

ASX and Media Release
27 May 2024

Disclosure under Takeovers Panel Guidance Note 20 – Equity Derivatives

Base Resources Limited (ASX & AIM: BSE) advises that it has received the attached notice from Athos Capital Limited which was provided to the company pursuant to the Australian Takeovers Panel Guidance Note 20 - Equity Derivatives.

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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.



27 May 2024

Chadwick Poletti
 Chief Legal Ofcr/Secy
 Base Resources Ltd
 46 Colin St
 Level 3, West Perth WA 6005
 AU

Dear Mr Poletti,

Equity Derivatives of Athos Capital Limited in Base Resources Ltd

We refer to *Guidance Note 20: Equity Derivatives* (“**GN 20**”) issued by the Australian Takeovers Panel. Terms not defined in this notice have the meaning given to them in the Guidance Note.


Athos Capital Limited (**Athos**), as investment manager of Athos Asia Event Driven Master Fund, FMAP ACL Limited, KLS Athos Event Driven Fund and New Holland Tactical Alpha Fund LP (the **Funds**), discloses the below information on behalf of the Funds, as at the date of this letter, under the Guidance Note.

Athos consents to Base Resources Ltd releasing the information contained in this formal disclosure to the ASX. Please provide confirmation to us once this has been released to the ASX.

Identity of the taker:	Athos Asia Event Driven Master Fund	FMAP ACL Limited	KLS Athos Event Driven Fund	New Holland Tactical Alpha Fund LP
Relevant Security	Fully paid ordinary shares in Base Resources Ltd (Shares).			
Price	Not applicable.			
Entry date and number of securities to which the derivative relates:	Number of Shares to which derivatives relate as at 24 May 2024: 48,786,920 4.1%	Number of Shares to which derivatives relate as at 24 May 2024: 23,500,000 2.0%	Number of Shares to which derivatives relate as at 24 May 2024: 4,177,186 0.4%	Number of Shares to which derivatives relate as at 24 May 2024: 5,839,125 0.5%

Type of derivative (e.g. contract for difference, cash settled put or call option):	Cash settled equity swap.
Any material changes to information previously disclosed to the market:	No information previously disclosed.
Long equity derivative positions and relevant interests held by the taker and its associates:	The Funds have no other associates with a long equity derivative position or relevant interest in the company.
Short equity derivative positions that offset physical positions:	None.
Short positions of more than 1% that have been acquired after a long position is disclosed, whether by notice or substantial holding notice:	None.
Number of physical securities in respect to which each Fund is the registered holder:	None.

Yours sincerely,



Hitesh Uttam
Chief Operating Officer