

ASX, AIM and Media Release  
25 November 2019

## Issue of LTIP performance rights

African mineral sands producer, **Base Resources Limited** (ASX & AIM: BSE) (**Base Resources** or the **Company**) advises that, following shareholder approval at the Company's 2019 Annual General Meeting held on 22 November 2019, executive Directors Tim Carstens and Colin Bwye have each been issued 2,913,027 performance rights pursuant to the terms of the Base Resources Long Term Incentive Plan (LTIP).

Performance rights issued under the LTIP form the equity component of Mr Carstens' and Mr Bwye's at-risk remuneration. Further details about performance rights issued under the LTIP are set out in Base Resources' 2019 Annual Report, as well as its 2019 Notice of Annual General Meeting that was sent to shareholders on or around 18 October 2019.

As a result of the issue of the new performance rights, Base Resources has the following securities on issue:

- 1,171,609,774 fully paid ordinary shares.
- 69,167,541 performance rights issued pursuant to the terms of the LTIP, comprising:
  - 6,527,607 vested performance rights, which remain subject to exercise<sup>1</sup>.
  - 62,639,934 unvested performance rights, which are subject to performance testing in accordance with their terms of issue.

Enclosed with this announcement is an Appendix 3B for the issue of the new performance rights, together with Appendix 3Ys for both 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

### 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).

---

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