

ASX and Media Release  
1 August 2024

## Court approves convening of Scheme Meeting and Dispatch of Scheme Booklet

**Base Resources Limited** (ASX & AIM: BSE) (**Base Resources**) provides the following update in relation to its proposed combination with Energy Fuels Inc. (**Energy Fuels**) to create a global critical minerals company with a focus on rare earth elements, heavy mineral sands, uranium and vanadium production, to be effected by way of scheme of arrangement (**Scheme**).

### Court orders

Today, the Federal Court of Australia made the following orders in relation to the Scheme:

- That a meeting of Base Resources shareholders be convened to consider and vote on the Scheme (**Scheme Meeting**).
- That an explanatory statement which includes information about the Scheme together with a Notice of Scheme Meeting (**Scheme Booklet**) be dispatched to Base Resources shareholders.

### Scheme Booklet

The Scheme Booklet will shortly be registered with ASIC. Following this, Base Resources will release a copy of the Scheme Booklet to ASX and AIM.

The Scheme Booklet is expected to be dispatched to Base Resources shareholders on Tuesday, 6 August 2024.

- Shareholders who have elected to receive communications electronically will receive a link to download the Scheme Booklet and lodge their proxy vote online.
- Shareholders who have not made any election will be mailed a letter that contains instructions for downloading the Scheme Booklet and lodging their proxy vote online, together with a personalised hard copy proxy form.
- Shareholders who have elected to receive hard copy shareholder communications will receive (by post) a printed copy of the Scheme Booklet, together with a personalised hard copy proxy form.
- All shareholders will also receive an election form (either via a link to download a copy or a printed copy, as applicable) for participation in a sale facility to be made available in connection with the Scheme for shareholders holding 350,000 or fewer Base Resources shares for the sale of their Energy Fuels consideration shares.

The Scheme Booklet is an important document and requires immediate attention. Base Resources shareholders should read the Scheme Booklet, including the annexed materials, carefully in full before making a decision about how to vote at the Scheme Meeting. If Base Resources shareholders are in doubt about anything in the Scheme Booklet, they should contact their independent legal, financial, tax or other professional adviser.

For the Scheme to proceed, it must be approved by the requisite majorities of Base Resources shareholders at the Scheme Meeting, and then by the Federal Court of Australia.

### Independent Expert's Report

The Scheme Booklet will include a copy of the Independent Expert's Report in relation to the Scheme, which has been prepared by PwC (**Independent Expert**).

### Recommendation of Base Resources Directors

The Base Resources Directors continue to unanimously recommend that Base Resources Shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to the Independent Expert concluding and continuing to conclude that the Scheme is in the best interests of Base Resources shareholders. Subject to those same qualifications, each Base Resources Director intends to vote all their Base Resources shares in favour of the Scheme at the Scheme Meeting.

## Scheme Meeting

The Scheme Meeting will be held at 11.00am (Perth time) on 5 September 2024 at the Gallery Suite at the InterContinental Perth City Centre, Level 1, 815 Hay Street, Perth, Western Australia and virtually via the Lumi platform, accessible using the URL <https://web.lumiconnect.com/388093896>.

Base Resources shareholders registered on the Base Resources share register at 5.00pm (Perth time) on 3 September 2024 will be entitled to vote on the Scheme<sup>1</sup>.

All Base Resources shareholders are encouraged to vote by attending the Scheme Meeting or alternatively by completing the proxy form accompanying the Scheme Booklet.

## Scheme information line

If you have any questions in relation to the Scheme or the Scheme Booklet, please contact the Base Resources Scheme information line on 1300 271 804 (within Australia) and +61 3 9938 4380 (outside Australia) between 8.30am and 5.00pm (Melbourne time), Monday to Friday, excluding public holidays.

## Updated Scheme timetable<sup>2</sup>

Event	Indicative timing
Dispatch of Scheme Booklet to Base Resources shareholders	6 August 2024
Latest time and date for receipt of proxy forms or powers of attorney by the Base Resources share registry for the Scheme Meeting	3 September 2024 11.00am Perth time
Time and date for determining eligibility to vote at the Scheme Meeting for Base Resources shareholders	3 September 2024 5.00pm Perth time
Scheme Meeting	5 September 2024 11.00am Perth time
Second Court Hearing	12 September 2024 12.15pm Perth time
Effective Date	13 September 2024
Special Dividend Record Date	18 September 2024 5.00pm Perth time
Latest time and date for receipt of Election Forms from Small Shareholders	18 September 2024 5.00pm Perth time
Scheme Record Date	20 September 2024 5.00pm Perth time
Special Dividend Payment Date	1 October 2024
Implementation Date	2 October 2024

<sup>1</sup> In the case of Base Resources depositary interest holders, those holders registered on the Base Resources depositary interest register at 6.00pm (London time) on 29 August 2024 will also be entitled to vote on the Scheme (by providing voting instructions in advance to the depositary, rather than in person or online at the Scheme Meeting).

<sup>2</sup> If you are Base Resources depositary interest holder, refer to the timetable in the Scheme Booklet for relevant eligibility, cut-off and record times.

## For further information contact:

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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](http://www.baseresources.com.au).