

ASX and Media Release
13 October 2023

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 2020 cycle performance rights granted under the Base Resources Long Term Incentive Plan (**LTIP**) as at 30 September 2023, 10,528,393 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 2020 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.

Base Resources' TSR over the three-year performance period for the 2020 cycle performance rights was approximately 43%, which resulted in vesting of approximately 61% of the 2020 cycle performance rights. In accordance with the terms of the LTIP, 2020 cycle performance rights that did not vest were automatically forfeited.

The LTIP participants whose 2020 cycle performance rights were tested, with subsequent vesting and forfeiture, included Managing Director, Tim Carstens. Mr Carstens' updated securityholding in the Company is as follows:

- 13,001,474 ordinary shares (held directly and indirectly);
- 1,654,556 vested 2020 cycle performance rights; and
- 5,350,234 unvested performance rights.

Immediately following testing on 6 October 2023, the Company had the following securities on issue:

- 1,178,011,850 ordinary shares.
- 47,000,451 performance rights granted under the terms of the LTIP, comprising:
 - 12,401,245 vested performance rights¹; and
 - 34,599,206 unvested performance rights subject to performance testing in accordance with their terms of issue.

An Appendix 3H for the forfeiture of 2020 cycle performance rights and an Appendix 3Y for Mr Carstens will shortly following this release.

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¹ Vested performance rights have a nil cash exercise price. Unless exercised beforehand, performance rights expire five years after conclusion of the relevant performance period.

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.