

ASX and Media Release
14 October 2022

LTIP performance rights update

African mineral sands producer, **Base Resources Limited** (ASX & AIM: BSE) (**Base Resources** or the **Company**) advises that, following performance testing of the 2019 cycle performance rights granted under the Base Resources Long Term Incentive Plan (**LTIP**) as at 30 September 2022, 20,458,045 performance rights have vested.

Vesting of performance rights granted under the LTIP is subject to achievement of specified performance criteria over a three-year performance period. The performance criteria for the 2019 cycle performance rights required achievement of total shareholder return (**TSR**) targets, with 50% subject to an absolute TSR performance hurdle and 50% subject to a relative TSR performance hurdle assessed against a set group of comparator companies. The TSR for the 2019 cycle performance rights over the three-year performance period was 80.6%, which resulted in vesting of approximately 98% of the 2019 cycle performance rights on issue at the time of testing. In accordance with the terms of the LTIP, 2019 cycle performance rights that did not vest following testing were automatically forfeited.

The LTIP participants whose 2019 cycle performance rights were tested, with subsequent vesting and forfeiture, included senior management of the Company classified as key management personnel. Their updated securityholdings in the Company are set out below.

Name	Vested 2019 cycle performance rights	Holding of unvested performance rights	Holding of shares (direct and indirect)
Tim Carstens (Managing Director)	2,864,477	5,338,768	10,136,997
Kevin Balloch	956,065	1,817,288	3,633,731
Andre Greyling	935,060	1,848,138	3,193,966
Stephen Hay	1,004,950	1,909,590	2,022,811
Chadwick Poletti	878,044	1,710,257	1,967,332
Michael Rose	1,026,285	1,842,613	61,994

In addition, during the September quarter and up to (and including) 12 October 2022:

- some vested 2018 cycle and 2019 cycle performance rights were exercised by participants, with the resultant entitlement to ordinary shares satisfied by the allocation of shares previously acquired on-market by the LTIP trustee; and
- unvested performance rights were forfeited following cessation of employment other than for a “Qualifying Reason” (as that term is defined in the LTIP).

As a result of the above events, as at 12 October 2022, the Company had the following securities on issue:

- 1,178,011,850 ordinary shares.
- 56,850,643 performance rights granted under the terms of the LTIP, comprising:
 - 19,782,733 vested performance rights;¹ and
 - 37,067,910 unvested performance rights subject to performance testing in accordance with their terms of issue.

An Appendix 3G for the exercises of 2018 cycle and 2019 cycle performance rights, an Appendix 3H for the forfeitures of unvested performance rights and an Appendix 3Y for Mr Carstens will shortly follow this release.

¹ Vested performance rights have a nil cash exercise price. Unless exercised beforehand, performance rights expire five years after vesting.

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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.