

ASX, AIM and Media Release
24 February 2021

Exercise of LTIP performance rights

African mineral sands producer, **Base Resources Limited** (ASX & AIM: BSE) (**Base Resources** or the **Company**) advises that 3,742,393 vested performance rights issued pursuant to the Base Resources Long Term Incentive Plan (**LTIP**) have been exercised.

Of the vested performance rights that have been exercised, 3,616,862 were from the 2017 LTIP cycle that vested following performance testing as at 30 September 2020. The remaining 125,531 performance rights that have been exercised were from the 2016 LTIP cycle that vested following performance testing as at 30 September 2019.

For each performance right that was 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 LTIP participants that exercised vested performance rights included employees classified as “persons discharging managerial responsibilities” for the purposes of the United Kingdom’s Market Abuse Regulation (**PDMRs**). As a result of their exercises, no PDMR presently holds vested performance rights. The updated security holdings of the PDMRs in the Company are set out below.

Name	Vested performance rights exercised and shares allocated	Holding of performance rights*	Holding of shares (direct and indirect)
Tim Carstens (Managing Director)	896,820	8,410,908	8,442,833
Colin Bwye (Executive Director)	896,820	8,410,908	8,096,058
Kevin Balloch	347,980	2,855,253	3,039,313
Andre Greyling	308,337	2,760,931	4,193,966
Stephen Hay	365,908	3,001,249	1,697,999**
Chadwick Poletti	286,313	2,576,797	1,448,859

* Performance rights are unvested and therefore remain subject to vesting conditions.

** Mr Hay’s holding reflects the sale of 180,000 ordinary shares on market on 24 February 2021 for an average price of A\$0.313 per share for the primary purpose of funding future tax liabilities arising from his exercise of vested performance rights.

As a result of the exercise of the vested performance rights, the Company has the following securities on issue:

- 1,178,011,850 ordinary shares.
- 71,078,976 performance rights issued pursuant to the terms of the LTIP, comprising:
 - 266,893 vested 2017 LTIP cycle performance rights, which remain subject to exercise¹.
 - 70,812,083 unvested performance rights subject to performance testing in accordance with their terms of issue.

Enclosed with this announcement is an Appendix 3Y for each of Mr Carstens and Mr Bwye.

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¹ Vested performance rights have a nil cash exercise price and, unless exercised beforehand, these rights expire on 30 September 2025.

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This release has been authorised by 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.