

TZMI Congress

Tim Carstens
Managing Director

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Disclaimer & Important Notices



This document has been prepared by Base Resources Limited (**Base Resources**). Its release has been authorised by the Base Resources Disclosure Committee. Information in this document should be read in conjunction with other announcements made by Base Resources to ASX, particularly Base Resources' announcement on 27 September 2021 "DFS2 enhances scale and economics of the Toliara Project" (**DFS2 Announcement**). Base Resources' ASX announcements are available at <https://baseresources.com.au/investors/announcements>.

DFS2 Announcement

Slide 11 discloses the summary outcomes of DFS2. The DFS2 Announcement discloses the material assumptions and underlying methodologies adopted for deriving these outcomes, including the production information and forecast financial information. It also discloses key pre and post FID risks in respect of the Toliara Project. Base Resources confirms that all the material assumptions underpinning the production information and forecast financial information disclosed in the DFS2 Announcement continue to apply and have not materially changed.

Exploration results

Slide 13 discloses exploration results for a program carried out at the Toliara Project. For further information in relation to these results, refer to Base Resources' announcement on 21 January 2020 "Toliara Project drill assays reveal significant high-grade mineralisation". Base Resources confirms that it is not aware of any new information that materially affects the information included in this announcement.

Forward-looking statements

Certain statements in or in connection with this document contain or comprise forward looking statements. Such statements include, but are not limited to, statements with regard to development timing, capital cost, capital expenditure capacity, future production and grades and financial performance and may be (but are not necessarily) identified by the use of phrases such as "will", "expect", "anticipate", "forecast", "believe" and "envisage". By their nature, forward looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and may be outside Base Resources' control.

Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in product prices and exchange rates and business and operational risk management. Subject to any continuing obligations under applicable law or relevant stock exchange listing rules, Base Resources undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events.

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All references to currency (\$ or US\$) are to United States Dollars unless otherwise stated

Australian based, African focused, producer



The foundation - The Kwale Operation

Video available at www.basetitanium.com

Our purpose



To contribute to solving the problems of people and planet. We do so profitably, without profiting from causing problems

ENVIRONMENTAL STEWARDSHIP
Improving biodiversity outcomes
Our goal
To manage & use plant life resources sustainably in the regions in which we have a presence through our environmental programs.
Our assessment of how we are tracking
We have made significant progress in improving the biodiversity of forests, parks and lands, and engaging our teams in a variety of ways to ensure our programs are effective.
Our strategy in Kenya
We engaged the wider Kenyan community and worked with local stakeholders to identify and address biodiversity risks and opportunities. We have established a biodiversity committee to oversee our biodiversity programs and ensure we are meeting our goals. We have also established a biodiversity fund to support local conservation efforts. We have also established a biodiversity fund to support local conservation efforts.

BASE STUDY
Promoting forests for future generations

Inaugural Sustainability Report and Sustainability Databook released

US\$66.2m (80%) of FY23 Kwale Operations purchases sourced from Kenyan suppliers

Propagated 230,210 indigenous trees across 303 species

99% Kenyan workforce at Kwale with 74% from Kwale County at FY23 end

US\$5.9m in community programs in FY23

Total government payments of US\$50.1m in FY23

Outstanding safety outcomes indicative of the performance culture



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LTIFR

Lost Time Injury
Frequency Rate
per million hours

2

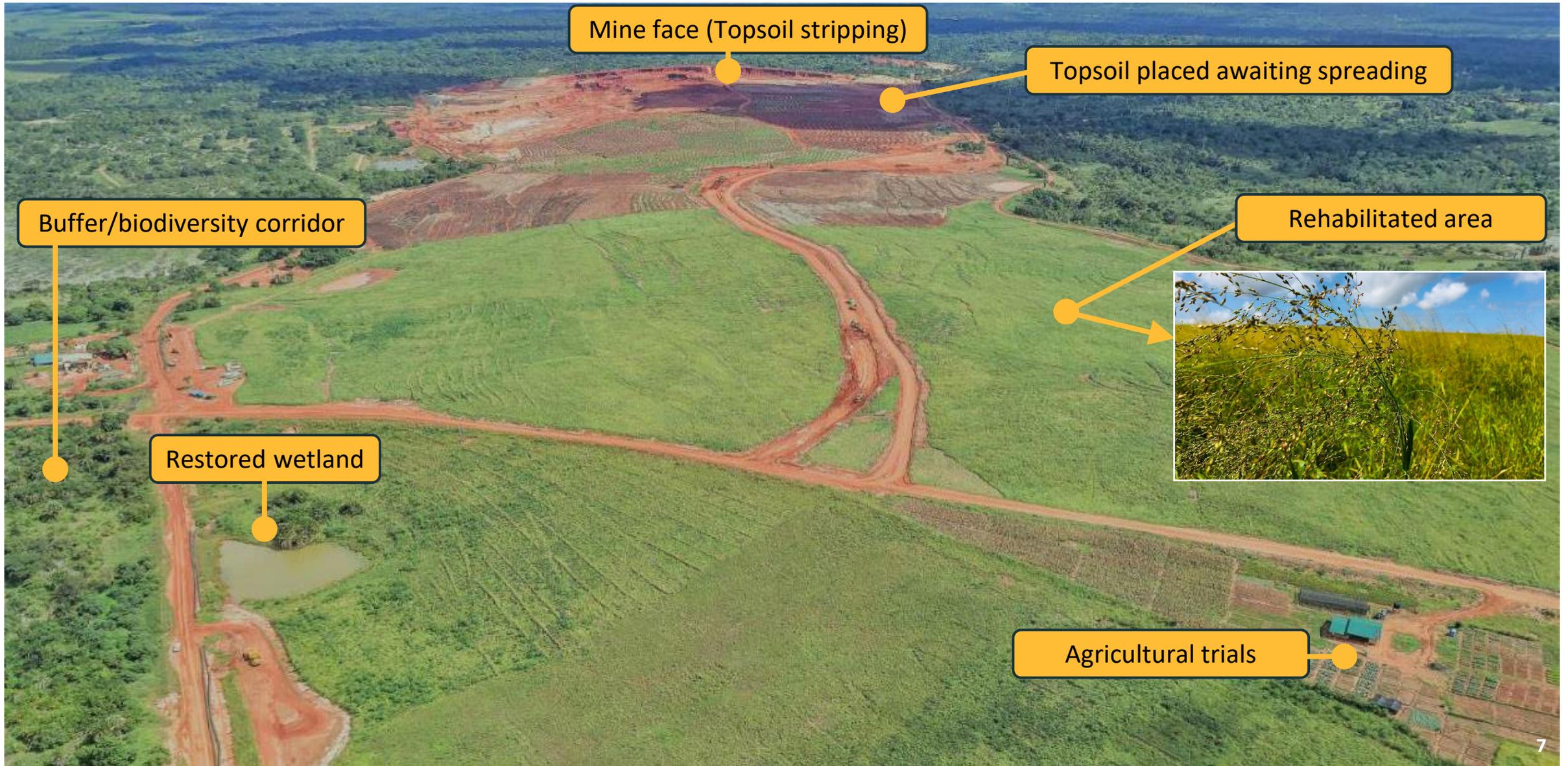
Lost Time Injuries

In 36.4 million hours worked since commencing
production at Kwale Operations in December
2013

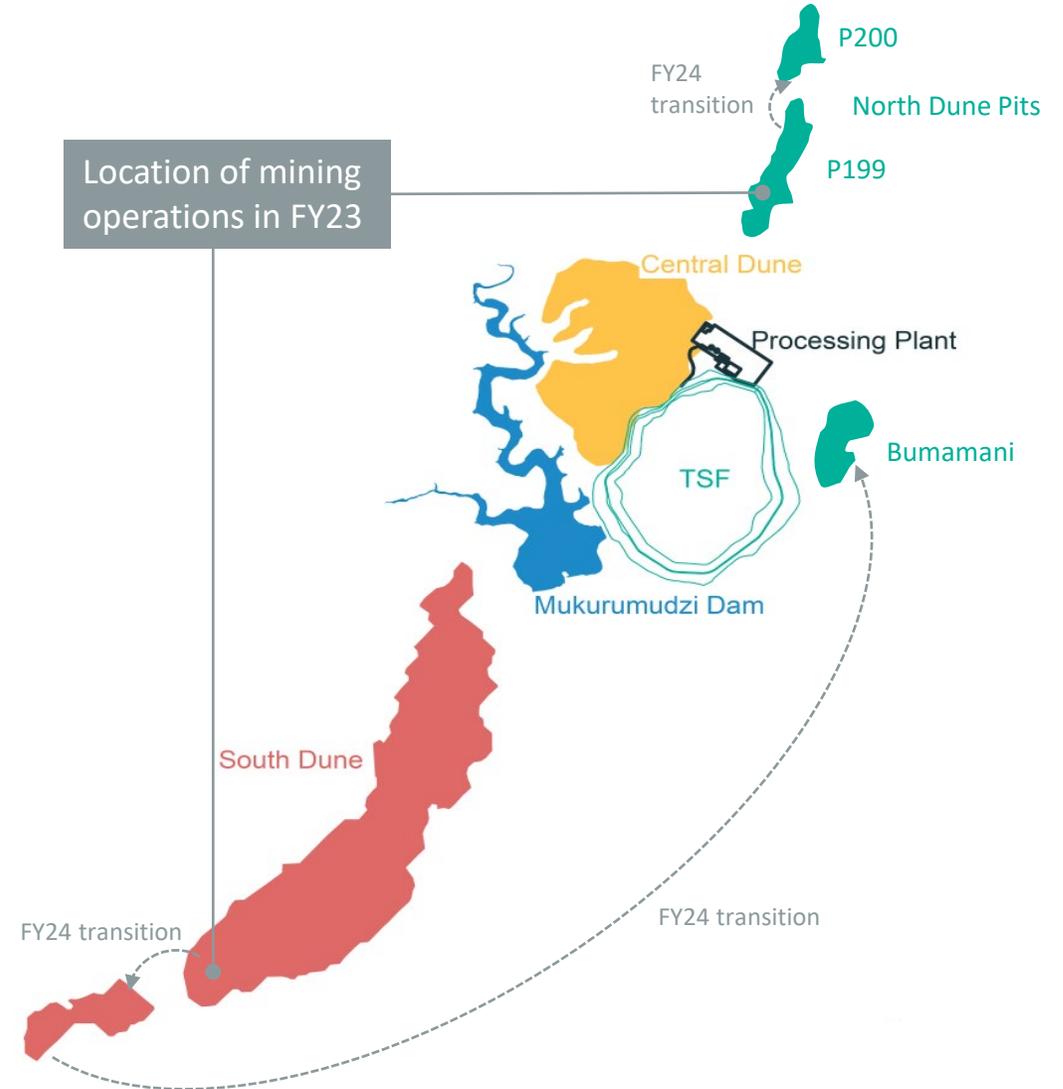
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**Medical Treatment
Injuries**

Rehabilitation rapidly catching up to mining



Transition to North Dune and a lower grade paradigm



* Refer to Base Resources' announcement on 26 June 2023, "FY24 Production Guidance – Kwale Operations, for the assumptions upon which the guidance is based.

Heading towards Kwale closure in December 2024



Our fundamental objective is to transition Kwale Operations to a post-mining state in a manner that cements our reputation for excellence in the full lifecycle of mining

- Planning for closure started many years ago and, in some important respects, ahead of original development
 - Guided by a mantra that “If all we leave is a memory of how good it used to be, we have failed”
 - “Life after Base” Program
- A major Post Mining Land Use Project identified four complementary options, with feasibility studies underway:
 - Large scale agriculture
 - Sustainable conservation
 - Industrial training
 - Tailings utilization



Toliara Project
a world class critical minerals
development opportunity

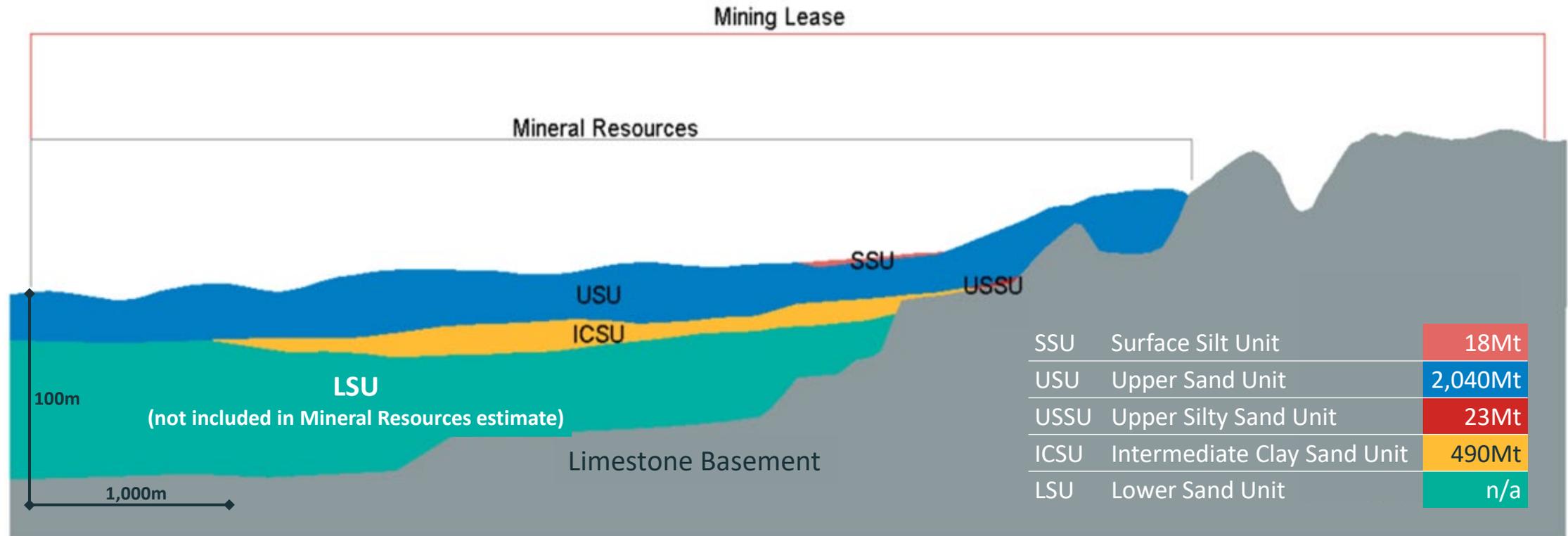
Toliara Project DFS demonstrates exceptional economics...on the mineral sands component



- Post-tax / pre-debt (real) NPV @ 10% of US\$1,008m
- Average revenue to cost of sales ratio of 3.5
- LOM free cash flow of US\$5.9 billion, with the first 10 years averaging US\$210m per annum
- Annual averages (excluding first and last partial operating years):
 - Production of 960kt ilmenite, 66kt zircon and 8kt of rutile
 - Revenue US\$317m
 - Operating costs of US\$90m inclusive of 4% royalties.
 - EBITDA US\$219m
 - Free cash flow US\$174m

	Unit	DFS2
NPV ₁₀ (discount rate of 10%), post tax, real	US\$ millions	1,008
IRR	%	23.8
Initial (Stage 1) capex	US\$ millions	520
Construction period (Stage 1)	Months	27
Stage 2 capex	US\$ millions	137
Construction period (Stage 2)	Months	21
Capital payback period (Stage 1 + 2)	Years	4.5
Life of mine	Years	38
LOM operating costs + royalty	US\$/t ore mined	3.78
LOM operating costs + royalty	(A) US\$/t produced	88
LOM revenue	(B) US\$/t produced	306
LOM cash margin	(B-A) US\$/t produced	218
LOM revenue : cost of sales ratio	(B/A) Ratio : 1	3.5
LOM free cash flow	US\$ millions	5,922

World class mineral resource...



Ranobe Mineral Resources - 2,580Mt @ 4.3% HM

- Contained HM of 111Mt
- Measured & Indicated of 1,390Mt @ 5.1% HM
- LSU yet to be incorporated in estimate

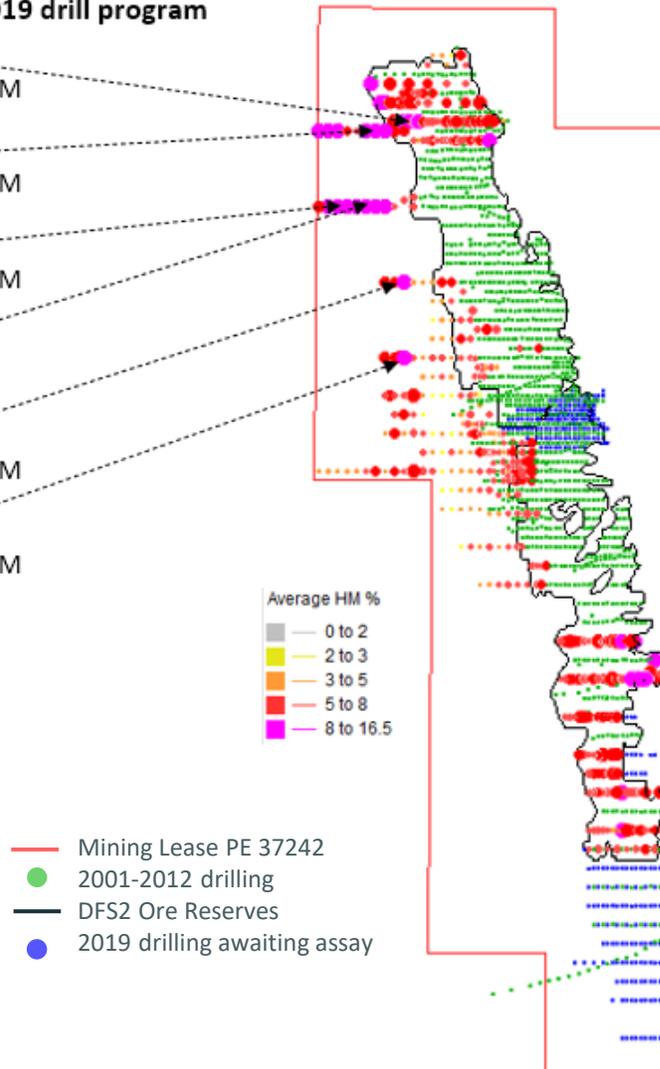
Ranobe Ore Reserves - 904Mt @ 6.1% HM

- Contained HM of 55Mt
- 50% of current Mineral Resources contained HM
- Only includes material from the SSU and USU

...with further expansion and value potential

Significant results from 2019 drill program

- 71.5m @ 12.2% HM
- with LSU of 41.5m @ 17.6% HM
- 72m @ 11.6% HM
- with LSU of 43.5m @ 16.5% HM
- 81m @ 15.7% HM
- with LSU of 67.5m @ 18.3% HM
- 87m @ 13.9% HM
- with LSU of 69m @ 16.4% HM
- 78m @ 9.1% HM
- with LSU of 46.5m @ 13.8% HM
- 87m @ 9.1% HM
- with LSU of 52.5m @ 13.8% HM



Mineral Resources HM estimate contains 2.0% monazite*

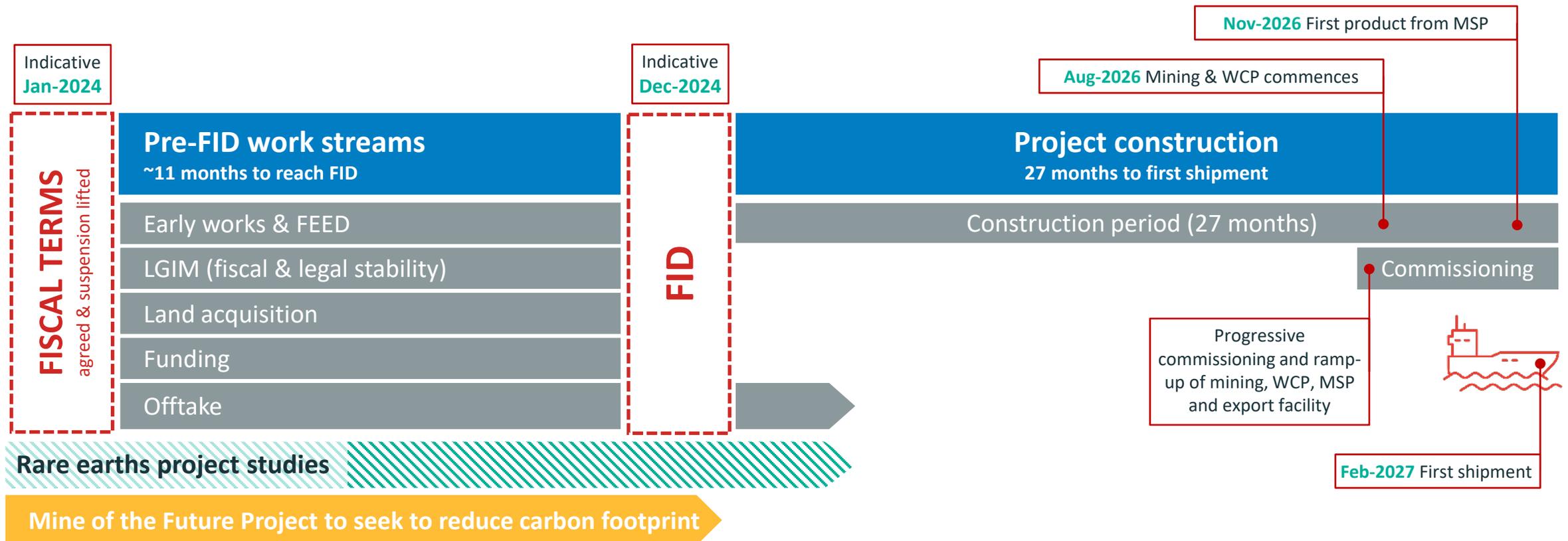
- Represents a significant potential source of rare earth oxides (REOs) essential for a green energy future
- Toliara Rare Earth Concept study completed, confirming the potential to add substantial value to the project. Pre-feasibility study for addition of a monazite concentrator due for completion in late 2023



* The Toliara Project's existing mining tenure, *Permis D'Exploitation 37242*, does not currently provide the right to exploit monazite, rare earth oxides or garnet.

Toliara Project indicative timeline

With the Government of Madagascar focused on finalising its overhaul of the Mining Code and preparations for the Presidential elections in Nov/Dec 2023, we have not seen further material progress on fiscal terms discussions or lifting of the suspension. Once fiscal terms are agreed and the suspension lifted, there will be approximately 11 months' work to complete prior to FID, including the completion of land acquisition, funding, offtake agreements and major construction contracts.



Building a unique “mineral sands” company

- **Cash generating** Kwale Operation in Kenya (albeit nearing the end), with further exploration and project opportunities being pursued
- A **world class development project** in Toliara in Madagascar that presents an opportunity for rare earth diversification
- **Track record of excellence** in all aspects of sustainability - safety, community development, environmental stewardship and ethics
- An **experienced team** and capacity to execute well
- A **robust financial position** from which to grow the business
- Creating a company of **strategic relevance** in critical minerals





**BASE
RESOURCES**



A. Level 3, 46 Colin Street, West Perth WA 6005
PO Box 928, West Perth BC 6872, Australia

Ph. +618 9413 7400

F. +618 9322 8912

E. info@baseresources.com.au

baseresources.com.au

For further information contact:

Australian investor and media queries
Cameron Gilenko and Michael Weir
Citadel Magnus
Ph. +61 (8) 6160 4900
E. cgilenko@citadelmagnus.com

UK media queries
Jos Simson and Gareth Tredway
Tavistock Communications
Ph. +44 (0) 207 920 3150

Appendices



Ranobe Ore Reserves and Mineral Resources



Category	Material	HM	HM	SL	OS	HM Assemblage as % of HM					
						ILM	RUT	LEUC*	ZIR	MON^	GARN^
	(Mt)	(Mt)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Mineral Resources estimate at 30 June 2023											
Measured	597	36	6.1	4.3	0.2	74	1.0	1.0	5.9	1.9	2.2
Indicated	793	35	4.4	7.1	0.5	71	1.0	1.0	5.9	2.0	3.6
Inferred	1,190	39	3.3	9.7	0.6	69	1.0	1.0	5.8	2.0	4.3
Total	2,580	111	4.3	7.7	0.4	71	1.0	1.0	5.9	2.0	3.4
Ore Reserves estimate at 30 June 2023											
Proved	433	30	6.9	3.8	0.1	75	1.0	1.0	6.0	-	-
Probable	472	25	5.3	3.9	0.2	72	1.0	1.0	5.8	-	-
Total	904	55	6.1	3.8	0.1	73	1.0	1.0	5.9	-	-

- Notes:**
- 1) Mineral Resources estimated at a 1.5% HM cut-off grade.
 - 2) Table subject to rounding differences.
 - 3) Mineral Resources are reported inclusive of Ore Reserves.
- ^ Monazite and garnet excluded from the Ore Reserves estimate because the existing mining tenure, PE 37242, does not currently provide the right to exploit these products.
- *Recovered leucoxene will be split between rutile and chloride ilmenite products depending on product specification requirements.

For further information on the Ranobe deposit Mineral Resources and Ore Reserves estimates, refer to Base Resources' announcement on 27 September 2021 "Updated Ranobe Mineral Resources and Ore Reserves estimates", which is available at <https://baseresources.com.au/investors/announcements/>. Base Resources confirms that it is not aware of any new information or data that materially affects the information included in the 27 September 2021 announcement and all material assumptions and technical parameters underpinning the estimates in the 27 September 2021 announcement continue to apply and have not materially changed.

Ranobe Mineral Resources by Zone



Ranobe Deposit Mineral Resources estimate as at 30 June 2023

Zone	Category	Tonnes (Mt)	HM (Mt)	HM (%)	SL (%)	OS (%)	HM Assemblage as % of HM					
							ILM (%)	RUT (%)	LEUC (%)	ZIR (%)	MON (%)	GARN (%)
USU Upper Sand Unit	Measured	575	36	6.2	3.7	0.1	74	1.0	1.0	5.9	1.9	2.2
	Indicated	654	30	4.6	3.6	0.2	71	1.0	1.0	5.9	1.9	3.6
	Inferred	820	27	3.3	2.8	0.1	69	1.0	1.0	5.8	2.0	4.5
	Total USU	2,040	93	4.5	3.3	0.1	72	1.0	1.0	5.9	1.9	3.3
SSU Surface Silt Unit	Measured	4	0.2	5.2	21	0.4	73	1.1	0.8	5.9	2.0	4.0
	Indicated	8	0.3	3.7	16	0.7	69	0.8	1.0	5.7	2.0	4.2
	Inferred	6	0.2	3.0	18	0.4	70	0.7	1.0	7.7	1.7	4.7
	Total SSU	18	0.7	3.8	18	0.5	71	0.9	0.9	6.3	1.9	4.3
USSU Upper Silty Sand Unit	Indicated	13	0.8	6.3	23	2.3	72	0.9	0.8	6.5	1.5	4.4
	Inferred	10	0.7	6.6	26	0.7	73	0.8	0.8	6.4	1.6	4.8
	Total USSU	23	1.5	6.4	25	1.6	72	0.8	0.8	6.5	1.6	4.6
ICSU Intermediate Clay Sand Unit	Measured	18	0.5	3.0	23	3.0	68	1.3	1.2	6.4	2.2	2.3
	Indicated	118	3.6	3.0	24	1.8	68	1.1	1.1	6.1	2.2	3.5
	Inferred	354	11	3.2	25	1.8	69	1.0	1.0	5.8	2.1	3.8
	Total IC SU	490	15	3.2	25	1.8	69	1.1	1.1	5.9	2.1	3.7
Total – all zones	2,580	111	4.3	7.7	0.4	71	1.0	1.0	5.9	2.0	3.4	

Table subject to rounding differences. Mineral Resources estimated at 1.5% HM cut off grade.

*Mineral Resources are reported inclusive of Ore Reserves

The Ranobe deposit Mineral Resources estimates on a mineralised unit basis have been re-issued from the DFS2 Announcement, which was issued with the consent of Competent Person, Mr Ian Reudavey. They are zonal estimates in respect of the Mineral Resources estimate included in Base Resources' announcement on 27 September 2021 "Updated Ranobe Mineral Resources and Ore Reserves estimates". Together with the DFS2 Announcement, this announcement is available at <https://baseresources.com.au/investors/announcements/>. Base Resources confirms that it is not aware of any new information or data that materially affects the information included in the 27 September 2021 announcement (and therefore the information on a mineralised unit basis included in the DFS2 Announcement) and all material assumptions and technical parameters underpinning the estimates in the 27 September 2021 announcement (and therefore the estimates on a mineralised unit basis included in the DFS2 Announcement) continue to apply and have not materially changed. Base Resources confirms that the form and context in which the Competent Person's findings are presented have not been materially modified.