

Delivering returns

121 Mining Investment APAC

16 June 2021



**BASE
RESOURCES**



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DFS Announcement

The DFS Announcement discloses details about the material assumptions and underlying methodologies adopted for deriving the production information included in this document in respect of the Toliara Project. It also discloses key pre and post FID risks in respect of the Toliara Project. Base Resources confirms that all the material assumptions underpinning the production information disclosed in the DFS Announcement continue to apply and have not materially changed.

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Australian based, African focused, producer



Kwale Operations

Kenya
Operational asset producing
rutile, ilmenite and zircon.



Toliara Project

Madagascar
Mineral sands project progressing
towards development.

Base Resources

Perth
Company headquarters.

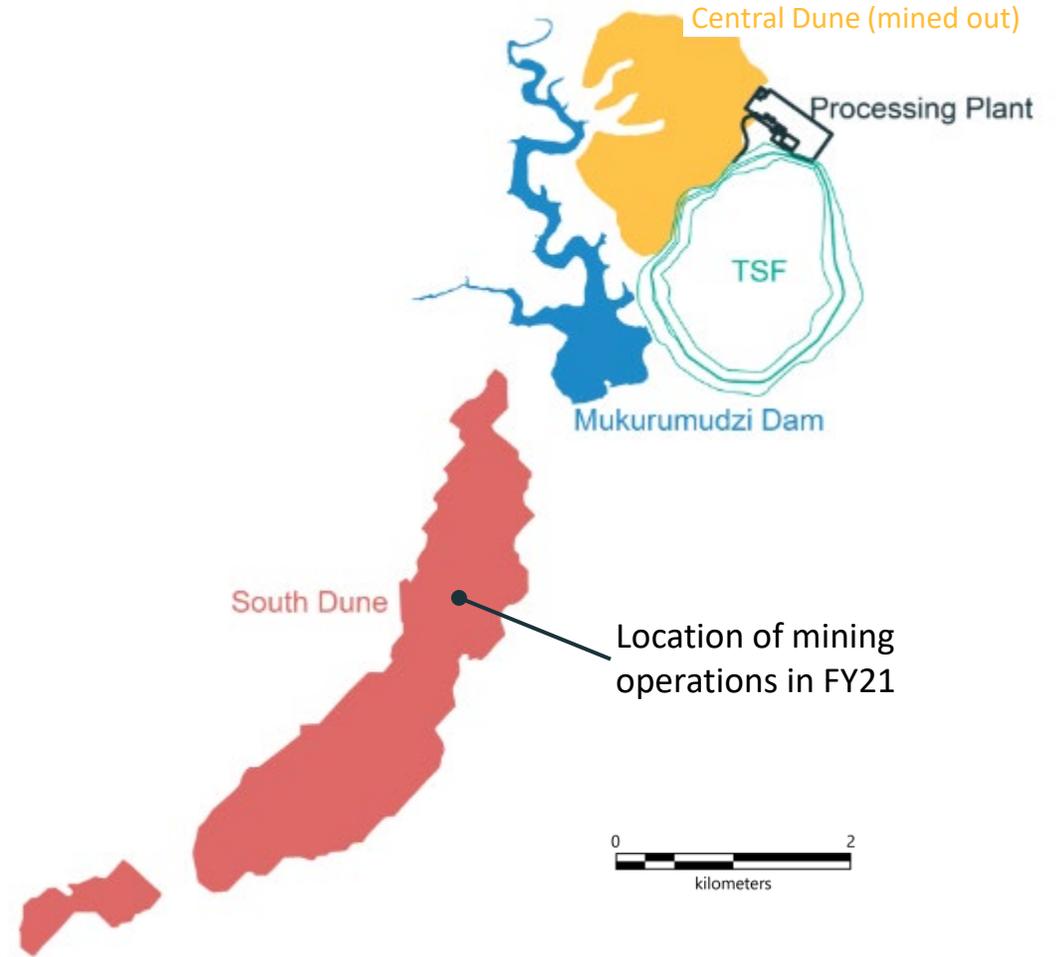
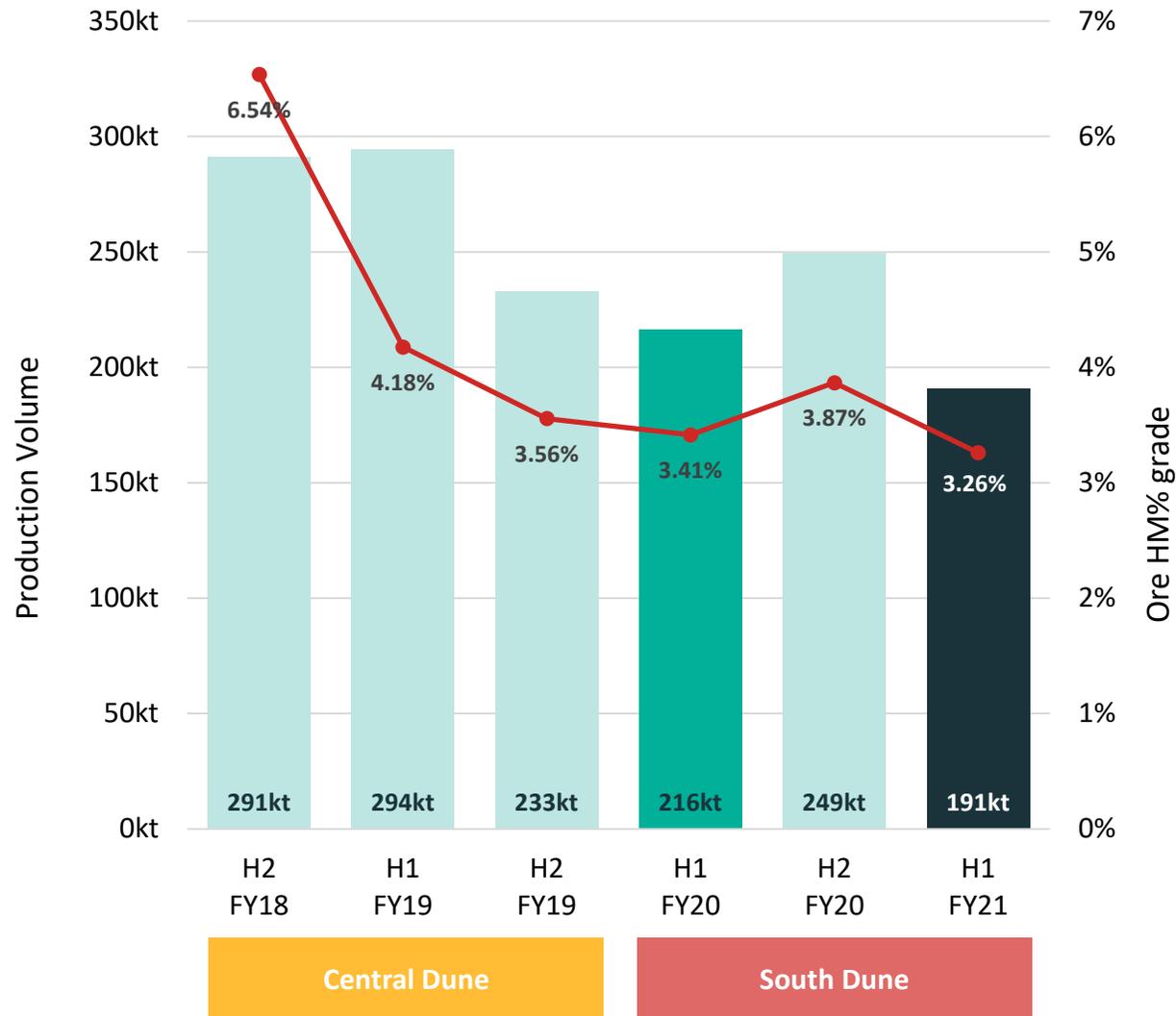


The foundation - The Kwale operation

Video available at
www.basetitanium.com



Kwale Operations continue as planned on South Dune



Outstanding safety outcomes indicative of performance culture

24.6
Million

Hours worked with
zero Lost-Time
Injuries

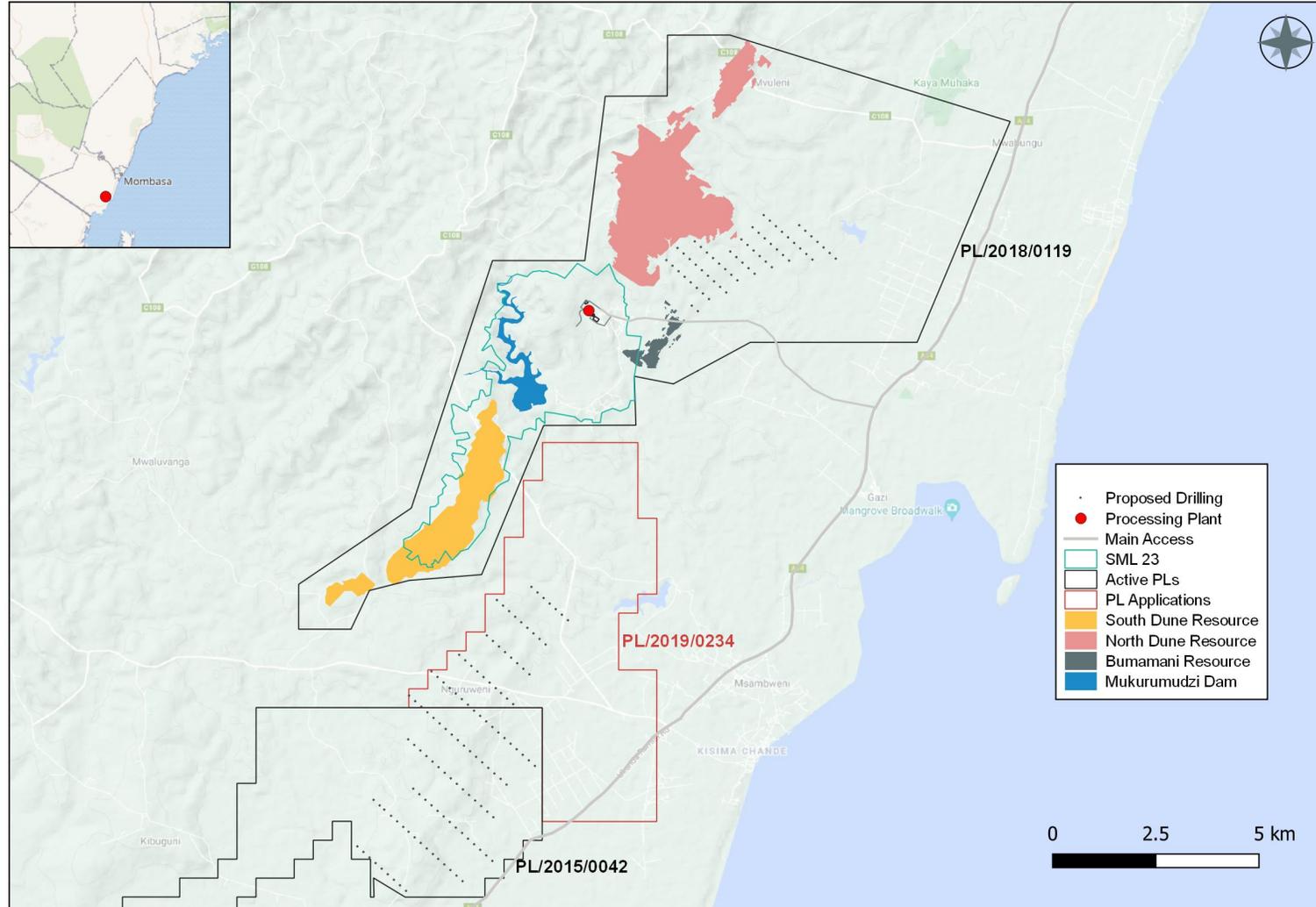
87
Months

Since last Lost-Time
Injury

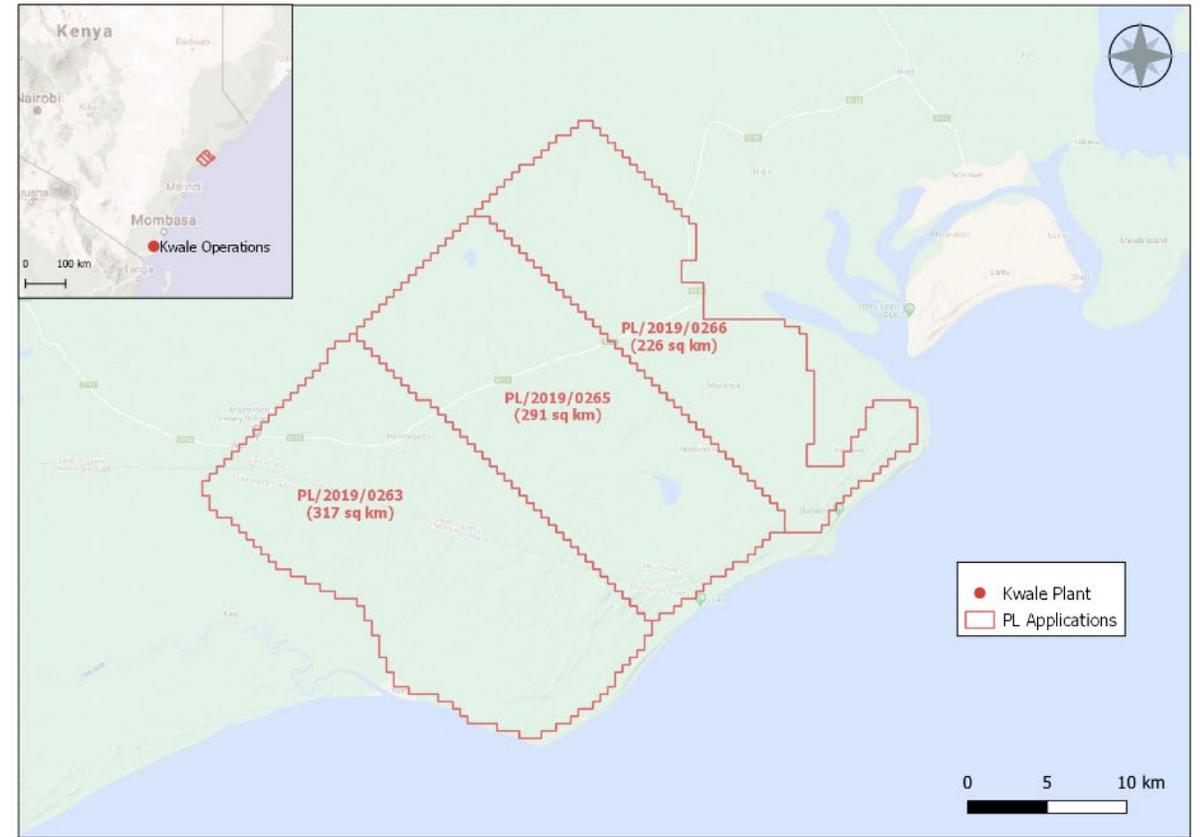
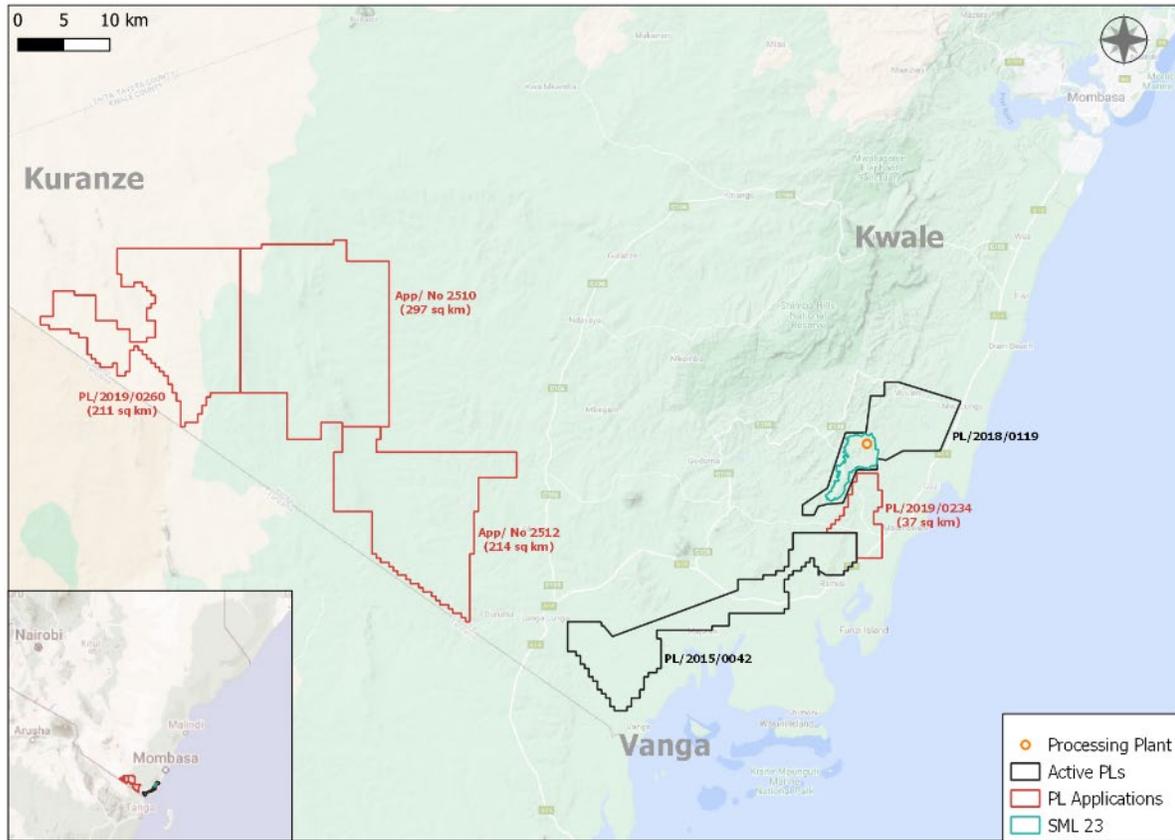
47
Months

With 1 Medically
Treated Injury

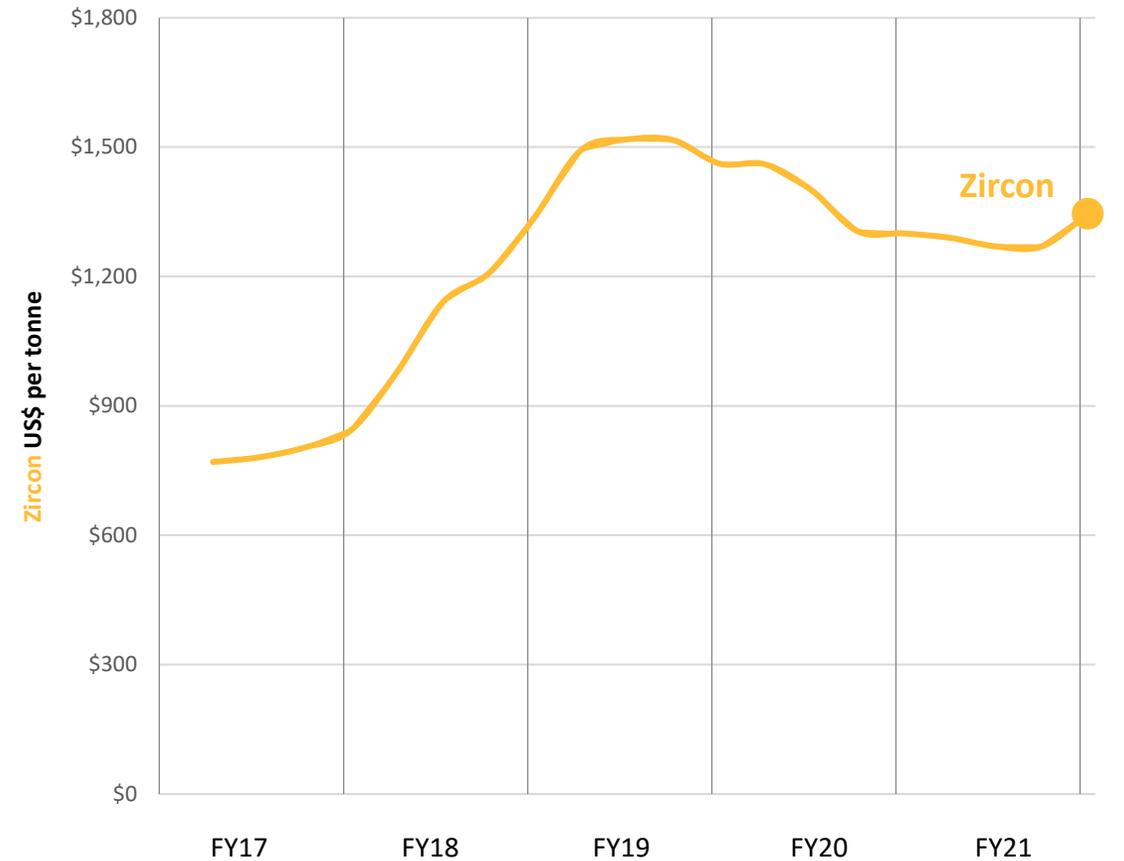
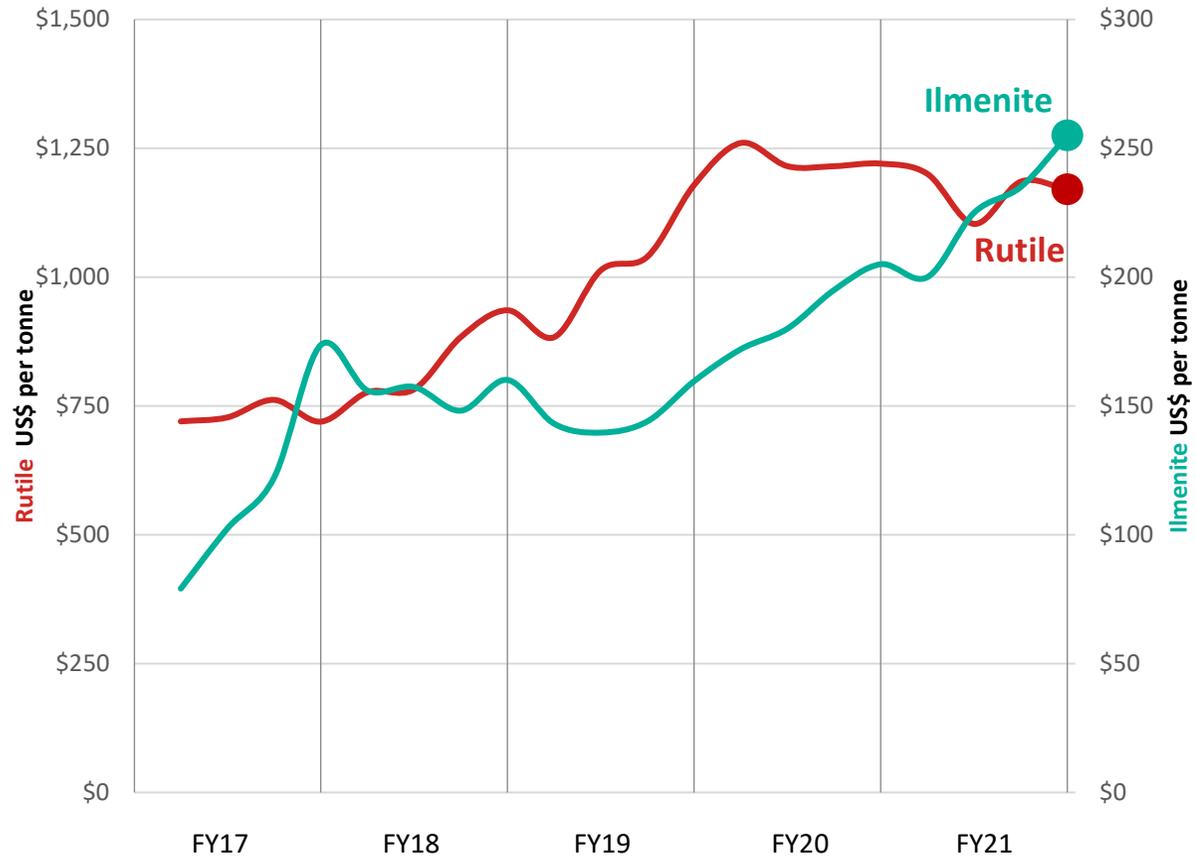
Multiple mine life extension opportunities being explored...



...as well as Kenyan opportunities further afield



Demand driving a strong pricing environment



Source: Base Resources' quarterly average realised price data calculated on an FOB basis as at 10 June 2021

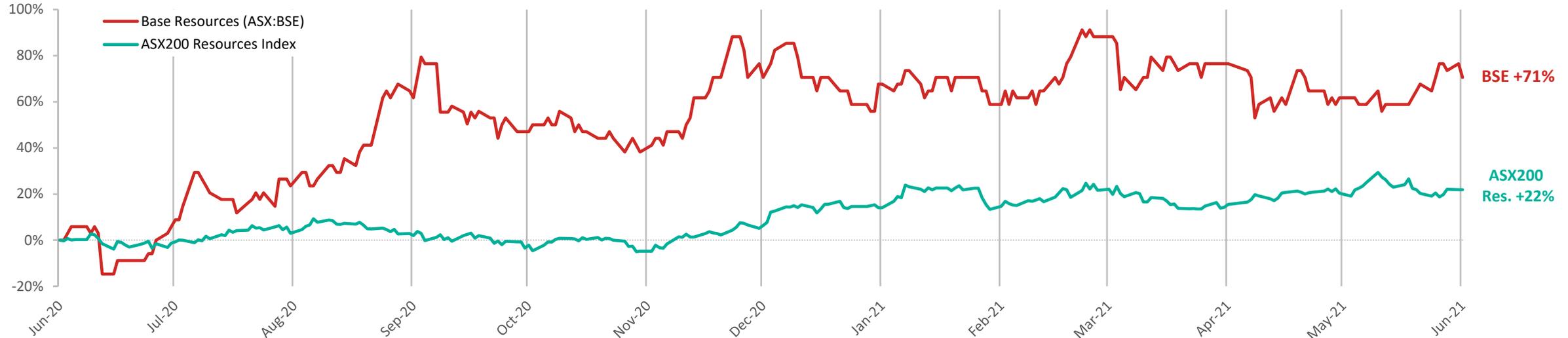
A sound financial platform

As at 31 March 2021

- Net cash position of \$71.6m (unaudited)
 - Cash and cash equivalents of \$71.6m
 - No debt
- FY21 half-year dividend of \$26.6m (in aggregate) paid in March 2021

Solid equity base (ASX & AIM: BSE)

- A\$353m market capitalisation @ A\$0.30
- A tight, institutional register, including:
 - Pacific Road Capital (26.5%)
 - Sustainable Capital (24.2%)
 - Regal Funds Management (10.0%)
 - Fidelity (9.0%)
 - UBS Group (5.3%)



1. Figures based on Base Resources' register and beneficial owner analysis as at 30 April 2021 and substantial holder notices received prior to 15 June 2021.

Delivering returns

Our approach

Consistent with Base Resources' growth strategy, the Company seeks to provide returns to shareholders through both long-term growth in the Company's share price and appropriate cash distributions.

Cash not required to meet the Company'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.

- Annualised dividend of AUD 6.5 cents per share, unfranked.
- Striking the right balance between:
 - Delivering cash returns to shareholders
 - Retaining balance sheet strength in the face of COVID operational risks and economic uncertainty
 - Allowing for sensible progression of the Toliara Project pending certainty on fiscal terms and FID timing

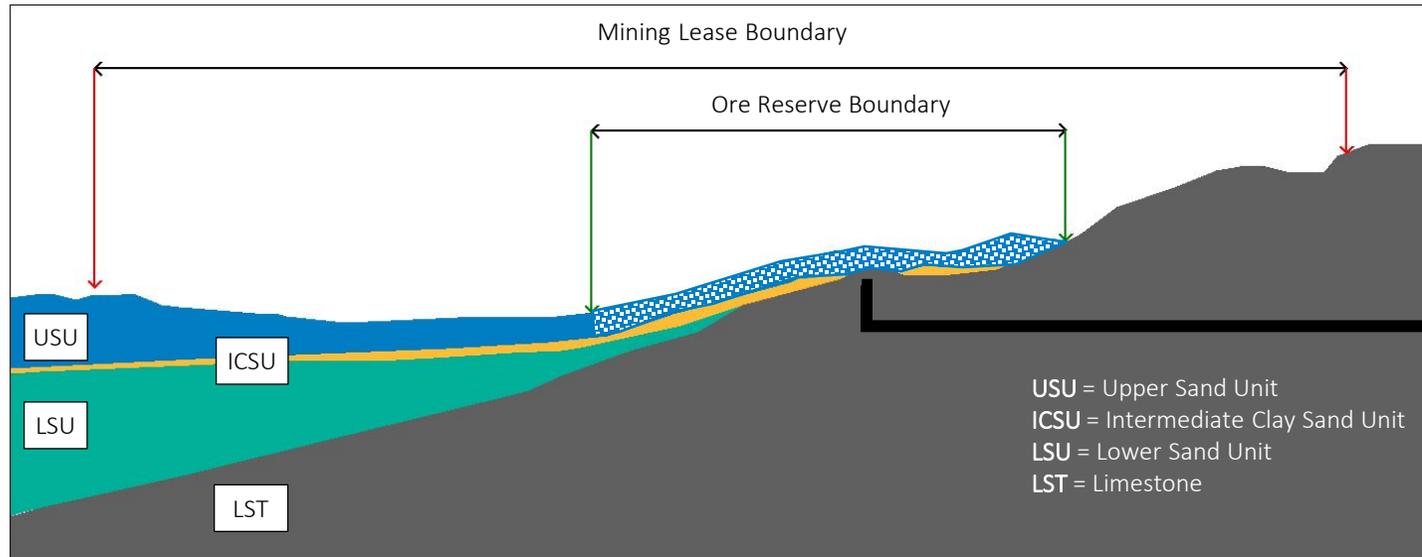


Toliara – a world class development project

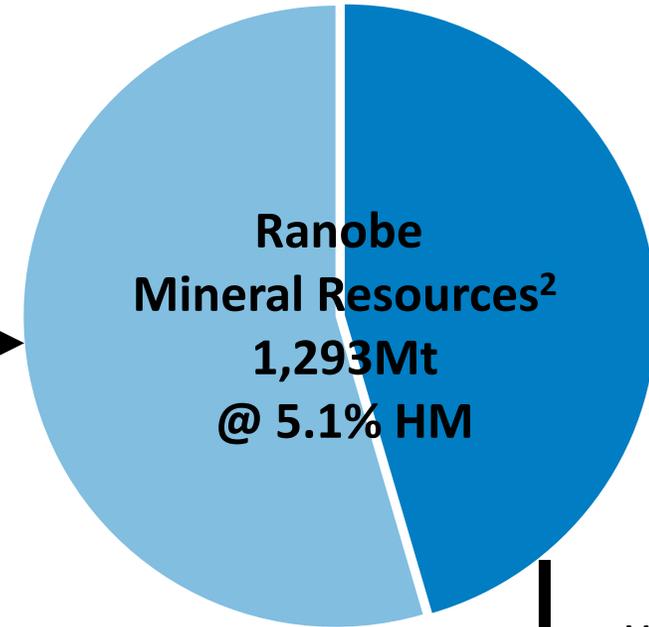
Project video available at
www.baseresources.com.au



Toliara Project Ore Reserves afford long mine life...



Stylised cross section



45% of Mineral Resources

33 year mine life
Average annual production¹:
Ilmenite 780kt
Zircon 53kt
Rutile 7kt

**Toliara Project DFS
Ore Reserves² mined
586Mt @ 6.5% HM**

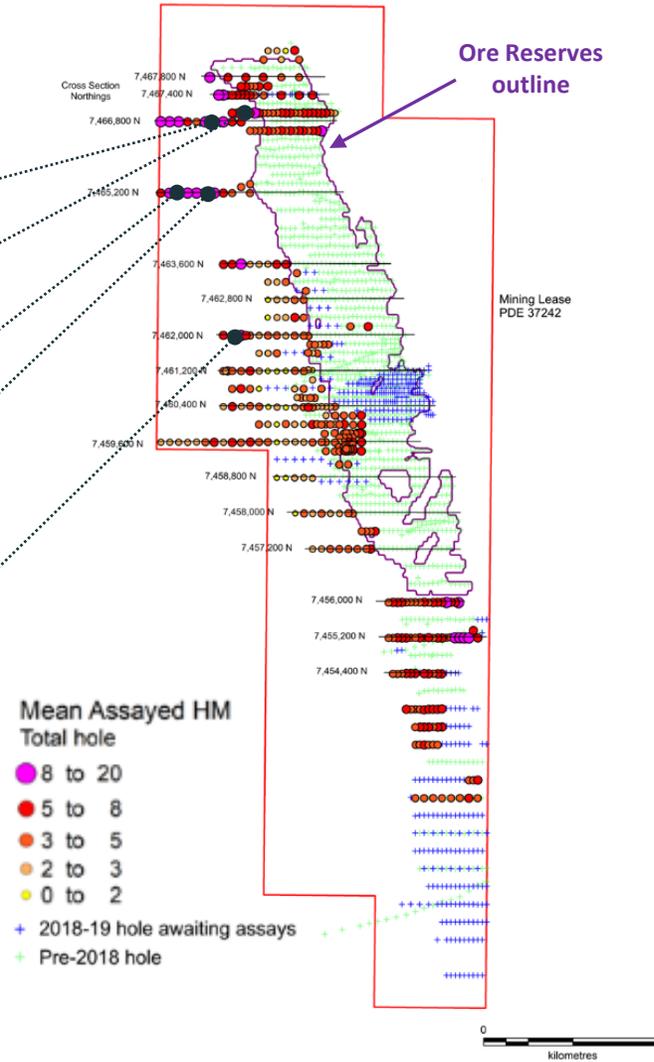
1. The anticipated annual production information is derived from the Toliara Project Definitive Feasibility Study and excludes the first and last partial operating years. For further information about that study, refer to Base Resources' announcement on 12 December 2019 "DFS reinforces Toliara Project's status as a world-class mineral sands development" available at <https://baseresources.com.au/investors/announcements>.

2. For further information about the Ranobe Mineral Resources and Ranobe Ore Reserves, refer to the Appendix to this document.

...with significant expansion potential

Notable drill results from 2018/19 program

- 71.5m @12.2% HM
- with LSU of 41.5m @ 17.6% HM
- 72m @11.6% HM
- with LSU of 43.5m @ 16.5% HM
- 81m @ 15.7% HM
- with LSU of 67.5m @ 18.3% HM
- 87m @ 13.9% HM
- with LSU of 69m @ 16.4% HM
- 87m @ 9.1% HM
- with LSU of 52.5m @ 13.8% HM



- 29,753m in 770 holes drilled in the 2018/19 program.
- Assay results received to date show material heavy mineral intercepts - particularly in the lower sand unit.
- Further drilling targeting high-grade lower sand unit zones to be planned once assaying of remaining samples is complete.
- Update to Ranobe Mineral Resource underway to incorporate the 2018/19 drill program results.

For further information in relation to the drill results on this slide, refer to Base Resources' announcement on 21 January 2020 "Toliara Project drill assays reveal significant high-grade mineralisation" available at <https://baseresources.com.au/investors/announcements>. Base Resources confirms that it is not aware of any new information or data that materially affects the information included in that announcement.

Preparing the Toliara Project for FID and construction



Lenders' technical review



Critical path contracts



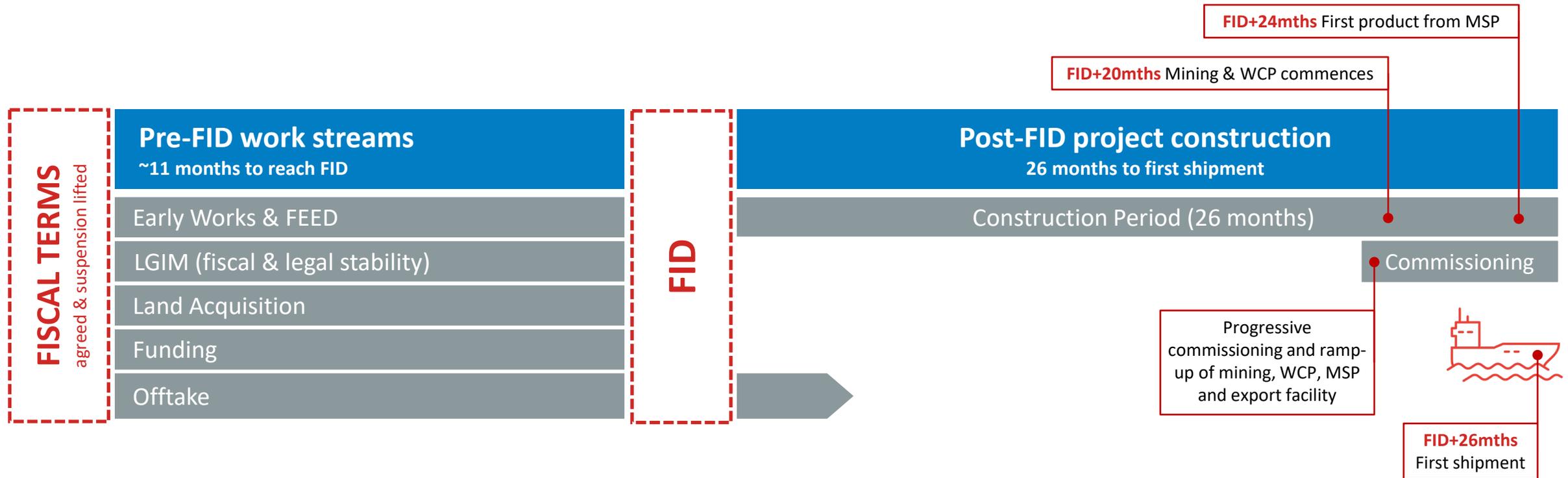
FEED activities



Workforce development

Securing fiscal terms agreement is the catalyst

Planned FID has been delayed due to COVID travel restrictions and the suspension of on-ground activities. Once fiscal terms are agreed and the suspension is lifted, there will be approximately 11 months' work to complete prior to FID, including 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. We maintain readiness to accelerate progress when conditions support.





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Appendix



Kwale Ore Reserves and Mineral Resources

Category	Material	In Situ HM	HM	SL	OS	HM Assemblage		
						ILM	RUT	ZIR
	(Mt)	(Mt)	(%)	(%)	(%)	(%)	(%)	(%)
Mineral Resources^{1, 2, 3}								
Measured	177	3.6	2.1	33	1	50	13	6
Indicated	96	1.7	1.8	34	3	51	13	6
Inferred	3	0.0	1.2	36	3	48	15	7
Total	275	5.4	1.9	33	2	50	13	6
Ore Reserves as at 30 June 2020								
Proved	35	1.2	3.5	26	0.8	58	14	6
Probable	5	0.2	2.9	27	7	51	12	5
Total	40	1.4	3.4	26	1.7	57	13	6

Notes:

- 1) South Dune Mineral Resources are estimated as at 30 June 2020, whereas the Kwale North Dune and Bumamani Mineral Resources are estimated as at 19 February 2021.
 - 2) Mineral Resources estimated at a 1% HM cut-off grade.
 - 3) Mineral Resources are reported inclusive of the Ore Reserves.
- Table subject to rounding differences

For further information on the Kwale Deposit Mineral Resources and Ore Reserves, for the Kwale South Dune Deposit, refer to Base Resources' announcement on 27 July 2020 "Updated Kwale South Dune Mineral Resources and Ore Reserves estimate" and, for the Kwale North Dune Deposit, refer to Base Resources' announcement on 19 February 2021 "Updated Kwale North Dune and maiden Bumamani Mineral Resource estimates", each of which is available at <https://baseresources.com.au/investors/announcements/>. Base Resources confirms that it is not aware of any new information or data that materially affects the information included in the 27 July 2020 and the 19 February 2021 announcements and all material assumptions and technical parameters underpinning the estimates in the 27 July 2020 and the 19 February 2021 announcements continue to apply and have not materially changed. For further information on the depleted Kwale Deposit Mineral Resources and Ore Reserves as at 30 June 2020, refer to Base Resources' announcement on 13 August 2020 "2020 Mineral Resources and Ore Reserves Statement" available at <https://baseresources.com.au/investors/announcements/>.

Ranobe Ore Reserves and Mineral Resources

Category	Material	In Situ HM	HM	SL	OS	HM Assemblage			
						ILM	RUT*	LEUC**	ZIR
	(Mt)	(Mt)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Mineral Resources¹ at 30 June 2020									
Measured	419	28	6.6	4	0	75	2	-*	6
Indicated	375	18	4.9	8	1	72	2	-*	6
Inferred	499	20	3.9	7	1	70	2	-*	5
Total	1,293	66	5.1	6	0	72	2	-*	6
Ore Reserves at 30 June 2020									
Proved	347	24	7.0	3.8	0.1	75	1.0	1.0	5.9
Probable	239	14	5.8	4.2	0.2	73	1.3	0.8	5.7
Total	586	38	6.5	3.9	0.1	74	1.1	0.9	5.9

Notes:

* Rutile reported in the Mineral Resources table is rutile + leucoxene mineral species

** Recovered Leucoxene will be split between Rutile and Chloride Ilmenite products depending on product specification requirements.

- 1) Mineral Resources estimated at a 1.5% HM cut-off grade.
- 2) Table subject to rounding differences.
- 3) Mineral Resources are reported inclusive of the Ore Reserves.

For further information on the Ranobe Deposit Mineral Resources and Ore Reserves, refer to Base Resources' announcements on 23 January 2019 "Updated Ranobe Deposit Mineral Resources (corrected)" and on 6 December 2019 "Maiden Ranobe Ore Reserves estimate", which are available at <https://baseresources.com.au/investors/announcements/>. Base Resources confirms that it is not aware of any new information or data that materially affects the information included in the 23 January 2019 and 6 December 2019 announcements and all material assumptions and technical parameters underpinning the estimates in the 23 January 2019 and 6 December 2019 announcements continue to apply and have not materially changed.