

ASX and Media Release
28 June 2024

LTIP Performance rights update

Base Resources Limited (ASX & AIM: BSE) (**Base Resources** or the **Company**) advises that 1,695,966 vested performance rights granted under the Base Resources Long Term Incentive Plan (**LTIP**) have been exercised.

For each performance right exercised, LTIP participants were allocated one fully paid ordinary share in Base Resources previously acquired on-market by the LTIP trustee. In accordance with the terms of the LTIP, the exercise price was nil and the shares were allocated for nil cash consideration. The performance rights exercised were from the 2020 LTIP cycle, which vested following performance testing as at 30 September 2023.

The exercises of vested performance rights occurred during the period beginning (and including) 1 May 2024 and ending on (and including) 25 June 2024.

A member of the Company's key management personnel was among the employees exercising vested performance rights. Certain key management personnel have also altered the holding arrangements for their Base Resources ordinary shares. Relevant details are set out below.

Name	Vested performance rights exercised	Current holding of performance rights	Holding of ordinary shares	Holding arrangements
Andre Greyling	540,101	3,612,784 ¹	4,669,127	Direct - 3,775,026 held by Mr Greyling jointly with his spouse Indirect - 894,101 held by Wildstate Enterprises Pty Ltd, a company controlled by Mr Greyling ³
Stephen Hay	N/A	4,178,093 ²	2,527,761	Direct - Nil Indirect - 2,527,761 held by Mr Hay's spouse ⁴

[Notes:

- (1) Performance rights solely comprise unvested performance rights.
- (2) Performance rights include 580,471 vested performance rights.
- (3) On 27 June 2024 and for a price of A\$0.267, 540,101 shares moved from a registered holding in Mr Greyling's own name to Wildstate Enterprises Pty Ltd and 1,126,386 shares moved from Wildstate Enterprises Pty Ltd to a registered holding jointly in the names of Mr Greyling and his spouse.
- (4) On 25 June 2024 and for a price of A\$0.260, 2,527,761 shares moved from a registered holding in Mr Hay's own name to a holding in the name of Mr Hay's spouse.]

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

- 1,178,011,850 ordinary shares.
- 70,345,660 performance rights issued pursuant to the terms of the LTIP, comprising:
 - 6,599,881 vested performance rights, which remain subject to exercise¹; and
 - 63,745,779 unvested performance rights subject to performance testing in accordance with their terms of issue.

An Appendix 3G in respect of the exercises of vested performance rights will follow following this announcement.

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

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For further information contact:

Australian media queries

Morrow Sodali
Cameron Gilenko and Michael Weir
Tel: +61 (8) 6160 4900

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.