

## Exercise of LTIP performance rights

African mineral sands producer, **Base Resources Limited** (ASX & AIM: BSE) (**Base Resources** or the **Company**) advises that 6,402,076 new fully paid ordinary shares in Base Resources have been issued following the exercise by several participants of their 2016 cycle of vested performance rights issued pursuant to the Base Resources Long Term Incentive Plan (**LTIP**).

Those LTIP participants issued new shares included employees classified as “persons discharging managerial responsibilities” for the purposes of the European Union’s Market Abuse Regulation. Their updated securityholdings in the Company are set out below.

Name	Vested performance rights exercised and new shares issued	Holding of performance rights	Holding of shares (direct and indirect)
Tim Carstens (Managing Director)	1,725,567	7,832,535	7,546,013
Colin Bwye (Executive Director)	1,725,567	7,832,535	7,799,238
Kevin Balloch	691,333	2,776,845	2,691,333
Andre Greyling	622,200	2,608,853	3,885,629
Stephen Hay	770,343	2,919,149	1,512,091*
Chadwick Poletti	355,543	2,426,397	1,162,546

\* Mr Hay’s holding reflects the sale of 397,378 ordinary shares on market on 25 August 2020 for an average price of A\$0.275 per share for the primary purpose of funding tax liabilities arising from his exercise of vested performance rights.

In accordance with the terms of the LTIP, the new shares were issued for nil cash consideration.

As a result of the issue of the new shares, the Company has the following securities on issue:

- 1,178,011,850 ordinary shares.
- 62,765,465 performance rights issued pursuant to the terms of the LTIP, comprising:
  - 125,531 vested performance rights, which remain subject to exercise<sup>1</sup>.
  - 62,639,934 unvested performance rights subject to performance testing in accordance with their terms of issue.

Enclosed with this announcement is an Appendix 2A applying for quotation of the new shares and an Appendix 3Y for each of Mr Carstens and Mr Bwye.

----- ENDS -----

## 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](mailto:jfuller@baseresources.com.au)

### UK Media Relations

Tavistock Communication  
Jos Simson and Barnaby Hayward  
Tel: +44 (0) 207 920 3150

This release has been authorised by Base Resources’ Disclosure Committee.

<sup>1</sup> Vested performance rights have a nil cash exercise price and, unless exercised beforehand, these rights expire on 30 September 2024.

## 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).