BASE RESOURCES

ASX, AIM and Media Release
3 July 2023

Kwale East exploration drilling update

Key Points

- Three areas of mineralisation have been identified for further targeted exploration – Magaoni, Masindeni and Zigira. This follows results from 1,019 holes drilled for a total of 11,536.5m as part of the Phase 1 scout auger drilling program at the Kwale East project, adjacent to Kwale Operations.
- Access for exploration remains constrained, including to the highly prospective areas of Magaoni and Zigira, with landowner consents yet to be obtained for ~35% of these areas.
- A Phase 2 air core drilling program, focusing on the three identified exploration targets, will commence shortly. As part of this program, the remaining ~35% of Magaoni and Zigira will be drilled as landholder consents are obtained and all Phase 1 auger holes with an average heavy mineral grade greater than 1% will be twinned to enable better sample quality and allow drilling through to basement.
- Notable drill hole intercepts from surface included:
  - KE464 - 7.5m at an average grade of 6.3% HM in Zigira.
  - KE392 - 9m at an average grade of 4.3% HM in Zigira.
  - MH183 - 13.5m at an average grade of 3.9% HM in Magaoni.
  - KE693 – 13.5m at an average grade of 3.5% HM in Magaoni.
  - MH181 – 15m at an average grade of 3.4% HM in Magaoni.
- Mineral assemblage analysis indicates elevated concentrations of rutile and zircon relative to the Kwale deposits currently being mined, with average ilmenite of 52%, rutile of 18% and zircon of 10% of the heavy mineral content.

Base Resources Limited (ASX & AIM: BSE) (**Base Resources** or the **Company**) is pleased to release initial assay results from the first phase of scout auger drilling at its Kwale East exploration project (**Kwale East**) in Kwale County, Kenya (**Phase 1**).

Kwale East is located within Prospecting Licence 2018/0119 and is the eastern expression of a large, mineralised Plio-Pleistocene dune system also covering the Kwale Central, South and North Dunes and the Bumamani deposit. Kwale East is located to the immediate east of the Company's Kwale Operations, with distances from Kwale Operations' processing facilities ranging from 2 to 6 km – refer to Figure 1. Kwale East's close proximity to Kwale Operations' infrastructure makes it a near-term mine life extension opportunity.

Details about exploration activities

Exploration at Kwale East started in 2015 when a regional mapping exercise and desktop geological, geographical and geomorphological investigations of the mineral potential of the late Pliocene sediments were carried out.

Historical geophysical surveys were reviewed but found to be insufficiently resolved. Consequently, a new airborne survey was commissioned to cover the southern coastal plain, from Mombasa to the Tanzanian border, as aeromagnetic and radiometric surveys are known to be effective tools for exploration of strand and dune deposits. Scout drilling targets were subsequently identified from coincident geophysical anomalism and compelling geomorphological features.

In 2018, a 400m north by 100m east scout air core drilling program was completed in the northern part of Kwale East and 123 holes for 1,851.5m were drilled, with no significant continuous mineralisation intersected. This program did not extend over other portions of Kwale East, as landowner consents for those areas were not forthcoming at that time.

Following a lengthy and concerted community engagement and sensitisation program, further landowner consents began to be obtained and a scout auger drilling program was commenced over other portions of Kwale East in October 2022. While landowner consents for large portions of Kwale East have been obtained, access to all targeted drilling areas is yet to be obtained. Land access is a particular challenge in Magaoni and Zigira, with access to approximately 35% of the targeted areas yet to be obtained. Based on drilling to date, the areas where access is yet to be obtained appear to cover highly prospective areas – refer to Figure 2. Focused community engagement seeking the remaining landowner consents is ongoing and remains positive.

The scout auger drilling was undertaken using the Company's own auger rigs and personnel and covered broad areas in order to establish mineralised trends for follow-up drilling with an air core rig in the second phase of the program. Drillhole spacing was fluid and dependant on land access. However, where blanket access was obtained either a 100m north-south x 100m east-west grid or a 100m north-south x 50m east-west grid was achieved, depending on landowner expectations. As at 27 June 2023, a total of 1,019 auger drill holes for 11,536.5m generating 7,691 samples, at a 1.5m downhole sample interval, have been analysed. A further 38 auger drill holes for 391m have been completed, with assays results pending. Refer to Figure 2 for the drill hole locations.

All assays were completed at the Kwale Operations laboratory.

Kwale East auger drilling activities

Results from Phase 1 drilling

Phase 1 assays confirmed the presence of HM within the different mineralised geological domains, with a peak drill hole grade of 6.3% HM, as well as a high value mineral assemblage.

Three targets – Magaoni, Masindeni and Zigira – were identified for follow-up drilling in phase 2 – refer to Figure 2 for the location of these targeted areas. The considerations for target identification were grade tenor (assuming a 1% HM economic cut-off grade), as well as reasonable lateral and downhole continuity in mineralisation.

Drill logging identified four primary geological domains. These are described below, also refer to Figure 3 for a type section by geological domain, Figure 4.1 for a plan view of the drill hole sections and Figures 4.2 to 4.21 for specific cross sections across each of the Magaoni, Masindeni and Zigira target areas.

- Ore Zone 1 – Reddish-brown dunal sands, comprising approximately 60% of the project volume, with thicknesses of up to 18m. This zone also has the highest HM grades. Geologically referred to as the Margarini Formation, it is ubiquitous in the highland areas of the south-east Kenya and northern Tanzanian coast and is thought to have been deposited as coastal dunes under conditions of intense aridification and erosion.

- **Ore Zone 4** – Ore Zone 4 lies below Ore Zone 1 and has a distinct geological contact believed to represent a palaeo-surface. Ore Zone 4 is often dominated by clayey-sands and variable laterisation and HM concentration is generally reduced. The occurrence of this layer is usually not correlated with a change in the colour of sand and it may also occur at the contact with the basement. Ore Zone 4 has been domained separately to Ore Zone 1, as the quality of mineralisation is generally poorer than Ore Zone 1.
- **Ore Zone 20 –** Ore Zone 20 is a low-slime paleo-beach sand unit representing the Pleistocene marine-cut platform between the 40-60m RL. This marine transgression likely reworked the existing deposits, locally concentrating them into high-grade deposits. The wave action also likely winnowed out the lighter heavy minerals like Kyanite, Garnet and Tourmaline and upgraded the ilmenite product by leaching out iron.
- **Basement** – The basement at Kwale East is a poorly-sorted, weathered, clay, clay sand and sand. Further to the east, a coralline limestone basement is typically encountered. Grainsize range from clay to pebbles. It is variably coloured in hues of red, grey and cream and carries a background concentration of HM. It shows a poor mineral assemblage with an increased incidence of Garnet and Kyanite. There is localised induration at the upper contact and intersection of white sand and clay is common.

The three Ore Zones have demonstrated economic potential following encouraging initial HM assay results. Analysis also indicates high value mineral assemblages, with average ilmenite of 52%, rutile of 18% and zircon of 10% of the heavy mineral content. That said, the generally shallow thickness of Ore Zone 20 may limit the tonnage potential and development where it is the primary host material. There are also some high-slime areas in Magaoni and Masindeni which may limit development potential due to slime tails disposal constraints.

Notable auger drill hole intercepts from surface across all the Ore Zones from each of the target areas are set out below.

Magaoni:

- MH183 13.5m at 3.9% HM
- KE693 13.5m at 3.5% HM
- MH181 15m at 3.4% HM
- KE804 18m at 2.5% HM

Zigira:

- KE464 7.5m at 6.3% HM
- KE568 7.5m at 4.5% HM
- KE392 9m at 4.3% HM
- KE461 10.5m at 2.5% HM

Masindeni:

- NE063 12m at 2.1% HM
- NE030 10.5m at 2.1% HM
- NE067 13.5m at 1.6% HM

For further details about the Phase 1 exploration results, refer to the Appendices to this announcement, comprising a table of assay results for all drill holes exceeding an average grade of 1% HM (refer to Appendix 1) and the information provided for the purposes of Sections 1 and 2 of Table 1 of the JORC Code (refer to Appendix 2). A glossary of key terms used in this announcement is also contained on page 34.

Phase 2 air core drilling and other planned activities

A phase 2 follow-up drill program is expected to commence in early July 2023 using an EVH 2100 air core rig (**Phase 2**) focusing on the three identified target areas and involve:

- drilling the remaining ~35% of the Magaoni and Zigira target areas that were not drilled in Phase 1 on a priority basis, as landowner consents are obtained;

- infill drilling to achieve 100m north by 50m east spacing; and
- twinning all Phase 1 auger holes with average HM grades of greater than 1% to enable better sample quality and allow drilling through to basement.

Issues with the Phase 1 auger method included coarser material being under-represented in samples, holes collapsing in wet ground and the possibility of sample contamination as the auger string is pulled from the ground. The auger drilling samples are not considered appropriate for resource estimation purposes, but have successfully delineated areas of interest for Phase 2 air core drilling.

As mentioned above, focused community engagement to secure exploration access to the remaining portions of the targeted areas is ongoing and remains positive.

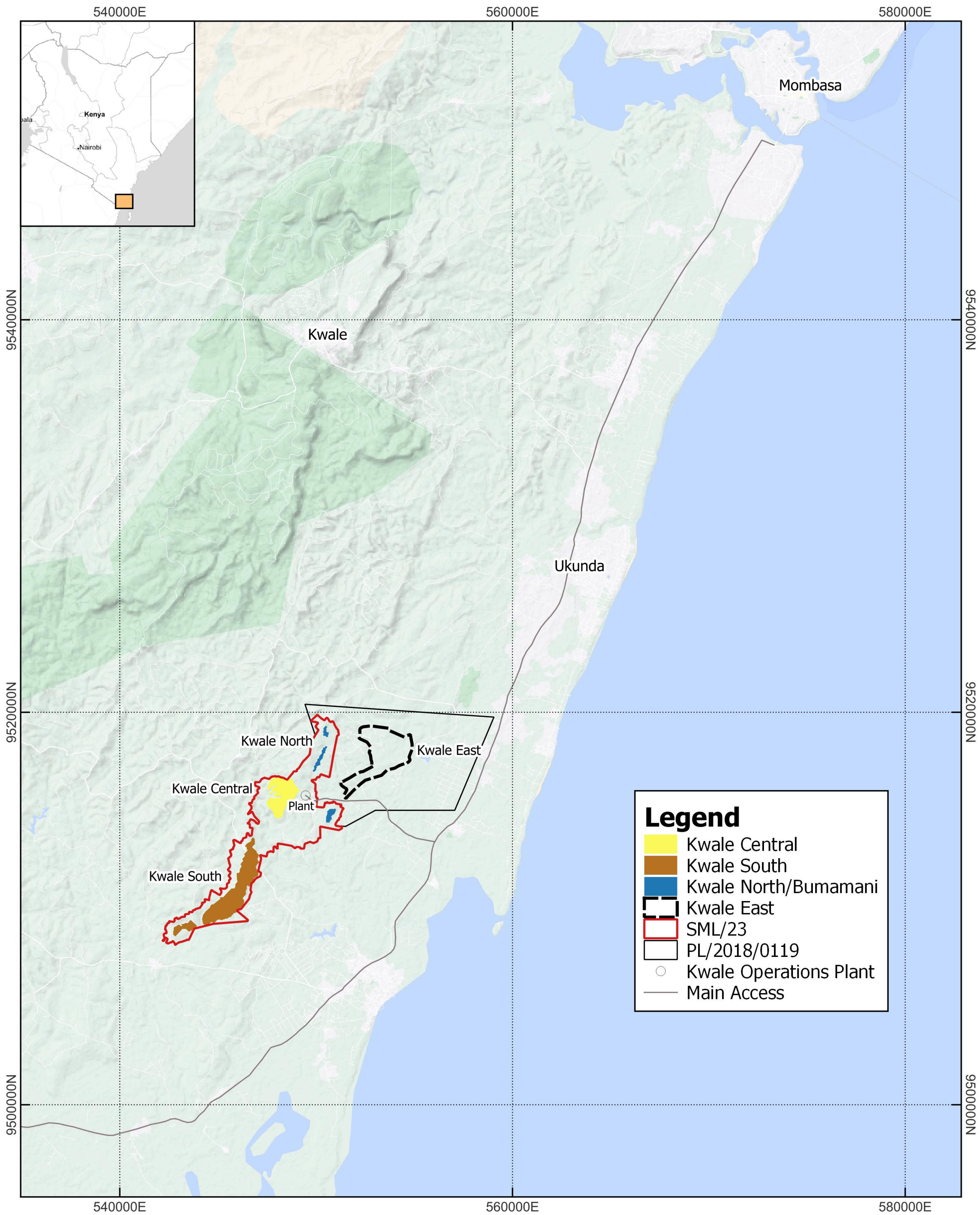
Other planned activities to assist with assessment and determination of any Mineral Resources estimate are as follows:

- Extension of the LIDAR DTM survey at 2m spatial resolution to cover the eastern part of Kwale East.
- Undertaking microscopic heavy mineral logging to identify gross mineralogical changes and aid in creating robust geological boundaries.
- Collecting large samples from test pits for bulk metallurgical and processing test work.

Competent Person's Statement

The information in this announcement that relates to Kwale East exploration results is based on, and fairly represents, information and supporting documentation prepared by Mr. Edwin Owino. Mr. Owino is a member of the Australian Institute of Geoscientists. Mr. Owino is employed by Base Resources' wholly-owned subsidiary, Base Titanium. Mr. Owino holds equity securities in Base Resources, and is entitled to participate in Base Resources' long-term incentive plan and receive equity securities under that plan. Details about that plan are included in Base Resources' 2022 Annual Report. Mr. Owino has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code and as a Qualified Person for the purposes of the AIM Rules for Companies. Mr. Owino has reviewed this announcement and consents to the inclusion in this announcement of the Kwale East exploration results and the supporting information in the form and context in which the relevant information appears.

Figure 1: Kwale East Project location



0 2.5 5 km

1:240000

Arc 1960 / UTM zone 37S

Kwale East Project

Location Plan

Figure 2: Kwale East Project drilling location

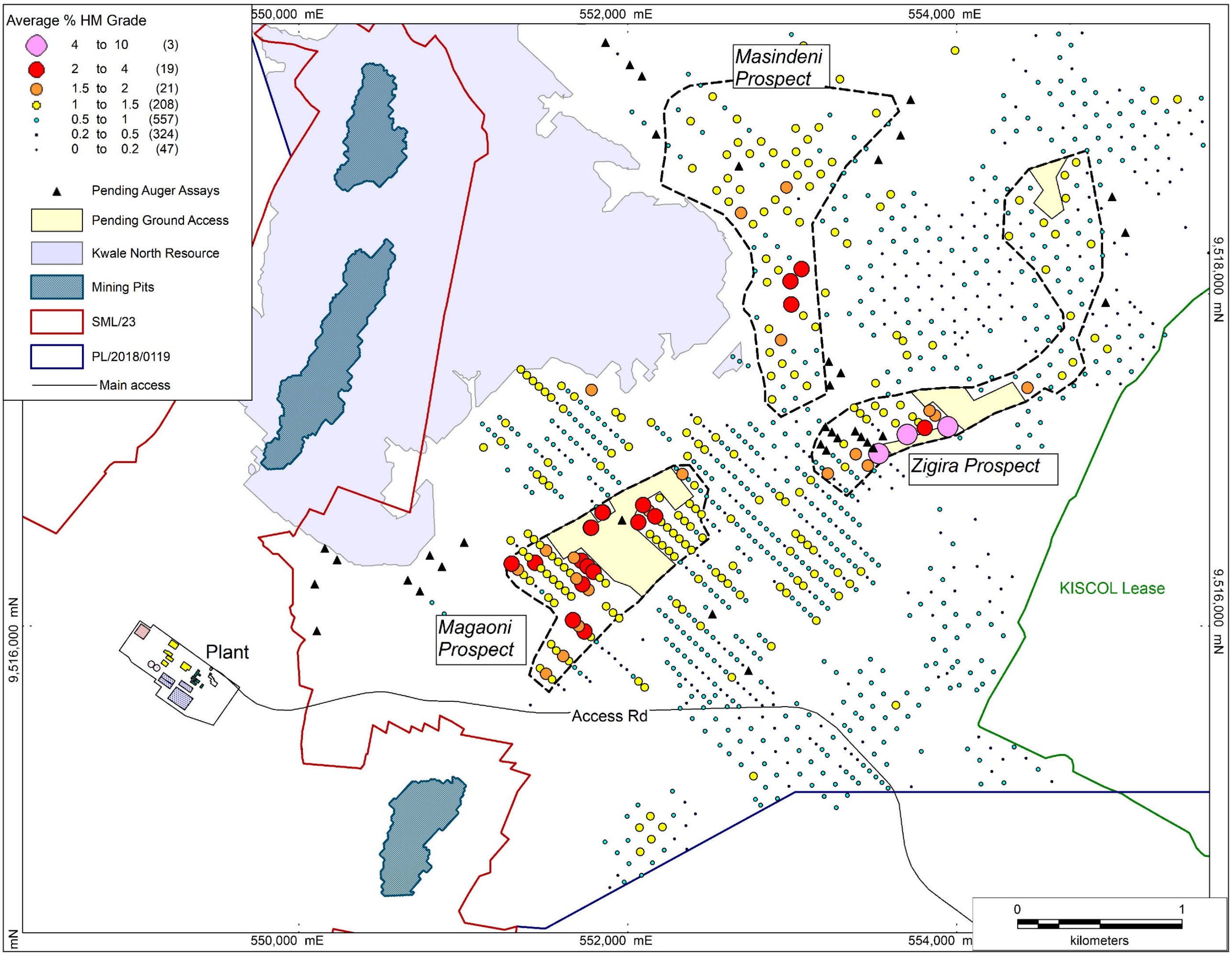


Figure 3: Type section for Kwale East, 12,200 North showing relationships between geological domains – x10 vertical exaggeration

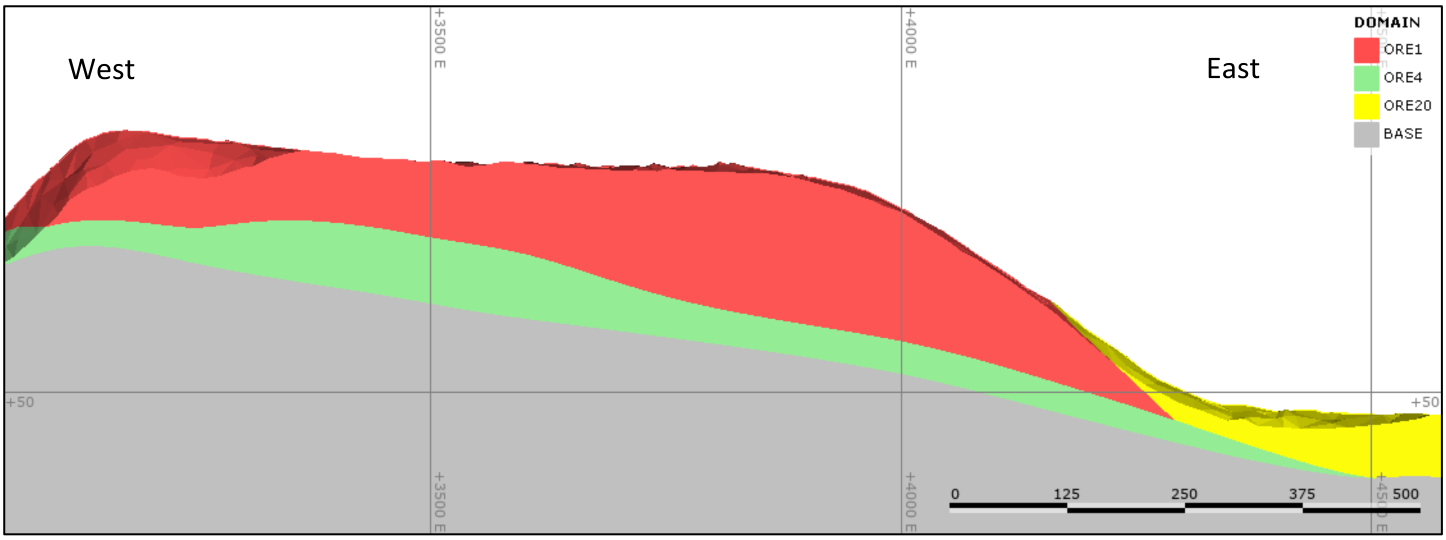


Figure 4.1: Plan view of the Kwale East drill hole sections (local grid transformation)

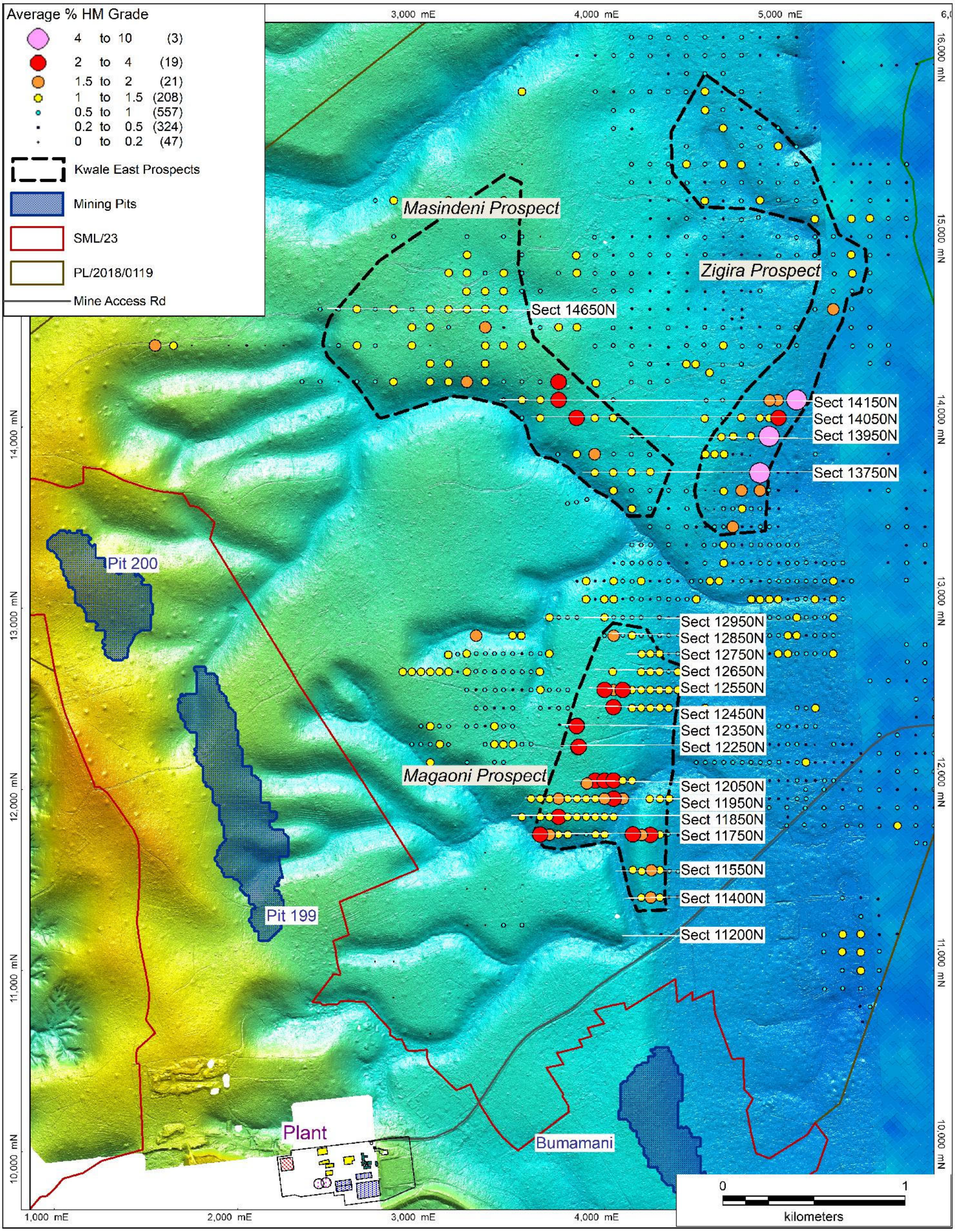


Figure 4.2: Cross section showing assayed HM grade on 11,2000N Magaoni

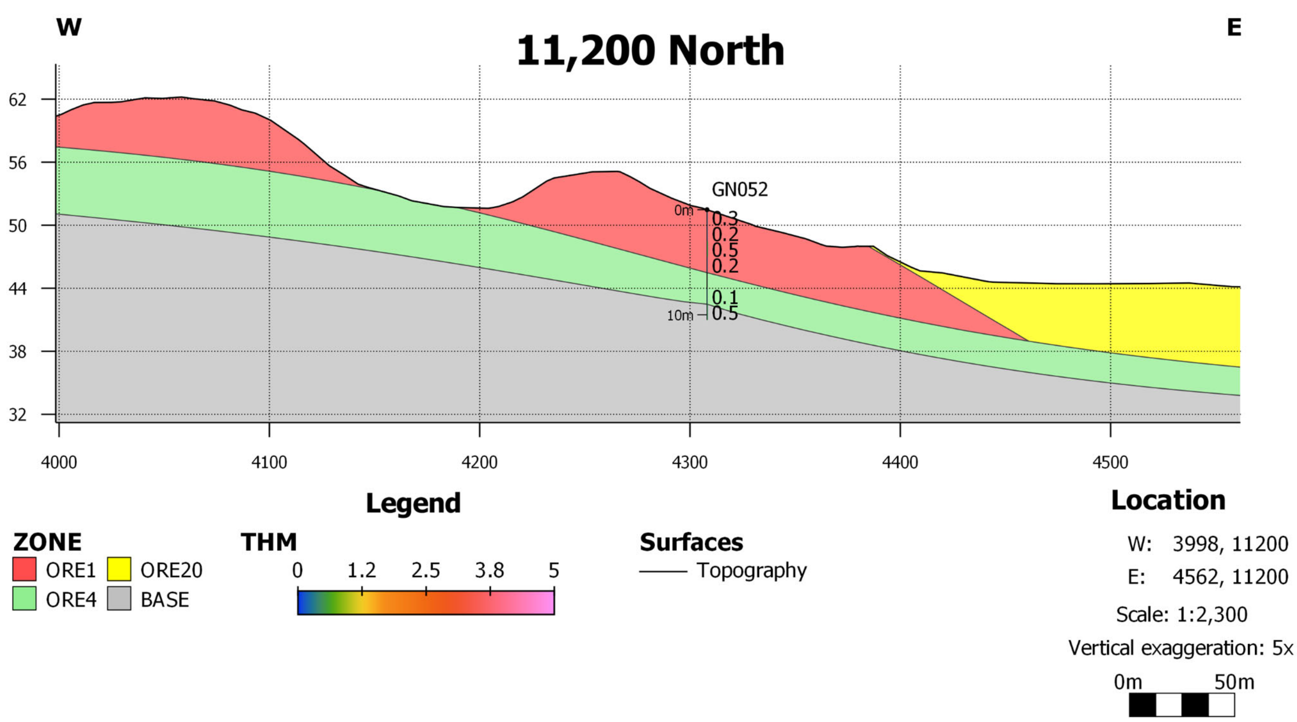


Figure 4.3: Cross section showing assayed HM grade on 11,4000N Magaoni

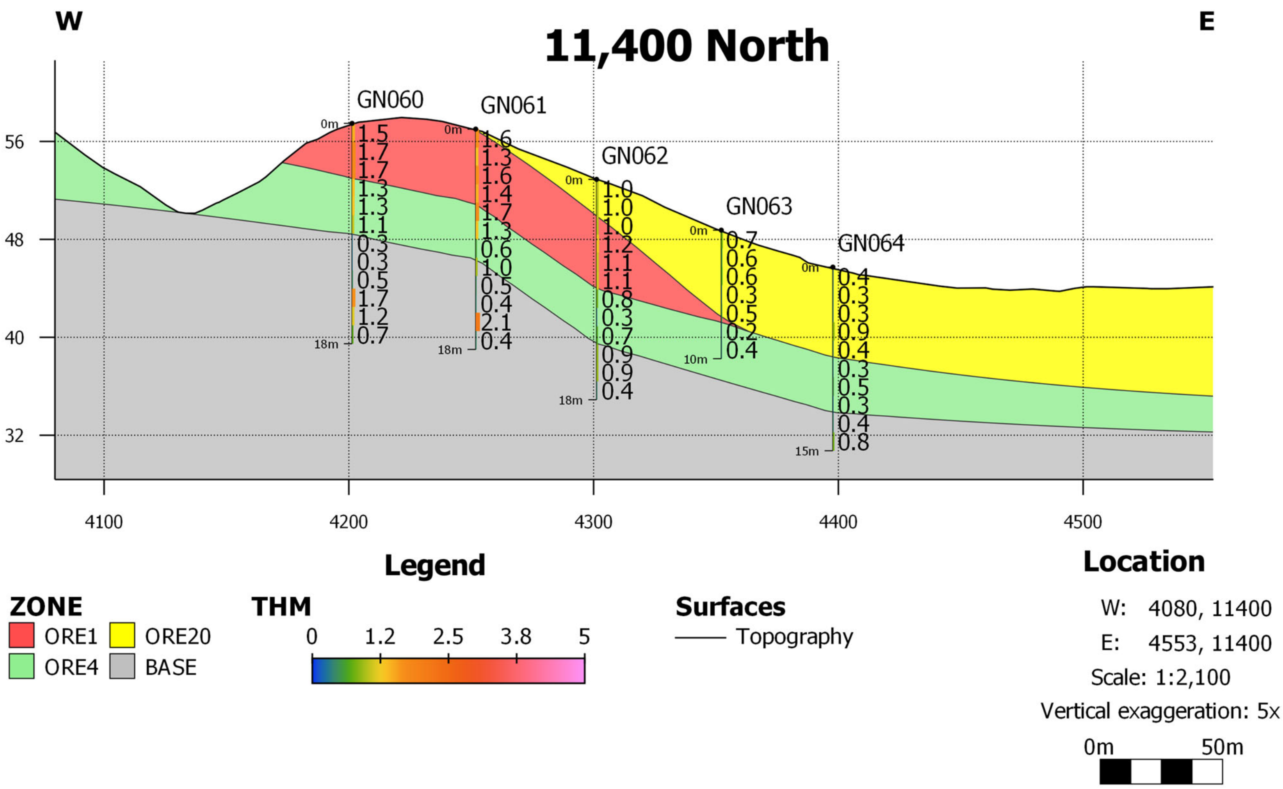


Figure 4.4: Cross section showing assayed HM grade on 11,550N Magaoni

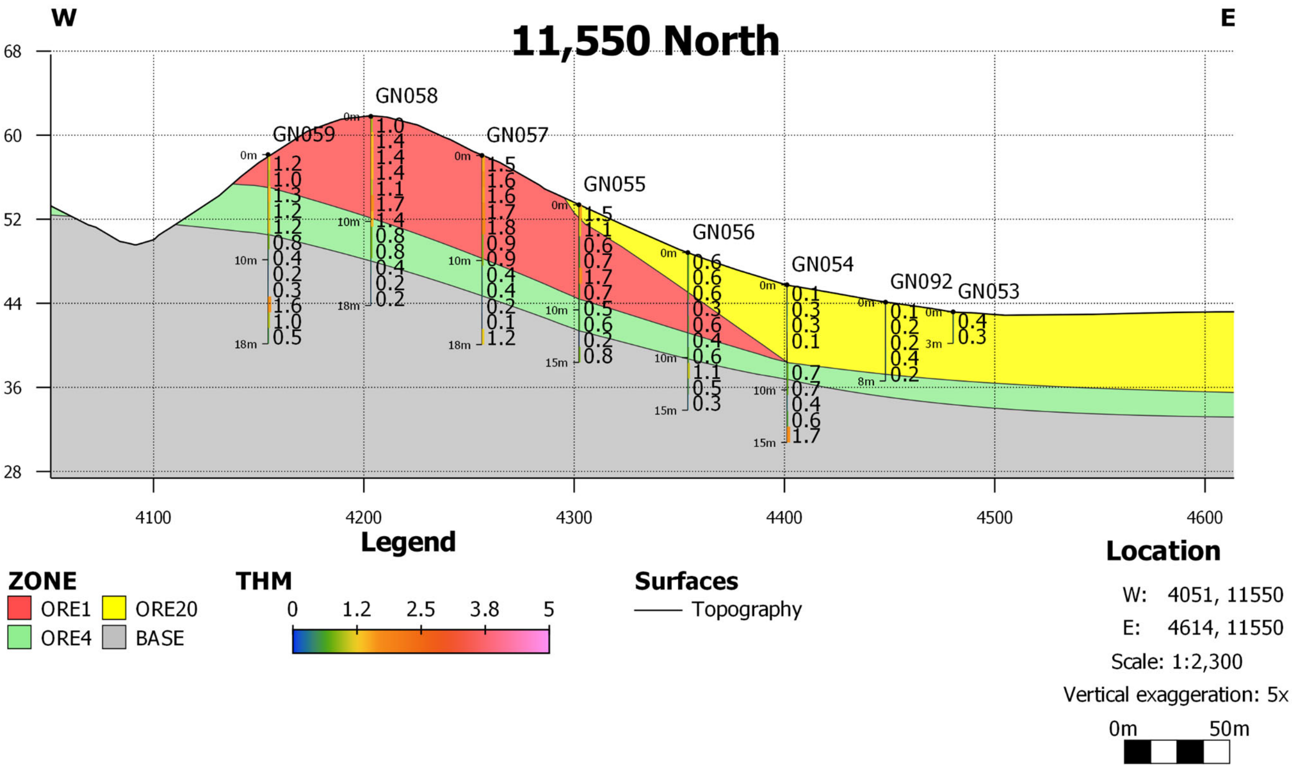


Figure 4.5: Cross section showing assayed HM grade on 11,750N Magaoni

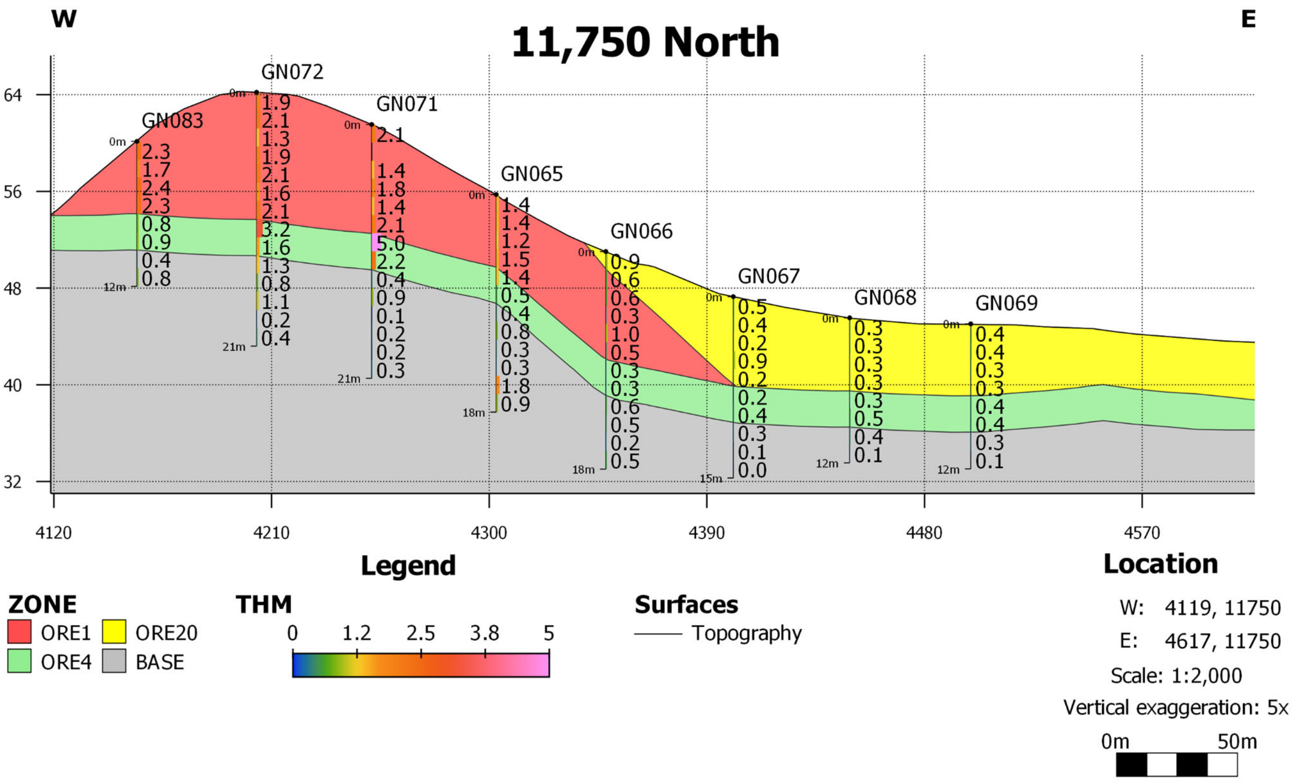


Figure 4.6: Cross section showing assayed HM grade on 11,850N Magaoni

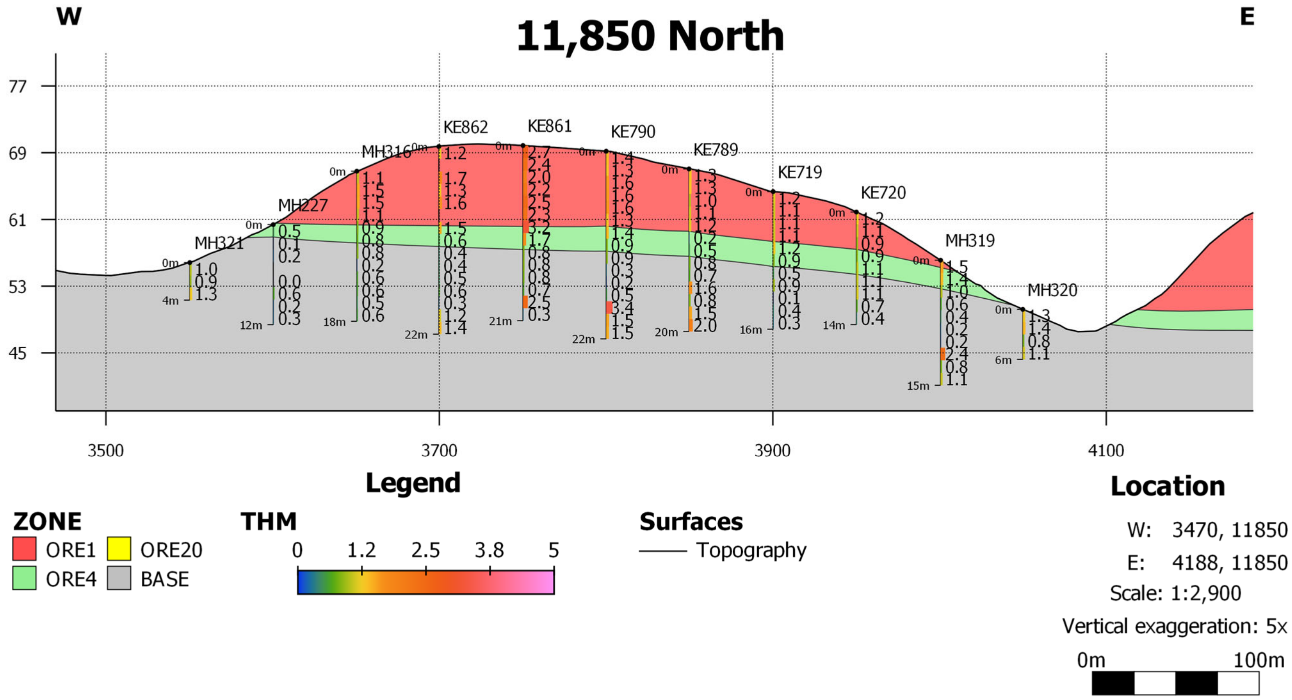


Figure 4.7: Cross section showing assayed HM grade on 11,950N Magaoni

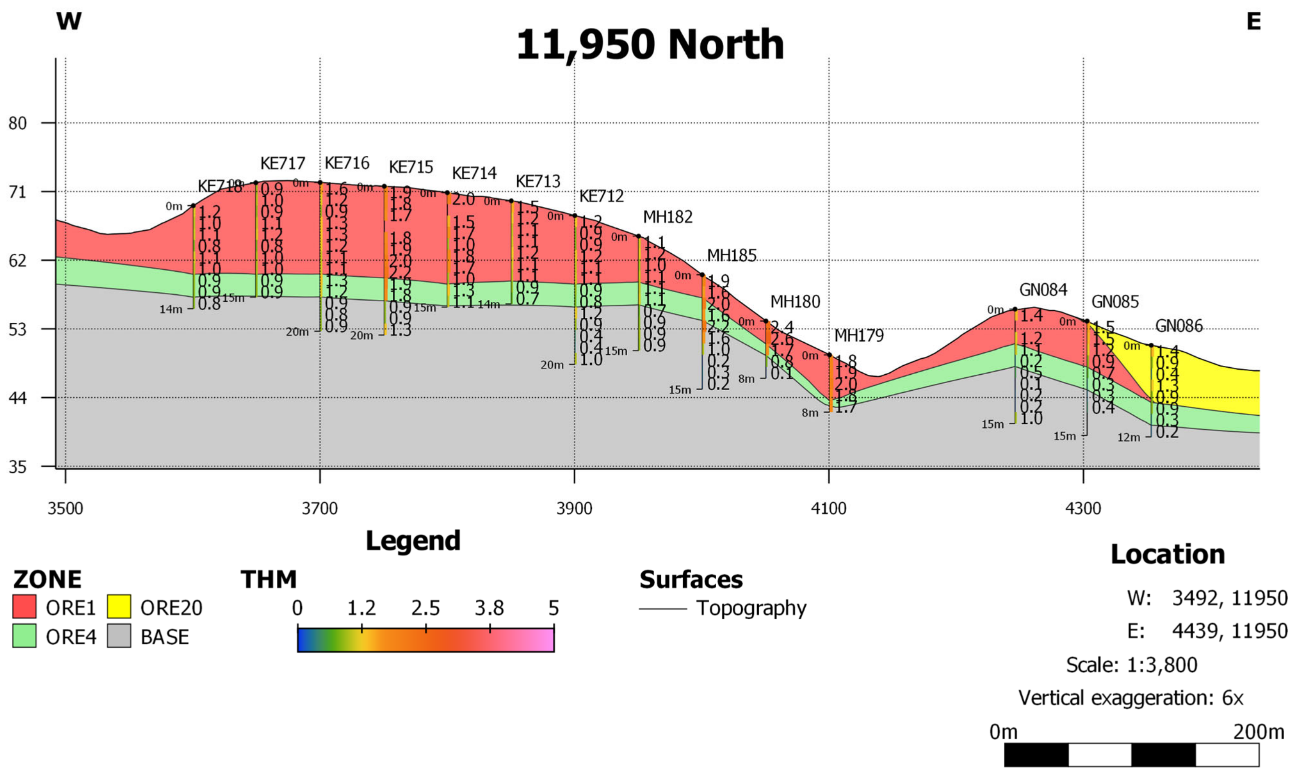


Figure 4.8: Cross section showing assayed HM grade on 12,050N Magaoni

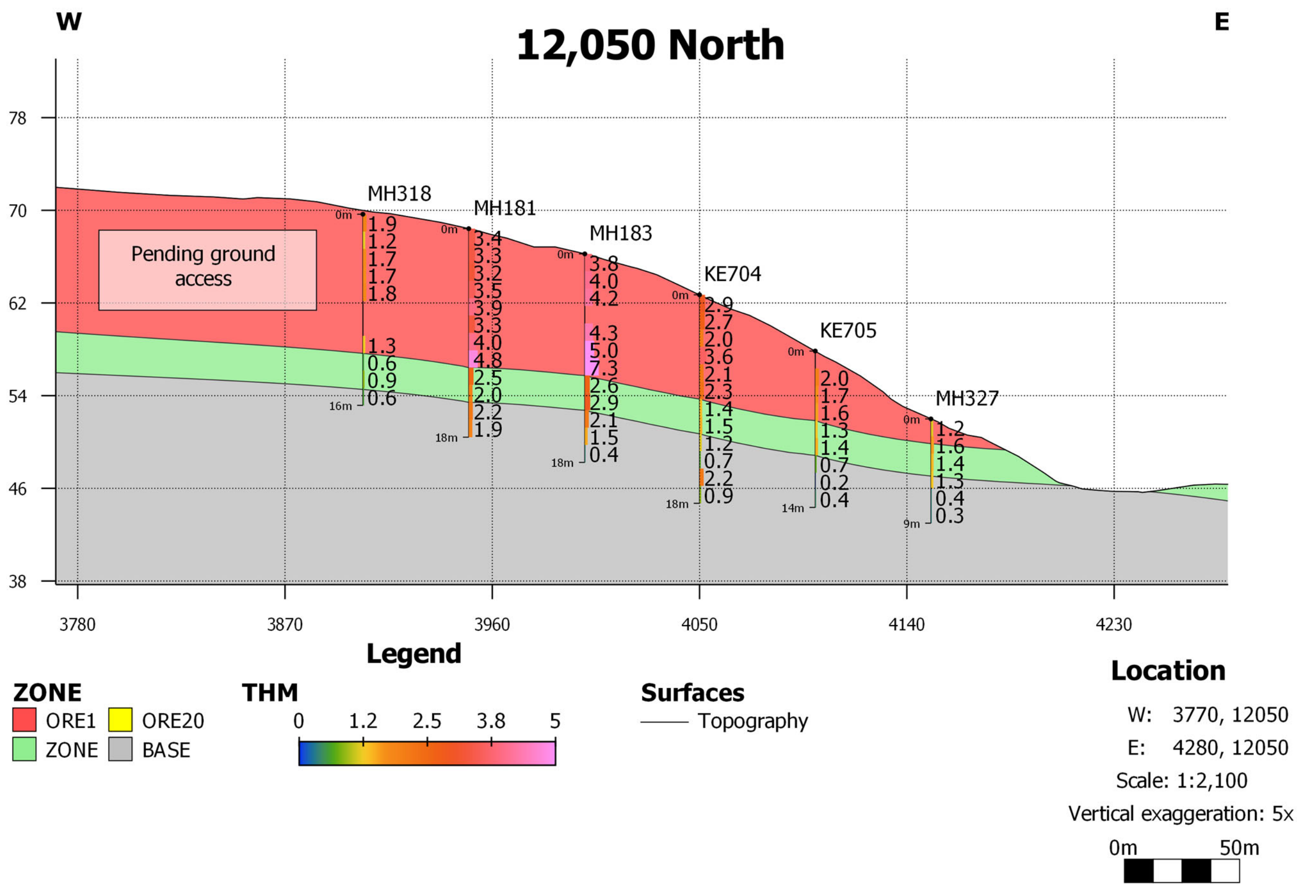


Figure 4.9: Cross section showing assayed HM grade on 12,250N Magaoni

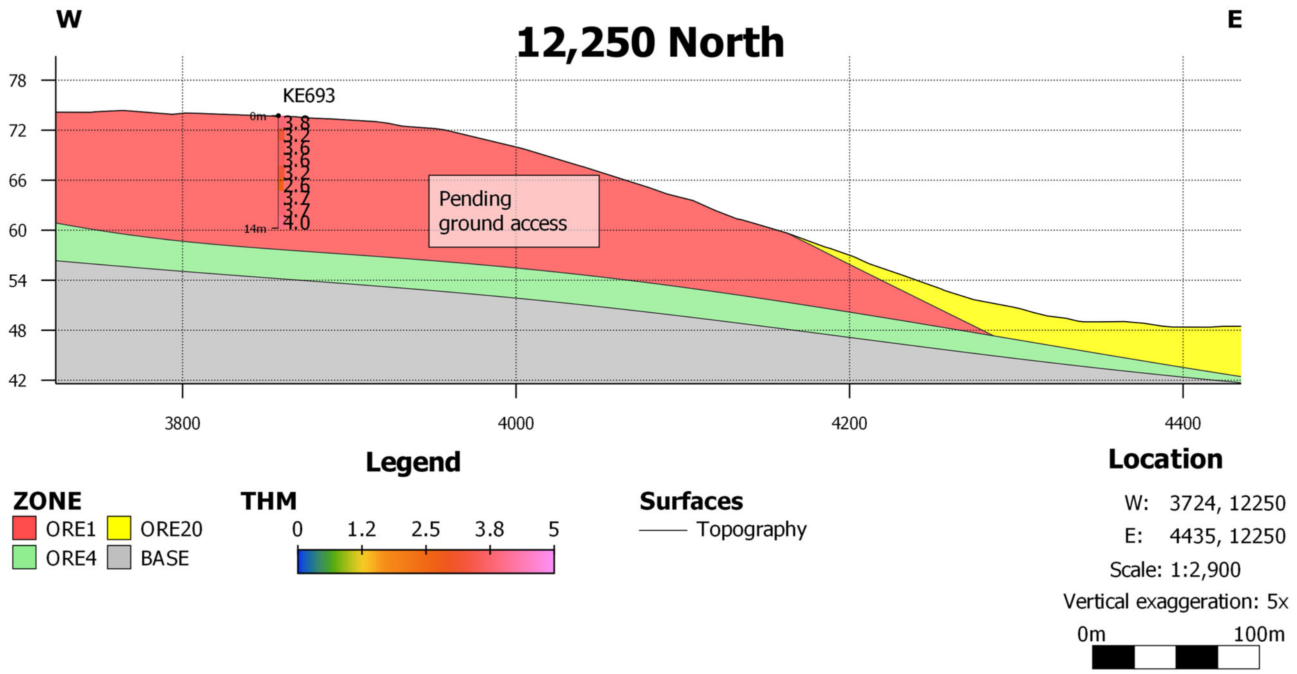


Figure 4.10: Cross section showing assayed HM grade on 12,350N Magaoni

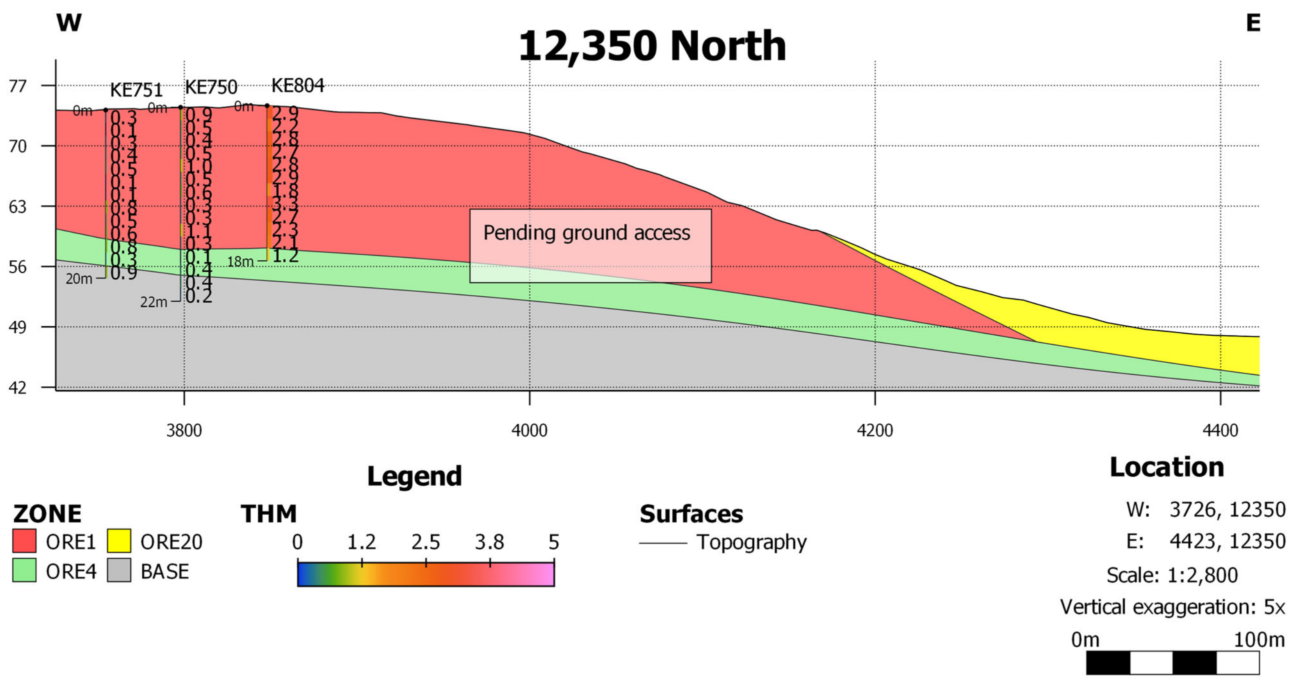


Figure 4.11: Cross section showing assayed HM grade on 12,450N Magaoni

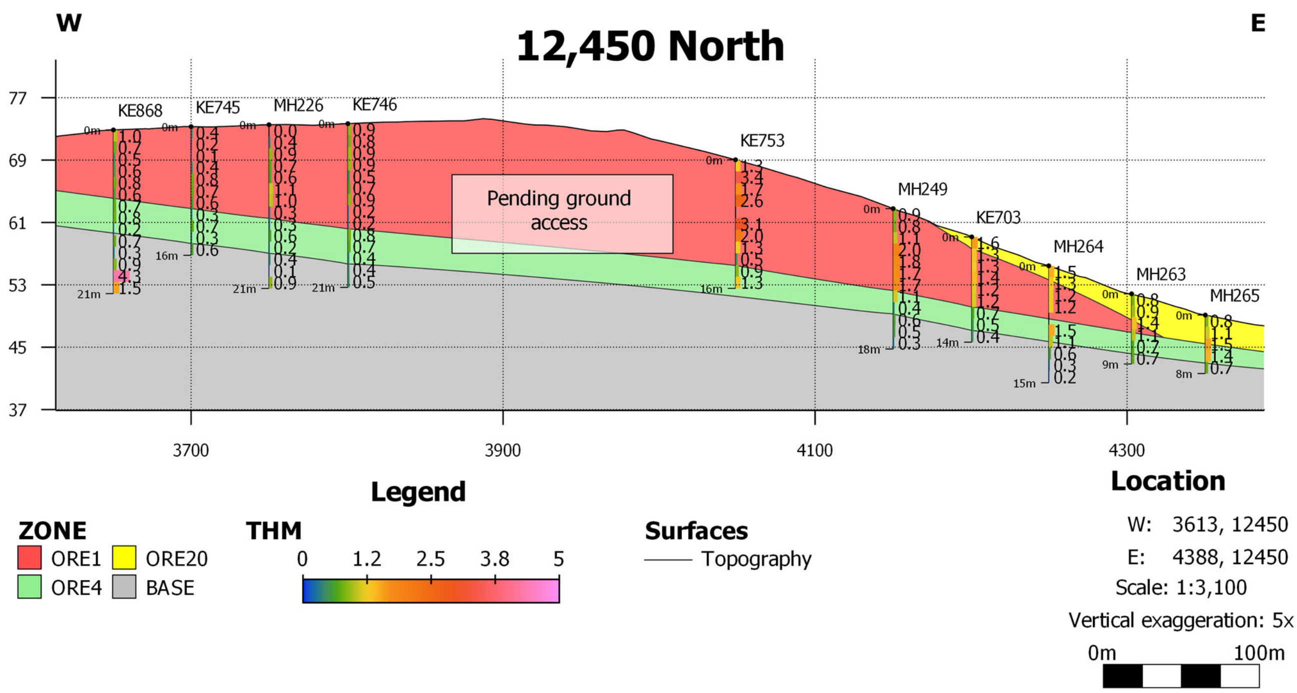


Figure 4.12: Cross section showing assayed HM grade on 12,550N Magaoni

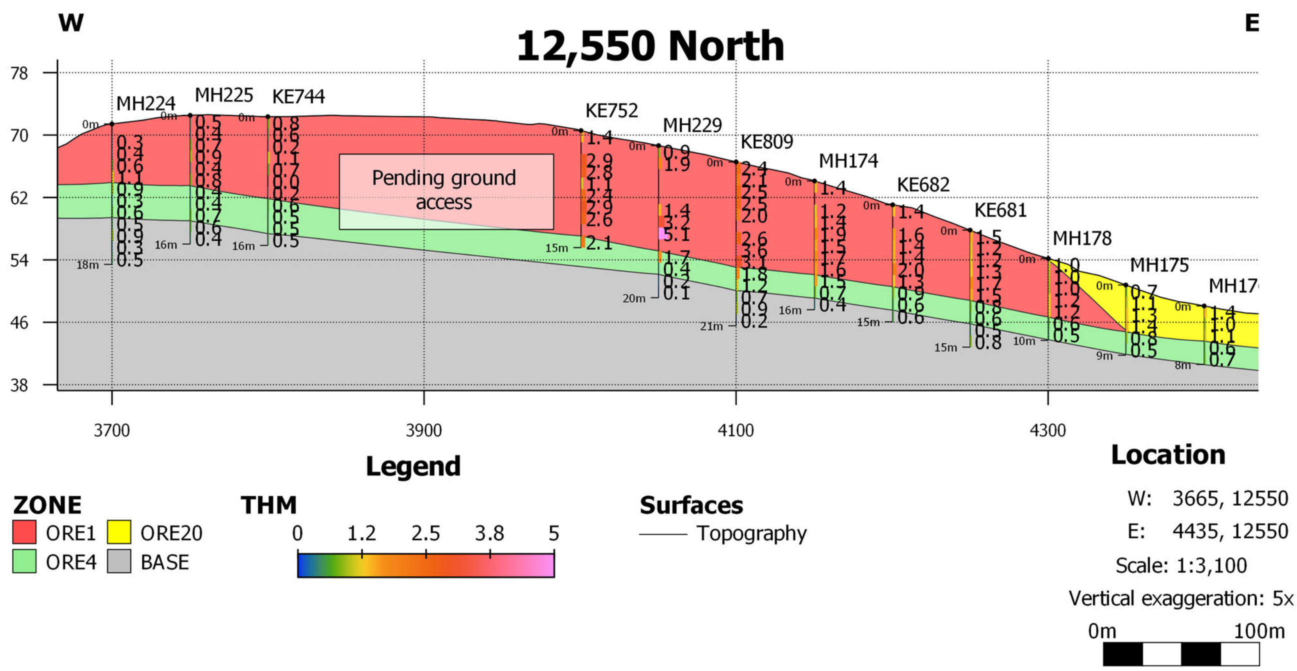


Figure 4.13: Cross section showing assayed HM grade on 12,650N Magaoni

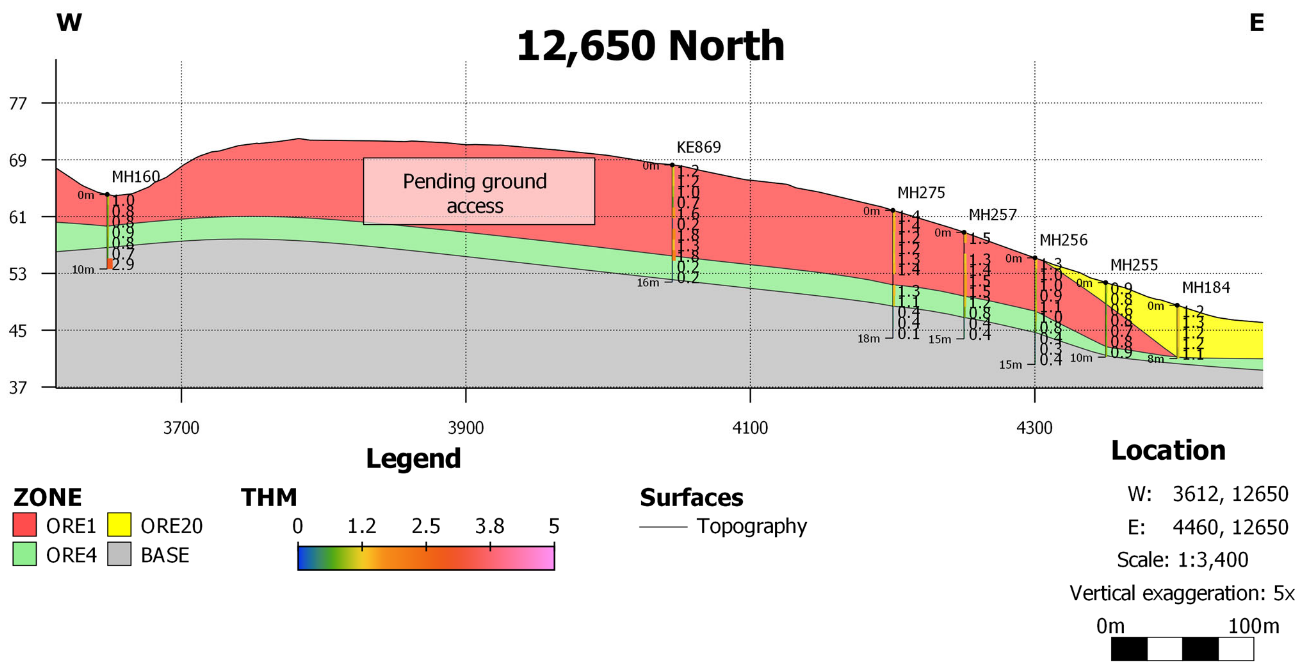


Figure 4.14: Cross section showing assayed HM grade on 12,750N Magaoni

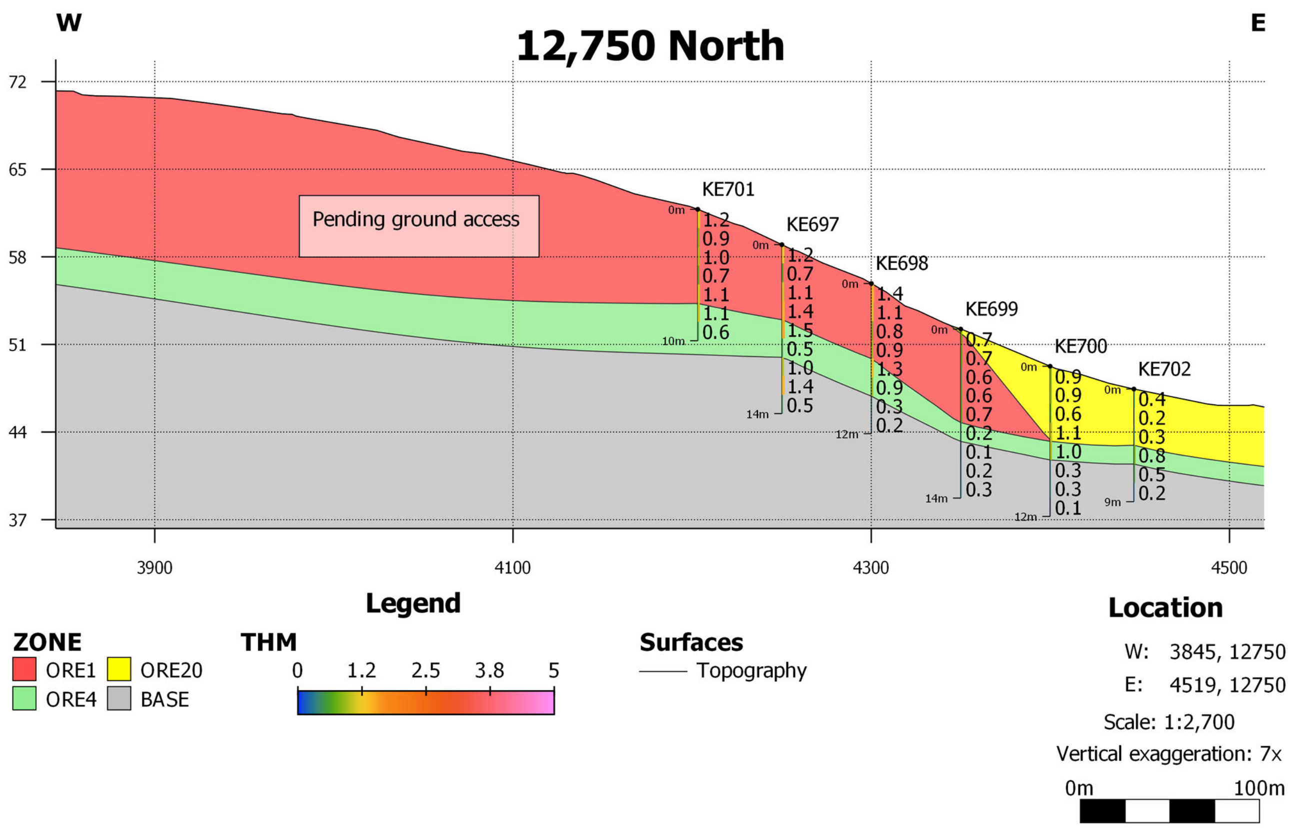


Figure 4.15: Cross section showing assayed HM grade on 12,850N Magaoni

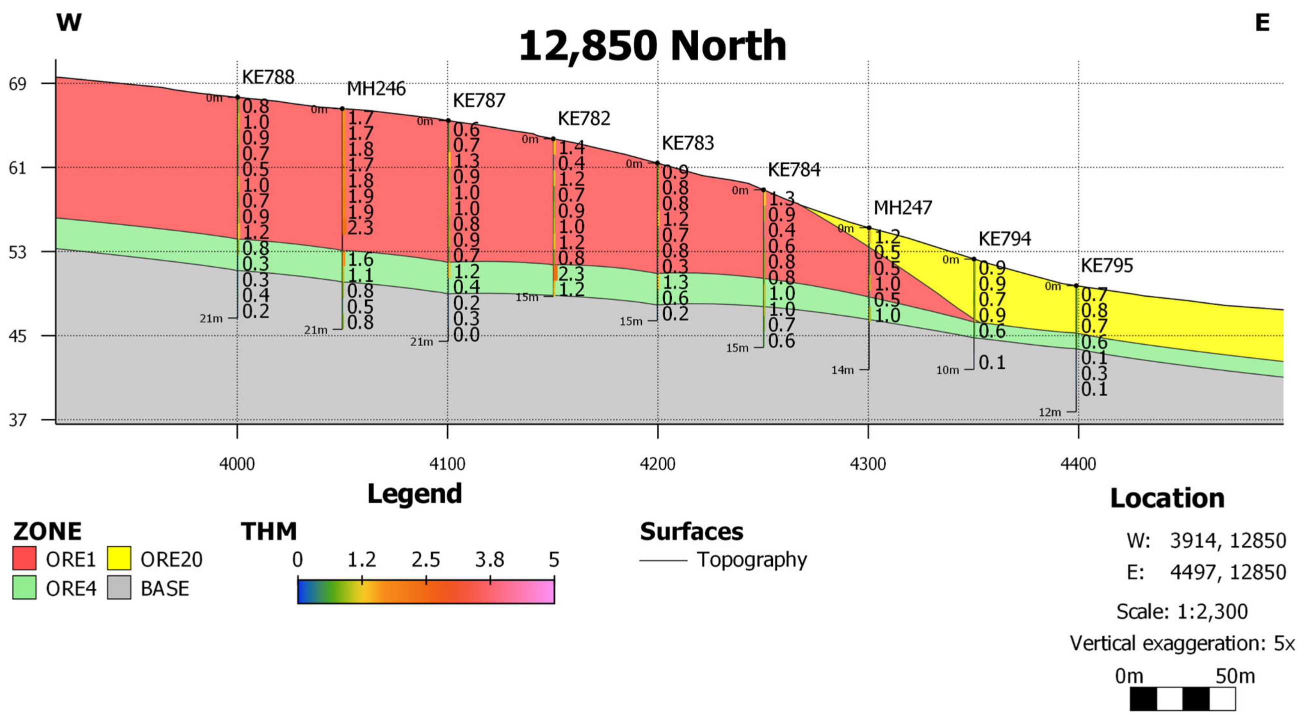


Figure 4.16: Cross section showing assayed HM grade on 12,950N Magaoni

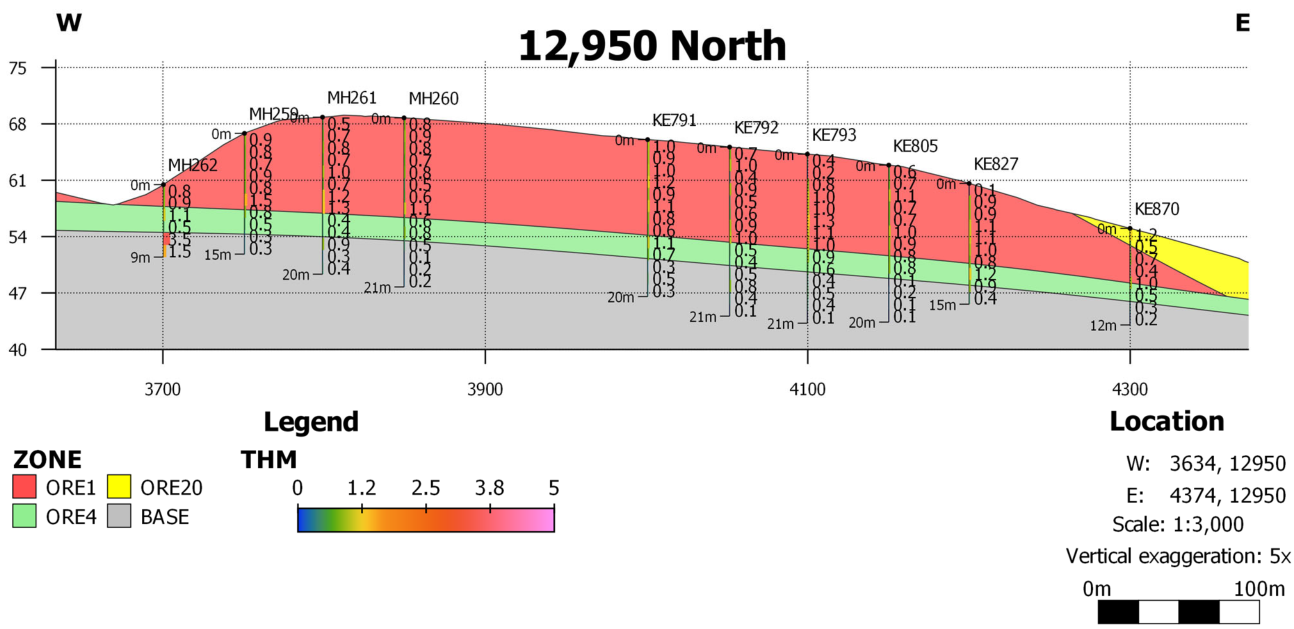


Figure 4.17: Cross section showing assayed HM grade on 13,750N Zigira

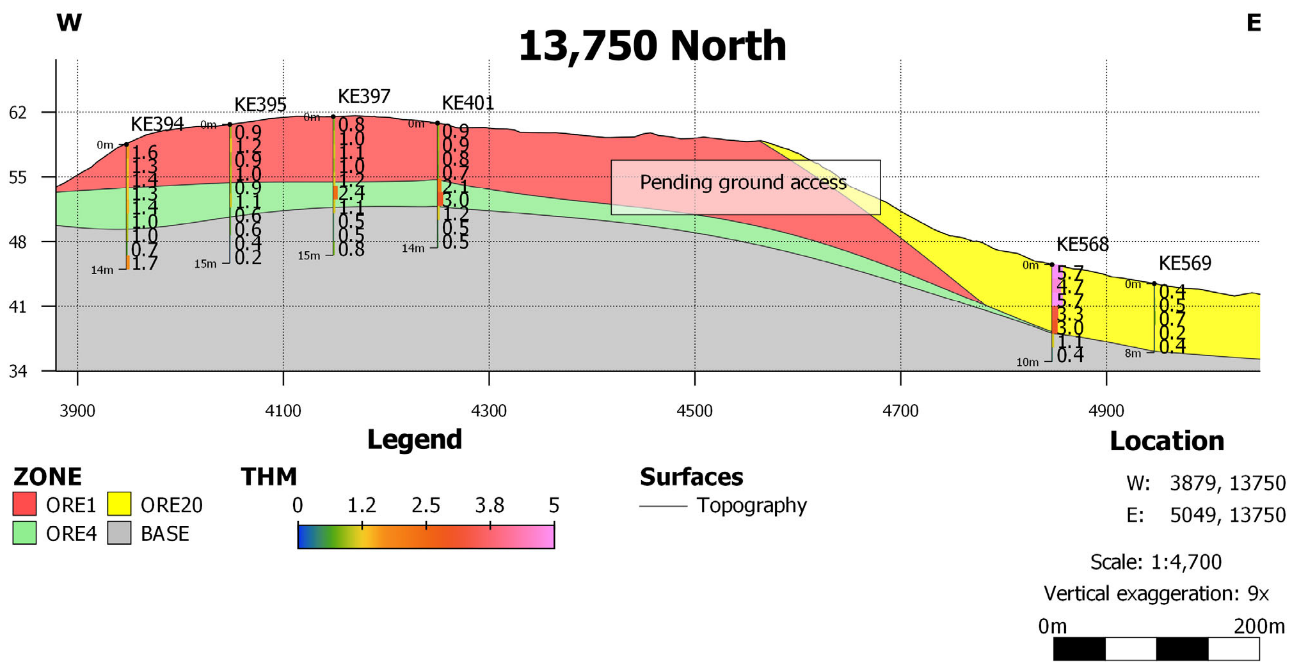


Figure 4.18: Cross section showing assayed HM grade on 13,950N Zigira

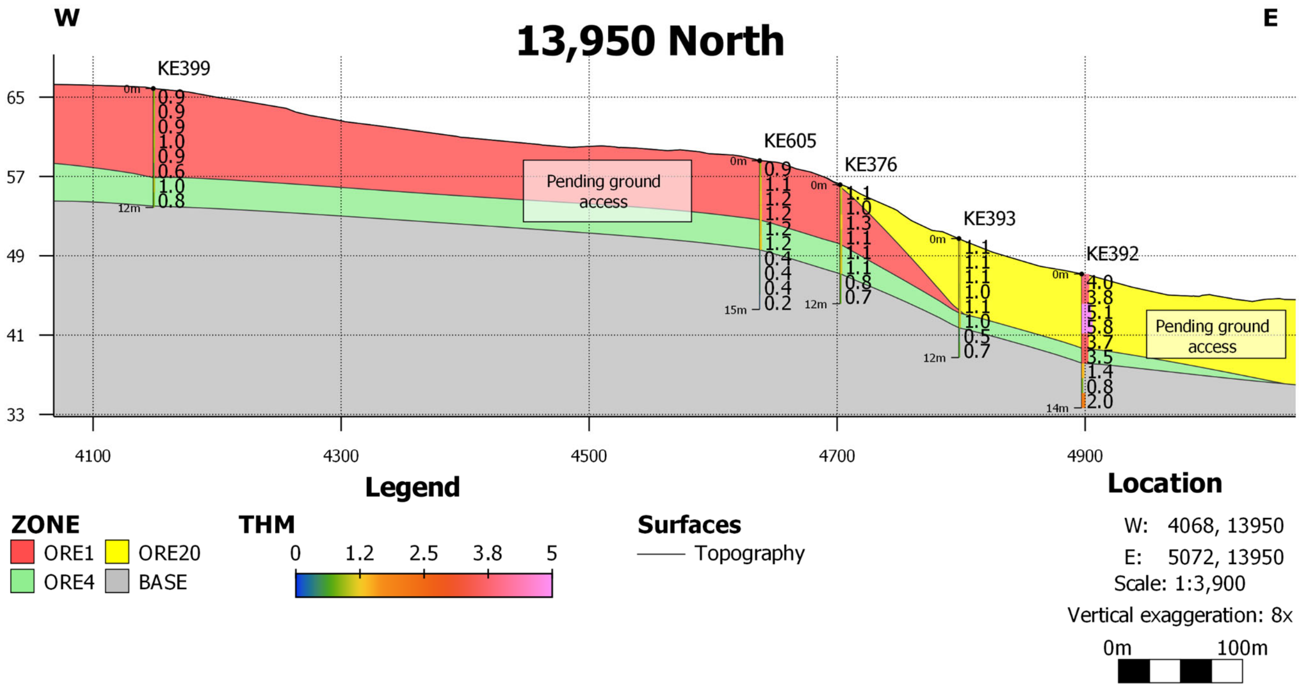


Figure 4.19: Cross section showing assayed HM grade on 14,050N Zigira

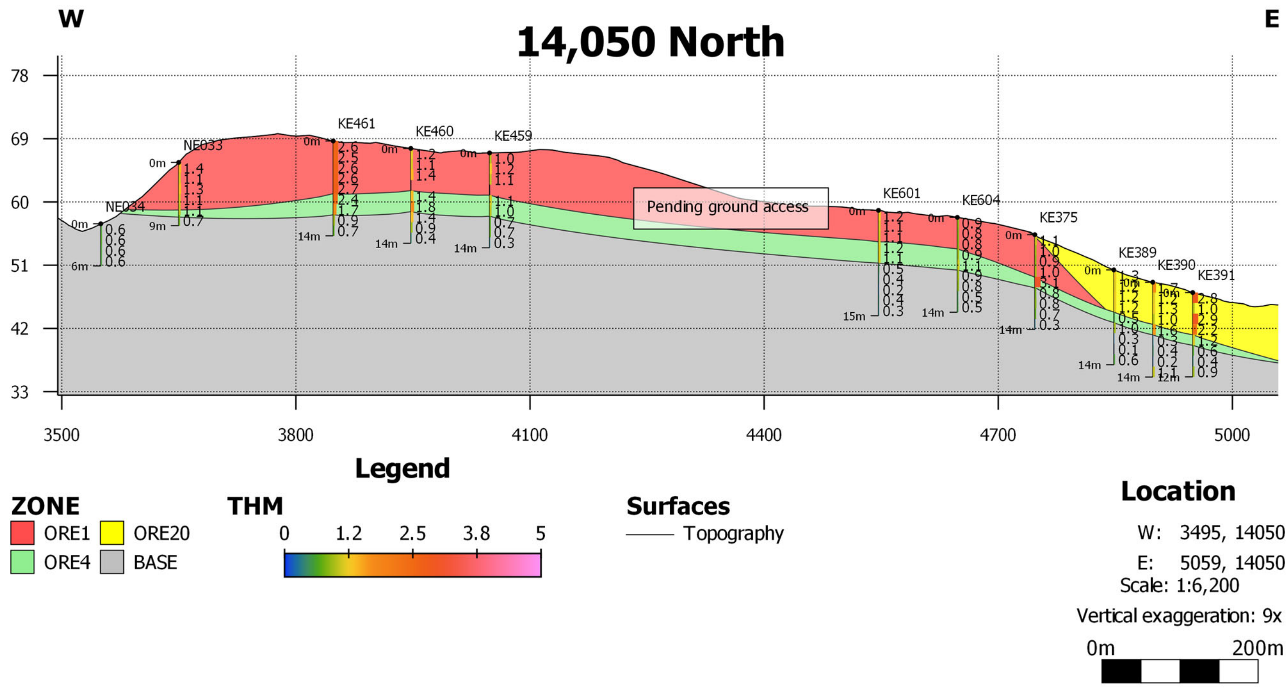


Figure 4.20: Cross section showing assayed HM grade on 14,150N Zigira

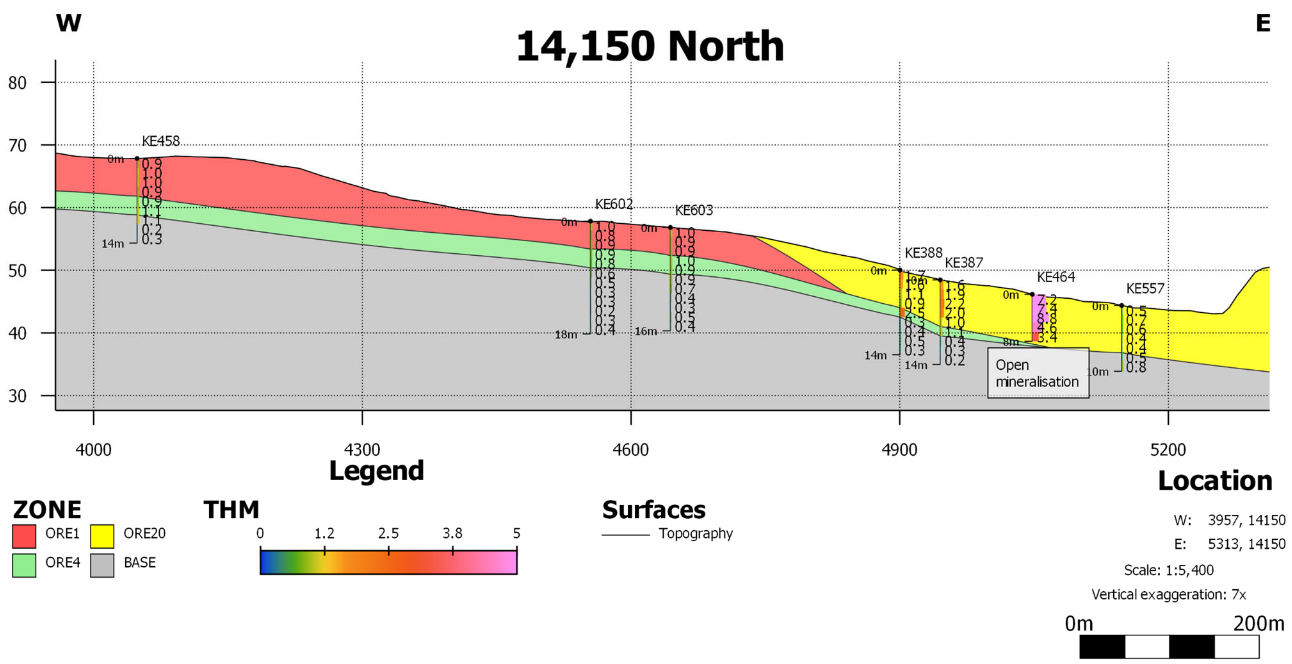
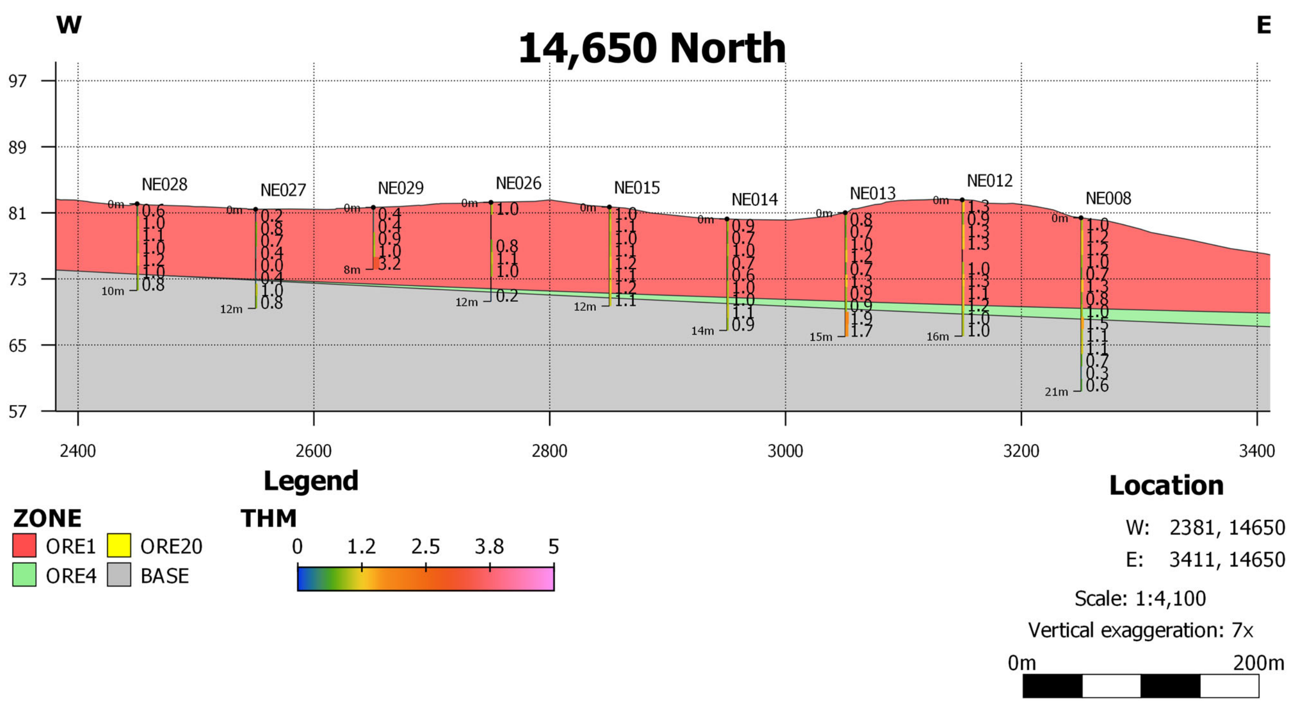


Figure 4.21: Cross section showing assayed HM grade on 14,650N Masindeni



Appendix 1

Table 1: Kwale East drill hole table. All drill holes have dip of -90 degrees and azimuth of 0 degrees (i.e vertical).

Local coordinates given to allow cross reference to cross sections, which are named after Local_Y. The table is sorted by a rounded Local_Y and then by Local_X. The reported intervals are combined Ore Zones averaged from the surface with a minimum 3m thickness that exceed 1% HM. The reason for averaging from the surface is that the hydraulic mining method, which would likely be employed if any of this material were to be mined, results in the blending of the various Ore Zones.

Hole_ID	Arc60_X	Arc60_Y	Local_X	Local_Y	DTM_Z	From	To	Interval	Avg_HM	Avg_Slime	Avg_OS
MH022	552,075	9,514,641	5,398	10,999	35	0	3	3	1.1	17.8	1.7
MH003	552,071	9,514,786	5,296	11,103	38	0	4.5	4.5	1.1	17.2	1.5
MH018	552,144	9,514,716	5,398	11,101	36	0	3	3	1.1	4.6	2.1
MH024	552,137	9,514,855	5,299	11,199	43	0	3	3	1.1	27.4	1.7
MH002	552,211	9,514,790	5,397	11,201	37	0	3	3	1.1	15.4	1.5
GN060	551,466	9,515,746	4,201	11,402	57	0	9	9	1.4	39.5	-
GN061	551,504	9,515,713	4,252	11,403	57	0	9	9	1.5	30.0	2.6
GN062	551,540	9,515,679	4,301	11,403	53	0	9	9	1.1	20.9	1.2
GN059	551,534	9,515,891	4,154	11,555	58	0	7.5	7.5	1.2	40.6	-
GN058	551,566	9,515,852	4,203	11,548	62	0	10.5	10.5	1.3	28.0	-
GN057	551,608	9,515,820	4,256	11,552	58	0	7.5	7.5	1.6	26.4	-
GN055	551,642	9,515,789	4,302	11,553	53	0	7.5	7.5	1.1	21.6	0.8
MH317	551,294	9,516,375	3,650	11,750	56	0	3	3	2.0	27.5	1.4
MH314	551,367	9,516,308	3,749	11,750	63	0	3	3	1.5	38.3	4.5
MH313	551,405	9,516,274	3,801	11,750	63	0	3	3	1.5	47.6	3.1
KE864	551,518	9,516,172	3,952	11,751	55	0	3	3	1.4	36.0	1.6
KE863	551,553	9,516,139	4,000	11,750	49	0	9	9	1.3	26.6	1.4
GN083	551,667	9,516,036	4,154	11,752	60	0	6	6	2.2	35.1	0.9
GN072	551,702	9,516,000	4,204	11,749	64	0	13.5	13.5	2.0	23.5	1.8
GN071	551,737	9,515,968	4,251	11,749	61	0	12	12	2.1	23.5	1.5
GN065	551,776	9,515,934	4,303	11,750	56	0	7.5	7.5	1.4	26.1	1.5
GN089	552,066	9,515,667	4,697	11,749	48	0	3	3	1.1	18.7	1.3
GN090	552,103	9,515,631	4,749	11,748	46	0	3	3	1.1	21.9	0.9
MH046	552,765	9,515,096	5,598	11,801	39	0	6	6	1.0	7.0	2.9
MH321	551,288	9,516,516	3,550	11,850	57	0	4.5	4.5	1.1	4.7	1.5
MH316	551,363	9,516,449	3,651	11,850	73	0	6	6	1.3	41.4	1.1
KE862	551,398	9,516,415	3,700	11,849	73	0	10.5	10.5	1.2	27.3	2.6
KE861	551,436	9,516,381	3,750	11,850	72	0	12	12	2.4	31.0	2.5
KE790	551,472	9,516,347	3,800	11,850	69	0	10.5	10.5	1.4	25.2	3.0
KE789	551,509	9,516,314	3,850	11,850	67	0	7.5	7.5	1.2	29.7	1.1
KE719	551,546	9,516,280	3,900	11,850	69	0	7.5	7.5	1.1	28.3	1.7
KE720	551,583	9,516,246	3,950	11,850	67	0	9	9	1.0	28.4	2.2
MH319	551,621	9,516,212	4,001	11,850	62	0	4.5	4.5	1.3	37.9	1.5
MH320	551,656	9,516,178	4,050	11,850	55	0	6	6	1.2	8.6	1.4
KE718	551,393	9,516,556	3,600	11,950	73	0	9	9	1.0	24.7	1.4
KE717	551,429	9,516,523	3,650	11,950	75	0	7.5	7.5	1.0	20.7	1.0

Hole_ID	Arc60_X	Arc60_Y	Local_X	Local_Y	DTM_Z	From	To	Interval	Avg_HM	Avg_Slime	Avg_OS
KE716	551,466	9,516,488	3,700	11,949	75	0	15	15	1.2	27.5	1.7
KE715	551,503	9,516,455	3,750	11,950	71	0	15	15	1.9	24.9	1.5
KE714	551,540	9,516,421	3,800	11,950	72	0	15	15	1.4	23.7	2.5
KE713	551,577	9,516,387	3,850	11,950	74	0	10.5	10.5	1.2	25.9	1.4
KE712	551,614	9,516,353	3,900	11,950	71	0	9	9	1.1	25.2	1.2
MH182	551,651	9,516,319	3,950	11,950	67	0	9	9	1.1	28.6	1.6
MH185	551,688	9,516,286	4,000	11,950	64	0	6	6	1.8	33.8	3.8
MH180	551,724	9,516,252	4,050	11,950	60	0	4.5	4.5	2.2	32.2	2.4
MH179	551,762	9,516,218	4,100	11,950	56	0	7.5	7.5	1.8	16.9	2.1
GN084	551,868	9,516,119	4,246	11,949	56	0	6	6	1.1	33.0	2.1
GN085	551,910	9,516,081	4,303	11,949	57	0	4.5	4.5	1.4	26.9	1.2
GN086	551,948	9,516,047	4,353	11,950	54	0	3	3	1.2	16.2	1.3
MH318	551,673	9,516,412	3,904	12,033	74	0	7.5	7.5	1.7	24.0	1.1
MH181	551,718	9,516,394	3,950	12,050	73	0	15	15	3.4	26.2	1.7
MH183	551,755	9,516,360	4,000	12,050	72	0	13.5	13.5	3.9	25.4	2.1
KE704	551,792	9,516,326	4,050	12,050	68	0	9	9	2.6	24.4	2.4
KE705	551,829	9,516,292	4,100	12,050	64	0	6	6	1.7	32.6	2.9
MH327	551,866	9,516,258	4,150	12,050	59	0	6	6	1.4	22.3	3.9
KE813	551,123	9,517,075	3,050	12,150	64	0	3	3	1.0	16.5	1.5
KE848	552,633	9,515,692	5,099	12,151	44	0	3	3	1.1	10.3	1.6
KE814	551,228	9,517,114	3,102	12,250	76	0	9	9	1.1	37.2	2.0
KE692	551,448	9,516,913	3,400	12,250	82	0	9	9	1.0	24.6	0.9
KE691	551,484	9,516,879	3,449	12,249	81	0	6	6	1.0	22.9	0.7
KE690	551,522	9,516,845	3,500	12,250	82	0	9	9	1.0	27.1	1.2
KE693	551,775	9,516,592	3,857	12,235	79	0	13.5	13.5	3.5	18.9	1.1
KE803	551,778	9,516,592	3,860	12,237	74	0	12	12	3.5	19.9	0.8
KE706	552,296	9,516,136	4,550	12,250	55	0	3	3	1.1	18.1	1.9
KE707	552,332	9,516,100	4,601	12,248	53	0	6	6	1.1	18.7	1.9
MH187	552,443	9,516,000	4,750	12,250	54	0	7.5	7.5	1.0	17.0	2.0
MH267	551,257	9,517,222	3,050	12,350	81	0	3	3	1.1	24.7	0.5
KE723	551,515	9,516,986	3,400	12,349	81	0	6	6	1.1	21.6	0.7
KE804	551,846	9,516,684	3,848	12,351	75	0	18	18	2.5	19.9	-
KE747	551,849	9,516,684	3,850	12,352	83	0	12	12	2.0	18.1	0.9
KE753	552,065	9,516,625	4,049	12,455	75	0	12	12	2.2	20.7	0.7
MH249	552,136	9,516,553	4,150	12,450	63	0	10.5	10.5	1.4	25.8	1.2
KE703	552,173	9,516,520	4,200	12,451	65	0	9	9	1.3	21.6	1.8
MH264	552,210	9,516,486	4,250	12,450	55	0	10.5	10.5	1.2	22.0	1.9
MH263	552,250	9,516,452	4,303	12,452	52	0	6	6	1.0	6.9	1.6
MH265	552,284	9,516,418	4,350	12,450	49	0	6	6	1.2	19.0	1.6
MH198	552,430	9,516,283	4,550	12,450	52	0	4.5	4.5	1.1	12.6	3.5
KE878	552,873	9,515,878	5,150	12,450	43	0	3	3	1.0	16.2	1.4
KE865	551,835	9,516,965	3,650	12,550	70	0	3	3	1.1	28.7	0.8

Hole_ID	Arc60_X	Arc60_Y	Local_X	Local_Y	DTM_Z	From	To	Interval	Avg_HM	Avg_Slime	Avg_OS
KE752	552,094	9,516,728	4,001	12,550	77	0	15	15	2.3	23.0	1.6
MH229	552,130	9,516,694	4,050	12,550	76	0	15	15	1.9	23.7	1.7
KE809	552,167	9,516,661	4,100	12,550	67	0	15	15	2.5	25.1	1.9
MH174	552,204	9,516,627	4,150	12,550	69	0	13.5	13.5	1.4	23.2	1.4
KE682	552,241	9,516,593	4,200	12,550	64	0	9	9	1.6	27.5	1.3
KE681	552,277	9,516,560	4,250	12,550	63	0	9	9	1.4	21.6	2.1
MH178	552,314	9,516,525	4,300	12,550	59	0	7.5	7.5	1.1	20.3	1.9
MH175	552,351	9,516,492	4,350	12,550	55	0	6	6	1.1	11.0	1.5
MH176	552,388	9,516,458	4,400	12,550	55	0	4.5	4.5	1.1	13.2	2.6
MH205	552,536	9,516,323	4,600	12,550	44	0	4.5	4.5	1.0	7.4	2.4
MH204	552,572	9,516,289	4,650	12,550	43	0	4.5	4.5	1.2	18.5	3.4
MH203	552,609	9,516,255	4,700	12,550	43	0	4.5	4.5	1.2	21.3	1.2
MH294	552,683	9,516,188	4,800	12,550	46	0	4.5	4.5	1.1	26.8	1.9
KE830	551,350	9,517,545	2,900	12,650	87	0	15	15	1.5	19.6	0.6
KE675	551,386	9,517,511	2,950	12,650	89	0	15	15	1.3	25.0	0.6
KE677	551,423	9,517,477	3,000	12,650	84	0	13.5	13.5	1.2	23.2	1.3
KE676	551,460	9,517,443	3,050	12,649	87	0	12	12	1.1	24.6	0.9
MH171	551,497	9,517,410	3,100	12,650	87	0	16.5	16.5	1.2	24.6	1.3
MH170	551,534	9,517,377	3,150	12,650	84	0	15	15	1.1	23.8	1.9
MH166	551,607	9,517,309	3,250	12,650	84	0	12	12	1.0	24.1	1.1
KE869	552,194	9,516,772	4,045	12,651	76	0	13.5	13.5	1.2	25.6	1.6
MH275	552,308	9,516,667	4,200	12,650	62	0	13.5	13.5	1.2	22.8	1.8
MH257	552,345	9,516,633	4,250	12,650	59	0	10.5	10.5	1.3	25.3	1.6
MH256	552,382	9,516,600	4,300	12,650	55	0	7.5	7.5	1.1	22.4	1.4
MH184	552,455	9,516,532	4,400	12,650	52	0	7.5	7.5	1.2	12.1	2.2
KE835	552,640	9,516,363	4,650	12,650	47	0	4.5	4.5	1.1	16.1	2.6
MH065	553,631	9,515,523	5,948	12,700	35	0	7.5	7.5	1.2	9.0	2.5
KE678	551,597	9,517,447	3,149	12,744	76	0	4.5	4.5	1.2	24.1	0.9
MH168	551,675	9,517,383	3,250	12,750	81	0	3	3	1.1	23.3	0.7
MH258	552,006	9,517,079	3,699	12,750	66	0	4.5	4.5	1.1	37.4	1.1
KE701	552,376	9,516,737	4,203	12,748	69	0	9	9	1.0	18.3	1.8
KE697	552,412	9,516,707	4,250	12,750	64	0	7.5	7.5	1.2	22.1	1.2
KE698	552,449	9,516,673	4,300	12,750	60	0	7.5	7.5	1.1	24.3	1.3
MH156	552,927	9,516,236	4,948	12,750	48	0	6	6	1.2	21.5	1.2
MH287	552,965	9,516,200	5,000	12,750	48	0	3	3	1.1	19.8	0.8
MH143	553,147	9,516,033	5,247	12,750	48	0	4.5	4.5	1.1	13.1	1.7
KE680	551,780	9,517,422	3,300	12,850	74	0	3	3	1.5	24.7	1.2
MH172	551,927	9,517,288	3,500	12,850	67	0	3	3	1.3	5.9	1.5
MH162	551,961	9,517,255	3,547	12,850	66	0	6	6	1.2	20.8	4.2
MH246	552,332	9,516,916	4,050	12,850	75	0	16.5	16.5	1.7	21.1	1.8
KE782	552,406	9,516,848	4,150	12,850	69	0	15	15	1.1	22.2	4.0
MH335	552,627	9,516,646	4,450	12,850	51	0	7.5	7.5	1.1	14.3	1.7

Hole_ID	Arc60_X	Arc60_Y	Local_X	Local_Y	DTM_Z	From	To	Interval	Avg_HM	Avg_Slime	Avg_OS
MH288	553,033	9,516,274	5,000	12,850	49	0	7.5	7.5	1.2	20.2	1.3
MH148	553,068	9,516,242	5,047	12,850	50	0	4.5	4.5	1.1	22.5	1.7
KE791	552,364	9,517,023	4,001	12,950	66	0	9	9	1.0	24.2	0.9
MH157	552,988	9,516,451	4,848	12,950	50	0	7.5	7.5	1.1	25.9	1.3
MH147	553,136	9,516,314	5,049	12,949	52	0	6	6	1.1	18.8	1.7
MH145	553,283	9,516,181	5,248	12,950	48	0	3	3	1.1	20.5	1.9
MH253	552,358	9,517,165	3,901	13,050	66	0	7.5	7.5	1.1	29.5	1.3
KE727	552,431	9,517,098	4,000	13,050	68	0	4.5	4.5	1.2	22.8	1.1
KE724	552,467	9,517,063	4,050	13,050	67	0	12	12	1.1	27.3	1.6
MH283	552,799	9,516,759	4,500	13,050	46	0	4.5	4.5	1.3	17.9	4.5
MH161	553,055	9,516,524	4,848	13,049	48	0	3	3	1.0	15.1	1.5
MH233	553,094	9,516,489	4,900	13,050	48	0	6	6	1.0	20.1	5.5
MH163	553,129	9,516,457	4,947	13,050	48	0	4.5	4.5	1.2	24.3	3.2
MH153	553,277	9,516,322	5,148	13,050	45	0	4.5	4.5	1.1	9.6	3.3
MH150	553,351	9,516,255	5,247	13,051	47	0	3	3	1.1	5.7	3.1
KE796	552,425	9,517,238	3,900	13,150	57	0	3	3	1.1	32.5	2.0
MH206	552,535	9,517,137	4,050	13,150	62	0	9	9	1.1	27.1	0.8
KE726	552,646	9,517,036	4,200	13,150	65	0	10.5	10.5	1.0	26.8	1.1
MH278	552,923	9,516,782	4,575	13,150	49	0	6	6	1.2	31.3	1.2
KE822	552,959	9,516,749	4,625	13,151	49	0	7.5	7.5	1.0	26.6	2.3
MH151	553,419	9,516,328	5,248	13,151	46	0	6	6	1.1	20.1	1.9
KE780	553,045	9,516,805	4,650	13,250	55	0	6	6	1.0	15.7	1.8
MH245	553,113	9,516,879	4,650	13,350	55	0	6	6	1.1	18.1	2.0
MH280	553,217	9,516,919	4,700	13,450	47	0	7.5	7.5	1.6	12.6	3.4
KE405	552,878	9,517,365	4,149	13,550	60	0	4.5	4.5	1.0	43.4	1.0
KE889	553,322	9,516,958	4,751	13,550	47	0	6	6	1.4	10.3	6.9
KE396	552,872	9,517,505	4,049	13,649	63	0	6	6	1.2	39.4	1.6
KE560	553,164	9,517,236	4,447	13,647	64	0	6	6	1.0	33.0	1.1
KE559	553,313	9,517,097	4,651	13,646	56	0	6	6	1.0	23.2	1.4
KE558	553,387	9,517,035	4,747	13,650	50	0	6	6	1.5	14.1	3.4
KE418	553,461	9,516,967	4,848	13,650	46	0	6	6	1.6	12.8	3.4
KE394	552,864	9,517,648	3,947	13,749	66	0	9	9	1.3	29.2	2.0
KE395	552,939	9,517,581	4,048	13,750	71	0	9	9	1.0	29.9	1.2
KE397	553,014	9,517,514	4,148	13,751	72	0	7.5	7.5	1.0	37.4	1.0
KE401	553,090	9,517,447	4,250	13,753	67	0	7.5	7.5	1.1	38.0	1.1
KE568	553,526	9,517,039	4,847	13,748	47	0	7.5	7.5	4.5	19.4	4.4
KE561	552,859	9,517,790	3,848	13,851	65	0	6	6	1.1	35.5	1.9
KE462	552,932	9,517,723	3,947	13,850	70	0	15	15	1.7	27.6	1.2
KE887	553,377	9,517,315	4,551	13,850	60	0	3	3	1.3	25.3	0.5
KE880	553,414	9,517,281	4,601	13,850	68	0	7.5	7.5	1.1	29.8	1.0
KE605	553,505	9,517,326	4,638	13,945	66	0	9	9	1.1	29.2	1.7
KE376	553,556	9,517,285	4,702	13,949	67	0	9	9	1.1	29.5	1.3

Hole_ID	Arc60_X	Arc60_Y	Local_X	Local_Y	DTM_Z	From	To	Interval	Avg_HM	Avg_Slime	Avg_OS
KE393	553,628	9,517,222	4,798	13,951	59	0	9	9	1.1	15.8	2.2
KE392	553,700	9,517,154	4,897	13,949	53	0	9	9	4.3	11.7	4.0
NE033	552,848	9,518,071	3,650	14,050	65	0	6	6	1.2	38.0	1.7
KE461	552,994	9,517,937	3,848	14,050	75	0	10.5	10.5	2.5	32.1	2.3
KE460	553,067	9,517,870	3,947	14,050	75	0	7.5	7.5	1.2	33.1	1.8
KE459	553,142	9,517,802	4,048	14,051	76	0	7.5	7.5	1.1	33.2	1.8
KE601	553,508	9,517,463	4,546	14,048	66	0	7.5	7.5	1.2	27.9	1.9
KE375	553,658	9,517,332	4,747	14,052	71	0	7.5	7.5	1.4	28.7	1.1
KE389	553,732	9,517,262	4,848	14,050	58	0	6	6	1.2	14.8	1.8
KE390	553,768	9,517,228	4,898	14,050	52	0	7.5	7.5	1.4	19.1	7.1
KE391	553,807	9,517,194	4,949	14,051	53	0	7.5	7.5	2.0	21.3	8.5
NE032	552,842	9,518,212	3,550	14,150	66	0	4.5	4.5	1.2	39.9	2.1
NE031	552,916	9,518,144	3,651	14,150	74	0	7.5	7.5	1.1	28.7	1.5
NE030	552,990	9,518,077	3,750	14,150	74	0	10.5	10.5	2.1	24.5	1.3
KE388	553,836	9,517,298	4,900	14,147	57	0	7.5	7.5	1.6	20.3	3.8
KE387	553,869	9,517,268	4,945	14,148	52	0	9	9	1.6	24.2	7.1
KE464	553,947	9,517,200	5,048	14,150	53	0	7.5	7.5	6.3	7.8	11.3
NE038	552,393	9,518,758	2,850	14,249	81	0	10.5	10.5	1.0	27.9	0.6
NE080	552,541	9,518,624	3,050	14,250	72	0	9	9	1.2	35.8	0.6
NE079	552,614	9,518,556	3,150	14,250	69	0	6	6	1.2	37.3	0.5
NE001	552,762	9,518,421	3,350	14,250	69	0	4.5	4.5	1.5	39.8	0.8
NE063	553,057	9,518,151	3,750	14,250	81	0	12	12	2.1	24.2	2.8
KE623	553,201	9,518,007	3,953	14,242	73	0	6	6	1.1	27.0	1.3
NE078	552,688	9,518,488	3,250	14,250	69	0	9	9	1.6	37.0	1.5
KE423	553,698	9,517,632	4,573	14,300	63	0	6	6	1.2	32.9	2.2
NE009	552,609	9,518,697	3,051	14,350	79	0	18	18	1.3	28.1	-
NE066	552,683	9,518,629	3,151	14,350	83	0	6	6	1.1	25.3	0.3
NE060	552,829	9,518,495	3,349	14,350	81	0	12	12	1.4	36.2	1.4
KE573	553,637	9,517,752	4,447	14,348	66	0	4.5	4.5	1.0	27.4	2.6
KE577	553,673	9,517,718	4,497	14,347	64	0	7.5	7.5	1.0	28.4	4.6
NE037	552,382	9,519,041	2,651	14,450	90	0	9	9	1.0	31.7	0.6
NE040	552,455	9,518,973	2,751	14,449	90	0	10.5	10.5	1.0	30.1	1.0
NE019	552,602	9,518,839	2,950	14,450	82	0	18	18	1.2	25.6	0.8
NE003	552,897	9,518,568	3,350	14,450	79	0	12	12	1.2	31.9	1.3
NE007	552,971	9,518,501	3,450	14,450	79	0	3	3	1.1	23.1	-
NE006	553,045	9,518,433	3,550	14,450	80	0	4.5	4.5	1.0	30.0	0.8
KE419	553,854	9,517,691	4,648	14,450	60	0	4.5	4.5	1.2	31.3	2.6
NE065	552,670	9,518,913	2,950	14,550	86	0	12	12	1.0	32.0	1.4
NE062	552,743	9,518,845	3,050	14,549	89	0	6	6	1.0	23.1	0.5
NE067	552,965	9,518,642	3,350	14,550	84	0	13.5	13.5	1.6	28.7	1.3
NE052	553,260	9,518,372	3,750	14,550	84	0	6	6	1.1	29.8	0.9
NE072	553,334	9,518,304	3,851	14,550	85	0	9	9	1.4	30.8	1.4

Hole_ID	Arc60_X	Arc60_Y	Local_X	Local_Y	DTM_Z	From	To	Interval	Avg_HM	Avg_Slime	Avg_OS
NE029	552,517	9,519,189	2,650	14,651	82	0	7.5	7.5	1.2	30.5	3.1
NE015	552,664	9,519,053	2,851	14,650	82	0	10.5	10.5	1.1	35.8	1.3
NE012	552,885	9,518,851	3,150	14,650	83	0	16.5	16.5	1.1	26.3	1.1
NE008	552,959	9,518,783	3,251	14,650	80	0	16.5	16.5	1.1	33.3	-
NE055	553,033	9,518,716	3,351	14,650	85	0	13.5	13.5	1.3	28.0	1.1
NE058	553,106	9,518,648	3,450	14,650	83	0	18	18	1.7	17.6	6.7
KE378	554,431	9,517,435	5,247	14,650	50	0	12	12	1.0	32.0	1.4
NE010	553,023	9,518,857	3,248	14,748	78	0	15	15	1.1	29.0	1.0
NE057	553,100	9,518,789	3,350	14,750	80	0	12	12	1.1	32.9	1.6
NE018	553,174	9,518,722	3,450	14,750	73	0	6	6	1.0	30.9	1.6
NE011	553,021	9,518,998	3,151	14,850	79	0	15	15	1.3	29.2	1.5
NE017	553,094	9,518,931	3,250	14,850	77	0	10.5	10.5	1.0	31.3	1.0
NE036	553,242	9,518,795	3,451	14,850	74	0	13.5	13.5	1.3	30.6	1.6
NE048	553,536	9,518,526	3,850	14,850	75	0	9	9	1.1	33.2	1.4
KE428	554,642	9,517,508	5,352	14,847	49	0	4.5	4.5	1.2	26.9	1.6
NE035	553,162	9,519,004	3,251	14,950	77	0	7.5	7.5	1.1	27.2	1.1
KE640	553,599	9,518,600	3,846	14,947	76	0	4.5	4.5	1.2	28.7	1.4
KE434	554,707	9,517,589	5,346	14,951	48	0	7.5	7.5	1.4	24.3	3.3
KE441	554,841	9,517,734	5,347	15,148	54	0	4.5	4.5	1.3	21.8	1.7
KE442	554,917	9,517,669	5,447	15,151	49	0	7.5	7.5	1.0	22.8	1.7
NE054	553,069	9,519,496	2,850	15,250	75	0	3	3	1.2	34.1	3.0
NE061	553,290	9,519,293	3,150	15,250	86	0	3	3	1.2	23.3	0.4
NE025	553,512	9,519,090	3,451	15,250	81	0	3	3	1.2	24.4	0.7
KE599	554,319	9,518,348	4,547	15,248	59	0	6	6	1.0	18.8	3.7
NE056	553,991	9,519,466	3,550	15,851	78	0	6	6	1.1	40.2	1.2

Appendix 2

JORC Code - Section 1 Sampling Techniques and Data

Criteria	Explanation	Comment
Sampling techniques	*Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	Mechanised auger drilling was used to obtain 1.5m samples from which approximately 4.0kg was collected via composite grab sampling of a homogenised sample to produce a sub-sample for HM analysis utilising heavy liquid separation, magnetic separation and XRF assay. All holes were sampled over consistent 1.5m intervals. Several programs of twin drilling of air core holes have been undertaken and, while some variability was observed, it was concluded that auger drilling is appropriate for reconnaissance drilling to identify mineralisation potential. Samples were analysed by mineral sands industry standard techniques of screening, desliming and heavy liquid separation using SPT (sodium polytungstate: SG = 2.85g/cm3). XRF analysis of HM magnetic fractions was used to define the VHM content.
Drilling techniques	*Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	All holes were drilled using trailer mounted mechanised auger equipment, with the fleet comprising 3 rigs utilising dead stick auger method (0.5m sample runs) and 1 rig utilising continuous flight auger method. All holes were drilled vertically with the trailer levelled using site preparation and manual jack legs. Hole diameter was approximately 4" or 102 mm

BASE RESOURCES

Criteria	Explanation	Comment
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Sample condition was logged at the rig as either good, moderate or poor, with good meaning not contaminated and appropriate sample size (recovery), moderate meaning not contaminated, but sample over or under sized, and poor meaning contaminated or grossly over/undersized. It is recognised that open hole auger drilling is subject to potential sample contamination by smearing as the sample is retrieved (both methods) and material falling downhole during running of the drill string (dead stick method). To counter downhole contamination the driller nominates material for rejection as potential contamination on each 0.5m drill run. No relationship is believed to exist between grade and sample recovery. No bias is also believed to occur due to loss of fine material.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	All samples were visually checked on site and a summary log completed by the rig geologist, with detailed logging occurring off-site at a later date to avoid speculation by community observers. Samples are logged for lithotype, grain size, colour, hardness, and moisture content. Logging was based on a representative grab sample that was panned for heavy mineral estimation and host material observations. Logging codes were developed into Base Titanium process documents to capture observations on lithology, colour, grainsize, induration and estimated mineralisation. Any relevant comments e.g., water table, hardness, gangue HM components and stratigraphic markers (e.g fossilised wood) were included to aid in the subsequent geological modelling.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.*	An approximate 25% split of the drilled sample interval is collected on site via manual cone and quarter composite grab sampling. This sample is taken to a dedicated sample preparation facility where it is air-dried when weather permits, otherwise oven dried during rains. After drying, the sample is rotary split to produce a ~200-400g sample for processing. The remaining drill sample material is combined and split down to ~2-3kgs for storage. Improvements to the sample preparation stage were made in recent years to ensure industry best practice and to deliver a high degree of confidence in the results. These included the following: • A formalised process flow was generated, posted in all sample preparation areas and used to train and monitor sample preparation staff. • Regular monitoring was completed by Base Titanium senior staff. • Field samples were left in their bags for initial air-drying to avoid sample loss.

Criteria	Explanation	Comment
	Whether sample sizes are appropriate to the grain size of the material being sampled.	• TSPP was introduced to decrease attrition time and improve slimes recovery. A range of attrition times (with 5% TSPP) were trialled and plotted against slimes recovery figures to determine optimum attrition time (15 minutes). • Staff were trained to use paint brushes and water spray rather than manipulate sample through slimes screen by hand to remove the potential for screen damage. • A calibration schedule was introduced for scales used in the sample preparation stage. • The introduction of LIMS software allowed the capture of sample preparation data digitally at inception and synchronisation in real-time to the master Kwale Laboratory database. • Slimes screen number recorded to isolate batches should re-assay be required due to poor adherence to procedure or to identify screen damage. The sample preparation flow sheet follows conventional mineral sands processes but departed from standard mineral sand practices in one respect; the samples were generally not oven dried prior to de-sliming, to prevent clay minerals being baked onto the HM grains (because the HM fractions were to be used in further mineralogical test work). Instead, a separate sample was split and dried to determine moisture content, which was accounted for mathematically. Pre-soaking of the sample TSPP dispersant solution ensured a more efficient de-sliming process and to avoid potentially under-reporting slimes content. QA/QC procedures involved the following: • Prepared laboratory duplicate samples are processed at every 20th sample. • Prepared laboratory repeat samples are completed at every 7th sample. The manual hard-copy sample preparation records are maintained in files in the event of cross-references due to identified scribing errors into LIMS software. The sample size is considered appropriate for the grain size of the material because the grade of HM is measured in per cent.

Criteria	Explanation	Comment
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	Samples were analysed by conventional mineral sands techniques of screening, desliming and heavy liquid separation using SPT (sodium polytungstate: SG = 2.85g/cm3). XRF analysis of HM magnetic fractions was used to define the VHM content. All drill samples were submitted to the Base Titanium laboratory at the Kwale mine site in Kenya. All samples were: • Dried, weighed. Mechanical sample rotary split to produce ~200-400 g sample. • Sample wet screened using 45 µm and 1 mm sieves, to generate oversize and sand fractions, with slimes lost during screening and calculated by difference. • SPT heavy liquid separation of sand fraction to generate a HM fraction. • HM fraction subject to magnetic separation on a roll magnet to generate a magnetic (Mag) fraction and non-magnetic (NonMag) fraction. • XRF analysis of magnetic fractions, with rutile (assumed 95% TiO_2) calculated from TiO_2 assay of NonMag by dividing by 0.95, zircon calculated from ZrO_2 assay of NonMag, and ilmenite (assumed 54% TiO_2 average) calculated from TiO_2 assay of Mag by dividing by 0.54. • Various quality control samples were submitted routinely to assure assay quality. A total of 429 duplicate field samples, 160 preprepared laboratory duplicate samples and an unspecified number of internal laboratory standards, repeats and blanks have been assayed at Kwale Operations' site laboratory.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	Drill hole logging and site sample data is collected electronically in Maxwell LogChief software, installed on Panasonic Tough pads and which synchronise directly to the Maxwell DataShed exploration database hosted on the Base Titanium network server. Assay data is captured electronically via LIMS software and merged with logging and sample data in Datashed. No adjustment to assay data has been made.

Criteria	Explanation	Comment
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	Proposed drill holes were sited on the ground using hand-held GPS and drill collars surveyed using the same instrumentation. DGPS RTK surveys will be employed for the follow-up resource drilling collars to enable JORC Code compliant resource estimates. The survey Geodetic datum utilised was UTM Arc 1960, used in East Africa Arc 1960 references the Clark 1880 (RGS) ellipsoid and the Greenwich prime meridian. All survey data used has undergone a transformation to the local mine grid from the standard UTM Zone 37S (Arc 1960). The local Grid is rotated 42.5°, which aligns the average strike of the deposit with local North and is useful for both grade interpolation and mining reference during production. The drill collars were projected to a combined local LIDAR and SRTM digital terrain model
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	The drill data spacing for the drilling was nominally 100m X, 100m Y and 1.5m Z. Variations from this spacing resulted from access challenges. A sample interval of 1.5m was employed in the 2018 air core and 2023 auger drilling campaign by Base Titanium. This spacing and distribution is considered sufficient to establish the degree of geological and mineralisation continuity appropriate for reconnaissance exploration. No sample compositing has been applied for HM, slimes, oversize and XRF assays.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	With the geological setting being a layered dunal/fluvial/maritime sequences, the orientation of the deposit mineralisation in general is sub-horizontal. All drill holes were orientated vertically to penetrate the sub-horizontal mineralisation orthogonally. Hole centres were spaced nominally at 50-200m. This cross-profiles the dune so that variation can be determined. Down hole intervals were nominated as 1.5m. This provides adequate sampling resolution to capture the distribution and variability of geology units and mineralisation encountered vertically down hole. The orientation of the drilling is considered appropriate for testing the horizontal and vertical extent of mineralisation without bias.
Sample security	*The measures taken to ensure sample security.*	Sample residues from the preparatory stage were transferred to pallets and stored in a locked shed beside the warehouse at Kwale Operations. Residues from the Kwale Operations site laboratory were placed in labelled bags and stored in

Criteria	Explanation	Comment
		numbered boxes. Boxes were placed into a locked container beside the laboratory. Sample tables are housed on a secure, network-hosted SQL database. Full access rights are only granted to the Exploration Manager and senior IT personnel. Data is backed up every 12 hours and stored in perpetuity on a secure, site backup server.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	In-house reviews were undertaken by the Mr. Scott Carruthers and Mr. Ian Reudavey, both employees of the Base Resources group Competent Persons under the JORC Code.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Explanation	Comment
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Kwale East exploration area is situated on a Prospecting Licence 100% owned by Base Titanium– PL/2018/0119 located in Kwale County, Kenya. Base Titanium is a wholly owned subsidiary of Australian and AIM-listed resources company, Base Resources. The 40km^2 Prospecting Licence was re-granted on 26 of May 2021 for a second, three-year term ending 25 May 2024. The PL is in good standing with the Kenya Ministry of Petroleum & Mining at the time of reporting, with all statutory reporting and payments up to date. Local landowners have been generally supportive of exploration activities though blanket access is yet to be achieved. With the support of government and local leaders, engagement continues with community members to secure drilling access to the remaining targeted areas. The existing Special Mining Lease No. 23 is adjacent to the PL and covers the original Kwale Central and Kwale South deposits. The SML boundary has been varied on multiple occasions, most recently to include the Bumamani Project deposits. The Kenyan Mining Act 2016 includes a provision for existing mineral rights to transition to mining licences upon their expiry on a priority basis. The potential for this transition has been raised with the Government of Kenya in preparation for a possible application. Landowner access permission is required to both complete the exploration program and then progress conversion of the PL to a mining licence within a timeframe that meets Kwale Operations' operational requirements. The Mining Act 2016 provides greater flexibility on securing land rights, specifically allowing for a mineral right to be issued on private land. The Mining Act 2016 additionally, provides for fair and adequate compensation to be paid to lawful landowners, occupiers and users.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	No historical exploration by third parties was undertaken in the Kwale East area.

Criteria	Explanation	Comment
Geology	*Deposit type, geological setting and style of mineralisation.*	The Kwale East deposits are primarily hosted in reddish dunal sands (Ore Zone 1) which is underlain by the transitional and occasionally lateritic zone (Ore Zone 4). To the east and around the 50-60mRL, these deposits are hosted in shallow paleo-beach sands originating from a Pleistocene marine transgression event. This zone is low in slime and typically has a high valuable heavy mineralogy content. All three formations have a regional strike direction of about 40 degrees East of North and range in age from mid-Pliocene to Pleistocene.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	A tabulation of drilling data with significant intersections >1% HM is presented as Appendix 1, Table 1. All drill hole locations are shown in Figure 3, and those holes not tabulated have not reported significant intersections. The exclusion of detailed collar information is justified on the basis that auger drilling represents a reconnaissance exploration tool and that air core drilling will be utilised to twin and infill areas identified as prospective by the auger drilling program. A comprehensive set of drilling cross sections is presented in Figure 4 that allows additional understanding of the exploration results. Drilling by year (max, min and average depths) are as follows. • 2018/2019 o 123 air core drill holes (depth: max 33m, min 6m, avg 15m). o Total 1,851.5m drilled • 2023 o 1,019 auger drill holes (depth: max 22.5m, min 3m, avg 11.5m). o Total 11,536.5m drilled All drill holes are drilled vertically (-90 degrees). All collars have been projected to the DTM surface.

Criteria	Explanation	Comment
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Exploration results are reported as length weighted averages from surface. No grade cutting has been applied and a nominal cut-off grade of 1% HM has been utilised. However, lower grade intervals may be included to provide geological continuity and in recognition of bulk mining techniques used for mineral sands. No metal equivalent values were used.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').*	The deposit sequences are sub-horizontal, and the vertically inclined holes are a fair representation of true thickness.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	See body of the announcement - Figures 2 and 4.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Drill sections include all available HM assay results of composited Ore Zone 1, Ore Zone 4 and Ore Zone 20 for all drill holes and the drilling location plan shows the average HM assay results for all drill holes.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test*	Geological observations suggest that the Kwale East dunal material contains lower slimes than current being mined, and this will be beneficial to support co-disposal of tails, while still having sufficient slimes to support hydraulic mining. Many of the auger holes did not reach the basement owing to drilling challenges and follow-up air

Criteria	Explanation	Comment
	results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	core drilling to this formation will likely increase the currently observed mineralisation thickness.
Further work	*The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Twinning of mineralised auger holes and infilling mineralised areas with air core holes to ensure data confidence/ integrity for JORC Code compliant resource estimates. This drilling will be completed at a 100m North by 50m East grid to achieve measured/indicated resource categorisations. LIDAR topographical survey to cover the eastern Zigira prospect at a 2m spatial resolution. Test pits for bulk sample mineralogy test work. Logging of HM sink fractions to aid in geological domaining.

Glossary

Base Titanium	Base Resources' wholly-owned Kenyan operating subsidiary and the owner and operator of Kwale Operations.
Collar	Location of a drill hole.
Competent Person	Has the meaning given in the JORC Code. The JORC Code requires that a Competent Person be a Member or Fellow of The Australasian Institute of Mining and Metallurgy, or of the Australian Institute of Geoscientists, or of a 'Recognised Professional Organisation'. A Competent Person must have a minimum of five years' experience working with the style of mineralisation or type of deposit under consideration and relevant to the activity which that person is undertaking.
DTM	Digital Terrain Model.
Easting	A figure representing eastward distance on a map.
GPS	Global positioning system.
HM	Heavy mineral.
JORC Code	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, as published by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia.
Kwale Operations	Base Titanium's mineral sands mining operations in Kwale County, Kenya.
LIDAR	Light Detection and Ranging, a remote sensing method that uses pulsed laser to measure ranges.
LIMS	Laboratory information management system.
Mineral Resource	A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction.
Northing	A figure representing northward distance on a map.
NSR	No significant result.
PL	Prospecting licence.
QA/QC	Quality assurance and quality control.
RL	Reduced level, equating elevations with reference to a common assumed vertical datum
RTK	Real-time kinematic positioning, the application of surveying to correct for common errors in satellite survey systems.
SG	Specific gravity, or relative density.
SML	Special mining lease.
SPT	Sodium polytungstate heavy liquid used for mineral separation based on relative density.
SQL	Structured Query Language, a standardized programming language used to manage relational databases.
SRTM	Shuttle Radar Topography Mission, a modified radar system used by a Space Shuttle Endeavour mission to capture a high resolution topographic database of the earth.
TSPP	Sodium (Tetra) Pyrophosphate.
UTM	Universal Transverse Mercator, a plane coordinate grid system.
VHM	Valuable heavy mineral.
XRF	A spectroscopic method used to determine the chemical composition of a material through analysis of secondary X-ray emissions, generated by excitation of a sample with primary X-rays that are characteristic of a particular element.

----- ENDS -----

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This release has been authorised by the 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, is developing the Toliara Project in Madagascar and is conducting exploration in Tanzania. Base Resources is an ASX and AIM listed company. Further details about Base Resources are available at www.baseresources.com.au.