

ASX and Media Release
22 October 2021

Base Resources Chair and Board succession

African mineral sands producer, **Base Resources Limited** (ASX & AIM: BSE) (**Base Resources** or the **Company**) advises of the following planned changes to the Board of Directors of the Company.

Chair succession

Keith Spence has informed the Board that he intends to retire as Chair and Non-Executive Director of the Company at the conclusion of the Company's Annual General Meeting to be held on Friday, 26 November 2021 (**2021 AGM**). Mr Spence joined the Board in February 2015, becoming Chair in May 2015.

Mr Spence said: "It has been a pleasure to have worked with the Base Resources Board and management team since 2015, during which time we achieved many significant milestones including the continued evolution of safe and efficient Kwale Operations in Kenya, the acquisition and progression of the Toliara Project in Madagascar and the Company's transition to being a dividend payer. Base Resources is an exceptional organisation and I am proud to have been part of its development. Base Resources has a well-earned reputation for excellence – particularly in the area of sustainable mining in Africa. Base Resources makes a genuine difference to the lives of those involved in its projects and in surrounding communities. Having served as a Director and Chair for more than six years, the timing is right for me to step down to provide an opportunity for renewal as the company enters the next phase of its development."

Managing Director, Tim Carstens said: "As Chair, Keith has left an indelible mark on Base Resources. His wise counsel and deep experience willingly shared has served to elevate our capability and performance and ensure a business well prepared to successfully meet its future challenges."

Non-Executive Director, Michael Stirzaker, will be appointed as Non-Executive Chair immediately following the 2021 AGM. Mr Stirzaker has over 30 years' commercial experience, mainly in mining finance and mining investment. Mr Stirzaker has been a Non-Executive Director of Base Resources since 2014, having acted as an alternate since November 2011. Mr Stirzaker is a member of the Company's Remuneration & Nomination Committee and the Environment, Social and Ethics Committee. Mr Stirzaker is also chair of Akora Resources Limited and a non-executive director of Prodigy Gold NL.

In accordance with the definition of independence specified in the Company's Board Charter, the Board has determined that Chair-elect, Mr Stirzaker, will be considered independent upon commencing as Chair. Having retired from his prior role with major shareholder, Pacific Road¹, in August 2019, and with him ceasing to be Pacific Road's nominee on the Board, as supported by his consistent and demonstrated prior behaviour, the Board is entirely satisfied with Mr Stirzaker's capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole.

Board succession

Scot Sobey has been nominated by Pacific Road for election as a Director of the Company at the 2021 AGM. Mr Sobey is an Investment Director at Pacific Road where he is responsible for the screening of, evaluation of and subsequent investment in, resource related investment opportunities. He is a mechanical engineer, with greater than 15 years' experience in the resources industry and significant development and operating expertise across multiple commodities. Mr Sobey's proposed election as a Director is subject to shareholder approval at the 2021 AGM, further details of which will be provided in the Notice of 2021 AGM to be released to ASX by 27 October 2021.

¹ As at the date of this announcement, Pacific Road Capital II Pty Ltd and Pacific Road Capital Management GP II Limited hold a combined 26.5% of the Company's issued share capital.

Chair-elect, Mr Stirzaker said: “Keith has contributed significantly to the Company and its successes over many years, and we are fortunate to have had a person of his calibre chairing the Company over this time. I would again like to thank Keith on behalf of my fellow directors for his service to the Company and wish him well in pursuing his future endeavours. Subject to shareholder consideration at the 2021 AGM, I also welcome Scot to the Board. I look forward to the exciting opportunity of being Chair of this great company as we pursue all opportunities to create value for our stakeholders”.

Subject to the outcomes of the meeting, following conclusion of the 2021 AGM the Board of the Company is expected to comprise:

Mr Michael Stirzaker	Independent Non-Executive Chair
Mr Tim Carstens	Managing Director
Mr Colin Bwye	Executive Director – Operations and Development
Mr Malcolm Macpherson	Independent Non-Executive Director
Ms Diane Radley	Independent Non-Executive Director *
Ms Janine Herzig	Independent Non-Executive Director
Mr Scot Sobey	Non-Executive Director #

** Ms Radley will retire by rotation at the 2021 AGM and, being eligible, is to be considered for re-election at that meeting.*

Mr Sobey's election as a Director is subject to shareholder approval at the 2021 AGM.

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For further information contact:

James Fuller, Manager - Communications and Investor Relations

Base Resources

Tel: +61 (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 Board of Base Resources.

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.