BASE RESOURCES

BASE RESOURCES LIMITED

ABN 88 125 546 910

Interim Financial Report
For the six-month period ended
31 December 2020

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RESULTS FOR ANNOUNCEMENT TO THE MARKET

Provided below are the Results for Announcement to the Market in accordance with ASX Listing Rule 4.2A.3 and Appendix 4D for Base Resources Limited (**Base Resources** or the **Company**) and its controlled entities (together with Base Resources, the **Group**) for the half-year ended 31 December 2020 (the **reporting period** or **half-year**) compared with the half-year ended 31 December 2019 (the **comparative period**).

Consolidated results	Movement (US$000s)	US$000s
Sales revenue from ordinary activities	down $10,700 (by 13%) to	$72,763
Loss from ordinary activities after tax attributable to members of Base Resources	down $15,481 (by 170%) to	$6,338
Net loss after tax attributable to members of Base Resources	down $15,481 (by 170%) to	$6,338

Asset backing	Unit	31 December 2020	31 December 2019
Shares on issue	number	1,178,011,850	1,171,609,774
Net tangible assets	US$000s	$181,576	$199,638
Net tangible assets per share	US$/share	$0.15	$0.17
Net assets	US$000s	$332,286	$330,968
Net assets per share	US$/share	$0.28	$0.28

In accordance with Chapter 19 of the ASX Listing Rules, net tangible assets per share represent total assets less intangible assets less liabilities ranking ahead of, or equally with, ordinary share capital, divided by the number of ordinary shares on issue at the end of the half-year. Capitalised exploration and evaluation assets have been treated as intangible assets and have therefore been excluded from the calculation of net tangible assets.

Dividends

In October 2020, Base Resources paid a maiden dividend of AUD 3.5 cents per share, unfranked. After the reporting period, the Base Resources Board determined to pay a half-year dividend of AUD 3 cents per share, unfranked, with a record date of 15 March 2021 and payment date of 31 March 2021. The financial impact of the half-year dividend, estimated to be approximately US$27.5 million (based on the prevailing AUD:USD exchange rate), has not been recognised in the Consolidated Interim Financial Statements for the reporting period.

Details of entities over which control was gained or lost during the period

None.

Independent auditor's review report

The Consolidated Financial Statements upon which the above information is based have been reviewed and the Independent Auditor's Review Report to the members of Base Resources is included in the accompanying Interim Financial Report.

Commentary

Commentary on the results for the reporting period is contained within the accompanying Interim Financial Report. It is recommended that the Interim Financial Report is read in conjunction with Base Resources' Annual Financial Report for the year ended 30 June 2020 and any public announcements made by Base Resources during and after the half-year year ended 31 December 2020 in accordance with Base Resources' continuous disclosure obligations under the *Corporations Act 2001* (Cth) and ASX Listing Rules.

DIRECTORS' REPORT

Your directors present the Interim Financial Report of the Group, being Base Resources Limited and its controlled entities, for the half-year ended 31 December 2020 (the reporting period or half-year) compared with the six-month period ended 31 December 2019 (the comparative period).

Directors

The names of the directors in office at any time during or since the end of the half-year are:

Mr Keith Spence

Mr Tim Carstens

Mr Colin Bwye

Mr Samuel Willis (retired 20 November 2020)

Mr Malcolm Macpherson

Mr Michael Stirzaker

Ms Diane Radley

Ms Janine Herzig (appointed 12 October 2020)

Other than as noted above, the directors have been in office since the start of the financial year to the date of this report.

Company Secretary

Mr Chadwick Poletti held the position of company secretary during the half-year.

Principal Activities and Significant Changes in Nature of Activities

The principal activity of Base Resources is the operation of the Kwale Mineral Sands Operations (**Kwale Operations**) in Kenya and progressing the Toliara Project in Madagascar toward development.

Operating Results

The loss for the Group for the half-year after providing for income tax amounted to US$6,338,000 (2019: US$9,143,000 profit).

Dividends Paid or Recommended

In October 2020, Base Resources paid a maiden dividend of AUD 3.5 cents per share, unfranked. This dividend was not paid from Conduit Foreign Income. After the reporting period, the Board determined to pay a half-year dividend of AUD 3 cents per share, unfranked, with a record date of 15 March 2021 and payment date of 31 March 2021 and which will be paid wholly from Conduit Foreign Income. The financial impact of the half-year dividend, estimated to be approximately US$27.5 million (based on the prevailing AUD:USD exchange rate), has not been recognised in the Consolidated Interim Financial Statements for the reporting period.

Review of Operations

Base Resources operates the 100% owned Kwale Operations in Kenya, which commenced production in late 2013. Kwale Operations is located 50 kilometres south of Mombasa, the principal port facility for East Africa. Mining operations continued according to plan on the South Dune orebody with approximately 8.5 million tonnes mined, lower than the comparative period due to lower face heights requiring more frequent relocation of mining units and a planned eight-day stoppage in July to move the mining collection hopper further south.

DIRECTORS' REPORT

Mining and Wet Concentrator Plant (WCP) Performance	Six months to Dec 2020	Six months to Dec 2019
Ore mined (tonnes)	8,538,666	9,489,385
Heavy mineral (HM) %	3.10%*	3.41%
Valuable heavy mineral (VHM) %	2.59%	2.60%
Heavy mineral concentrate produced (tonnes)	246,039	304,100

*ore grade estimated pending a measurement review process.

Due to the reduced ore mined and lower ore grade, production of heavy mineral concentrate (**HMC**) decreased by 19% to 246,039 tonnes. HMC stocks closed the reporting period at 13,596 tonnes (16,450 tonnes as at 30 June 2020).

Mineral Separation Plant (MSP) Performance	Six months to Dec 2020	Six months to Dec 2019
MSP feed (tonnes of heavy mineral concentrate)	248,892	276,816
MSP feed rate (tph)	63	77
MSP recovery %		
Ilmenite	101%	102%
Rutile	102%	102%
Zircon	85%	85%
Production (tonnes)		
Ilmenite	144,363	165,214
Rutile	33,684	36,201
Zircon	12,677	14,904
Zircon low grade	942	1,012

As a consequence of MSP operations being constrained by available HMC, plant utilisation and feed rates were lower in the reporting period. As a result, production of all products was lower than the comparative period.

There were no workplace lost time injuries (**LTI**) during the reporting period and, as a result, the lost time injury frequency rate remained at zero. Base Resources' employees and contractors have now worked more than 22.9 million man-hours LTI free as at 31 December 2020, with the last LTI recorded in early 2014. No medical treatment injuries were recorded during the reporting period. With one medical treatment injury recorded in the past 12 months, Base Resources' total recordable injury frequency rate is 0.25 per million hours worked.

Marketing and sales	Six months to Dec 2020	Six months to Dec 2019
Sales (tonnes)		
Ilmenite	129,300	166,653
Rutile	23,668	27,096
Zircon	13,735	13,803
Zircon low grade	505	1,455

Across each of its three main products, Base Resources maintains a balance of multi-year offtake agreements with long term customers providing for the sale of a fixed or minimum annual quantity of product over the relevant agreement's term. A small proportion of Base Resources' product sales also occur pursuant to quarterly, multi-sale offtake agreements and ongoing single sale agreements. These agreements, in place with some of the world's largest consumers of titanium dioxide feedstocks and zircon products, provide certainty for the Kwale Operations by securing minimum offtake quantities. Sales prices in these agreements are derived from prevailing market prices, based on agreed price indices or periodic price negotiations.

Ilmenite, and the majority of rutile, is sold in bulk, with typical shipment sizes of 50-54kt for ilmenite and 10-12kt for rutile, which frequently results in sales volumes of these products being out of step with production volumes, which was the case in the reporting period. Zircon is sold in smaller parcels and, in the absence of any market constraints, sales generally align with production volume. Bulk shipments of both ilmenite and rutile took place in early 2021.

Market Developments and Outlook

Titanium Dioxide

Ilmenite and rutile are primarily used as feedstock for the production of titanium dioxide (**TiO_2**) pigment, with a small percentage also used in the production of titanium metal and fluxes for welding rods and wire. TiO_2 is the most widely used white pigment because of its non-toxicity, brightness and very high refractive index. It is an essential component of consumer products such as paint, plastics and paper. Pigment demand is therefore the major driver of ilmenite and rutile pricing.

Major western pigment producers typically use high grade TiO_2 feedstocks (which includes rutile) while Chinese pigment producers typically rely on sulphate ilmenite as their main feedstock.

Inventories of TiO_2 pigment between western pigment producers and their customers built up through the latter part of the 2020 financial year as demand for pigment was significantly impacted by the economic effects of COVID-19-related shutdowns in many regions. This resulted in western pigment producers winding back their production rates through the early part of the reporting period – reducing demand for high-grade TiO_2 feedstock and leading to a build-up in feedstocks inventories.

Pigment demand rebounded strongly across all end use sectors in most regions throughout the reporting period as economies emerged from lockdowns. Western pigment plants began ramping up their output through the later part of the reporting period to keep pace with the growing pigment demand which, in turn, resulted in the absorption of high grade TiO_2 feedstock inventories and an improvement in demand for feedstock.

The reduced demand for rutile through the early part of the reporting period resulted in modest price reductions, however, as inventories were run down and demand for rutile lifted, prices stabilised. Demand for rutile continued to improve through the early part of calendar year 2021 and prices are again on an upward trend.

With only a brief COVID-19-related production interruption in early 2020, Chinese pigment producers operated at maximum capacity throughout 2020. The rebound of the Chinese economy resulted in domestic pigment demand returning to normal levels by mid-2020. This, combined with a focus on increased exports, allowed Chinese pigment inventory levels to return to normal early in the reporting period. The ongoing strength of the Chinese economy together with a recovery in other major markets resulted in very strong demand for sulphate ilmenite throughout the reporting period. Combined with ongoing ilmenite production constraints in India and Vietnam and reduced ilmenite output from other major producers, the ilmenite market tightened through the reporting period and prices increased significantly.

Tightening of the ilmenite market is continuing in the early part of calendar year 2021 and further prices gains have been secured for upcoming bulk ilmenite shipments.

Zircon

Zircon has a range of end-uses, the predominant of which is in the production of ceramic tiles, accounting for more than 50% of global zircon consumption. Milled zircon enables ceramic tile manufacturers to achieve brilliant opacity, whiteness and brightness in their products. Zircon's unique properties include heat and wear resistance, stability, opacity, hardness and strength, making it sought after for other applications such as refractories, foundries and specialty chemicals.

Demand growth for zircon is closely linked to growth in global construction and increasing urbanisation in the developing world.

Prior to the COVID-19 pandemic, in early 2020, the zircon market was already subdued. Sentiment in China, which represents over 50% of global zircon demand, was poor owing to trade disputes with the US and a sluggish ceramics sector. The pandemic resulted in a further impact to demand and zircon prices came under increased pressure. As China emerged from lockdown demand for zircon began a gradual recovery. However, economies in many other major zircon markets were then subject to lockdowns – further impacting overall global demand.

As all major markets emerged from lockdown, demand for zircon began to improve. By the middle of the reporting period, European ceramics plants and millers were operating at capacity levels and inventories of zircon in the supply chain were being rapidly absorbed. The Chinese zircon market continued to improve through the reporting period, but at a slower pace than the other major zircon markets. On the back of the improving demand and management of supply of zircon by major producers, prices stabilised through the latter part of the reporting period and into the early part of calendar year 2021.

Kwale Operations Extensional Opportunities

Mining tenure arrangements continued to progress with the Kenyan Ministry of Petroleum and Mining as a precursor to an anticipated updated Ore Reserves estimate to incorporate additional Mineral Resources defined within the Kwale Prospecting Licence, but outside the current footprint of the Kwale Special Mining Lease No. 23 (**SML23**).[1]

The pre-feasibility study for mining the North Dune Mineral Resources continues on schedule for completion in the second half of the 2021 financial year.[2]

After reaching agreement with local land owners, auger drilling of a section of the northern Vanga Prospecting Licence commenced and will continue during the 2021 financial year. Completion of the remaining drilling program in the North-East Sector remains on hold pending community access being secured.

Prospecting licence applications lodged in the 2020 financial year for an area in the Kuranze region of Kwale county, approximately 70 km west of Kwale Operations, as well as an area south of Lamu, are progressing through the granting process. A government moratorium placed on the issuance of prospecting licences in November 2019 has affected the progress of all licence applications, albeit assessment of applications has recently recommenced which is seen as a precursor to the lifting of the moratorium.

Toliara Project

In November 2019, the Government of Madagascar required Base Resources to suspend on-the-ground activity on the Toliara Project while discussions on fiscal terms applying to the project were progressed[3]. Activity remains suspended as Base Resources continues to engage the Government in relation to the country's Large Mining Investment Law (**LGIM**) regime, fiscal terms applicable to the Toliara Project and the lifting of the on-the-ground suspension, with encouraging progress made during the reporting period.

As previously announced, due to the suspension of on-the-ground activities, international travel restrictions and broader COVID-19 measures and impacts, both in Madagascar and globally, the final investment decision (**FID**) to proceed with the development of the Toliara Project has been delayed. Once fiscal terms are agreed and the suspension is lifted, there will be approximately 11 months' work to complete prior to FID. This work includes finalising financing, completing the land acquisition process and concluding major construction contracts. The resumption of international travel will also be required to complete a significant portion of this work.

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[1] For further information about the Kwale South Mineral Resources and Ore Reserves, refer to Base Resources' market announcement on 27 July 2020 "Updated Kwale South Dune Mineral Resources and Ore Reserves estimate", which is available at https://baseresources.com.au/investors/announcements/.

[2] For further information about the Kwale North Mineral Resources, refer to Base Resources' announcement on 19 February 2021 "Updated Kwale North Dune and maiden Bumamani Mineral Resources estimates", which is available at https://baseresources.com.au/investors/announcements/.

[3] Refer to Base Resources' market announcement "Toliara Project – Government of Madagascar statement" released on 7 November 2019 for further information, which is available at https://baseresources.com.au/investors/announcements/.

DIRECTORS' REPORT

Review of Financial Performance

Base Resources achieved a loss after tax of US$6.3 million for the six-month reporting period, a decrease compared with a profit of US$9.1 million in the comparative period, primarily due to lower sales revenues.

	Six months to 31 December 2020				Six months to 31 December 2019			
	Kwale Operations US$000s	**Toliara Project US$000s**	**Other US$000s**	**Total US$000s**	**Kwale Operations US$000s**	**Toliara Project US$000s**	**Other US$000s**	**Total US$000s**
Sales Revenue	**72,763**	**-**	**-**	**72,763**	**83,463**	**-**	**-**	**83,463**
Cost of goods sold excluding depreciation & amortisation:								
Operating costs	(33,376)	-	-	(33,376)	(33,647)	-	-	(33,647)
Inventory movement	9,455	-	-	9,455	7,417	-	-	7,417
Royalties expense	(5,069)	-	-	(5,069)	(5,861)	-	-	(5,861)
Total cost of goods sold [i]	**(28,990)**	**-**	**-**	**(28,990)**	**(32,091)**	**-**	**-**	**(32,091)**
Corporate & external affairs	(1,854)	(38)	(3,698)	(5,590)	(2,533)	(45)	(2,706)	(5,284)
Community development	(2,071)	-	-	(2,071)	(1,798)	-	-	(1,798)
Selling & distribution costs	(881)	-	-	(881)	(1,147)	-	-	(1,147)
COVID-19 response costs	(975)	-	-	(975)	-	-	-	-
Other income / (expenses)	(28)	-	(310)	(338)	630	1	(310)	321
EBITDA [i]	**37,964**	**(38)**	**(4,008)**	**33,918**	**46,524**	**(44)**	**(3,016)**	**43,464**
Depreciation & amortisation	(29,224)	(101)	(161)	(29,486)	(27,919)	(51)	(129)	(28,099)
EBIT [i]	**8,740**	**(139)**	**(4,169)**	**4,432**	**18,605**	**(95)**	**(3,145)**	**15,365**
Net financing expenses	(3,320)	-	(105)	(3,425)	(2,047)	-	(358)	(2,405)
Income tax expense	(2,845)	-	(4,500)	(7,345)	(3,817)	-	-	(3,817)
NPAT [i]	**2,575**	**(139)**	**(8,774)**	**(6,338)**	**12,741**	**(95)**	**(3,503)**	**9,143**

[i] Base Resources' financial results are reported under International Financial Reporting Standards (IFRS). These Financial Statements include certain non-IFRS measures including EBITDA, EBIT and NPAT. These measures are presented to enable understanding of the underlying performance of the Group and have not been audited/reviewed.

Sales revenue decreased to US$72.8 million for the reporting period (comparative period: US$83.5 million) due to lower sales volumes, however, the average price of product sold increased to US$435 per tonne (comparative period: US$399 per tonne), with higher ilmenite prices only partially offset by lower prices for rutile and zircon.

Total operating costs of US$33.4 million for the reporting period were 1% lower than the comparative period, however due to a 12% reduction in production of finished goods, the operating costs per tonne produced was 12% higher at US$174 per tonne (comparative period: US$155 per tonne).

Unit cost of goods sold is influenced by both the underlying operating costs and product sales mix. Operating costs are allocated to each product based on revenue contribution, which sees the higher value rutile and zircon products attracting a higher cost per tonne than the lower value ilmenite. Therefore, the greater the sales volume of rutile and zircon relative to ilmenite in a period, the higher both unit revenue per tonne and unit cost of goods sold will be.

Ilmenite, and the majority of rutile, is sold in bulk, with typical shipment sizes of 50-54kt for ilmenite and 10-12kt for rutile, which means any given half-year will usually contain either two or three bulk rutile and ilmenite sales. Zircon is sold in smaller parcels and, in the absence of any market constraints, sales generally align with production volume. Product sales mix will therefore vary depending on the number of bulk shipments of ilmenite and rutile in each period.

Cost of goods sold (operating costs, adjusted for stockpile movements, and royalties), was US$199 per tonne of product sold, 18% higher than the comparative period (US$169 per tonne) due to the higher unit operating costs.

With a margin of US$236 per tonne sold for the reporting period (comparative period: US$230 per tonne) and an achieved revenue to cost of sales ratio of 2.2 in the reporting period (comparative period: 2.4), Base Resources remains well positioned amongst mineral sands producers.

The reduced sales volume together with COVID-19 response costs have delivered a reduced Kwale Operations EBITDA for the reporting period of US$38.0 million (comparative period: US$46.5 million) and a Group EBITDA of US$33.9 million (comparative period: US$43.5 million).

The majority of Kwale Operations assets are depreciated on a straight-line basis over the remaining mine life. Depreciation and amortisation increased 5% in the reporting period to US$29.5 million (comparative period: US$28.1 million) due to capital expenditure incurred at Kwale Operations being depreciated over the short remaining life of existing Ore Reserves. Mining tenure arrangements to expand SML23 are progressing with the Kenyan Ministry of Petroleum and Mining. Should, as is expected, the expansion be granted, the South Dune Ore Reserves will extend mine life, thereby spreading future depreciation and amortisation charges over a longer period.

A net profit after tax of US$2.6 million was recorded by Kwale Operations in the reporting period (comparative period: US$12.7 million). During the reporting period, the Group's Kenyan subsidiary, Base Titanium Limited (**Base Titanium**), distributed US$30.0 million of surplus cash, via dividend, to the Group's ultimate parent entity, Base Resources Limited. The dividend distribution by Base Titanium incurred 15% Kenyan dividend withholding tax of US$4.5 million, which has been recorded as an income tax expense, thus contributing to a loss after tax of US$6.3 million for the Group (comparative period: profit of US$9.1 million). Previously, surplus cash distributions from Base Titanium occurred by way of redemption of preference shares, however these were exhausted during the reporting period. Basic loss per share for the reporting period was USD 0.54 cents per share (comparative period: earnings of USD 0.78 cents per share).

Cash flow from operations was US$31.1 million for the reporting period (comparative period: US$35.5 million), lower than Group EBITDA due to the payment of US$4.6 million in corporate income tax to the Kenya Revenue Authority during the reporting period. Additionally, a US$12.7 million reduction in trade receivables during the reporting period was largely offset by US$9.5 million of costs incurred in producing increased stocks of finished goods (mainly rutile due to bulk shipment timing) and HMC. Operating cashflows were used to fund capital expenditure at Kwale Operations, Toliara Project progression, as well as debt reduction and servicing.

Total capital expenditure for the Group was US$13.0 million in the reporting period (comparative period: US$20.0 million) comprised of US$5.1 million at Kwale Operations (comparative period: US$5.1 million), primarily for a co-disposal mixing plant to be used for land rehabilitation, US$7.5 million on the progression of the Toliara Project (comparative period: US$14.6 million) and US$0.4 million on Kenyan exploration activities (comparative period: US$0.3 million).

In September 2020, the Group made a payment of US$50.0 million to reduce the outstanding Revolving Credit Facility (**RCF**) to US$25.0 million. With a net cash position of US$74.6 million at 31 December 2020, consisting of cash reserves of US$99.6 million and the drawn RCF balance of US$25.0 million, the Group is in a robust financial position.

Consistent with Base Resources' strategy, the Group seeks to provide returns to shareholders through both long-term growth in the Base Resources share price and appropriate cash distributions. Cash not required to meet the Group's near-term growth and development requirements, or to maintain requisite balance sheet strength in light of prevailing circumstances could be expected to be returned to shareholders.

DIRECTORS' REPORT

Applying this strategy, the Board determined to pay a half-year dividend of AUD 3 cents per share, unfranked with a record date of 15 March 2021 and payment date of 31 March 2021. This follows the maiden dividend of AUD 3.5 cents per share paid to shareholders in October 2020, resulting in a cash payment of US$29.8 million in the reporting period.

After Balance Date Events

Since the end of the reporting period, the Board determined to pay a half-year dividend of AUD 3 cents per share, unfranked, with a record date of 15 March 2021 and payment date of 31 March 2021. The financial impact of the dividend, estimated to be US$27.5 million (based on the prevailing AUD:USD exchange rate), has not been recognised in the Consolidated Interim Financial Statements for the reporting period.

There have been no other significant events since the reporting period.

Rounding

The Group is of a kind referred to in ASIC Class Instrument 2016/191 and in accordance with that Class Order, amounts in the interim financial report and directors' report have been rounded to the nearest thousand dollars, unless otherwise stated.

Auditor's Declaration

The Lead Auditor's Independence Declaration under section 307C of the Corporations Act 2001 is set out on page 11 for the half-year ended 31 December 2020.

This report is signed in accordance with a resolution of the Board of Directors.

Keith Spence

Chair

Dated this 20th day of February 2021

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Base Resources Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Base Resources Limited for the half-year ended 31 December 2020 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and

ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

KPMG

Graham Hogg
Partner
Perth
20 February 2021

CONSOLIDATED CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 31 DECEMBER 2020

	Note	6 months to 31 December 2020 US$000s	6 months to 31 December 2019 US$000s
Sales revenue	2	72,763	83,463
Cost of sales	3	(58,214)	(60,010)
Profit from operations		14,549	23,453
Corporate and external affairs		(5,852)	(5,464)
Community development costs		(2,071)	(1,798)
Selling and distribution costs		(881)	(1,147)
COVID-19 response costs		(975)	-
Other (expenses) / income		(338)	321
Profit before financing costs and income tax		4,432	15,365
Financing costs	4	(3,425)	(2,405)
Profit before income tax		1,007	12,960
Income tax expense	5	(7,345)	(3,817)
Net (loss) / profit after tax for the period		**(6,338)**	**9,143**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation differences - foreign operations		5,671	161
Total other comprehensive income for the period		5,671	161
Total comprehensive income for the period		**(667)**	**9,304**
Net (loss) / earnings per share		**Cents**	**Cents**
Basic (loss) / earnings per share (US cents per share)		(0.54)	0.78
Diluted (loss) / earnings per share (US cents per share)		(0.54)	0.77

The accompanying notes form part of these condensed consolidated interim financial statements.

CONSOLIDATED CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	Note	31 December 2020 US$000s	30 June 2020 US$000s
Current assets			
Cash and cash equivalents		99,602	162,559
Trade and other receivables	6	32,850	46,620
Inventories	7	29,036	19,492
Other current assets		7,093	7,313
Total current assets		**168,581**	**235,984**
Non-current assets			
Capitalised exploration and evaluation	8	150,710	139,633
Property, plant and equipment	9	135,605	158,751
Total non-current assets		**286,315**	**298,384**
Total assets		**454,896**	**534,368**
Current liabilities			
Trade and other payables		42,259	39,617
Borrowings	10	24,717	25,195
Provisions		5,981	5,908
Income tax payable		227	539
Deferred consideration		17,000	17,000
Total current liabilities		**90,184**	**88,259**
Non-current liabilities			
Borrowings	10	-	48,940
Provisions		24,859	25,408
Deferred tax liability		7,567	9,027
Total non-current liabilities		**32,426**	**83,375**
Total liabilities		**122,610**	**171,634**
Net assets		**332,286**	**362,734**
Equity			
Issued capital	11	307,811	307,063
Reserves		(13,489)	(17,227)
Retained earnings		37,964	72,898
Total equity		**332,286**	**362,734**

The accompanying notes form part of these condensed consolidated interim financial statements.

CONSOLIDATED CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 31 DECEMBER 2020

	Issued capital	Retained earnings / (Accumulated losses)	Share based payment reserve	Foreign currency translation reserve	Treasury shares reserve	Total
	US$000s	US$000s	US$000s	US$000s	US$000s	US$000s
Balance at 1 July 2019	306,512	33,310	3,399	(22,629)	-	320,592
Profit for the period	-	9,143	-	-	-	9,143
Other comprehensive loss	-	-	-	161	-	161
Total comprehensive income for the period	-	9,143	-	161	-	9,304
Transactions with owners, recognised directly in equity						
Share based payments	551	-	521	-	-	1,072
Balance at 31 December 2019	**307,063**	**42,453**	**3,920**	**(22,468)**	**-**	**330,968**
Balance at 1 July 2020	307,063	72,898	5,038	(22,265)	-	362,734
Profit for the period	-	(6,338)	-	-	-	(6,338)
Other comprehensive loss	-	-	-	5,671	-	5,671
Total comprehensive income for the period	-	(6,338)	-	5,671	-	(667)
Transactions with owners, recognised directly in equity						
Dividends	-	(29,765)	-	-	-	(29,765)
Share based payments	748	1,169	(1,238)	-	(695)	(16)
Balance at 31 December 2020	**307,811**	**37,964**	**3,800**	**(16,594)**	**(695)**	**332,286**

The accompanying notes form part of these condensed consolidated interim financial statements.

CONSOLIDATED CONDENSED STATEMENT OF CASHFLOWS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2020

	6 months to 31 December 2020 US$000s	6 months to 31 December 2019 US$000s
Cash flows from operating activities		
Receipts from customers	85,283	99,012
Payments in the course of operations	(49,542)	(42,786)
Income tax paid	(4,644)	(20,696)
Net cash from operating activities	**31,097**	**35,530**
Cash flows from investing activities		
Purchase of property, plant and equipment	(5,145)	(5,235)
Payments for exploration and evaluation	(7,812)	(14,737)
Other	128	136
Net cash used in investing activities	**(12,829)**	**(19,836)**
Cash flows from financing activities		
Repayment of borrowings	(50,000)	(5,000)
Dividends paid	(29,765)	-
Purchase of treasury shares	(1,143)	-
Payments for debt service costs	(2,329)	(1,293)
Net cash used in financing activities	**(83,237)**	**(6,293)**
Net increase in cash held	(64,969)	9,401
Cash at beginning of period	162,559	39,242
Effect of exchange fluctuations on cash held	2,012	(1,080)
Cash at end of period	**99,602**	**47,563**

The accompanying notes form part of these condensed consolidated interim financial statements.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NOTE 1: BASIS OF PREPARATION

Reporting entity

Base Resources Limited is a company domiciled in Australia. The condensed consolidated interim financial statements of the Group for the six-months ended 31 December 2020 comprises the Company and its controlled entities (together referred to as the Group). The Group is a for-profit entity and primarily involved in the operation of its Kwale Mineral Sands Operations in Kenya and development of its Toliara Project in Madagascar.

Statement of compliance

The consolidated interim financial report is a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001 and AASB 134: *Interim Financial Reporting*.

The consolidated interim financial report does not include all of the information required for a full annual financial report and should be read in conjunction with the consolidated annual financial report of the consolidated entity for the year ended 30 June 2020 and any public announcements made by Base Resources Limited during the interim financial reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The consolidated interim financial report was approved by the Board of Directors on 20 February 2021.

Basis of measurement

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Functional and presentation currency

The functional currency of the Parent Company (Base Resources Limited) is AUD, whilst the presentation currency of the Group is USD. All subsidiaries have a functional currency of USD.

Significant accounting policies

The accounting policies applied by the consolidated entity in this consolidated interim financial report are consistent with those applied by the consolidated entity in its annual financial report for the year ended 30 June 2020.

Critical accounting estimates and judgements

The directors make estimates and judgements in the preparation of the financial report that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In preparing this consolidated interim financial report, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were consistent with those that applied to the consolidated financial statements for the year ended 30 June 2020.

NOTE 2: SALES REVENUE

	6 months to 31 Dec 20 US$000s	6 months to 31 Dec 19 US$000s
Revenue from contracts with customers	72,214	82,236
Revenue from contracts subject to provisional pricing (a)	549	1,227
Total sales revenue	**72,763**	**83,463**

a. Revenue from contracts subject to provisional pricing

Contract terms for some of the Group's rutile sales allow for a retrospective final price adjustment after the date of sale, based on average market prices in the quarter that the product is sold. Average market prices are derived from an independently published quarterly dataset of all global rutile trades, available approximately four months after the end of each quarter. Sales made under these terms that have not yet been subject to a final price adjustment are recognised at the estimated fair value of the total consideration receivable, which takes into account the latest available market data at the balance date.

NOTE 3: COST OF SALES

	6 months to 31 Dec 20 US$000s	6 months to 31 Dec 19 US$000s
Operating costs	33,376	33,647
Changes in inventories of concentrate and finished goods	(9,455)	(7,417)
Royalties expense	5,069	5,861
Depreciation and amortisation	29,224	27,919
	58,214	**60,010**

NOTE 4: FINANCING COSTS

	6 months to 31 Dec 20 US$000s	6 months to 31 Dec 19 US$000s
Interest expense, inclusive of withholding tax	1,748	615
Amortisation of capitalised borrowing costs	244	219
Unwinding of discount on provision for rehabilitation	27	224
Commitment fees	153	366
Foreign exchange loss	1,284	701
Other financing (income) / costs	(31)	280
	3,425	**2,405**

NOTE 5: INCOME TAX EXPENSE

	31 Dec 20 US$000s	30 Jun 20 US$000s
Income tax expense	4,305	6,129
Movement in deferred tax liability	(1,460)	(2,312)
Kenyan dividend withholding tax (a)	4,500	-
	7,345	**3,817**

a. Kenyan dividend withholding tax

During the reporting period, the Group's Kenyan subsidiary, Base Titanium Limited (**Base Titanium**), distributed US$30.0 million of surplus cash, via dividend, to the Group's ultimate parent entity Base Resources Limited. The dividend distribution by Base Titanium incurred 15% Kenyan dividend withholding tax of US$4.5 million, which has been recorded as an income tax expense. Previously, surplus cash distributions from Base Titanium occurred by way of redemption of preference shares, however these were exhausted during the reporting period.

NOTE 6: TRADE AND OTHER RECEIVABLES

	31 Dec 20 US$000s	30 Jun 20 US$000s
Trade receivables	14,266	26,965
VAT receivables	18,455	19,576
Other receivables	129	79
	32,850	**46,620**

NOTE 7: INVENTORIES

	31 Dec 20 US$000s	30 Jun 20 US$000s
Heavy mineral concentrate and other intermediate stockpiles – at cost	1,641	2,015
Finished goods stockpiles – at cost	15,678	5,849
Stores and consumables – at cost	11,717	11,628
	29,036	**19,492**

NOTE 8: CAPITALISED EXPLORATION AND EVALUATION

	31 Dec 20 US$000s	30 Jun 20 US$000s
Toliara Project – Madagascar	145,823	135,093
Kenya	4,887	4,540
Closing carrying amount	**150,710**	**139,633**

In November 2019, the Government of Madagascar required the Group to temporarily suspend on-the-ground activity on the Toliara Project while discussions on fiscal terms applying to the project were progressed. Activity remains suspended as the Company engages with the Government of Madagascar in relation to the fiscal terms applicable to the Toliara Project, with encouraging progress made during the reporting period. The suspension does not affect the validity of the Toliara Project's mining permit.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NOTE 9: PROPERTY, PLANT AND EQUIPMENT

As at 31 December 2020	Plant & equipment $000s	Mine property and development $000s	Buildings $000s	Right-of-use assets $000s	Capital work in progress $000s	Total $000s
At cost	268,698	161,655	6,493	333	4,521	441,700
Accumulated depreciation	(186,883)	(114,963)	(4,029)	(220)	-	(306,095)
Closing carrying amount	**81,815**	**46,692**	**2,464**	**113**	**4,521**	**135,605**
Reconciliation of carrying amounts:						
Balance at 1 July 2020	94,250	58,235	2,751	190	3,325	158,751
Additions	1,240	1,404	54	-	2,524	5,222
Transfers	4,632	(3,304)	-	-	(1,328)	-
Disposals	(24)	-	-	-	-	(24)
Decrease in mine rehabilitation asset	-	(198)	-	-	-	(198)
Depreciation expense	(18,324)	(10,928)	(341)	(85)	-	(29,678)
Effects of movement in foreign exchange	41	1,483	-	8	-	1,532
Balance at 31 December 2020	**81,815**	**46,692**	**2,464**	**113**	**4,521**	**135,605**

As at 30 June 2020	$000s	$000s	$000s	$000s	$000s	$000s
At cost	262,750	159,083	6,439	315	3,325	431,912
Accumulated depreciation	(168,500)	(100,848)	(3,688)	(125)	-	(273,161)
Closing carrying amount	**94,250**	**58,235**	**2,751**	**190**	**3,325**	**158,751**
Reconciliation of carrying amounts:						
Balance at 1 July 2019	117,959	83,061	3,263	-	1,303	205,586
Recognition of right-of-use assets on initial application of AASB 16	-	-	-	359	-	359
Additions	1,148	379	125	-	2,689	4,341
Transfers	9,722	(8,668)	-	-	(1,054)	-
Disposals	(8)	-	-	-	-	(8)
Increase in mine rehabilitation asset	-	194	-	-	-	194
Depreciation expense	(17,723)	(10,066)	(322)	(82)	-	(28,193)
Effects of movement in foreign exchange	-	(5)	-	-	-	(5)
Balance at 31 December 2019	**111,098**	**64,895**	**3,066**	**277**	**2,938**	**182,274**

NOTE 10: BORROWINGS

	31 Dec 20 US$000s	30 Jun 20 US$000s
Current		
Revolving Credit Facility (a)	25,000	25,000
Capitalised borrowing costs (a)	(1,403)	-
Amortisation of capitalised borrowing costs (a)	998	-
Lease liabilities	122	195
Total current borrowings	**24,717**	**25,195**
Non-current		
Revolving Credit Facility (a)	-	50,000
Capitalised borrowing costs (a)	-	(1,814)
Amortisation of capitalised borrowing costs (a)	-	754
Total non-current borrowings	**-**	**48,940**
Total borrowings	**24,717**	**74,135**

b. Revolving Credit Facility

The RCF carries interest rates of LIBOR plus 463 basis points, inclusive of political risk insurance. The remaining tenor of the loan is 1.0 year with a final maturity date of 31 December 2021. There are no scheduled repayments prior to maturity, however, on 30 June 2021, there is a mandatory reduction in the size of the RCF from US$75 million to US$50 million.

All transaction costs directly attributable to securing the RCF funding are capitalised and offset against drawn loan amounts. Capitalised borrowing costs are amortised over the life of the loan using the effective interest rate method.

The security package for the RCF is a fixed and floating charge over all the assets of Base Titanium Limited (**BTL**) and the shares in BTL held by Base Titanium (Mauritius) Limited (**BTML**) and the Company, and the shares held in BTML by the Company.

In September 2020, the Group repaid US$50 million of the RCF, leaving an outstanding balance of US$25 million.

NOTE 11: ISSUED CAPITAL

	31 Dec 20 US$000s	30 Jun 20 US$000s
Issued and fully paid ordinary share capital	**307,811**	**307,063**

Date	Number	US$000s
1 July 2019	1,166,623,040	306,512
New ordinary shares issued following exercise of vested performance rights under the Company's Long Term Incentive Plan (**LTIP**)	4,986,734	551
30 June 2020	**1,171,609,774**	**307,063**
1 July 2020	1,171,609,774	307,063
New ordinary shares issued following exercise of vested performance rights under the Company's LTIP	6,402,076	748
31 December 2020	**1,178,011,850**	**307,811**

All issued shares are fully paid. The Company does not have authorised capital or par value in respect of its issued shares. The holders of ordinary shares are entitled to receive dividends as declared or determined from time to time and are entitled to one vote per share at general meetings of the Company.

NOTE 12: TREASURY SHARES RESERVE

During the reporting period, the Company instructed the trustee of the Base Resources Long Term Incentive Plan Trust (**Trustee**) to acquire ordinary shares in the Company on-market, for future allocation to holders of performance rights issued under the Company's LTIP that vest and are exercised. The number of shares acquired by the Trustee equalled the number of performance rights that vested under the LTIP cycle commencing 1 October 2017 (**2017 Cycle Performance Rights**), following performance testing on 30 September 2020, at the conclusion of their three-year performance period. Subsequent to their vesting, several LTIP participants chose to exercise their vested 2017 Cycle Performance Rights and were allocated ordinary shares acquired on-market by the Trustee.

The reserve for the Company's own shares comprises the cost of shares acquired by the Trustee that had not yet been allocated to an LTIP participant as at 31 December 2020.

	31 Dec 20 US$000s	30 Jun 20 US$000s
Treasury shares	**695**	**-**

Date	Number	US$000s
1 July 2020	-	-
Ordinary shares acquired on market by the Trustee to satisfy vested performance rights under the Company's LTIP	6,373,301	1,143
Ordinary shares allocated to participants in the Company's LTIP following exercise of vested performance rights	(2,489,546)	(448)
31 December 2020	**3,883,755**	**695**

NOTE 13: SHARE BASED PAYMENTS

Performance rights

In October and November 2020, the Company issued 23,365,064 performance rights to key management personnel and other senior staff under the Group's LTIP. The LTIP operates on a series of annual cycles. Each cycle commences on 1 October and is followed by a three-year performance period, with a test date on the third anniversary of the commencement of the cycle. Of the performance rights issued, 397,383 were for the cycle that commenced on 1 October 2019 (**2019 Cycle Performance Rights**) and were issued on a pro rata basis to an employee that joined the Group after the start of that cycle. The remaining performance rights issued were for the cycle that commenced on 1 October 2020 (**2020 Cycle Performance Rights**). The performance rights have performance conditions consistent with those issued for previous LTIP cycles. The three-year performance period concludes on 30 September 2022 for the 2019 Cycle Performance Rights and 30 September 2023 for the 2020 Cycle Performance Rights. The fair value of each of the 2019 Cycle Performance Rights and 2020 Cycle Performance Rights issued during the reporting period is A$0.13 and A$0.14, respectively.

The three-year performance period for the 15,016,546 performance rights granted for the 2017 Cycle Performance Rights concluded on 30 September 2020. The performance criteria specified for the 2017 Cycle Performance Rights required achievement of total shareholder return (**TSR**) targets, with 50% subject to absolute TSR performance criteria and 50% subject to relative TSR performance criteria. Base Resources' absolute TSR over the performance period was 14%, resulting in none of the performance rights subject to absolute TSR performance criteria vesting. Base Resources' relative TSR over the performance period placed it in the 67th percentile which resulted in 85% of the performance rights subject to relative TSR performance criteria vesting. Accordingly, a total of 6,373,301 of the 2017 Cycle Performance Rights vested.

Participants have up to five years from the vesting date to exercise their vested performance rights until those rights expire. During the reporting period, 6,402,076 vested performance rights were exercised from the cycle that commenced on 1 October 2016 (**2016 Cycle Performance Rights**) and an equivalent number of fully paid ordinary shares were issued (refer to Note 10). A balance of 125,531 vested 2016 Cycle Performance Rights remain unexercised. During the reporting period, 2,489,546 vested 2017 Cycle Performance Rights were exercised and an equivalent number of ordinary shares in the Company previously acquired on-market by the LTIP Trustee were allocated to relevant LTIP participants (refer to Note 12). A balance of 3,883,755 vested 2017 Cycle Performance Rights remain unexercised.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NOTE 14: SEGMENT REPORTING

Segment	Principal activities
Kwale Operation	The Group's 100% owned Kwale Operation is located in Kenya and generates revenue from the sale of rutile, ilmenite and zircon.
Toliara Project	The Group acquired the Toliara Project in Madagascar in 2018 and is progressing the project towards development.
Other	Includes Group head office, all corporate expenditure not directly attributable to the Kwale Operation or Toliara Project and exploration activities not directly related to Kwale Operations or the Toliara Project.

	6 months to December 2020				6 months to December 2019			
Reportable segment	**Kwale Operation US$000s**	**Toliara Project US$000s**	**Other US$000s**	**Total US$000s**	**Kwale Operation US$000s**	**Toliara Project US$000s**	**Other US$000s**	**Total US$000s**
Sales revenue	72,763	-	-	72,763	83,463	-	-	**83,463**
Cost of sales	(58,214)	-	-	(58,214)	(60,010)	-	-	(60,010)
Profit from operations	**14,549**	**-**	**-**	**14,549**	**23,453**	**-**	**-**	**23,453**
Corporate and external affairs	(1,854)	(139)	(3,859)	(5,852)	(2,533)	(96)	(2,835)	(5,464)
Community development costs	(2,071)	-	-	(2,071)	(1,798)	-	-	(1,798)
Selling and distribution costs	(881)	-	-	(881)	(1,147)	-	-	(1,147)
COVID-19 response costs	(975)	-	-	(975)				
Other income / (expenses)	(28)	-	(310)	(338)	630	1	(310)	321
Profit before financing and tax	**8,740**	**(139)**	**(4,169)**	**4,432**	**18,605**	**(95)**	**(3,145)**	**15,365**
Financing costs	(3,320)	-	(105)	(3,425)	(2,047)	-	(358)	(2,405)
Profit before tax	**5,420**	**(139)**	**(4,274)**	**1,007**	**16,558**	**(95)**	**(3,503)**	**12,960**
Income tax expense	(2,845)	-	(4,500)	(7,345)	(3,817)	-	-	(3,817)
Reportable profit	**2,575**	**(139)**	**(8,774)**	**(6,338)**	**12,741**	**(95)**	**(3,503)**	**9,143**

	As at 31 December 2020				As at 30 June 2020			
Reportable segment	**Kwale Operation US$000s**	**Toliara Project US$000s**	**Other US$000s**	**Total US$000s**	**Kwale Operation US$000s**	**Toliara Project US$000s**	**Other US$000s**	**Total US$000s**
Capital expenditure	5,487	7,471	-	**12,958**	10,639	22,791	160	**33,590**
Total assets	257,310	151,148	46,438	**454,896**	364,662	141,448	28,258	**534,368**
Total liabilities	102,420	17,938	2,252	**122,610**	151,855	17,901	1,878	**171,634**

NOTE 15: EVENTS SUBSEQUENT TO REPORTING DATE

Since the end of the reporting period, the Board determined to pay a half-year dividend of AUD 3 cents per share, unfranked, with a record date of 15 March 2021 and payment date of 31 March 2021. The financial impact of the dividend, estimated to be US$27.5 million (based on the prevailing AUD:USD exchange rate), has not been recognised in the Consolidated Financial Statements for the reporting period.

There have been no other significant events since the reporting period.

DIRECTORS' DECLARATION

The directors of the Company declare that:

1. the interim financial statements and notes, as set out on pages 12 to 23, are in accordance with the Corporations Act 2001 including:

    a. giving a true and fair view of the Group's financial position as at 31 December 2020 and of its performance for the six month period ended on that date; and

    b. complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001; and

2. in the directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

KW Spence

Keith Spence
Director
Dated this 20th day of February 2021

Independent Auditor's Review Report

To the shareholders of Base Resources Limited

Report on the Interim Financial Report

Conclusion

We have reviewed the accompanying ***Interim Financial Report*** of Base Resources Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Financial Report of Base Resources Limited does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the ***Group's*** financial position as at 31 December 2020 and of its performance for the Half year ended on that date; and
- Complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The ***Interim Financial Report*** comprises:

- Consolidated condensed statement of financial position as at 31 December 2020.
- Consolidated condensed statement of profit or loss and other comprehensive income, Consolidated condensed statement of changes in equity and Consolidated condensed statement of cash flows for the Half year ended on that date.
- Notes 1 to 15 comprising a summary of significant accounting policies and other explanatory information.
- The Directors' Declaration.

The ***Group*** comprises Base Resources Limited and the entities it controlled at the Half year's end or from time to time during the Half year.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity.* Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the Directors for the Interim Financial Report

The Directors of the Company are responsible for:

- The preparation of the Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001.*
- Such internal control as the Directors determine is necessary to enable the preparation of the Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor’s responsibilities for the review of the Interim Financial Report

Our responsibility is to express a conclusion on the Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group’s financial position as at 31 December 2020 and its performance for Half year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an Interim Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

KPMG

Graham Hogg

Partner

Perth

20 February 2021

CORPORATE DIRECTORY

DIRECTORS
Mr Keith Spence, Non-Executive Chair
Mr Tim Carstens, Managing Director
Mr Colin Bwye, Executive Director
Mr Samuel Willis, Non-Executive Director (resigned 20 November 2020)
Mr Malcolm Macpherson, Non-Executive Director
Mr Michael Stirzaker, Non-Executive Director
Ms Diane Radley, Non-Executive Director
Ms Janine Herzig, Non-Executive Director (appointed 12 October 2020)

COMPANY SECRETARY
Mr Chadwick Poletti

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