

ASX and Media Release
30 November 2022

2022 LTIP cycle performance rights

African mineral sands producer, **Base Resources Limited** (ASX & AIM: BSE) (**Base Resources** or the **Company**) advises that, following shareholder approval at the Company's 2022 Annual General Meeting held on 25 November 2022, Managing Director, Tim Carstens has been granted 2,702,895 performance rights under the Base Resources Long Term Incentive Plan (**LTIP**).

The performance rights granted are for the current 2022 LTIP cycle, with the three-year performance period for those rights having commenced on 1 October 2022. The performance rights form the equity component of Mr Carstens' at-risk remuneration for the financial year ending 30 June 2023. For further details about the performance rights, including the gates and performance criteria that determine the extent of any vesting, refer to the Company's 2022 Notice of Annual General Meeting released to ASX on 26 October 2022.

Mr Carstens' securityholding in the Company is now as follows:

- 2,864,477 vested performance rights, which remain subject to exercise¹;
- 8,041,663 unvested performance rights, which include the 2022 LTIP cycle performance rights; and
- 10,136,997 fully paid ordinary shares, held directly and indirectly.

As a result of the grant of performance rights to Mr Carstens, Base Resources has the following securities on issue:

- 1,178,011,850 fully paid ordinary shares;
- 72,612,435 performance rights issued under the LTIP, comprising:
 - 16,542,312 vested performance rights, which remain subject to exercise¹; and
 - 56,070,123 unvested performance rights.

An Appendix 3G for the grant of performance rights and an Appendix 3Y for Mr Carstens will shortly follow this release.

----- 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

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.

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