ASX and Media Release
30 October 2023

Kwale East – Exploration update

Base Resources Limited (ASX & AIM: BSE) (**Base Resources** or the **Company**) advises that, following conclusion of a limited phase 2 air core drilling program (**Phase 2**) at its Kwale East exploration project (**Kwale East**) in Kwale County, Kenya, exploration activities at Kwale East have been discontinued.

Explorations activities undertaken

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 – refer to Figure 1. Kwale East was considered a near-term mine life extension opportunity due to its close proximity to Kwale Operations' infrastructure.

An initial phase 1 scout auger drilling program (**Phase 1**) completed over 2022 and 2023 identified three targets – Magaoni, Masindini and Zigira – for follow-up aircore drilling as part of Phase 2. Refer to Figure 2 for the location of these target areas and the Phase 1 drill holes, and the Company's announcement of 3 July 2023, titled "Kwale East exploration drilling update" (the **July Announcement**), for further details in relation to Phase 1.

As was noted in the July Announcement, land access was a particular challenge in the more prospective areas of Magaoni and Zigira during Phase 1, with access to approximately 35% of those target areas unable to be obtained. With community engagement trending positively and optimism over the Company's ability to secure the necessary landholder consents, the Phase 2 program was commenced. The priorities for Phase 2 were to:

- drill the remaining ~35% of Magaoni and Zigira;
- complete infill drilling to achieve 100m north by 50m east spacing for all three targets for resource estimate purposes; and
- twin Phase 1 drill holes with average HM grades of greater than 1% to enable better sample quality and allow drilling through to basement, as well as confirm mineralisation.

Despite securing some additional landholder consents, the Company was ultimately unable to secure full access to the more prospective areas in Magaoni and Zigira, largely limiting the program undertaken for Phase 2 to twinning some of the Phase 1 holes. In total for Phase 2, 65 holes for 1,054.5m were completed in the Magaoni and Zigira target area, resulting in 703 samples – refer to Figure 2 for the location of these holes.

While the Phase 2 assay results confirmed the existence of the mineralisation identified from the Phase 1 auger program, the Company has decided to discontinue exploration activities at Kwale East. This decision followed an evaluation of the likely mineralisation for the three targets using the results from both Phase 1 and Phase 2 drill programs and applying optimistic assumptions on the continuity of mineralisation in the Magaoni and Zigira target areas that were not able to be drilled. Even on these optimistic assumptions, the evaluation concluded that there is unlikely to be sufficient volume or heavy mineral grade to support an economically viable mining development. For further details about the evaluation undertaken, refer to the Company's announcement titled "Kwale Operations to complete mining at end of 2024", also released today.

For further details about the results from Phase 2 drilling, refer to the Appendices attached to this announcement, comprising a table of assay results for all drill holes having an average grade equal to or greater than 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). For completeness, Appendix 1 also discloses further assay results from Phase 1 received subsequent to the cut-off for the July Announcement and having an average grade equal to or greater than 1% HM, and Appendix 2 also contains information provided for the purposes of Sections 1 and 2 of Table 1 of the JORC Code in respect for those assay results.

A glossary of key terms used in this announcement is contained on page 17.

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' 2023 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

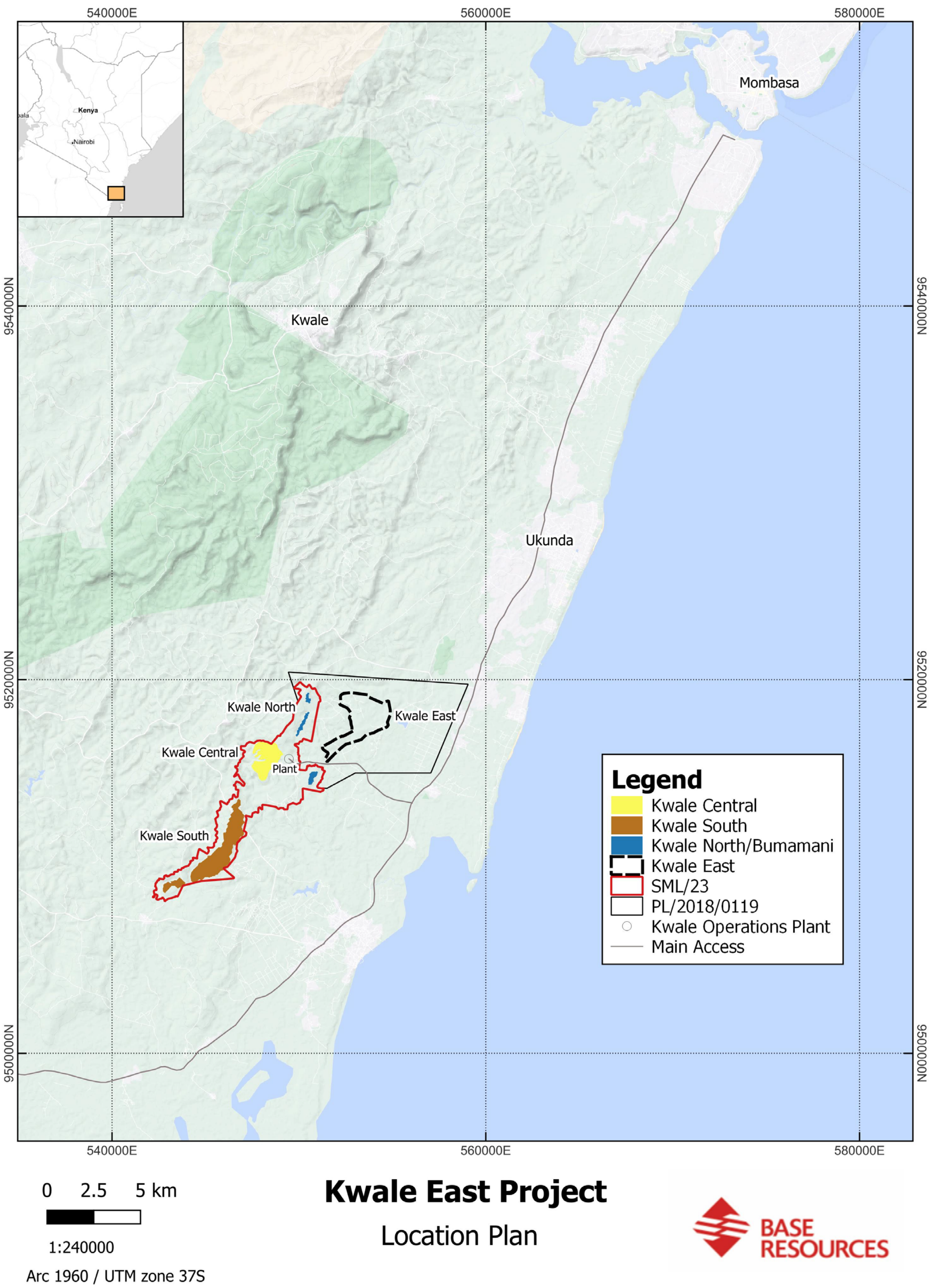
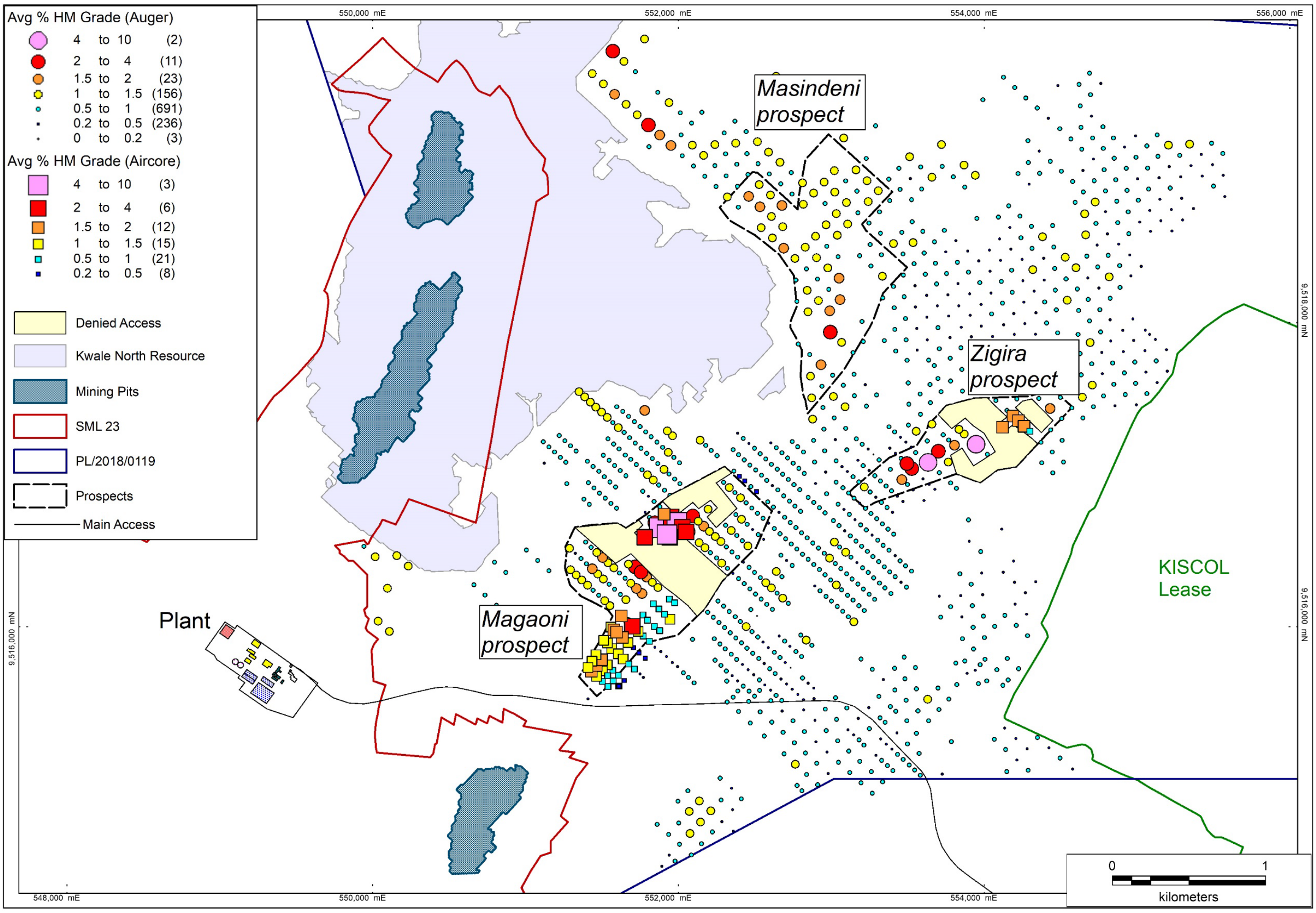


Figure 2: Kwale East Project drilling location



Appendix 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 equals or 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	Type	Arc60_X	Arc60_Y	Local_X	Local_Y	DTM_Z	From	To	Interval	Avg HM	Avg Slime	Avg OS
MH348	Auger	550,036	9,516,037	2,951	10,650	70	0	3	3	1.4	37.9	0.9
MH347	Auger	550,096	9,516,252	2,850	10,850	78	0	9	9	1.2	28.5	0.7
MH349	Auger	550,017	9,516,461	2,650	10,950	80	0	7.5	7.5	1.1	33.6	0.8
MH350	Auger	549,942	9,516,529	2,550	10,950	81	0	7.5	7.5	1.0	30.0	1.0
CD052	RCAC	551,503	9,515,640	4,300	11,349	52	0	7.5	7.5	1.0	18.7	1.1
CD053	RCAC	551,464	9,515,673	4,249	11,347	56	0	6	6	1.6	23.9	1.9
CD054	RCAC	551,430	9,515,708	4,201	11,350	56	0	4.5	4.5	1.7	38.4	1.9
CD059	RCAC	551,409	9,515,731	4,170	11,353	52	0	4.5	4.5	1.6	30.7	1.8
CD046	RCAC	551,502	9,515,710	4,252	11,400	57	0	7.5	7.5	1.3	24.6	1.9
CD055	RCAC	551,463	9,515,745	4,200	11,399	57	0	6	6	2.1	31.4	2.6
CD058	RCAC	551,435	9,515,774	4,160	11,402	52	0	3	3	1.6	18.6	1.7
CD044	RCAC	551,571	9,515,714	4,301	11,449	53	0	9	9	1.0	19.1	1.0
CD045	RCAC	551,534	9,515,749	4,250	11,450	58	0	6	6	1.7	21.4	1.2
CD056	RCAC	551,498	9,515,782	4,201	11,450	59	0	7.5	7.5	2.4	28.0	2.7
CD057	RCAC	551,460	9,515,816	4,150	11,450	53	0	4.5	4.5	1.8	29.4	2.1
CD039	RCAC	551,639	9,515,788	4,301	11,550	54	0	10.5	10.5	1.5	22.3	1.3
CD038	RCAC	551,607	9,515,822	4,254	11,553	58	0	7.5	7.5	1.8	19.0	0.9
CD037	RCAC	551,564	9,515,856	4,200	11,549	62	0	9	9	1.7	24.9	0.8
CD060	RCAC	551,536	9,515,893	4,154	11,558	58	0	4.5	4.5	1.6	28.5	1.8
CD061	RCAC	551,512	9,515,911	4,124	11,555	53	0	4.5	4.5	1.4	29.6	1.2
CD035	RCAC	551,670	9,515,895	4,251	11,650	60	0	10.5	10.5	1.5	25.6	1.8
CD036	RCAC	551,633	9,515,930	4,200	11,651	63	0	12	12	2.4	22.4	1.1
CD064	RCAC	551,595	9,515,964	4,149	11,650	59	0	4.5	4.5	2.2	26.0	1.1
CD063	RCAC	551,577	9,515,980	4,125	11,650	54	0	3	3	2.2	25.2	1.2
CD062	RCAC	551,559	9,515,997	4,101	11,650	51	0	6	6	1.4	25.9	1.3
MH351	Auger	551,079	9,516,436	3,450	11,650	72	0	12	12	1.0	18.9	0.9
MH346	Auger	551,005	9,516,504	3,350	11,650	69	0	3	3	1.0	29.8	0.8
CD002	RCAC	551,769	9,515,944	4,295	11,750	56	0	4.5	4.5	1.2	19.8	1.2
CD003	RCAC	551,734	9,515,974	4,251	11,750	61	0	10.5	10.5	1.7	25.6	1.4
CD007	RCAC	551,697	9,516,007	4,199	11,748	64	0	12	12	2.2	22.2	1.7
CD065	RCAC	551,626	9,516,071	4,100	11,750	51	0	6	6	1.8	24.5	3.2
CD008	RCAC	551,765	9,516,081	4,201	11,850	62	0	12	12	1.1	24.4	1.0
CD026	RCAC	551,945	9,516,049	4,350	11,949	51	0	7.5	7.5	1.5	17.7	1.5
CD027	RCAC	551,909	9,516,083	4,301	11,950	54	0	7.5	7.5	1.5	23.4	1.8

Hole_ID	Type	Arc60_X	Arc60_Y	Local_X	Local_Y	DTM_Z	From	To	Interval	Avg HM	Avg Slime	Avg OS
CD028	RCAC	551,873	9,516,117	4,251	11,951	55	0	6	6	1.2	26.7	1.2
CD029	RCAC	551,835	9,516,151	4,200	11,950	51	0	3	3	1.3	23.7	2.1
CD031	RCAC	551,976	9,516,157	4,300	12,050	46	0	4.5	4.5	1.0	15.7	2.1
CD030	RCAC	551,941	9,516,181	4,258	12,044	46	0	6	6	1.0	14.9	3.7
CD019	RCAC	551,775	9,516,597	3,864	12,236	74	0	16.5	16.5	3.8	16.8	0.5
CD017	RCAC	551,941	9,516,595	3,984	12,347	72	0	16.5	16.5	4.1	16.4	0.7
CD018	RCAC	551,927	9,516,612	3,960	12,347	72	0	18	18	4.5	16.5	1.0
CD004	RCAC	551,871	9,516,656	3,891	12,345	74	0	18	18	5.1	16.8	0.8
CD015	RCAC	552,047	9,516,634	4,040	12,445	69	0	16.5	16.5	3.8	18.2	1.1
CD014	RCAC	552,023	9,516,662	4,000	12,449	71	0	18	18	4.0	15.8	0.8
CD006	RCAC	551,988	9,516,695	3,951	12,449	73	0	19.5	19.5	6.5	15.6	1.6
CD005	RCAC	551,943	9,516,721	3,901	12,450	74	0	18	18	3.9	19.0	1.3
CD016	RCAC	551,902	9,516,744	3,855	12,433	74	0	16.5	16.5	1.8	17.8	0.6
KE923	Auger	552,010	9,516,940	3,796	12,650	72	0	7.5	7.5	1.0	23.7	0.8
KE922	Auger	551,976	9,516,971	3,750	12,650	71	0	4.5	4.5	1.0	24.7	0.7
KE920	Auger	552,007	9,517,078	3,701	12,750	66	0	4.5	4.5	1.0	31.6	1.0
KE901	Auger	553,202	9,517,200	4,499	13,647	58	0	9	9	1.2	28.3	2.2
KE899	Auger	553,494	9,517,072	4,801	13,750	47	0	7.5	7.5	3.5	11.6	4.8
KE915	Auger	553,633	9,517,081	4,898	13,851	45	0	9	9	5.1	12.8	3.5
KE900	Auger	553,551	9,517,145	4,794	13,843	49	0	4.5	4.5	1.0	10.2	2.4
KE918	Auger	553,766	9,517,083	4,994	13,941	45	0	6	6	1.4	17.1	8.0
KE912	Auger	553,503	9,517,603	4,449	14,148	59	0	6	6	1.1	21.8	1.1
KE911	Auger	553,646	9,517,592	4,562	14,236	57	0	7.5	7.5	1.2	28.9	1.4
NE079	Auger	552,614	9,518,556	3,150	14,250	69	0	6	6	1.3	37.2	0.5
NE080	Auger	552,541	9,518,624	3,050	14,250	72	0	9	9	1.3	36.1	0.6
NE104	Auger	551,657	9,519,434	1,851	14,250	90	0	3	3	1.3	39.5	1.0
NE103	Auger	551,583	9,519,501	1,751	14,250	91	0	3	3	1.7	37.0	1.8
NE112	Auger	551,509	9,519,569	1,650	14,250	92	0	3	3	1.9	43.7	0.9
NE119	Auger	551,436	9,519,637	1,551	14,251	90	0	9	9	1.4	29.9	0.4
CD024	RCAC	554,120	9,517,312	5,100	14,350	47	0	9	9	2.1	11.8	5.1
NE115	Auger	553,051	9,518,292	3,650	14,350	79	0	13.5	13.5	1.8	26.2	1.1
NE114	Auger	552,977	9,518,359	3,550	14,349	79	0	9	9	1.2	28.4	0.9
NE109	Auger	552,904	9,518,426	3,451	14,350	78	0	9	9	1.2	34.4	1.3
NE120	Auger	552,534	9,518,761	2,952	14,347	80	0	19.5	19.5	1.7	21.9	0.6
NE121	Auger	552,460	9,518,829	2,852	14,347	82	0	18	18	1.6	23.7	0.9
NE129	Auger	552,386	9,518,896	2,752	14,346	81	0	7.5	7.5	1.0	28.6	0.6
NE125	Auger	552,312	9,518,964	2,651	14,346	76	0	3	3	1.1	41.3	0.7
NE136	Auger	552,165	9,519,099	2,452	14,346	67	0	4.5	4.5	1.1	34.1	1.3
NE135	Auger	552,091	9,519,167	2,351	14,347	72	0	4.5	4.5	1.3	41.1	1.1
CD023	RCAC	554,299	9,517,285	5,251	14,451	45	0	3	3	1.3	5.4	2.8
CD022	RCAC	554,261	9,517,318	5,200	14,449	45	0	6	6	2.5	7.2	11.1

Hole_ID	Type	Arc60_X	Arc60_Y	Local_X	Local_Y	DTM_Z	From	To	Interval	Avg HM	Avg Slime	Avg OS
CD021	RCAC	554,224	9,517,355	5,148	14,452	47	0	9	9	1.9	11.3	6.7
CD020	RCAC	554,188	9,517,385	5,101	14,450	48	0	9	9	1.7	8.6	3.5
NE095	Auger	552,677	9,518,770	3,051	14,450	81	0	18	18	1.6	21.7	0.5
NE122	Auger	552,528	9,518,907	2,849	14,450	83	0	13.5	13.5	1.3	30.2	0.6
NE148	Auger	552,238	9,519,170	2,458	14,448	69	0	6	6	1.1	26.8	0.8
NE084	Auger	551,643	9,519,716	1,650	14,449	103	0	7.5	7.5	1.2	37.2	0.1
NE085	Auger	551,571	9,519,784	1,550	14,450	107	0	6	6	1.8	44.9	0.0
NE124	Auger	552,448	9,519,111	2,652	14,547	81	0	3	3	1.0	27.9	0.3
NE123	Auger	552,374	9,519,179	2,552	14,547	78	0	3	3	1.1	34.4	0.3
NE110	Auger	551,779	9,519,864	1,650	14,650	102	0	9	9	1.1	27.4	0.3
NE099	Auger	553,407	9,518,519	3,759	14,758	73	0	7.5	7.5	1.1	32.8	2.1
NE118	Auger	552,953	9,518,924	3,151	14,750	81	0	15	15	1.4	26.8	0.5
NE139	Auger	553,308	9,518,866	3,452	14,947	77	0	16.5	16.5	1.2	25.3	1.4
NE133	Auger	553,234	9,518,933	3,352	14,946	76	0	13.5	13.5	1.2	27.4	1.8
NE144	Auger	553,081	9,519,213	3,050	15,049	81	0	9	9	1.2	30.7	0.5
NE089	Auger	553,143	9,519,428	2,950	15,250	83	0	9	9	1.1	36.0	0.8
NE107	Auger	553,942	9,518,968	3,850	15,450	70	0	3	3	1.0	36.2	0.6
NE105	Auger	553,868	9,519,035	3,751	15,450	75	0	6	6	1.1	37.5	2.6
NE090	Auger	553,720	9,519,170	3,550	15,450	80	0	12	12	1.1	32.2	1.0
NE096	Auger	554,200	9,519,545	3,651	16,050	57	0	3	3	1.1	26.7	2.4

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.*	For holes prefixed GN, KE, MH and NE 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. For holes prefixed CD, reverse circulation aircore drilling was used to collect the entire 1.5m downhole sample averaging ~10kg from which approximately 3kg was collected via two-stage riffle splitting. 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).*	Holes prefixed GN, KE, MH and NE were drilled using trailer mounted mechanised auger equipment, with the fleet comprising three rigs utilising the dead stick auger method (0.5m sample runs) and one rig utilising the 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. Holes prefixed CD were drilled used a truck mounted RCAC EVH 2100 drill rig using remet drill rods of 75mm diameter and a 3 blade aircore vacuum sampling bit. All holes were drilled vertically with the rig levelled using site preparation and rear hydraulic jacks.

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 undersized, 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. Moist ground conditions meant that best sample quality for aircore drilling was found to be achieved via slow penetration with water injection to aid in the sample recovery. 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 was completed by the site geologist. For the initial auger drilling, detailed logging was completed off-site to avoid speculation by community observers, whereas for the aircore drilling, logging was completed on-site to also capture ground conditions. 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 the logging software (LogChief) 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.

Criteria	Explanation	Comment
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.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	For the auger holes an approximate 25% split of the drilled sample interval is collected on site via manual cone and quarter composite grab sampling. For aircore holes the entire sample interval was collected mostly wet and bagged on site in polyweave bags with internal plastic lining to avoid loss of slimes. Following air drying of excess moisture an approximate 25% split of the drilled sample interval was collected via riffle splitting. The split sample was processed in a dedicated sample preparation facility where it was air-dried when weather permitted, otherwise it was oven dried during the rainy season. After drying, the sample was rotary split to produce a ~200-400g sample for analytical work. The remaining drill sample material was 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. • TSPP dispersant 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

Criteria	Explanation	Comment
		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 avoided potentially under-reporting slimes content. QA/QC procedures involved the following: • Prepared laboratory duplicate split samples were processed at every 20th sample. • Prepared laboratory repeat samples were processed 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.
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 estimate the VHM content. All drill samples were submitted to the Kwale Operations laboratory, with the following approach adopted. • All samples were dried and weighed. • Split to a ~200-400 g sub-sample using a rotary splitter. • Wet screened using 45 µm and 1 mm sieves, to generate oversize and sand fractions, with slimes lost during screening and calculated by difference. • Sand fraction processed by SPT heavy liquid separation 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% TiO2) calculated from TiO2 assay of NonMag by dividing by 0.95, zircon calculated from ZrO2 assay of NonMag, and ilmenite (assumed 54% TiO2 average) calculated from TiO2 assay of Mag by dividing by 0.54.

Criteria	Explanation	Comment
		• Various quality control samples were submitted routinely to ensure assay quality. A total of 494 duplicate field samples, 492 laboratory duplicate samples, 906 laboratory repeat samples and 26 internal field standards 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 was collected electronically in Maxwell LogChief software, installed on field Panasonic Toughpads and which synchronise directly to the Maxwell DataShed exploration database software hosted on the Base Titanium network server. Assay data was captured electronically via LIMS software and merged with logging and sample data in Datashed. No adjustment to assay data was made.
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 Garmin GPS units which have an accuracy of between 3 and 5m. The auger drill collars were surveyed using the same instrumentation while 60 out of 65 aircore holes were surveyed using real time kinematic (RTK) DGPS unit. 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 merged 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, 50m Y and 1.5m Z. Variations from this spacing resulted from access challenges. 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.

Criteria	Explanation	Comment
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 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 Mr. Scott Carruthers and Mr. Ian Reudavey, both employees of the Base Resources group and 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 ASX 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 State Department of 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 was not achieved. The existing Special Mining Lease No. 23 is adjacent to the PL. 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. Landowner access permission is required to both complete the exploration program and then progress conversion of the PL to a mining licence. 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.
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 a 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 (Ore Zone 20) 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.

<table>
<tr><th>Criteria</th><th>Explanation</th><th>Comment</th></tr>
<tr><td>Drill hole Information</td><td>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.</td><td>A tabulation of drilling data with significant intersections ≥1% HM is included in Appendix 1. All drill hole locations are shown in Figure 2, and those holes not tabulated have not reported significant intersections. The exclusion of detailed collar information for all drill holes is justified on the basis that:
• auger drilling represents a reconnaissance exploration tool with over 1,000 holes drilled; and
• the air core drilling completed was primarily for better quality samples in areas identified as prospective by the auger drilling program and to ensure the holes were drilled down to basement.
Drilling by year (max, min and average depths) is 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 1,134 auger drill holes (depth: max 24m, min 3m, avg 11.5m).
o Total 13,105.5m drilled by auger
o 65 aircore drill holes (depth: max 24m, min 6m, avg 16m).
o Total 1,054.5m drilled by aircore

All drill holes are drilled vertically (-90 degrees). All collars have been projected to the DTM surface.</td></tr>
<tr><td>Data aggregation methods</td><td>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.</td><td>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.</td></tr>
</table>

Criteria	Explanation	Comment
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 - Figure 2. Additional diagrams, including cross sections, have not been included as no significant discovery is being reported. Given the Company's decision to discontinue exploration activities at Kwale East, these are not considered material. Further, detailed cross sections were included in the July Announcement.
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.*	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 results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Geological observations suggest that the Kwale East dunal material contains significantly lower slimes than the deposits currently being mined. This would be beneficial to support the co-disposal of tails, while still having sufficient slimes to support hydraulic mining. Due to the reconnaissance nature of exploration to date and the decision to not proceed with further exploration, there is no other substantive exploration data to report.
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.*	Exploration activities at Kwale East have been discontinued. This decision followed an evaluation of the likely mineralisation for the three targets using the results from the Phase 1 and Phase 2 drill programs and applying optimistic assumptions on the continuity of mineralisation in the Magaoni and Zigira target areas that were not able to be drilled. Even on these optimistic assumptions, the evaluation indicated that there is unlikely be sufficient volume or heavy mineral grade to support an economically viable mining development. For further details about the evaluation undertaken, refer to the Company's announcement titled "Kwale Operations to transition to post-mining at end of 2024 as planned", also released today.

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.
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.
PL	Prospecting licence.
QA/QC	Quality assurance and quality control.
RCAC	Reverse circulation aircore drilling method
RL	Reduced level, equating elevations with reference to a common assumed vertical datum
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.

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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 and is developing the Toliara Project in Madagascar. Base Resources is an ASX and AIM listed company. Further details about Base Resources are available at www.baseresources.com.au.