

ASX and Media Release
27 October 2022

2022 LTIP cycle performance rights

African mineral sands producer, **Base Resources Limited** (ASX & AIM: BSE) (**Base Resources** or the **Company**) advises that 16,299,318 performance rights have been granted to eligible employees under the Base Resources Long Term Incentive Plan (**LTIP**) for the 2022 cycle. The performance rights were granted for nil cash consideration and form the equity and long-term incentive component of the at-risk remuneration of relevant employees for the financial year ending 30 June 2023.

Vesting of the 2022 cycle performance rights is subject to satisfaction of performance criteria tied to the Company's total shareholder return performance, either in absolute or relative terms, and certain other gates to vesting over a three-year performance period that commenced on 1 October 2022 and concludes on 30 September 2025.

The employees granted 2022 cycle performance rights included senior management of the Company classified as key management personnel. Their updated securityholdings in the Company are set out below.

Name	<i>New 2022 cycle performance rights</i>	Vested 2019 cycle performance rights	Total unvested performance rights*	Holding of shares (direct and indirect)
Kevin Balloch	962,757	956,065	2,780,045	3,633,731
Andre Greyling	962,757	935,060	2,810,895	3,193,966
Stephen Hay	958,770	1,004,950	2,868,360	2,022,811
Chadwick Poletti	918,904	878,044	2,629,161	1,967,332
Michael Rose	837,180	1,026,285	2,679,793	61,994

*Includes 2022 cycle performance rights.

The grant of 2022 cycle performance rights to Tim Carstens will be considered by shareholders at Base Resources' upcoming 2022 Annual General Meeting to be held on Friday, 25 November 2022. For further details about the terms of the 2022 cycle performance rights, refer to the Company's Notice of 2022 Annual General Meeting released to ASX on 26 October 2022.

Further, since the Company's LTIP update as at 12 October 2022, some vested 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.

As a result of the above events, the Company has the following securities on issue:

- 1,178,011,850 fully paid ordinary shares; and
- 69,909,540 performance rights issued under the LTIP, comprising:
 - 16,542,312 vested performance rights, which remain subject to exercise; and
 - 53,367,228 unvested performance rights subject to performance testing in accordance with their terms of issue.

Appendix 3Gs for the exercise of 2019 cycle performance rights and grant of 2022 cycle performance rights will follow this release.

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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

UK Media Relations

Tavistock Communications

Jos Simson and Gareth Tredway

Tel: +44 (0) 207 920 3150

This release has been authorised by the 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.