

ASX and Media Release  
26 October 2022

## Notice of 2022 Annual General Meeting

African mineral sands producer, **Base Resources Limited** (ASX & AIM: BSE) (**Base Resources** or the **Company**) advises that the following enclosed documents will today be distributed for the Company's 2022 Annual General Meeting (**2022 AGM**) to be held at 11.00 am (Perth time) on Friday, 25 November 2022:

- Notice of 2022 AGM (including Explanatory Memorandum).
- Proxy Form.
- Notice of Access Letter specifying where the Notice of 2022 AGM can be accessed.

The 2022 AGM will again be held as a hybrid meeting, with members and their corporate representatives, proxyholders and attorneys having the option of attending:

- in person at the Subiaco Room, Vibe Hotel, 9 Alvan Street, Subiaco, Western Australia; or
- online via the Lumi software platform using the meeting ID **347-783-111**.

Members, corporate representatives, proxyholders, attorneys and other individuals who plan to attend the physical location of the 2022 AGM should closely monitor government advice and requirements in relation to COVID-19 and monitor the Company's website and ASX announcements for updates about the Meeting.

----- ENDS -----

### For further information contact:

#### James Fuller, Manager - Communications and Investor Relations

Base Resources

Tel: +61 (0) 8 9413 7426

Mobile: +61 (0) 488 093 763

Email: [jfuller@baseresources.com.au](mailto:jfuller@baseresources.com.au)

#### UK Media Relations

Tavistock Communications

Jos Simson and Gareth Tredway

Tel: +44 (0) 207 920 3150

The Notice of 2022 AGM has been authorised by Base Resources' Board. The balance of 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](http://www.baseresources.com.au).



# Notice of 2022 Annual General Meeting

---

**Time:** 11.00 am (Perth time)

**Date:** Friday, 25 November 2022

**Place:** Subiaco Room  
Vibe Hotel Subiaco  
9 Alvan Street  
Subiaco, Western Australia

and

Online via the Lumi software platform  
using the Meeting ID 347-783-111\*

\* 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 adviser.**

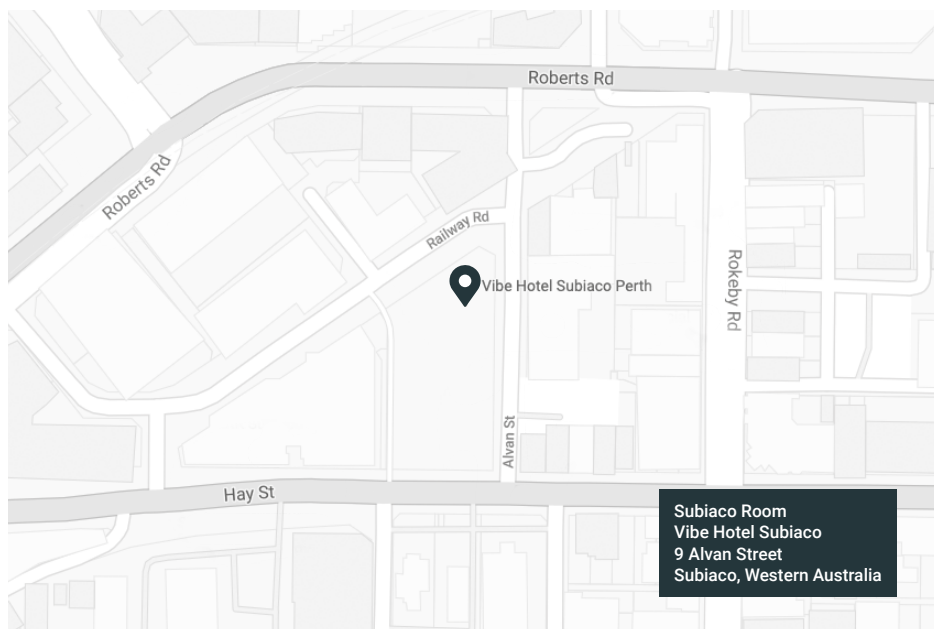
If you are unable to attend the Annual General Meeting at the physical location or online, please complete the enclosed Proxy Form and return it in accordance with the instructions set out on that form.

**The Company's Annual Report is available for viewing at [baseresources.com.au](https://baseresources.com.au)**

Base Resources Limited (**Company**) gives notice that its Annual General Meeting of members will be held on Friday, 25 November 2022 at 11.00 am (Perth time):

At: Subiaco Room  
Vibe Hotel Subiaco  
9 Alvan Street  
Subiaco, Western Australia

And: Online via the Lumi software platform using the Meeting ID 347-783-111



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.

## **Attending the AGM in person**

The Company is committed to ensuring the health of all members, employees and other attendees at the physical location of the Annual General Meeting and will observe any government requirements applying at the time to reduce the risk of transmission of COVID-19. Additional measures may also be adopted, as considered appropriate by the Company.

Any such requirements and/or measures may limit the number of people that the Company can admit to the physical location of the Annual General Meeting or mean that the Meeting is only held online. Accordingly, members, proxyholders and other attendees who plan to attend the physical location of the Annual General Meeting should closely monitor government advice and requirements in relation to COVID-19 and monitor the Company's website and ASX announcements for updates about the Meeting.

Members who do not wish to attend the physical location of the Meeting (or are not admitted because of capacity limitations) will be able to attend and participate in the Meeting via the Lumi software platform. Instructions on how to access the Lumi software platform are on pages 23 to 27 of this Notice of Meeting.

## 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 2022.

#### 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 2022, 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 Malcolm Macpherson as a Director

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

*"That Mr Malcolm Macpherson, who retires in accordance with rule 3.6 of the Company's constitution, be re-elected as a Director of the Company for a fixed term ending following the conclusion of the Company's 2023 Annual General Meeting."*

#### Item 3 – 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 2,702,895 Performance Rights by the Company to Mr Tim Carstens, 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 and exclusion statement for Item 3 is set out below.

### Other Business

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

**Item 3:** The Company will disregard any votes cast in favour of Item 3 by, or on behalf of, Mr Tim Carstens (being the only person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Base Resources Long Term Incentive Plan) or his associates in any capacity. However, the Company need not disregard a vote that 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 or 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 Item 3; and
  - the holder votes on Item 3 in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, the Company will disregard any votes cast by a member of key management personnel of the Company's consolidated group or their Closely Related Parties acting as proxy where the appointment does not specify the way the proxy is to vote, unless the proxy is the Chair of the Meeting 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.

**Dated 20 October 2022**

**By order of the Board**



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 2022 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 the 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 preparation of the financial statements; and
- independence of the auditor in relation to the conduct of the audit,

may be submitted by members by 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 18 November 2022).

## Item 1 – Adoption of the Remuneration Report

### Overview

In accordance with the Corporations Act, the Directors have included a Remuneration Report in their Directors' report for the year ended 30 June 2022. 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 2022 is set out on pages 42 to 58 of the Company's 2022 Annual Report. The Annual Report may be viewed on the Company's website: [baseresources.com.au](http://baseresources.com.au) and on ASX's website: [asx.com.au](http://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 by 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 and the implementation of such 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. Put simply, if the Remuneration Report receives "two strikes" consecutively, 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.

By way of summary, the Company's Remuneration Report:

- explains the Company's remuneration policy;
- sets out the components of, and the process to determine, the remuneration of the Directors and the other members of the Group's key management personnel;
- 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 2022.

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 26 November 2021.

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**

Given Item 1 deals with the remuneration of the Company's key management personnel, and in light of the prohibition on KMP and their Closely Related Parties voting on resolutions concerning adoption of a company's Remuneration Report, the Directors do not make a recommendation to members on how to vote on Item 1.

## **Item 2 – Re-election of Mr Malcolm Macpherson as a Director**

*Age 77, BSc, FAusIMM, FTSE*

Mr Malcolm Macpherson was appointed as a Director by the Board on 25 July 2013 and was last re-elected by members at the Company's 2019 annual general meeting. In accordance with rule 3.6 of the Company's constitution, Mr Macpherson automatically retires at the Annual General Meeting and being eligible, offers himself for re-election for a fixed term.

To ensure the Board continues to have an appropriate mix of skills, experience, expertise and diversity, it is proposed that Mr Macpherson be considered for re-election at the Annual General Meeting. However, as part of the Board's ongoing succession planning, and having regard to, among other factors, Mr Macpherson's personal preference and length of time served as a Director, it is proposed that Mr Macpherson's re-election be for a fixed term ending following conclusion of the Company's 2023 Annual General Meeting.

Mr Macpherson is an accomplished business leader, with decades of experience in the global mining industry at executive management and board level. Mr Macpherson spent 25 years from 1974 at Iluka Resources, the world's largest mineral sands company, rising from mine manager to Managing Director and Chief Executive Officer. He has previously held the position of Chair with Azumah Resources Limited and Western Power Corporation and been a director of Portman Mining Limited and Minara Resources Limited. Mr Macpherson has also been the Senior Vice President of the Minerals Council of Australia, President of the Western Australian Chamber of Minerals & Energy, and a member of the Senate at Murdoch University.

For details about Mr Macpherson'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 65 of the Company's 2022 Annual Report.

Mr Macpherson is chair of the Risk Committee and a member of each of the Remuneration & Nomination Committee, the Audit Committee and Environment, Social & Ethics Committee.

Mr Macpherson has no other current public company directorships.

If re-elected, Mr Macpherson 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 2**

Consistent with the recommendation of the Remuneration & Nomination Committee whose role includes considering a Director's suitability for re-election, the Directors, other than Mr Macpherson whose re-election is the subject of Item 2, are of the view that the Board has benefited and will continue to benefit from the skills, knowledge and experience that Mr Macpherson has brought to the Company, particularly his deep mineral sands experience, and recommend the re-election of Mr Macpherson as a Director.

## Item 3 – Approval of grant of performance rights to Mr Tim Carstens 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 2,702,895 Performance Rights to Mr Carstens under the Base Resources Long Term Incentive Plan, which was last updated and approved by the Remuneration & Nomination Committee on 18 August 2022.

### Base Resources Long Term Incentive Plan

The Base Resources Long Term Incentive Plan is designed to attract executives, 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 give those employees the opportunity to be allocated Shares in the future depending on the Company's corporate performance over the longer term.

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 performance criteria (**Performance Criteria**) and other vesting conditions (**Gates**) specified by the Board in its absolute discretion.

Generally, the Plan operates on the basis of a series of cycles (**Plan Cycle**). Each Plan Cycle commences on 1 October and consists of a three-year period (**Performance Period**), after which any Performance Criteria and Gates for vesting of the Performance Rights issued for that cycle are tested.

For all Performance Rights to be capable of vesting, any Gates must be satisfied. If a Gate is not satisfied, the Board must determine the number of Performance Rights that remain capable of vesting, which, to avoid doubt, may be nil. Vesting of any Performance Rights that remain capable of vesting following testing of any Gates will depend on the extent to which the Performance Criteria have been satisfied. Performance Rights that do not vest following testing are automatically forfeited.

The Performance Rights the subject of Item 3 are for the 2022 Plan Cycle. A summary of the key offer terms for the 2022 Plan Cycle is below and a summary of the material terms of the Plan is set out in **Schedule 2** of this Notice.

### 2022 Plan Cycle

The Performance Rights the subject of Item 3 are the LTI component of Mr Carstens' at-risk remuneration for FY23. The Performance Period for the 2022 Plan Cycle commenced on 1 October 2022 and will conclude on 30 September 2025.

The number of Performance Rights to be granted to Mr Carstens was calculated by dividing the dollar amount of his LTI award opportunity for FY23 by A\$0.3010, being the volume weighted average price of the Company's shares over the 20-trading day period to 30 September 2022, which is the day before commencement of the Performance Period for the 2022 Plan Cycle. Mr Carstens' LTI award opportunity is A\$813,600, equal to 120% of his total fixed remuneration for FY23.

The average value attributed to the Performance Rights for the 2022 Plan Cycle as at 1 October 2022 was A\$0.1600 per Performance Right. This value was calculated using an adjusted form of the Black Scholes Option Pricing Model that includes a Monte Carlo Simulation Model, modified to incorporate an estimate of the probability of achieving the Performance Criteria that determine the number of Performance Rights that will vest. Inputs for the Monte Carlo Simulation Model were based on the proposed terms of the Performance Rights. Other inputs included:

- the closing share price of Base Resources at 1 October 2022;
- the expected volatility of the share price of Base Resources (of 47.5% per annum);
- the risk free interest rate (of 3.52% per annum); and
- the expected dividend yield (of nil).

The terms of the Performance Rights proposed to be granted to Mr Carstens are consistent with the terms of issue for the Performance Rights offered to other Eligible Employees of the Group for the 2022 Plan Cycle.

Mr Carstens' remuneration package for FY23 also comprises:

- a) total fixed remuneration of A\$678,000 (inclusive of superannuation); and
- b) a STIP award opportunity under the Base Resources Short Term Incentive Plan (**STIP**), with target STIP performance achieving a 50% award of total fixed remuneration.

Like the Company's other executives, Mr Carstens' total fixed remuneration and his STIP award for at-target performance were set based on externally provided market data to achieve the Company's remuneration policy intent of total remuneration packages for its executives at the 75<sup>th</sup> market percentile.

A STIP award is subject to satisfaction of any gates. The amount of a STIP award then depends on the extent of achievement of applicable corporate and individual performance criteria, as well as an overarching assessment against the behavioural expectations that together form the "Base Way".

Performance levels for the performance criteria 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. The STIP is designed such that there is an 80% probability the relevant executive will reach or exceed this level of achievement.
- b) Target – a performance level that represents a challenging but achievable level of performance. The STIP is designed such that there is a 50% to 60% probability the relevant executive will reach or exceed this level of achievement.
- c) Stretch – a performance level that is clearly at the upper limit of what may be achievable. The STIP is designed such that there is a 10% to 20% probability the relevant executive will reach or exceed this level of achievement.

In recognition of the importance of performing to role in a manner consistent with the core beliefs and principles that together form the Base Way, the Base Way assessment operates as a multiplier against a participant's STIP award opportunity. The Base Way assessment multiplier is 1.1 for an exponent level of behaviour, 1.0 for desired behaviour, 0.9 for below par behaviour and 0.5 for unacceptable behaviour.

## Performance Criteria and Gates

The Performance Rights will have a nil exercise price and an expiry date of 30 September 2030.

The Board has determined that the Performance Criteria applicable to the Performance Rights over the Performance Period will be as follows:

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

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.

### *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 and the number of Relative TSR Performance Rights that will vest (assuming all Gates are satisfied) is determined based on the following hurdles:

<b>TSR of the Company relative to TSRs of TSR Comparator Group</b>	<b>% of Relative TSR Performance Rights that vest</b>
Less than 50 <sup>th</sup> percentile	Nil
50 <sup>th</sup> percentile	50% (Target performance)
Between 50 <sup>th</sup> and 75 <sup>th</sup> percentile	Pro rata between 50% and 100% vesting
75 <sup>th</sup> percentile and above	100% (Stretch performance)

### *Absolute TSR Performance Rights*

Subject to satisfaction of any Gates, the proportion of Absolute TSR Performance Rights which vest will be determined utilising the following hurdles:

<b>The Company's 3-year TSR</b>	<b>% of Absolute TSR Performance Rights that vest</b>
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)
Between 56% and 73%	Pro rata between 50% and 100%
73% or greater (20% compound annual growth rate or more)	100%

## **Gates**

The Board has determined that the Performance Rights will be subject to the following Gates:

- a) A positive TSR being achieved over the Performance Period.
- b) During the final year of the Performance Period, there are no workplace fatalities, being the death of a person resulting from activities that the Company (or its contractors) are responsible for and that are under the Company's control or direction. For clarity, this excludes public road use in the ordinary course.
- c) During the final year of the Performance Period, there are no "major" reputational or environmental events, with "major" being as defined in the Company's risk matrix.

## **Testing and forfeiture**

Testing of the Gates and Performance Criteria will be conducted as at the last day of the Performance Period. If a Gate is not satisfied (as determined by the Board), the Board must determine the number of Performance Rights that remain capable of vesting (which, to avoid doubt, may be nil) and those that will be forfeited. To the extent that the Performance Criteria are not satisfied over the Performance Period, the Performance Rights subject to such criteria are forfeited.

## **Reasons member approval is being sought**

### **ASX Listing Rules**

Specific approval for the grant of Performance Rights to Mr Carstens under the Plan is required because ASX Listing Rule 10.14 prohibits the Company from issuing securities under an employee incentive scheme to a Director without member approval.

Member approval under ASX Listing Rule 10.14 is an exception to the prohibition on an ASX listed company issuing securities to related parties (who include Directors) without member approval under ASX Listing Rule 10.11. Additionally, if the grant is approved for the purposes of ASX Listing Rule 10.14:

- any issue of Shares to Mr Carstens upon the vesting and subsequent exercise of the Performance Rights will also fall within an exception to ASX Listing Rule 10.11 and therefore not require further member approval; and
- both the grant and any Shares issued upon the vesting and subsequent exercise of the Performance Rights will be excluded from the calculation of the Company's 15% placement capacity under ASX Listing Rule 7.1.

## **Chapter 2E of the Corporations Act**

Chapter 2E of the Corporations Act also regulates the provision of "financial benefits" to "related parties" by public companies, like the Company. For the purposes of Chapter 2E, as a Director, Mr Carstens is a "related party" of the Company and the grant of Performance Rights pursuant to the Plan will constitute the giving of a "financial benefit".

The Board (other than Mr Carstens, being the only Director eligible to participate in the Plan) considers that the grant of Performance Rights to Mr Carstens is an appropriate and reasonable component of his 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, the Company is not seeking specific member approval of Item 3 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 further information is provided in relation to Item 3.

- a) Mr Carstens falls within ASX Listing Rule 10.14.1 because he is a Director.
- b) The maximum number of securities to be issued by the Company is 2,702,895 Performance Rights which, subject to vesting and subsequent exercise, will result in the allocation to Mr Carstens of 2,702,895 Shares.
- c) Since the Plan was first approved by members at the Company's 2012 annual general meeting, Mr Carstens has been issued 27,268,288 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, 15,623,476 ultimately vested following testing against applicable Performance Criteria. Mr Carstens presently holds 2,864,477 vested Performance Rights and 5,338,768 unvested Performance Rights subject to performance testing.
- 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 the Gates and Performance Criteria) are also summarised above.
- e) Should Item 3 be approved by members, the Performance Rights will be granted to Mr Carstens 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 for nil cash consideration and Mr Carstens 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 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 Item 3 be approved, the Company's Annual Report for FY23 will include a statement that the Performance Rights issued to Mr Carstens were approved for issue under ASX Listing Rule 10.14.
- i) No additional Director or other person covered by ASX Listing Rule 10.14 who is or 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 Item 3 is not obtained, the Performance Rights will not be issued to Mr Carstens. In this circumstance, the Board will consider and determine appropriate alternative arrangements, having regard to, among other factors, the Company's remuneration policy of targeting total remuneration packages at the 75<sup>th</sup> market percentile for its senior management.

## Directors' recommendation on Item 3

The Directors (other than Mr Carstens, who is also the only Director eligible to participate in the Plan) recommend that members vote in **favour** of Item 3.

# 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 amended or waived in their application to a party from time to time.
Board	The board of Directors.
Chair	The Chair of the Annual General Meeting appointed in accordance with the Company's constitution.
Closely Related Party	Any of following persons in respect of a member of key management personnel: <ul style="list-style-type: none"> <li>• a spouse or child of the member;</li> <li>• a child of the member's spouse;</li> <li>• a dependant of the member or of the member's spouse;</li> <li>• 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;</li> <li>• a company that the member controls; or</li> <li>• a person prescribed by the <i>Corporations Regulations 2001</i> (Cth).</li> </ul>
Company	Base Resources Limited (ABN 88 125 546 910).
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	A director of the Company.
Eligible Employee	A senior officer or employee of the Group.
Explanatory Memorandum	The explanatory memorandum enclosed with and forming part of this Notice.
FY23	The financial year ending 30 June 2023.
Group	The Company and its subsidiaries and <b>Group Member</b> means any one of these companies.
Items	The items of business referred to in this Notice, and <b>Item</b> means any one of those.

<b>Definition</b>	<b>Meaning</b>
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.
LTI	Long-term incentive.
Notice	This notice of Annual General Meeting incorporating the Explanatory Memorandum and the Proxy Form.
Performance Rights	A performance right issued under the Plan.
Plan	The Base Resources Long Term Incentive Plan, as approved by the Company's Remuneration & Nomination Committee on 18 August 2022, 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 that term in the Corporations Act.
Shares	Fully paid ordinary shares in the Company.
STI	Short-term incentive.
TSR Comparator Group	The group of companies comprised of those ASX listed resource companies (excluding oil and gas and services companies) that are ranked in either the 25 positions immediately above, or below, the Company by market capitalisation at the time of the offer.

# Schedule 2:

## Summary of further 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.

---

<b>1. Eligibility and Participation</b>	<p>The Board may in its absolute discretion offer Eligible Employees the opportunity to be issued Performance Rights having regard to (amongst other factors) their position in the Company by way of a written offer (<b>Offer</b>).</p> <p>An Eligible Employee who accepts an Offer will be granted the Performance Right offered, making the employee a <b>Participant</b> in the Plan.</p>
<b>2. Terms of the grant</b>	<p>The Gates and Performance Criteria applying for vesting, as well as the Performance Period, will be as specified in the Offer letter, as set by the Board in its absolute discretion.</p> <p>A Performance Right may only be exercised once it has vested. The Participant will be allocated one Share for each validly exercised Performance Right. Each Share allocated will rank equally with the other fully paid Shares on issue.</p> <p>Performance Rights will not be quoted on ASX. Performance Rights do not give Participants the right to attend or speak at the Company's general meetings or at class meetings.</p> <p>Unless the relevant dealing is effected by force of law on death or legal incapacity to the Participant's legal personal representative, a Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Performance Right that has been granted to them.</p> <p>Participants are not entitled to participate in any new issues of securities as a result of holding Performance Rights.</p> <p>Once vested and validly exercised, Performance Rights will be settled by the allocation of Shares to the relevant Participant by the Trustee. The Company will either issue the Trustee with these Shares or procure that the Trustee acquires the requisite number of Shares (typically on market).</p> <p>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 affecting the Company's issued capital), the number of Performance Rights, the Gates, the Performance Criteria or the number of Shares to which each Participant 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. This will be done in order to minimise or eliminate any material advantage / disadvantage to a Participant resulting from a corporate action such as a capital raising or capital reconstruction.</p>

---

---

### **3. Cessation of Employment – Qualifying Reasons**

If a Participant ceases to be employed by 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 continue to be capable of vesting. All remaining unvested Performance Rights (i.e. those that the Board does not determine should 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 Participant;
- the Participant ceasing to be employed by a 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.

---

### **4. Forfeiture of Performance Rights**

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

- completion of testing at the end of the Performance Period if any applicable Gates have not been satisfied and the Board has determined that the Performance Right is not capable of vesting or if the Performance Criteria applying to the Performance Right have not been satisfied;
- the date the Participant ceases to be employed by any Group Member other than for a Qualifying Reason;
- if the Board determines that the unvested Performance Right will not remain on foot, the date the Participant ceased to be employed by any Group Member for a Qualifying Reason;
- the Board determining that the Participant acted fraudulently or dishonestly, otherwise engaged in misconduct or conduct lacking good faith or breached their obligations to any Group Member (including any post-employment restrictive covenants or there is a material misstatement in, or omission from, the Company's consolidated financial statements);
- the date of a Change in Control Event if, following testing by the Board on the basis set out in paragraph 5 below, any applicable Gates or Performance Criteria relating to the Performance Right have not been satisfied; and
- the Participant 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 (among other events):

- the specified expiry date, if that Performance Right is not validly exercised (including payment of any exercise price) by that date;
  - the Board determining that the Participant acted fraudulently or dishonestly, otherwise engaged in misconduct or conduct lacking good faith or breached their obligations to any Group Member (including any post-employment restrictive covenants or there is a material misstatement in, or omission from, the Company's consolidated financial statements); or
  - the Participant 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.
-

---

**5. Change of control**

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

- a takeover bid for more than 50% of the Shares in the Company that the bidder (and its related bodies corporate) does not already own becomes unconditional; or
- a compromise or scheme of arrangement is approved by members 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**).

On the occurrence of a test date, the Board will test if any Gates have been satisfied and 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 absolute TSR Performance Criteria, by reducing the TSR performance hurdles on pro rata basis by reference 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 a Participant's Performance Rights will be dealt with including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the Change in Control Event.

---

**6. Inability to be allocated Shares**

In exceptional circumstances, the Board may, in its sole and absolute discretion, and with the prior agreement of the relevant Participant, determine to pay a cash amount to a Participant in return for the forfeiture of any of the Participant's vested Performance Rights on the date of receipt of that cash amount by the Participant. Exceptional circumstances may include, but are not limited to, where the Participant is not permitted by applicable laws and regulations to be allocated a Share upon exercise of the relevant vested Performance Rights.

---

**7. Administration of the Plan**

The Board and the Trustee will manage and administer the Plan, with absolute and unfettered discretion, in accordance with the rules of the Plan and the relevant trust deed. The Board and the Trustee may decide to delegate the management and administration of the Plan to a committee.

The Board may in its absolute discretion amend the rules of the Plan, and instruct and consent to the Trustee amending the Trust Deed, by written instrument without member or Participant approval, provided that, in the case of Participants, the amendment does not materially reduce the rights of any Participant as they existed before the date of the amendment or is made for one of the specified permitted purposes.

---

# 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 23 November 2022.

## 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 applying to KMP

KMP and their Closely Related Parties are prohibited under the Corporations Act from voting in a manner contrary to the voting prohibitions for Items 1 and 3 described in the section titled "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 or mobile device, by entering the URL in their browser:

<https://web.lumiagm.com>.

If you choose to participate in the Meeting online, registration will be open at 10.00 am (Perth time). Members, corporate representatives, and attorneys can log in to the Meeting by entering:

- the Meeting ID, which is 347-783-111;
- their username, which is the SRN/HIN for the holding; and
- their password, which is the postcode registered to the holding if the registered address is an address in Australia. For a holding with an overseas registered address, please refer to the Lumi Online Meeting Guide on pages 23 to 27 of this Notice for the password details.

Proxy holders and visitors should refer to the Lumi Online Meeting Guide on pages 23 to 27 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 and, if you are not a visitor, to ask questions (both orally and via a text-based Q&A function) and cast votes in the real time poll while voting is enabled. **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 23 to 27 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 and 3

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 or 3 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 or 3 if you want your Shares to be voted on those Items. If you appoint a member of KMP (other than the Chair) or any Closely Related Party of a member of KMP and you do not direct them how to vote on Items 1 or 3, 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 11.00 am (Perth time) on Wednesday, 23 November 2022). 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](https://investorvote.com.au)

### **By mobile**

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

### **Custodian voting**

Intermediary Online subscribers only (custodians)  
[intermediaryonline.com](https://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](http://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 21 November 2022 at 11.00 am (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 21 November 2022 at 11.00 am (GMT).

# Online Meeting Guide

Base Resources Limited (BSE) 2022 AGM  
25 Nov 2022, 11:00 AWST



## Attending the meeting virtually

Those attending online will be able to view a live webcast of the meeting. Shareholders and proxyholders can ask questions and submit votes in real time.

To participate online, visit [web.lumiagm.com/347783111](http://web.lumiagm.com/347783111) on your smartphone, tablet or computer.

You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

To log in, you must have the following information:

**Meeting ID: 347-783-111**

### Australian residents

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

### Overseas residents

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

### Appointed Proxies

To receive your unique username and password, please contact Computershare on +61 3 9415 4024.

### Guests

To register as a guest, you will need to enter your name and email address.

## Participating at the meeting

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

A screenshot of the online meeting login interface. It features the Base Resources logo at the top. Below the logo is a text input field labeled "Enter Meeting ID". At the bottom of the form is a grey button labeled "JOIN MEETING".

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

A screenshot of the online meeting Terms and Conditions screen. It features the Base Resources logo at the top. Below the logo is the heading "Terms and Conditions". The text states: "Prior to registering for the meeting, it is important that you read and accept the Terms & Conditions. To access the Terms and Conditions please click on the following link: [Terms and Conditions](#)". At the bottom, there is a checkbox labeled "I agree to all of the above terms and conditions". Below the checkbox are three buttons: "ENGLISH" (with a globe icon), "DECLINE", and "ACCEPT".

- 3 Select the relevant log in option to represent yourself in the meeting.  
Note that only shareholders and proxies can vote and ask questions in the meeting.

To register as a shareholder, select 'Securityholder or Proxy' and enter your SRN or HIN and Postcode or Country Code.

A screenshot of the Base Resources login interface. At the top is the Base Resources logo. Below it are two radio button options: 'Securityholder or Proxy' (which is selected) and 'Guest'. At the bottom are three buttons: 'ENGLISH' with a globe icon, 'CANCEL', and 'CONTINUE'.

A screenshot of the Base Resources login interface. It shows the 'Securityholder or Proxy' option selected. Below the radio buttons are two text input fields: 'SRN or HIN' and 'Postcode or Country Code'. At the bottom is a red 'LOGIN' button.

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.

A screenshot of the Base Resources login interface. It shows the 'Securityholder or Proxy' option selected. Below the radio buttons are two text input fields: 'SRN or HIN' and 'Postcode or Country Code'. At the bottom are three buttons: 'ENGLISH' with a globe icon, 'CANCEL', and 'CONTINUE'.

A screenshot of the Base Resources login interface. It shows the 'Securityholder or Proxy' option selected. Below the radio buttons are two text input fields: 'SRN or HIN' and 'Postcode or Country code'. At the bottom is a red 'LOGIN' button.

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

A screenshot of the Base Resources login interface. It shows the 'Guest' option selected. Below the radio buttons is a text input field for 'Having trouble logging in?' with a dropdown arrow. At the bottom are three buttons: 'ENGLISH' with a globe icon, 'CANCEL', and 'CONTINUE'.

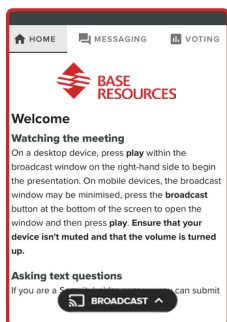
A screenshot of the Base Resources login interface. It shows the 'Guest' option selected. Below the radio buttons are three text input fields: 'First Name', 'Last Name', and 'Email'. At the bottom are three buttons: 'ENGLISH' with a globe icon, 'CANCEL', and 'CONTINUE'.


- 4 Once logged in, you will see the home page, which displays the meeting title and instructions.
- 5 On a desktop/laptop device the webcast will appear at the side automatically. On a mobile device, select the broadcast icon at the bottom of the screen to watch the webcast.

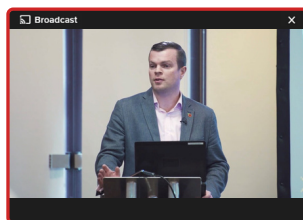
A screenshot of the Base Resources home page on a mobile device. At the top are navigation icons for 'HOME', 'MESSAGING', and 'VOTING'. Below is the Base Resources logo and a 'Welcome' section. The 'Watching the meeting' section contains instructions for desktop and mobile devices. The 'Asking text questions' section has a text input field and a 'BROADCAST' button with an up arrow.

A screenshot of the Base Resources home page on a desktop device. It shows a 'Broadcast' window with a video player displaying a man speaking. Below the video player is a 'REQUEST TO SPEAK' button.


- 6 During the meeting, mobile users can minimise the webcast at any time by selecting the arrow by the broadcast icon. You will still be able to hear the meeting. Selecting the broadcast icon again will reopen the webcast.



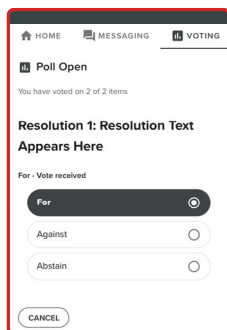
- 7 Desktop/laptop users can watch the webcast full screen, by selecting the full screen icon . To reduce the webcast to its original size, select the X at the top of the broadcast window.





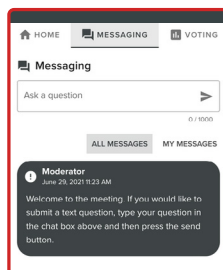
- 8 For shareholders and appointed proxies only. When the Chair declares the poll open:

- A voting icon  will appear on screen and the meeting resolutions will be displayed
- To vote, select one of the voting options. Your response will be highlighted
- To change your vote, simply select a different option to override

There is no need to press a submit or send button. Your vote is automatically counted. Votes may be changed up to the time the Chair closes the poll.



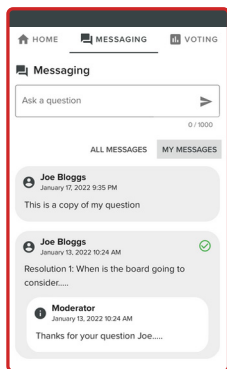
- 9 For shareholders and appointed proxies only. To ask a written question, tap on the messaging icon , type your question in the chat box at the top of the screen and select the send icon . Confirmation that your message has been received will appear.



## 10 For shareholders and appointed proxies only.

Questions sent via the Lumi platform may be moderated before being sent to the Chair. This is to avoid repetition and remove any inappropriate language.

A copy of your sent questions, along with any written responses from the meeting team, can be viewed by selecting "my messages".

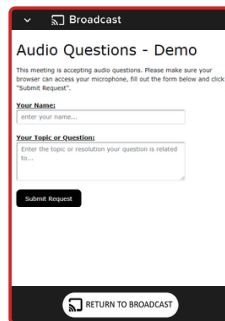


## 11 For shareholders and appointed proxies only.

To ask a question orally:

- Click on the 'Request to speak' button at the bottom of the broadcast window
- Confirm your details
- Click 'Submit Request'
- Follow the audio prompts to connect

You will hear the meeting while you wait to ask your question.



## Icon descriptions



**Home tab** - Displays meeting instructions and audio questions link



**Messaging tab** - Submit written questions or comments



**Voting tab** - View and select voting options. Only visible once the chair opens voting



**Documents tab** - View documents relating to the meeting, if available

## Country Codes

For overseas shareholders, select your country code from the list below and enter it into the password field.

<b>ABW</b>	Aruba	<b>DOM</b>	Dominican Republic	<b>LAO</b>	Lao Pdr	<b>QAT</b>	Qatar
<b>AFG</b>	Afghanistan	<b>DZA</b>	Algeria	<b>LBN</b>	Lebanon	<b>REU</b>	Reunion
<b>AGO</b>	Angola	<b>ECU</b>	Ecuador	<b>LBR</b>	Liberia	<b>ROU</b>	Romania Federation
<b>AIA</b>	Anguilla	<b>EGY</b>	Egypt	<b>LBY</b>	Libyan Arab Jamahiriya	<b>RUS</b>	Russia
<b>ALA</b>	Aland Islands	<b>ERI</b>	Eritrea	<b>LCA</b>	St Lucia	<b>RWA</b>	Rwanda
<b>ALB</b>	Albania	<b>ESH</b>	Western Sahara	<b>LIE</b>	Liechtenstein	<b>SAU</b>	Saudi Arabia
<b>AND</b>	Andorra	<b>ESP</b>	Spain	<b>LKA</b>	Sri Lanka	<b>SDN</b>	Sudan
<b>ANT</b>	Netherlands Antilles	<b>EST</b>	Estonia	<b>LSO</b>	Kingdom of Lesotho	<b>SEN</b>	Senegal
<b>ARE</b>	United Arab Emirates	<b>ETH</b>	Ethiopia	<b>LTU</b>	Lithuania	<b>SGP</b>	Singapore
<b>ARG</b>	Argentina	<b>FIN</b>	Finland	<b>LUX</b>	Luxembourg	<b>SGS</b>	St Helena & Sandwich Isl
<b>ARM</b>	Armenia	<b>FJI</b>	Fiji	<b>LVA</b>	Latvia	<b>SHN</b>	St Helena
<b>ASM</b>	American Samoa	<b>FLK</b>	Falkland Islands (Malvinas)	<b>MAC</b>	Macao	<b>SJM</b>	Svalbard & Jan Mayen
<b>ATA</b>	Antarctica	<b>FRA</b>	France	<b>MAF</b>	St Martin	<b>SLB</b>	Solomon Islands
<b>ATF</b>	French Southern	<b>FRO</b>	Faroe Islands	<b>MAR</b>	Morocco	<b>SCG</b>	Serbia & Outlying
<b>ATG</b>	Antigua & Barbuda	<b>FSM</b>	Micronesia	<b>MCO</b>	Monaco	<b>SLE</b>	Sierra Leone
<b>AUS</b>	Australia	<b>GAB</b>	Gabon	<b>MDA</b>	Republic Of Moldova	<b>SLV</b>	El Salvador
<b>AUT</b>	Austria	<b>GBR</b>	United Kingdom	<b>MDG</b>	Madagascar	<b>SMR</b>	San Marino
<b>AZE</b>	Azerbaijan	<b>GEO</b>	Georgia	<b>MDV</b>	Maldives	<b>SOM</b>	Somalia
<b>BDI</b>	Burundi	<b>GGY</b>	Guernsey	<b>MEX</b>	Mexico	<b>SPM</b>	St Pierre & Miqueon
<b>BEL</b>	Belgium	<b>GHA</b>	Ghana	<b>MHL</b>	Marshall Islands	<b>SRB</b>	Serbia
<b>BEN</b>	Benin	<b>GIB</b>	Gibraltar	<b>MKD</b>	Macedonia Former Yugoslav Rep	<b>STP</b>	Sao Tome and Principe
<b>BFA</b>	Burkina Faso	<b>GIN</b>	Guinea	<b>MLI</b>	Mali	<b>SUR</b>	Suriname
<b>BGD</b>	Bangladesh	<b>GLP</b>	Guadeloupe	<b>MLT</b>	Malta	<b>SVK</b>	Slovakia
<b>BGR</b>	Bulgaria	<b>GMB</b>	Gambia	<b>MMR</b>	Myanmar	<b>SVN</b>	Slovenia
<b>BHR</b>	Bahrain	<b>GNB</b>	Guinea-Bissau	<b>MNE</b>	Montenegro	<b>SWE</b>	Sweden
<b>BHS</b>	Bahamas	<b>GNQ</b>	Equatorial Guinea	<b>MNG</b>	Mongolia	<b>SWZ</b>	Swaziland
<b>BIH</b>	Bosnia & Herzegovina	<b>GRC</b>	Greece	<b>MNP</b>	Northern Mariana Islands	<b>SYC</b>	Seychelles
<b>BLM</b>	St Barthelemy	<b>GRD</b>	Grenada	<b>MOZ</b>	Mozambique	<b>SYR</b>	Syrian Arab Republic
<b>BLR</b>	Belarus	<b>GRL</b>	Greenland	<b>MRT</b>	Mauritania	<b>TCA</b>	Turks & Caicos
<b>BLZ</b>	Belize	<b>GTM</b>	Guatemala	<b>MSR</b>	Montserrat	<b>TCO</b>	Chad
<b>BMU</b>	Bermuda	<b>GUF</b>	French Guiana	<b>MTQ</b>	Martinique	<b>TGO</b>	Congo
<b>BOL</b>	Bolivia	<b>GUM</b>	Guam	<b>MUS</b>	Mauritius	<b>THA</b>	Thailand
<b>BRA</b>	Brazil	<b>GUY</b>	Guyana	<b>MWI</b>	Malawi	<b>TJK</b>	Tajikistan
<b>BRB</b>	Barbados	<b>HKG</b>	Hong Kong	<b>MYS</b>	Malaysia	<b>TKL</b>	Tokelau
<b>BRN</b>	Brunei Darussalam	<b>HMD</b>	Heard & McDonald Islands	<b>MYT</b>	Mayotte	<b>TKM</b>	Turkmenistan
<b>BTN</b>	Bhutan	<b>HND</b>	Honduras	<b>NAM</b>	Namibia	<b>TLS</b>	East Timor Republic
<b>BUR</b>	Burma	<b>HRV</b>	Croatia	<b>NCL</b>	New Caledonia	<b>TMP</b>	East Timor
<b>BVT</b>	Bouvet Island	<b>HTI</b>	Haiti	<b>NER</b>	Niger	<b>TON</b>	Tonga
<b>BWA</b>	Botswana	<b>HUN</b>	Hungary	<b>NFK</b>	Norfolk Island	<b>TTO</b>	Trinidad & Tobago
<b>CAF</b>	Central African Republic	<b>IDN</b>	Indonesia	<b>NGA</b>	Nigeri	<b>TUN</b>	Tunisia
<b>CAN</b>	Canada	<b>IMN</b>	Isle Of Man	<b>NIC</b>	Nicaragua	<b>TUR</b>	Turkey
<b>CKK</b>	Cocos (Keeling) Islands	<b>IND</b>	India	<b>NIU</b>	Niue	<b>TUV</b>	Tuvalu
<b>CHE</b>	Switzerland	<b>IOT</b>	British Indian Ocean Territory	<b>NLD</b>	Netherlands	<b>TWN</b>	Taiwan
<b>CHL</b>	Chile	<b>IRL</b>	Ireland	<b>NOR</b>	Norway	<b>TZA</b>	Tanzania
<b>CHN</b>	China	<b>IRN</b>	Iran Islamic Republic of	<b>NPL</b>	Nepal	<b>UGA</b>	Uganda
<b>CIV</b>	Cote D'Ivoire	<b>IRQ</b>	Iraq	<b>NRU</b>	Nauru	<b>UKR</b>	Ukraine
<b>CMR</b>	Cameroon	<b>ISL</b>	Iceland	<b>NZL</b>	New Zealand	<b>UMI</b>	United States Minor Outlying
<b>COD</b>	Democratic Republic of Congo	<b>ISM</b>	British Isles	<b>OMN</b>	Oman	<b>URY</b>	Uruguay
<b>COK</b>	Cook Islands	<b>ISR</b>	Israel	<b>PAK</b>	Pakistan	<b>USA</b>	United States of America
<b>COL</b>	Colombia	<b>ITA</b>	Italy	<b>PAN</b>	Panama	<b>UZE</b>	Uzbekistan
<b>COM</b>	Comoros	<b>JAM</b>	Jamaica	<b>PCN</b>	Pitcairn Islands	<b>VNM</b>	Vietnam
<b>CPV</b>	Cape Verde	<b>JEY</b>	Jersey	<b>PER</b>	Peru	<b>VUT</b>	Vanuatu
<b>CRI</b>	Costa Rica	<b>JOR</b>	Jordan	<b>PHL</b>	Philippines	<b>WLF</b>	Wallis & Fortuna
<b>CUB</b>	Cuba	<b>JPN</b>	Japan	<b>PLW</b>	Palau	<b>WSM</b>	Samoa
<b>CYM</b>	Cayman Islands	<b>KAZ</b>	Kazakhstan	<b>PNG</b>	Papua New Guinea	<b>YEM</b>	Yemen
<b>CYP</b>	Cyprus	<b>KEN</b>	Kenya	<b>POL</b>	Poland	<b>YMD</b>	Yemen Democratic
<b>CXR</b>	Christmas Island	<b>KGZ</b>	Kyrgyzstan	<b>PRI</b>	Puerto Rico	<b>YUG</b>	Yugoslavia Socialist Fed Rep
<b>CZE</b>	Czech Republic	<b>KHM</b>	Cambodia	<b>PRK</b>	North Korea	<b>ZAF</b>	South Africa
<b>DEU</b>	Germany	<b>KIR</b>	Kiribati	<b>PRT</b>	Portugal	<b>ZAR</b>	Zaire
<b>DJI</b>	Djibouti	<b>KNA</b>	St Kitts And Nevis	<b>PRY</b>	Paraguay	<b>ZMB</b>	Zambia
<b>DMA</b>	Dominica	<b>KOR</b>	South Korea	<b>PSE</b>	Palestinian Territory	<b>ZIM</b>	Zimbabwe
<b>DNK</b>	Denmark	<b>KWT</b>	Kuwait	<b>PYF</b>	French Polynesia		



Base Resources Limited  
**Notice of 2022 Annual General Meeting**

Level 3, 46 Colin Street  
West Perth WA 6005

+61 8 9413 7400  
[baseresources.com.au](http://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](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (Perth time)** on **Wednesday, 23 November 2022**.

# 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/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your proxy online at [www.investorvote.com.au](http://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: 181823**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://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.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐

**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 the Subiaco Room, Vibe Hotel Subiaco, 9 Alvan Street, Subiaco, WA 6008 and online on Friday, 25 November 2022 at 11:00am (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 and 3 (except where I/we have indicated a different voting intention in step 2) even though Items 1 and 3 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 and 3 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
Item 1	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2	Re-election of Mr Malcolm Macpherson as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3	Approval of the grant of Performance Rights to Mr Tim Carstens	<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

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

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

BSE

292901A



Computershare





26 October 2022

Dear Shareholder

### Base Resources Limited – 2022 Annual General Meeting

You are invited to attend the 2022 Annual General Meeting (**AGM** or **Meeting**) of Base Resources Limited (**Base Resources**), which will be held at 11.00 am (Perth time) on Friday, 25 November 2022.

You can view and download the Notice of AGM by visiting the following website. The Notice of AGM is an important document and we encourage you to read the document in its entirety.

<https://www.baseresources.com.au/investors/announcements/>

### Attending the 2022 AGM

This year's AGM will again be held as a hybrid meeting and you will have the option of attending the Meeting:

- in person at the Subiaco Room, Vibe Hotel, 9 Alvan Street, Subiaco, Western Australia; or
- online via the Lumi software platform.

The Lumi software platform will allow shareholders to view a live webcast of the Meeting online, vote on the items of business and ask questions (both orally and via a text-based Q&A function), all in real time. The Lumi software platform can be accessed at <https://web.lumiagm.com> from your computer or mobile device using the **Meeting ID 347-783-111**. For further details about how to attend the Meeting online via the Lumi software platform, refer to the Lumi Online Meeting Guide included at the back of the Notice of AGM.

### Lodging a proxy appointment

For your convenience, a copy of your personalised proxy form is enclosed. You can submit your proxy appointment:

1. **online** at [www.investorvote.com.au](http://www.investorvote.com.au), by scanning the QR code on the form and following the prompts or, if you are a custodian, at [www.intermediaryonline.com](http://www.intermediaryonline.com); or
2. **by returning** your completed proxy form by:
  - post to: Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia
  - fax to: 1800 783 447 (if you are in Australia) or +61 3 9473 2555 (if you are outside Australia).

To be effective, your proxy appointment must be received at least 48 hours before the start of the Meeting (i.e. by **11.00 am (Perth time) on Wednesday, 23 November 2022**).

+61 8 9413 7400

Base Resources Limited ABN 88 125 546 910

Level 3, 46 Colin Street West Perth WA 6005

[baseresources.com.au](http://baseresources.com.au)

### Receiving Meeting-related documents

Following the recent permanent amendments to the *Corporations Act 2001* (Cth), you will not be posted a hard copy of Base Resources' notices of meeting, unless you made a valid election or one-off request in accordance with the new regime. If you would like to make such an election or request, you can do so by contacting Base Resources' share registry, Computershare, as follows:

Online: [www.computershare.com.au/easyupdate/BSE](http://www.computershare.com.au/easyupdate/BSE)  
Telephone: 1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)

Alternatively, you can update your communication preferences by logging into Computershare's Investor Centre portal ([www.investorcentre.com](http://www.investorcentre.com)).

### Questions

If you are in doubt as to how you should vote at the AGM, you should consult your professional adviser.

If you have any questions about lodging a proxy or making an election or one-off request under the new regime, please contact Base Resources' share registry, Computershare Investor Services on 1300 850 505 (within Australia) or +61 3 9415 4000 (overseas).

Yours faithfully



**Chadwick Poletti**  
Company Secretary