

ASX and Media Release  
1 April 2022

## Final director's interest and LTIP update

African mineral sands producer and developer, **Base Resources Limited** (ASX & AIM: BSE) (**Base Resources** or the **Company**) advises that, following his previously announced retirement on 31 March 2022, former Executive Director – Operations and Development, Colin Bwye's final interests in the securities of the Company was 7,199,238 ordinary shares.

Mr Bwye's final interest follows the automatic forfeiture of his 5,604,456 unvested performance rights issued under the Base Resources Long Term Incentive Plan (**LTIP**) on the date of his retirement in accordance with the terms of that plan.

Subsequent to the Company's last LTIP update, a further 561,886 vested performance rights from the 2018 LTIP cycle were exercised by other LTIP participants. The relevant participants were allocated one fully paid ordinary share in Base Resources previously acquired on-market by the LTIP trustee for each performance right exercised. In accordance with the terms of the LTIP, the exercise price was nil and the shares were allocated for nil cash consideration.

As a result of the forfeiture and exercises of performance rights mentioned above, the Company has the following securities on issue:

- 1,178,011,850 ordinary shares.
- 62,556,558 performance rights issued pursuant to the terms of the LTIP, comprising:
  - 949,004 vested performance rights, which remain subject to exercise<sup>1</sup>; and
  - 61,607,554 unvested performance rights subject to performance testing in accordance with their terms of issue.

An Appendix 3G and Appendix 3H relating to the exercises and forfeiture of performance rights (respectively), as well as an Appendix 3Y notifying of the change to Mr Bwye's interests on the date of his retirement and an Appendix 3Z notifying his final interest, will shortly follow this release.

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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](http://www.baseresources.com.au).

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