and Advocacy, Ethics, ESG, Audit and Risk Management, Investment and Remuneration.

The Company confirms that it has conducted appropriate checks into Ms Herzig's background and experience.

If elected, Ms Herzig will continue to qualify as an independent director in accordance with the definition of independence adopted in the Company's Board Charter.

Directors' recommendation on Item 3

Consistent with the recommendation of the Remuneration & Nomination Committee whose role it is to consider a Director's suitability for election, the Directors, other than Ms Herzig whose election is the subject of Item 3, are of the view that the Board will benefit from the skills, knowledge and experience of Ms Herzig, particularly her in depth understanding of the mineral sands industry, and recommend the election of Ms Herzig as a Director.

Items 4 and 5 – Approval of grant of Performance Rights to Mr Tim Carstens and Mr Colin Bwye under the Base Resources Long Term Incentive Plan

Introduction

Member approval is sought for the purposes of ASX Listing Rule 10.14 and for all other purposes for the grant of:

- a. 2,691,429 Performance Rights to Mr Carstens (and the acquisition of Shares by Mr Carstens upon the vesting and exercise of any such Performance Rights) (the subject of Item 4); and
- b. 2,691,429 Performance Rights to Mr Bwye (and the acquisition of Shares by Mr Bwye upon the vesting and exercise of any such Performance Rights) (the subject of Item 5),

under the Base Resources Long Term Incentive Plan, which, following a recent review, was updated and approved by the Company's Board on 21 August 2020.

A Performance Right, as provided for by the Plan, is a right to be allocated a Share upon exercise and payment of the applicable exercise price (if any), subject to meeting any specified performance criteria and performance hurdles (**Performance Criteria**).

The Plan is, in all material respects, the same as the plan approved by members at the Company's 2018 annual general meeting.

Base Resources Long Term Incentive Plan

The Base Resources Long Term Incentive 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 achieves this by the grant of Performance Rights to eligible employees which gives those employees the opportunity to be allocated Shares in the future depending on the Company's corporate performance over the longer term.

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 any Performance Criteria for the vesting of the Performance Rights issued for that cycle will be tested. Vesting will depend on the extent to which the Performance Criteria have been satisfied. Performance Rights that do not vest are automatically forfeited.

A summary of the material terms of the Plan is set out in **Schedule 2** of this Notice.

2020 Plan Cycle

The Performance Rights the subject of Items 4 and 5 are for the 2020 Plan Cycle and are the LTI component of the at-risk remuneration for FY21 for Mr Carstens and Mr Bwye, respectively. The Performance Period for the 2020 Plan Cycle commenced on 1 October 2020 and will conclude on 30 September 2023.

The number of Performance Rights to be granted to each of Mr Carstens and Mr Bwye was calculated by dividing the dollar amount of their LTI award opportunity for FY21 (being, A\$753,600, equal to 120% of their respective total fixed remuneration for FY21) by A\$0.28, being the volume weighted average price of the Company's shares over the 20 trading day period to 30 September 2020 (being, the day before the commencement of the performance period for the 2020 Plan Cycle). The average value attributed to the Performance Rights for the 2020 Plan Cycle as at 8 October

2020 was A\$0.1095 per Performance Right. The value was calculated using a Monte Carlo Simulation Model incorporating the Performance Criteria that determine the number of Performance Rights that will vest.

The terms of the Performance Rights proposed to be granted to Mr Carstens (the subject of Item 4) and Mr Bwye (the subject of Item 5) are consistent with the terms of issue of the Performance Rights offered to other eligible employees of the Company for the 2020 Plan Cycle.

Mr Carstens' and Mr Bwye's respective remuneration packages for FY21 also comprises:

- a. total fixed remuneration of A\$628,000 (inclusive of superannuation); and
- b. a maximum STI award opportunity of up to 80% of their total fixed remuneration under the Base Resources Short Term Incentive Plan (**STIP**).

The amount of any STIP payment is linked to the extent of achievement of applicable group and individual performance criteria. To receive the maximum STI award opportunity, the relevant Director must achieve Stretch performance levels across each of the set performance criteria. Achievement of Target performance levels would entitle the relevant Director to an STI award of 50%, with achievement of Threshold performance levels resulting in an STI award of 20% of their total fixed remuneration. Performance levels are set on the following basis:

- a. **Threshold** - a performance level that is below optimal but nevertheless acceptable. It is the minimum for which a small STIP award would be payable. STIP is designed such that there is an 80% probability the relevant executive will achieve or exceed this level of achievement.
- b. **Target** - a performance level that represents a challenging but achievable level of performance. STIP is designed such that there is a 50% to 60% probability the relevant executive will achieve or exceed this level of achievement.
- c. **Stretch** - a performance level that is clearly at the upper limit of what may be achievable. STIP is designed such that there is a 10% to 20% probability the relevant executive will achieve or exceed this level of achievement.

Refer to the Remuneration Report for further details about the STIP and the Company's broader remuneration policy.

Performance Criteria

The Performance Rights the subject of Items 4 and 5 will have a nil exercise price and an expiry date of 30 September 2028. The Board has further determined that the Performance Criteria described below will apply to those Performance Rights:

- a. 50% of the Performance Rights will be subject to a total shareholder return (**TSR**) hurdle based on the ranking of the Company's TSR performance against the TSR Comparator Group of companies (**Relative TSR Performance Rights**); and
- b. 50% of the Performance Rights will be subject to achievement of the Company's specific internal TSR targets (**Absolute TSR Performance Rights**),

in each case, over the three-year Performance Period.

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 as at 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.

Relative TSR Performance Rights

The TSR of the Company will be compared to the TSR of each member of the TSR Comparator Group for the purposes of determining the rank of the Company within that comparator group. 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 the Company relative to TSRs of TSR Comparator Group	% of Relative TSR Performance Rights that vest
Less than 45th percentile	Nil
45th to less than 50th percentile	25% (Threshold performance)
50th percentile	50% (Target performance)
Between 50th and 75th percentile	Pro rata between 50% and 100% vesting
75th percentile and above	100% (Stretch performance)

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 the Company's 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% (Threshold performance)
Between 40.5% and 56%	Pro rata between 25% and 50%
56% (16% compound annual growth rate)	50% (Target performance)
>56% and <73%	Pro rata between 50% and 100%
73% or greater (20% compound annual growth rate or more)	100%

Reasons member approval is being sought

ASX Listing Rules

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, among other persons, 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 allocated (by way of newly issued Shares or the acquisition of existing Shares on-market) upon vesting of those Performance Rights, and subsequent exercise, in accordance with the Plan.

Approval under ASX Listing Rule 10.14 is an exception to the prohibition on an ASX listed company issuing shares to related parties (who include Directors) without member approval under ASX Listing Rule 10.11, and is an exception to the Company's 15% placement capacity under ASX Listing Rule 7.1. If approval is given under ASX Listing Rule 10.14, further approval under ASX Listing Rule 7.1 is not required.

Chapter 2E of the Corporations Act

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, as 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 4 and 5, 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 4 and 5 for the purposes of Chapter 2E of the Corporations Act.

Further 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 4 and 5.

- a. Mr Carstens and Mr Bwye are Directors.
- b. The maximum number of securities to be issued by the Company is:
 - i. **(Item 4)** 2,691,429 Performance Rights which, subject to vesting and subsequent exercise, will result in the allocation to Mr Carstens of 2,691,429 Shares; and
 - ii. **(Item 5)** 2,691,429 Performance Rights which, subject to vesting and subsequent exercise, will result in the allocation to Mr Bwye of 2,691,429 Shares.

- c. Since the Plan was first approved by members at the Company's 2012 annual general meeting:
- i. Mr Carstens has been issued 21,929,520 Performance Rights under the Plan for nil cash consideration. In each case, the Performance Rights were the LTI component of his at-risk remuneration for the relevant financial year. Of these Performance Rights, 11,064,835 have vested with 5,719,479 remaining on foot and subject to vesting, in each case, in accordance with their terms of issue.
 - ii. Mr Bwye has been issued 21,929,520 Performance Rights under the Plan for nil cash consideration. In each case, the Performance Rights were the LTI component of his at-risk remuneration for the relevant financial year. Of these Performance Rights, 11,064,835 have vested with 5,719,479 remaining on foot and subject to vesting, in each case, in accordance with their terms of issue.
- d. The Performance Rights will be issued in accordance with the terms of the Plan (a summary of the material terms of which are set out in **Schedule 2** of this Notice). The material terms of the Performance Rights (including applicable Performance Criteria) are also summarised above.
- e. Should Items 4 and/or 5 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.
- f. 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, or any subsequent exercise following vesting, of the Performance Rights.
- g. No loans will be advanced to Mr Carstens or Mr Bwye in respect of the acquisition of the Performance Rights.
- h. Details of the Performance Rights issued under the Plan will be published in the Company's Annual Report for the period in which they were issued. Should Items 4 and 5 be approved, the Company's Annual Report for FY21 will include a statement that the Performance Rights issued to Mr Carstens and Mr Bwye were approved for issue under ASX Listing Rule 10.14.
- i. 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. No additional Director who becomes entitled to participate in the Plan will participate until member approval under ASX Listing Rule 10.14 has been obtained.

What happens if member approval is not obtained?

If member approval for either Item 4 or 5 is not obtained, the Performance Rights will not be issued to the applicable Director. In this circumstance, the Board will consider and determine appropriate alternative arrangements for the applicable Director, having regard to, among other factors, the Company's remuneration policy of targeting total remuneration packages at the 75th market percentile for its senior management.

Directors' recommendation on Items 4 and 5

Subject to below, the Directors recommend that members vote in favour of Items 4 and 5.

Mr Carstens and Mr Bwye do not make a recommendation in relation to Item 4 and Item 5 given their respective interest in the outcome of Items 4 and 5.

Item 6 – Renewal of Proportional Takeover Provisions

Rule 38 of the Company's constitution (**Proportional Takeover Provisions**) provides that the Company is prohibited from registering a transfer of shares resulting from a proportional takeover bid unless a resolution to approve the bid is passed (or deemed to have been passed) by holders of shares in the relevant bid class.

A copy of the Company's constitution, as approved by members at the Company's 2011 annual general meeting, is available from the Company's website: www.baseresources.com.au.

Under the Corporations Act, the Proportional Takeover Provisions must be renewed every three years or they will cease to have effect and be omitted from the constitution. The Proportional Takeover Provisions were last adopted at the Company's 2017 annual general meeting on 22 November 2017. Without refreshed member approval, the Proportional Takeover Provisions will cease to have effect on 22 November 2020 by operation of the Corporations Act. Accordingly, Item 6 proposes to renew rule 38 of the Company's constitution. If approved, the Proportional Takeover Provisions will operate on the same basis as the existing rule 38 for a further period of three years from the date of the Annual General Meeting.

Item 6 is a special resolution which means to pass it requires at least 75% of the votes cast by members entitled to vote to be voted in favour of the Item.

What is a proportional takeover bid?

A proportional takeover bid is an off market takeover bid sent to all shareholders in a class, offering to purchase only a specified proportion of each shareholder's shares (i.e. less than 100%). If a shareholder accepts, the shareholder disposes of that specified portion and retains the balance of their shares.

What are the effects of the Proportional Takeover Provisions?

The effects of the Proportional Takeover Provisions are as follows:

- a. If a bidder makes a proportional takeover bid for any class of shares in the Company, the Directors must ensure that a meeting of members is convened where a resolution to approve the proportional takeover bid is voted upon. The vote is decided by a simple majority (and will be binding on the minority). Each member affected will be entitled to vote (except that the bidder and its associates will be excluded from voting on the resolution).
- b. The meeting and the vote on the resolution must take place before the day that is 14 days before the last day of the bid period.
- c. If the resolution is rejected before this deadline, the bid cannot proceed and the offer will be taken to have been withdrawn. Any valid transfers giving effect to takeover contracts for the bid will not be registered and all offers under the takeover bid are taken to be withdrawn and all takeover contracts are taken as rescinded.
- d. If the resolution is not voted on within the specified deadline, the resolution will be deemed to have been approved.

- e. If the resolution is approved, or deemed to have been approved, all valid transfers of shares under the proportional takeover bid must be registered.
- f. The Proportional Takeover Provisions do not apply to full takeover bids.

Reasons for renewing the Proportional Takeover Provisions

The Directors consider that members should have the opportunity to vote on a proposed proportional takeover bid.

A proportional takeover bid may result in control of the Company changing without members having an opportunity to dispose of all of their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Members are exposed to the risk of not being able to exit their investment in the Company by selling their entire shareholding and consequently being left as a minority shareholder in the Company. The bidder may be able to acquire control of the Company without paying an adequate control premium.

The Board believes that the Proportional Takeover Provisions are desirable to give members protection from these risks inherent in proportional takeover bids. They give effect to a protection that the Corporations Act provisions are intended to provide.

The Proportional Takeover Provisions allow members to decide if a proportional takeover bid is acceptable in principle, and may assist in ensuring that any proportional takeover bid is appropriately priced.

Review of Proportional Takeover Provisions

Since the Proportional Takeover Provisions were first inserted in the Company's constitution on 28 November 2011, there have been no takeover bids for the Company (proportional or full). Consequently, there are no relevant examples against which to review the advantages or disadvantages of the Proportional Takeover Provisions for the Directors and members. The Directors are not aware of any potential takeover bid which was discouraged by the Proportional Takeover Provisions.

Potential advantages and disadvantages of renewing the Proportional Takeover Provisions

The potential advantages for members of renewing the Proportional Takeover Provisions include the following:

- a. members will have the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- b. the provisions may assist members and protect them from being locked in as a minority;
- c. they increase the bargaining power of members and may assist in ensuring that a proportional takeover bid is adequately priced;
- d. the Proportional Takeover Provisions (and the member approval mechanism that it contemplates) may make it more probable that any potential takeover bid will be a full bid for the whole

shareholding of each member, such that members may have the opportunity to dispose of all their Shares rather than a proportion; and

- e. knowing the view of the majority of members may assist individual members to assess the likely outcome of the proportional takeover bid and may assist in deciding whether to accept or reject an offer under a proportional takeover bid.

The potential disadvantages for members of renewing the Proportional Takeover Provisions include the following:

- a. proportional takeover bids for Shares may be discouraged;
- b. members may lose an opportunity to sell some of their Shares at a premium;
- c. individual members may consider that the Proportional Takeover Provisions would restrict their ability to deal with their Shares as they see fit; and
- d. the likelihood of a proportional takeover bid succeeding may be reduced.

The Board considers that the Proportional Takeover Provisions have no potential advantages or disadvantages for the Directors in performing their duties, and that they would remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted or not. However, the Board believes that the potential advantages for members of renewing the Proportional Takeover Provisions for a further three years outweigh the potential disadvantages.

Knowledge of any acquisition proposals

As at the date of this Notice, the Directors are not aware of a proposal by a person to acquire, or to increase the extent of, a substantial interest in the Company. Those Directors who hold Shares have the same interest in the proposal as all members.

Directors' recommendation on Item 6

The Board believes that renewing the Proportional Takeover Provisions is in the best interests of the Company and unanimously recommends that members vote in favour of Item 6.

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.
Chair	The Chair of the Annual General Meeting appointed in accordance with the Company's constitution.
closely related party	The following persons in respect 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.
FY21	The financial year ending 30 June 2021.
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.

Definition	Meaning
LTI	Long term incentive.
Notice	This notice of Annual General Meeting incorporating the Explanatory Memorandum and the Proxy Form.
Performance Rights	Performance rights issued in accordance with the Plan.
Plan	The Base Resources Long Term Incentive Plan, as approved by the Company's Board on 21 August 2020, which, for the avoidance of doubt, incorporates all updates since it was first approved at the Company's 2012 annual general meeting.
Proxy Form	The proxy form 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.
STI	Short term incentive.
TSR Comparator Group	The group of companies comprised of the 26th to 75th ranked companies from the top 150 ASX listed resource companies (excluding oil and gas) by market capitalisation at the time of the offer.

Schedule 2:

Summary of material terms and conditions of the Plan

Below is a summary of the material terms and conditions of the Plan that are not summarised elsewhere in the Explanatory Memorandum.

1. Terms of Grant

The Performance Rights will not be quoted on ASX. The Performance Rights do not give holders 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 holder's legal personal representative, a holder may not sell, assign, transfer, grant a security interest over or otherwise deal with a Performance Right that has been granted to them.

Holders are not entitled to participate in any new issues of securities as a result of holding Performance Rights.

Shares allocated on the vesting and exercise of a Performance Right will rank equally with other fully paid Shares on issue at the time.

Upon certain corporate actions (such as a pro rata issue of Shares, a major part of the Company's business or assets being sold and distributed to shareholders, or any other reorganisation effecting the Company's issued capital), the number of Performance Rights, the Performance Criteria or the number of Shares to which each holder 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 holder resulting from a corporate action such as a capital raising or capital reconstruction.

2. Cessation of Employment – Qualifying Reasons

If a holder ceases to be employed by any member of the Company's group (each a **Group Member**) prior to the end of any applicable Performance Period due to a "Qualifying Reason", 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 of the other unvested Performance Rights (i.e. those that the Board determines will not remain on foot) are automatically forfeited.

A "Qualifying Reason" is one of the following:

- the death, total and permanent disablement, retirement or redundancy of the holder;
- the holder ceasing to be employed by any Group Member as a result of the relevant body corporate ceasing to be a Group Member; or
- any other exceptional reason as determined by the Board.

3. Forfeiture of Performance Rights

An unvested Performance Right will be forfeited upon the earliest to occur of:

- the end of the Performance Period if the Performance Criteria relating to the Performance Right have not been satisfied;
- the date the holder ceases to be employed by any Group Member other than for a Qualifying Reason;
- provided the Board has determined that the unvested Performance Right will not remain on foot, the date the holder ceases to be employed by any Group Member for a Qualifying Reason;
- the holder acting fraudulently or dishonestly or in breach of their obligations to any Group Member;
- the date of a Change of Control Event if, following testing by the Board on the basis set out in paragraph 4 below, the Performance Criteria relating to the Performance Right have not been satisfied; and
- the holder purporting to sell, assign, transfer, grant a security interest over or otherwise deal with the Performance Right other than in the limited circumstances permitted by the Plan.

A vested Performance Right will be forfeited upon the earliest to occur of:

- the specified expiry date, if that Performance Right is not validly exercised (including payment of any exercise price) by that date;
- the holder acting fraudulently or dishonestly or in breach of their obligation to any Group Member; or
- the holder purporting to sell, assign, transfer, grant a security interest over or otherwise deal with the Performance Right other than in the limited circumstances permitted by the Plan.

4. Change of Control

Subject to the Board determining otherwise, a test date will arise 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,

(each a **Change in Control Event**).

The Board will be required to test the extent to which any Performance Criteria have been satisfied:

- on the basis of the offer price of the relevant transaction; and
- in the case of any Performance Rights that are subject to an absolute TSR Performance Criteria, 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.

Notwithstanding any other provisions of the 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 holder's Performance Rights will be dealt with including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the Change in Control Event.

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 18 November 2020.

Chair's voting intention

The Chair 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, 4 and 5 described in the section "Voting Prohibitions and Exclusions" in the Notice.

Attending and voting online

Members or their attorneys or corporate representatives who wish to participate online may do so:

- from their computer, by entering the URL in their browser: <https://web.lumiagm.com>; or
- from their mobile device by either entering the URL in their browser or by using the Lumi AGM app, which is available by downloading the app from the Apple App Store or Google Play Store.

If you choose to participate in the Meeting online, registration will be open at 12.00 pm (Perth time). Members can log in to the Meeting by entering:

- the Meeting ID, which is 379-190-456;
- their username, which is your SRN/HIN; and
- their password, which is the postcode registered to their holding if their registered address is an address in Australia. Members with an overseas registered address should refer to the Lumi Online Meeting Guide for their password details on pages 26 to 29 of this Notice.

Proxy holders, attorneys, corporate representatives and visitors should refer to the Lumi Online Meeting Guide on pages 26 to 29 of this Notice for details about how to log in to the Meeting.

Attending the meeting online will enable you to view the Meeting live, to ask text-based questions and, if you are not a visitor, cast votes in the real time poll at the appropriate time. **Please note that if you join the Meeting online as a member and vote, any proxy appointed by you will not be entitled to vote and votes lodged by your proxy in respect of your Shares will be withdrawn.**

Further details are set out in the Lumi Online Meeting Guide on pages 26 to 29 of this 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 Chair, who must vote the proxies as directed.

Proxies on Items 1, 4 and 5

If you appoint the Chair as your proxy (or the Chair is appointed by default) and you do not complete any of the boxes "For", "Against" or "Abstain" opposite Items 1, 4 or 5 on the Proxy Form, **you will be expressly authorising** the Chair to vote on the relevant Item in accordance with the Chair's stated voting intention, even though the Item is connected directly or indirectly with the remuneration of a member of KMP. The Chair intends to vote (where appropriately authorised) all available undirected proxies **in favour of** all Items.

If you appoint the Chair as your proxy and wish to direct him how to vote, you can do so by marking the boxes for the relevant Item (i.e. by directing him to vote "For", "Against" or "Abstain").

If you appoint a member of KMP (other than the Chair) or any closely related party of a member of KMP as your proxy, you must direct that person how to vote on Items 1, 4 or 5 if you want your Shares to be voted on those Items. If you appoint a member of KMP or any closely related party of a member of KMP and you do not direct them how to vote on Items 1, 4 or 5, such a person will not cast your votes on that Item and your votes will not be counted in calculating the required majority.

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 (i.e. by 1.00 pm (Perth time) on Wednesday, 18 November 2020). Proxy appointments received after this time will be invalid for the Meeting.

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

Online

investorvote.com.au

By mobile

Scan the QR Code on your proxy form and follow the prompts

Custodian voting

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

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)

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 16 November 2020 at 1.00 pm (GMT). 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 (either physically or online, in each case, as a visitor) 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 to the Company's agent, Computershare UK, by no later than 16 November 2020 at 1.00 pm (GMT).

Online meeting guide

Getting started

If you choose to participate online you will be able to view a live webcast of the meeting, ask the Directors questions online and submit your votes in real time. To participate online visit <https://web.lumiagm.com> on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Internet Explorer 11, Edge or Firefox. Please ensure your browser is compatible.

To log in, you must have the following information:

Meeting ID

Meeting ID as provided in the Notice of Meeting.

Australian residents

- > **Username** (SRN or HIN) and
- > **Password** (postcode of your registered address).

Overseas Residents

- > **Username** (SRN or HIN) and
- > **Password** (three-character country code) e.g. New Zealand - NZL; United Kingdom - GBR; United States of America - USA; Canada - CAN.

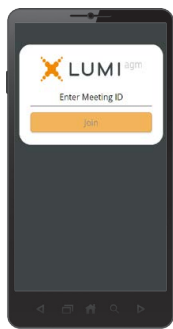
A full list of country codes is provided at the end of this guide.

Appointed Proxies

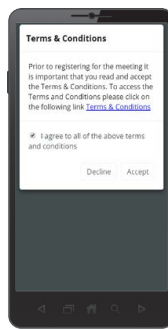
To receive your unique username and password, please contact Computershare Investor Services on +61 3 9415 4024 during the online registration period which will open 1 hour before the start of the meeting.

Participating at the meeting

- 1 To participate in the meeting you will be required to enter the unique 9-digit Meeting ID as provided in the Notice of Meeting.




- 2 To proceed into the meeting, you will need to read and accept the Terms & Conditions



Icon descriptions

 Voting icon, used to vote. Only visible when the Chair opens the poll.

 Home page icon, displays meeting information.

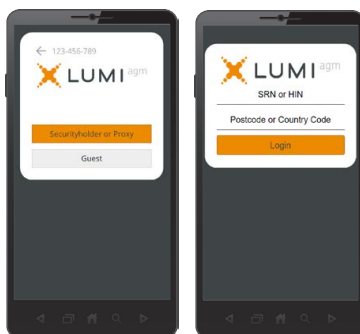
 Questions icon, used to ask questions.

 The broadcast bar allows you to view and listen to the proceedings.

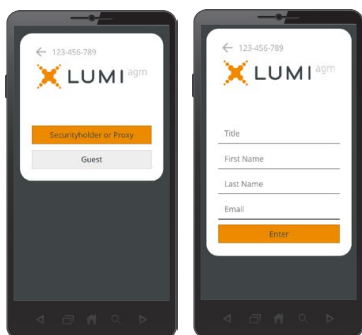
- 3 To register as a securityholder, select 'Securityholder or Proxy' and enter your SRN or HIN and Postcode or Country Code.**



- 4 To register as a proxyholder, select 'Securityholder or Proxy' and you will need your username and password as provided by Computershare. In the 'SRN or HIN' field enter your username and in the 'Postcode or Country Code' field enter your password.**







- 5 To register as a guest, select 'Guest' and enter your name and email address.**



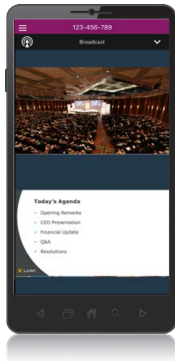
- 6 Once logged in, you will see the home page, which displays the meeting title and name of the registered securityholder or nominated proxy.**




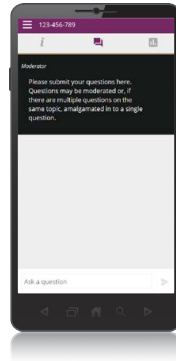
Icon descriptions


-  Voting icon, used to vote. Only visible when the Chair opens the poll.
-  Home page icon, displays meeting information.
-  Questions icon, used to ask questions.
-  The broadcast bar allows you to view and listen to the proceedings.

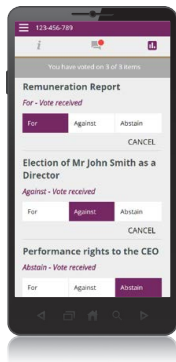
- 7** To view the webcast you must tap the broadcast arrow on your screen and press the play button. Toggle between the up and down arrow to switch between screens.







- 8** To ask a question tap on the question icon  , type your question in the chat box at the bottom of the screen and select the send icon. Confirmation that your message has been received will appear.



- 9** When the Chair declares the poll open:
- > A voting icon  will appear on screen and the meeting resolutions will be displayed
 - > To vote, tap one of the voting options. Your response will be highlighted
 - > To change your vote, simply press a different option to override
- The number of items you have voted on or are yet to vote on, is displayed at the top of the screen. Votes may be changed up to the time the Chair closes the poll.



Icon descriptions

-  Voting icon, used to vote. Only visible when the Chair opens the poll.
-  Home page icon, displays meeting information.
-  Questions icon, used to ask questions.
-  The broadcast bar allows you to view and listen to the proceedings.

For Assistance
If you require assistance before or during the meeting please call +61 3 9415 4024

COUNTRY CODES Select your country code from the list below and enter it into the 'Postcode or Country Code' field.

ABW ARUBA	DEU GERMANY	KHM CAMBODIA	PRK KOREA DEM PEOPLES REPUBLIC OF	TJK TAJIKISTAN
AFG AFGHANISTAN	DJI DJIBOUTI	KIR KIRIBATI	PRT PORTUGAL	TKL TOKELAU
AGO ANGOLA	DMA DOMINICA	KNA ST KITTS AND NEVIS	PRY PARAGUAY	TKM TURKMENISTAN
AIA ANGUILLA	DNK DENMARK	KOR KOREA REPUBLIC OF	PSE PALESTINIAN TERRITORY OCCUPIED	TLS EAST TIMOR
ALA ALAND ISLANDS	DOM DOMINICAN REPUBLIC	KWT KUWAIT	PSE PALESTINIAN TERRITORY OCCUPIED	TMF EAST TIMOR
ALB ALBANIA	DZA ALGERIA	LAO LAO PDR	PYF FRENCH POLYNESIA	TON TONGA
AND ANDORRA	ECU ECUADOR	LBN LEBANON	QAT QATAR/PL NEPAL	TTO TRINIDAD & TOBAGO
ANT NETHERLANDS ANTILLES	EGY EGYPT	LBR LIBERIA	NRU NAURU	TKM TURKMENISTAN
ARE UNITED ARAB EMIRATES	ERI ERITREA	LYB LIBYAN ARAB JAMAHIRIYA	NZL NEW ZEALAND	TLS EAST TIMOR
ARG ARGENTINA	ESH WESTERN SAHARA	LCA ST LUCIA	OMN OMAN	TMF EAST TIMOR
ARM ARMENIA	ESP SPAIN	LIE LIECHTENSTEIN	PAK PAKISTAN	TMP EAST TIMOR
ASM AMERICAN SAMOA	EST ESTONIA	LKA SRI LANKA	PAN PANAMA	TON TONGA
ATA ANTARCTICA	ETH ETHIOPIA	LSO LESOTHO	PAN PITCAIRN ISLANDS	TTO TRINIDAD & TOBAGO
ATF FRENCH SOUTHERN TERRITORIES	FIN FINLAND	LTU LITHUANIA	PER PERU	TZA TANZANIA UNITED REPUBLIC OF
ATG ANTIGUA AND BARBUDA	FJI FIJI	LUX LUXEMBOURG	PHL PHILIPPINES	UGA UGANDA
AUS AUSTRALIA	FLK FALKLAND ISLANDS (MALVINAS)	LVA LATVIA	PLW PALAU	UKR UKRAINE
AUT AUSTRIA	FRA FRANCE	MAC MACAO	PNG PAPUA NEW GUINEA	UMI UNITED STATES MINOR OUTLYING
AZE AZERBAIJAN	FRO FAROE ISLANDS	MAF ST MARTIN	POL POLAND	URY URUGUAY
BDI BURUNDI	FSM MICRONESIA	MAR MOROCCO	PRI PUERTO RICO	USA UNITED STATES OF AMERICA
BEL BELGIUM	GAB GABON	MCO MONACO	PRK KOREA DEM PEOPLES REPUBLIC OF	UZB UZBEKISTAN
BEN BENIN	GBR UNITED KINGDOM	MDA MOLDOVA REPUBLIC OF	PRT PORTUGAL	VAT HOLY SEE (VATICAN CITY STATE)
BFA BURKINA FASO	GEO GEORGIA	MDG MADAGASCAR	PRY PARAGUAY	VCT ST VINCENT & THE GRENADINES
BGD BANGLADESH	GGY GUERNSEY	MDV MALDIVES	PSE PALESTINIAN TERRITORY OCCUPIED	VEN VENEZUELA
BGR BULGARIA	GHA GHANA	MEX MEXICO	PYF FRENCH POLYNESIA	VGB BRITISH VIRGIN ISLANDS
BHR BAHRAIN	GIB GIBRALTAR	MHL MARSHALL ISLANDS	QAT QATAR	VIR US VIRGIN ISLANDS
BHS BAHAMAS	GIN GUINEA	MKD MACEDONIA FORMER YUGOSLAV REP	ROU ROMANIA	VNM VIETNAM
BIH BOSNIA & HERZEGOVINA	GLP GUADELOUPE	MLI MALI	ROU RUSSIAN FEDERATION	VUT VANUATU
BLM ST BARTHELEMY	GMB GAMBIA	MLT MALTA	RWA RWANDA	WLF WALLIS AND FUTUNA
BLR BELARUS	GNB GUINEA-BISSAU	MMR MYANMAR	SAU SAUDI ARABIA KINGDOM OF	WSM SAMOA
BLZ BELIZE	GRG GREECE	MNE MONTENEGRO	SCG SERBIA AND MONTENEGRO	YEM YEMEN
BMU BERMUDA	GRC GREECE	MNG MONGOLIA	SDN SUDAN	YMD YEMEN DEMOCRATIC
BOL BOLIVIA	GRN GRENADA	MNP NORTHERN MARIANA ISLANDS	SEN SENEGAL	YUG YUGOSLAVIA SOCIALIST FED REP
BRA BRAZIL	GRM GREENLAND	MOZ MOZAMBIQUE	SGP SINGAPORE	ZAF SOUTH AFRICA
BRB BARBADOS	GTM GUATEMALA	MRT MAURITANIA	SGS STH GEORGIA & STH SANDWICH ISL	ZAR ZAIRE
BRN BRUNEI DARUSSALAM	GUF FRENCH GUIANA	MSR MONTserrat	SHN ST HELENA	ZMB ZAMBIA
BTN BHUTAN	GUM GUAM	MTQ MARTINIQUE	SJM SVALBARD & JAN MAYEN	ZWE ZIMBABWE
BUR BURMA	GUY GUYANA	MUS MAURITIUS	SLE SIERRA LEONE	
BVT BOUVET ISLAND	HKG HONG KONG	MWI MALAWI	SLV EL SALVADOR	
BWA BOTSWANA	HMD HEARD AND MCDONALD ISLANDS	MYS MALAYSIA	SMR SAN MARINO	
BLR BELARUS	HND HONDURAS	MYT MAYOTTE	SOM SOMALIA	
CAF CENTRAL AFRICAN REPUBLIC	HRV CROATIA	NAM NAMIBIA	SPM ST PIERRE AND MIQUELON	
CAN CANADA	HTI HAITI	NCL NEW CALEDONIA	SRB SERBIA	
CCK COCOS (KEELING) ISLANDS	HUN HUNGARY	NER NIGER	STP SAO TOME AND PRINCE	
CHE SWITZERLAND	IDN INDONESIA	NFK NORFOLK ISLAND	SUR SURINAME	
CHL CHILE	IMN ISLE OF MAN	NGA NIGERIA	SVK SLOVAKIA	
CHN CHINA	IND INDIA	NIC NICARAGUA	SVN SLOVENIA	
CIV COTE D'IVOIRE	IOT BRITISH INDIAN OCEAN TERRITORY	NIU NIUE	SWE SWEDEN	
CMR CAMEROON	IRL IRELAND	NLD NETHERLANDS	SWZ SWAZILAND	
COD CONGO DEMOCRATIC REPUBLIC OF	IRN IRAN ISLAMIC REPUBLIC OF	NOR NORWAY	SYC SEYCHELLES	
COG CONGO PEOPLES REPUBLIC OF	IRQ IRAQ	PL NEPAL	SYR SYRIAN ARAB REPUBLIC	
COK COOK ISLANDS COL COLOMBIA	ISL ICELAND	NRU NAURU	TCA TURKS AND CAICOS ISLANDS	
COM COMOROS	ISM BRITISH ISLES	NZL NEW ZEALAND	TCD CHAD	
CPV CAPE VERDE	ISR ISRAEL	OMN OMAN	TGO TOGO	
CRI COSTA RICA	ITA ITALY	PAK PAKISTAN	THA THAILAND	
CUB CUBA	JAM JAMAICA	PAN PANAMA		
CRI COSTA RICA	JER JERSEY	PAN PITCAIRN ISLANDS		
CUB CUBA	JOR JORDAN	PER PERU		
CXR CHRISTMAS ISLAND	JPN JAPAN	PHL PHILIPPINES		
CYM CAYMAN ISLANDS	KAZ KAZAKHSTAN	PLW PALAU		
CYP CYPRUS	KEN KENYA	PNG PAPUA NEW GUINEA		
CZE CZECH REPUBLIC	KGZ KYRGYZSTAN	POL POLAND		
		PRI PUERTO RICO		





Base Resources Limited
Notice of Annual General Meeting 2020

50 Kings Park Road
West Perth WA 6005

+61 8 9413 7400
baseresources.com.au

ABN 88 125 546 910



BASE RESOURCES

Base Resources Limited
ABN 88 125 546 910

Need assistance?

**Phone:**

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

**Online:**

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **1:00pm (Perth time) Wednesday, 18 November 2020**.

Proxy Form

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 FOR POSTAL FORMS

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.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide a signed appointment of corporate representative form complying with section 250D of the Corporations Act. A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your proxy online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 184283

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

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

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



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.

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 Chair of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chair 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 Chair 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 Kimberley Room, Katitjin Centre, Australian Institute of Management WA, 76 Birkdale Street, Floreat, Western Australia and online via the Lumi software platform on Friday, 20 November 2020 at 1:00pm (Perth time) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Items 1, 4 and 5 (except where I/we have indicated a different voting intention in step 2) even though Items 1, 4 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, who include the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Items 1, 4 and 5 by marking the appropriate box in step 2.

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
1 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Mr Michael Stirzaker as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Ms Janine Herzig as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of the grant of Performance Rights to Mr Tim Carstens	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval of the grant of Performance Rights to Mr Colin Bwye	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Renewal of Proportional Takeover Provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address
 By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

