

ASX and Media Release
7 October 2021

Disclosure under Takeovers Panel Guidance Note 20 - Equity Derivatives

African mineral sands producer, **Base Resources Limited** (ASX & AIM: BSE) advises that it has received the attached notice from Regal Funds Management Asia Pte Limited which was provided to the company pursuant to the Australian Takeovers Panel Guidance Note 20 - Equity Derivatives.

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This release has been authorised by Base Resources' Disclosure Committee.

About Base Resources

Base Resources is an Australian based, African focused, mineral sands producer and developer with a track record of project delivery and operational performance. The company operates the established Kwale Operations in Kenya and is developing the Toliara Project in Madagascar. Base Resources is an ASX and AIM listed company. Further details about Base Resources are available at www.baseresources.com.au.

06-October-2021

Dear BASE RESOURCES LIMITED,

Disclosure of Long Equity Derivative Positions

We refer to Guidance Note 20: Equity Derivatives (**GN20**), issued by the Australian Takeovers Panel. Terms not defined in this notice have the meanings given to them in GN20.

GN20 relevantly provides that the non-disclosure of long positions, including long equity derivative positions, may give rise to unacceptable circumstances. Regal Funds Management Asia Pte Limited, as investment manager of Amazon Market Neutral Fund and Zambezi Absolute Return Fund (the **Funds**), discloses the following information on behalf of the Funds.

| | | |
|--|---|--|
| Identity of the taker: | Amazon Market Neutral Fund | Zambezi Absolute Return Fund |
| Relevant security: | Ordinary shares in BASE RESOURCES LIMITED | |
| Price (including reference price, strike price, option price etc as appropriate): | Not applicable | |
| Entry date and number of securities to which the derivative relates: | Total number of securities to which derivatives relate as at 04-Oct-2021: 4,365,556 (0.37%) | Total number of securities to which derivatives relate as at 04-Oct-2021: 69,640,271 (5.91%) |
| Type of derivative (e.g. contract for difference, cash settled put or call option): | Equity swap | |
| Any material changes to information previously disclosed: | No information previously disclosed | No information previously disclosed |
| Relevant interests in securities: | None | |
| Long equity derivative positions and relevant interests held by the taker and its associates: | The Funds have no other associates with a long equity derivative position or relevant interest in the company | |
| Short equity derivative positions that offset physical positions: | None | |
| Short positions of more than 1% that have been acquired after a long position is disclosed, whether by notice or substantial holding notice: | None | |

Yours sincerely



Greg Laughlin
Chief Executive Officer
Regal Funds Management Asia Pte Limited