

ASX and Media Release  
5 September 2024

## **Scheme Meeting – Chair’s address and presentation slides**

**Base Resources Limited** (ASX & AIM: BSE) (**Base Resources**) advises that the Chair’s address and presentation slides for today’s meeting of the company’s shareholders at 11.00 am (Perth time) to consider a scheme of arrangement to effect a combination with Energy Fuels Inc. (**Scheme Meeting**) are attached to this announcement.

Base Resources shareholders may attend the Scheme Meeting:

- In person at the Gallery Suite at the InterContinental Perth City Centre, Level 1, 815 Hay Street, Perth, Western Australia, or
- Online at via the Lumi platform, accessible using the URL <https://web.lumiconnect.com/388093896>.

The voting results of the Scheme Meeting will be announced to ASX and AIM shortly after conclusion of the meeting.

----- ENDS -----

## **For further information contact:**

### **Australian media queries**

Sodali & Co  
Cameron Gilenko and Michael Weir  
Tel: +61 (8) 6160 4900

### **UK Media Relations**

Tavistock Communications  
Jos Simson and Gareth Tredway  
Tel: +44 (0) 207 920 3150

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).

## Chair's Address to Scheme Meeting

**Thursday, 5 September 2024, 11.00 am (Perth time)**

I would now like to provide a brief overview of the proposed scheme of arrangement.

If the scheme is approved by shareholders and implemented, Energy Fuels will acquire all the shares in Base Resources and Base Resources shareholders will receive 0.026 Energy Fuels common shares and an unfranked special dividend of AUD 6.5 cents for each Base Resources share held.

The Base Resources Directors unanimously recommend that shareholders vote in favour of the scheme, with the Independent Expert, PwC Securities, having concluded that the scheme is in the best interests of Base Resources shareholders, in the absence of a superior proposal. For completeness, I confirm that, as at today's date, no superior proposal has emerged and the directors are not aware of any superior proposal that is likely to emerge.

In relation to the unanimous recommendation of the Base Resources Directors, Base Resources shareholders should have regard to the interests of the Base Resources Directors in the outcome of the vote, which may differ from those of other Base Resources shareholders, as further described in sections 10.2, 10.3 and 10.4 and footnote 4 of the Scheme Booklet.

In his presentation, Tim Carstens will cover the key reasons identified by the Board as to why you should vote in favour of scheme. He will also cover why you may wish to vote against the scheme.

Implementation of the scheme remains subject to the following conditions precedent:

- approval of the scheme resolution by Base Resources shares at this meeting
- approval of the scheme by the Federal Court of Australia at the second Court hearing, and
- other customary conditions.

Significantly, as previously announced, the regulatory approval conditions precedent for the scheme have been satisfied.

If the scheme is approved by shareholders today, a Court hearing for approval of the scheme is scheduled for Thursday, 12 September 2024. If approved by the Court:

- the effective date for the scheme will be Friday, 13 September 2024
- the special dividend payment date will be 1 October 2024, and
- the implementation date for the scheme will be 2 October 2024.

Finally, I would like to thank the whole Base Resources team for presenting to shareholders this opportunity to become part of the creation of a leading global critical minerals group – a group that will have commodity diversification with multiple options for growth.

Thank you.

# Scheme Meeting

Thursday, 5 September 2024

# Disclaimer and 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 2 August "Scheme Booklet registered with ASIC" (**Scheme Booklet**). Base Resources' ASX announcements are available at <https://baseresources.com.au/investors/announcements>.

## **Scheme Booklet**

This document discloses details about Base Resources' proposed combination with Energy Fuels Inc. (**Energy Fuels**) by way of scheme of arrangement. For further information in relation to the proposed combination, refer to the Scheme Booklet.

## **Limitation on information in relation to Energy Fuels**

All information in this document in relation to Energy Fuels has been sourced from Energy Fuels. Base Resources has not independently verified such information and to the maximum extent permitted by law, makes no representation, warranty, express or implied, as to the fairness, accuracy, correctness, completeness or adequacy of any information relating to Energy Fuels or its projects.

## **Forward-looking statements**

Certain statements in or in connection with this document contain or comprise forward looking statements. Such statements 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.

## **Not advice or an offer and other**

Nothing in this document constitutes investment, legal or other advice. You must not act on the basis of any matter

contained in this document but must make your own independent investigation and assessment of Base Resources and obtain any professional advice you require before making any investment decision based on your investment objectives and financial circumstances.

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# The Board



**Michael Stirzaker**  
Chair



**Tim Carstens**  
Managing Director



**Diane Radley**  
Non-Executive Director



**Scot Sobey**  
Non-Executive Director



**Sheila Khama**  
Non-Executive Director

# Agenda



<b>1</b>	<b>Key details – opening of meeting, questions and poll voting</b>
<b>2</b>	<b>Chair’s address</b>
<b>3</b>	<b>Management presentation</b>
<b>4</b>	<b>Formal item of business</b>
<b>5</b>	<b>Questions about the item of business or scheme</b>
<b>6</b>	<b>Closure of meeting</b>

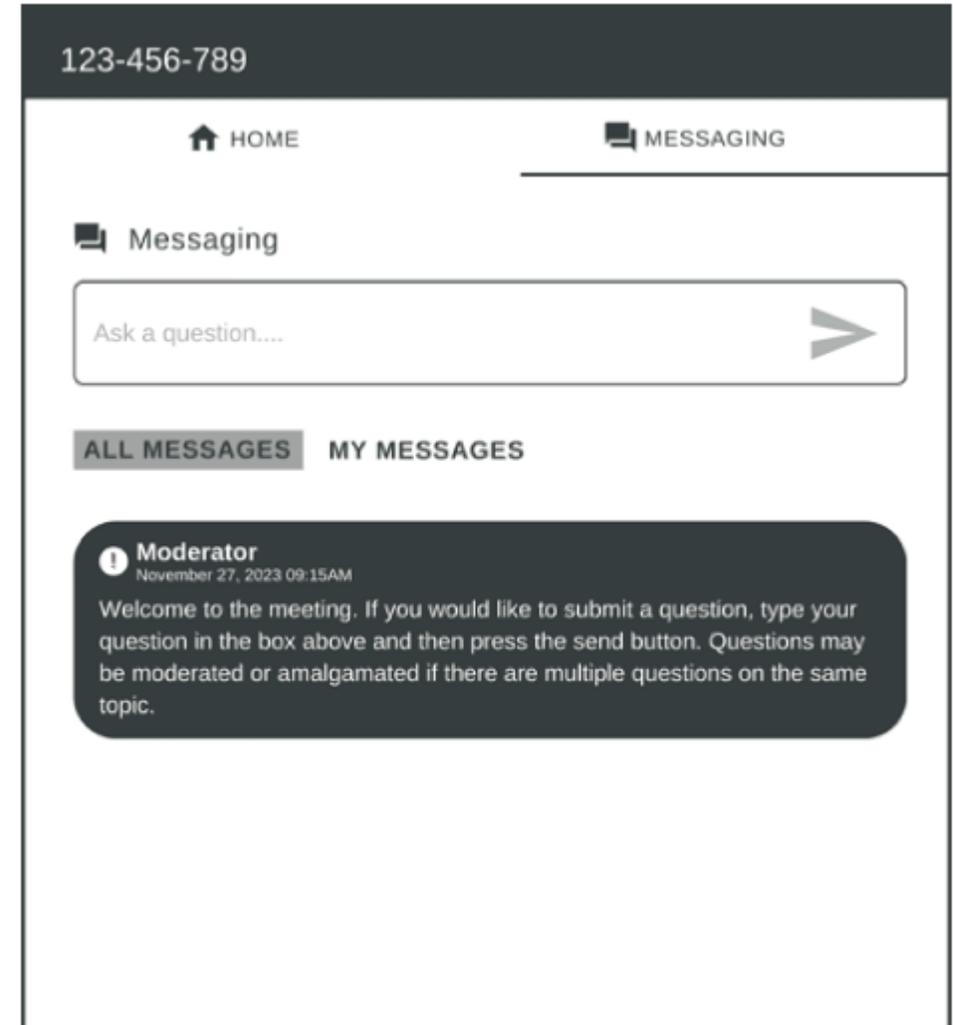
# Agenda



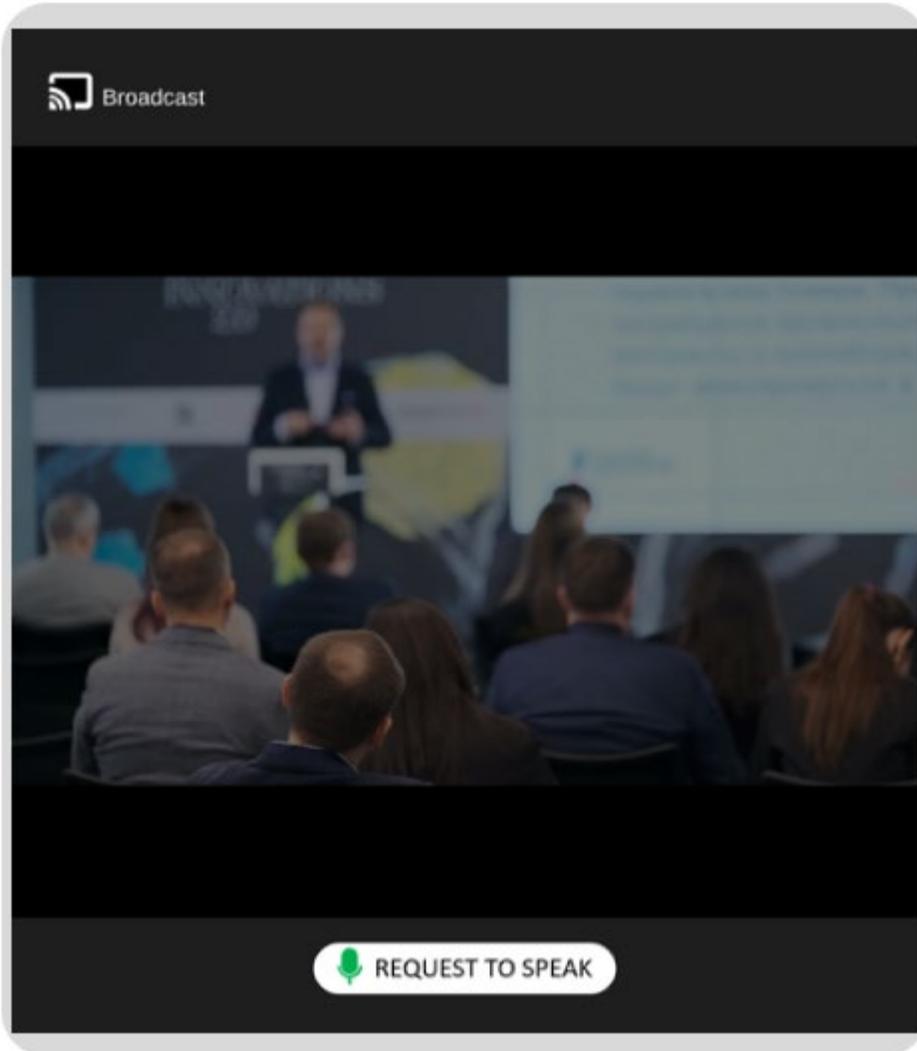
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# Online Text Questions

- Select the messaging tab
- Type your question in the 'Ask a question' box
- Press the arrow symbol to submit your message
- Select 'My Messages' to view your submitted messages along with any written responses



# Online Audio Questions



- Click 'Request to Speak'
- Enter the topic of your question
- Click 'Submit Request'
- Click 'Join Queue' and follow the audio prompts

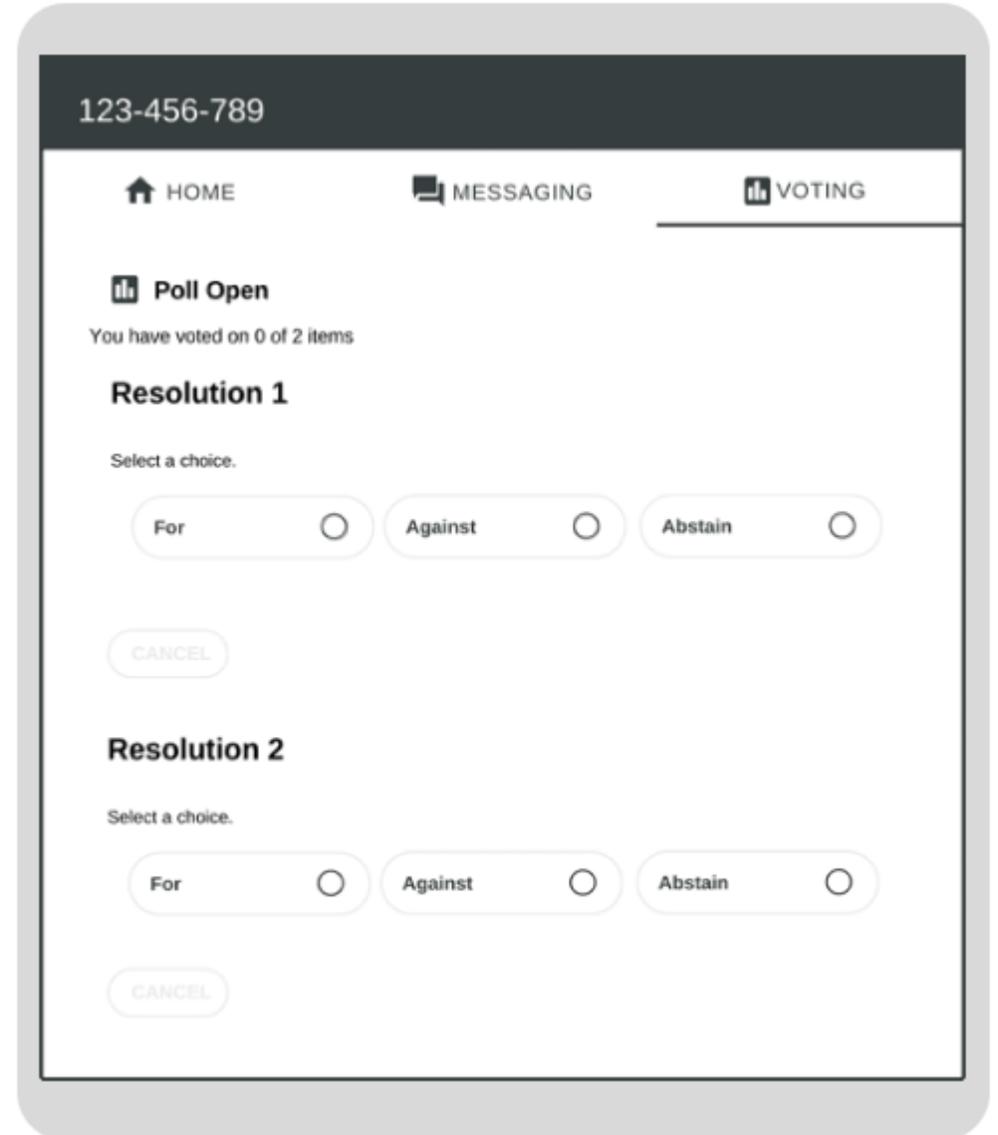
# In Room Voting

- Press 1 to vote FOR, 2 to vote AGAINST or 3 to ABSTAIN.
- To change your vote, press the X button and enter your new choice



# Online Voting

- Select the voting tab
- Select your voting preference for the resolution
- Your selected option will change colour
- You can change your vote until the poll is closed

A screenshot of a mobile application interface for online voting. At the top, the phone number "123-456-789" is displayed. Below it are three navigation tabs: "HOME", "MESSAGING", and "VOTING", with "VOTING" being the active tab. The main content area shows a "Poll Open" notification stating "You have voted on 0 of 2 items". There are two resolution sections, "Resolution 1" and "Resolution 2". Each section prompts the user to "Select a choice." and provides three radio button options: "For", "Against", and "Abstain". Below each set of options is a "CANCEL" button. The interface is clean and user-friendly, with a white background and grey accents.

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# Scheme overview



Energy Fuels Inc. to acquire 100% of the issued shares in Base Resources by way of Scheme of Arrangement

## Transaction consideration

### Scheme Consideration

If the Scheme is implemented, each eligible Base Resources shareholder will receive **0.026 Energy Fuels common shares** for every Base Resources share held on the Scheme record date

### Special Dividend

In addition, Base Resources shareholders will receive an **unfranked special dividend of AUD 6.5 cents** per Base Resources share held on the special dividend record date, subject to the Scheme becoming effective

## Directors' recommendation and Independent Expert's conclusion

The Directors of Base Resources unanimously **recommend that shareholders vote in favour of the Scheme<sup>1</sup>**.

The Independent Expert has concluded that the Scheme is **fair and reasonable**, and therefore in the **best interests of Base Resources shareholders**, in the absence of a superior proposal.

No superior alternative proposal has emerged.

**Note:** (1) In relation to the unanimous recommendation of the Base Resources Directors, Base Resources shareholders should have regard to the interests of the Base Resources Directors in the outcome of the Scheme vote, which may differ from those of other Base Resources shareholders, as further described in sections 10.2, 10.3 and 10.4 and footnote 4 of the Scheme Booklet.

# Conditions precedent to the Scheme



Implementation of the Scheme remains subject to the following conditions precedent:



Approval of the scheme resolution by Base Resources shareholders at this meeting



Approval of the scheme by the Federal Court of Australia at the second Court hearing



Other customary conditions

There are no outstanding regulatory approval conditions

# Implementation Timetable



Event	Date
<b>Second Court Hearing</b>	Thursday, 12 September 2024
<b>Effective Date</b> Court order lodged with ASIC and announcement to ASX and AIM Last day of trading in Base Resources shares on ASX, with trading of Base Resources shares on ASX suspended from close of trading Trading of Base Resources DIs to be suspended from commencement of trading on AIM Final date for movements between the Base Resources share register and Base Resources DI register	Friday, 13 September 2024
<b>Special Dividend Record Date</b> For determining entitlements to the Special Dividend	5.00pm (Perth time) on Wednesday 18 September 2024 <sup>1</sup>
<b>Scheme Record Date</b> For determining entitlements to the Scheme Consideration	5.00pm (Perth time) on Friday 20 September 2024 <sup>1</sup>
<b>Special Dividend Payment Date</b>	Tuesday, 1 October 2024
<b>Implementation Date</b> Issue of Scheme consideration	Wednesday, 2 October 2024

*The Scheme represents an opportunity for Base Resources shareholders to become part of the creation of a leading global critical minerals group – a group that will have commodity diversification with multiple options for growth.*

**Note:** (1) Record dates shown are for Base Resources Shareholders. The record dates for depositary interest holders are the same, except that the time on the applicable record date is 6.00 pm London time.

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# Management presentation

# Reasons to vote for the Scheme



Establishes a leading global critical minerals group with a focus on REEs, uranium and mineral sands production with a clear strategic development pathway

<p>✓ Immediate premium and continued exposure to Toliara Project</p>	<ul style="list-style-type: none"><li>• Immediate and significant premium to the Base Resources share price pre-transaction announcement</li><li>• Opportunity to retain exposure to the Toliara Project and its diversified critical minerals suite</li></ul>
<p>✓ Improved access to and cost of development funding</p>	<ul style="list-style-type: none"><li>• Step-change in market capitalisation, trading liquidity, market profile and funding capacity</li><li>• Enhanced opportunity to secure strategic United States Government funding support, which may be lower cost</li><li>• Reduced equity dilution and financing costs relative to stand-alone approach</li></ul>
<p>✓ Significant value addition through White Mesa Mill</p>	<ul style="list-style-type: none"><li>• Opportunity to add significant value to Toliara by processing monazite at White Mesa<sup>1</sup></li><li>• Toliara monazite reduces White Mesa's exposure to potential third-party supply shortfalls or timing delays</li><li>• Combined group is well placed to supply REE products to North American and European automobile manufacturers to support the anticipated growth in their electric and hybrid vehicle production targets</li></ul>
<p>✓ Reduced risk through asset and commodity diversification</p>	<ul style="list-style-type: none"><li>• Increased commodity diversification via exposure to Energy Fuels' existing critical minerals business</li><li>• Increased asset diversification, reducing impact on share price from potential binary risks inherent with mining such as exploration, project approvals and / or development delays</li></ul>
<p>✓ Strategic growth profile</p>	<ul style="list-style-type: none"><li>• Strong near and medium-term asset development pipeline</li><li>• Exposure to a suite of different but complimentary lines of business, over several commodities, provides protection against downturn in individual commodities</li></ul>

**Note:** (1) Full realisation of this opportunity is subject to, among other things, Energy Fuels obtaining funding for and making a development decision on the Phase 2 REE separation circuit.

# Reasons to vote against the Scheme



## Summary of reasons why you may consider voting against the Scheme

- × You may **disagree with the Base Resources Directors' unanimous recommendation** and the Independent Expert's conclusion
- × You may take the view that the **implied offer price does not reflect the underlying value** of Base Resources
- × You may **not wish to be an investor in the Merged Group** and you may be concerned that your exposure to Base Resources' assets is diluted in the Merged Group
- × The **risk profile of the Merged Group differs** from Base Resources as a standalone entity, including exposure to risks associated with mining and processing uranium ores
- × The **implied value of the Scheme Consideration is not fixed** and will depend on the price at which Energy Fuels shares trade on the Implementation Date
- × You may believe that there is **potential for a Superior Proposal** to emerge
- × The **potential tax consequences** of transferring your Base Resources shares pursuant to the Scheme may not suit your current financial position or tax circumstances

# Energy Fuels Overview



NYSE and TSX listed, US-based critical minerals company

## CORPORATE

- Market capitalisation of US\$718 million<sup>1</sup>
- Strong balance sheet - US\$171 million in cash and marketable securities at 30 June 2024<sup>2</sup>. No debt

## WHITE MESA MILL

- Energy Fuels' flagship asset is its 100% owned White Mesa Mill, located in Utah, which is the only fully licensed and operating conventional uranium mill in the USA
- Operating for over 40 years, producing uranium ( $U_3O_8$ ) and vanadium ( $V_2O_5$ )
- Licensed capacity to produce over 8Mlb of  $U_3O_8$  p.a.
- $U_3O_8$  production ramping up to an annual rate of 1.1 to 1.4 million pounds by the end of 2024
- Phase 1 REE separation circuit successfully commissioned in May 2024 – production capacity of 1,000 tonnes p.a. of separated NdPr
- Phase 2 REE expansion pre-feasibility study completed - increase production to 3,000 tones p.a. of separated NdPr oxide

## PORTFOLIO OF URANIUM PROJECTS IN THE US

- Owns a number of uranium projects with NI 43-101-compliant resources, with several in operation or on-standby

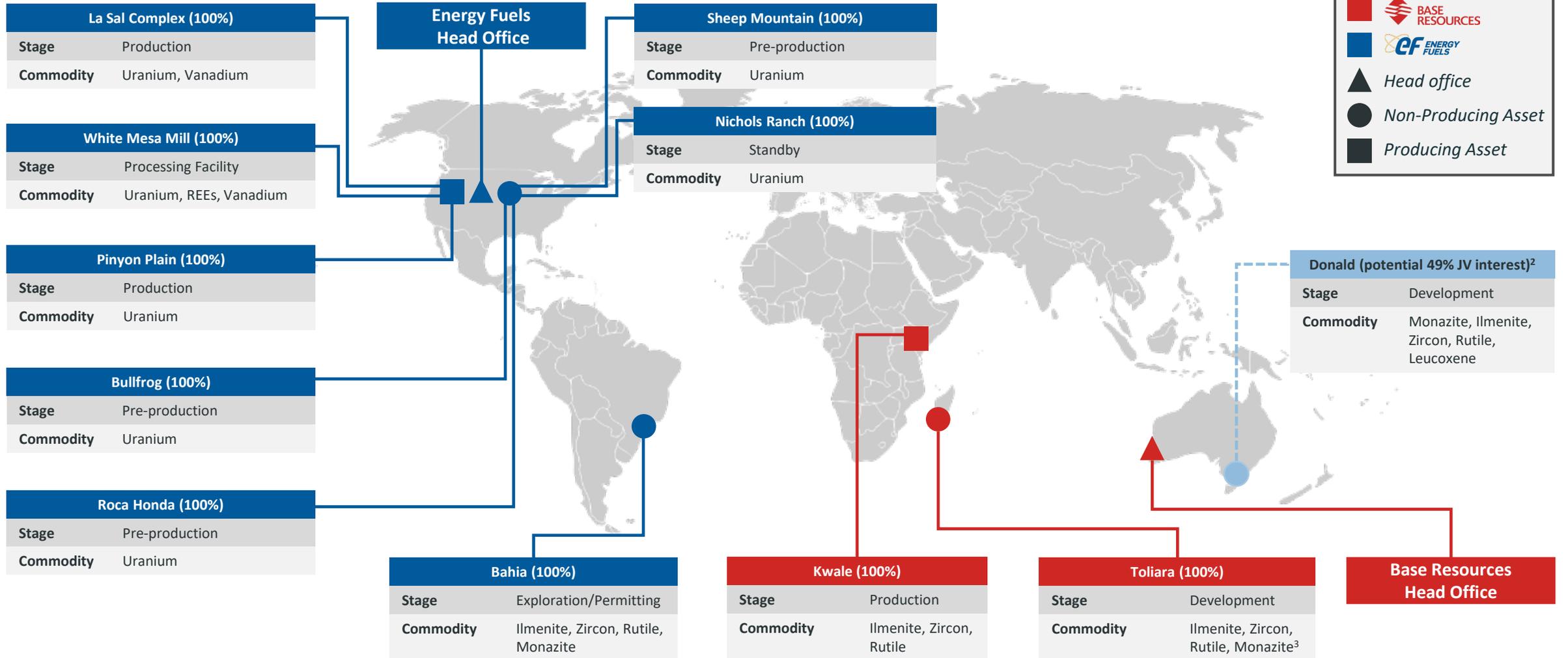
**Notes:** (1) Based on closing price of US\$4.39 on 4 September 2024 and 163.7 million Energy Fuels shares on issue. (2) As reported in Energy Fuels' Form 10-Q Quarterly Report for the quarter ended 30 June 2024.

**Source:** Energy Fuels announcements, the Scheme Booklet and Energy Fuels website.

# A Diversified Asset Portfolio



Diversified portfolio across geography, commodity and stage of development<sup>1</sup>



**Legend**

- BASE RESOURCES
- ENERGY FUELS
- Head office
- Non-Producing Asset
- Producing Asset

**Notes:** (1) Only projects with current NI 43-101 Resources / Reserves shown; For ease of presentation, US assets have been grouped based on classification and their location as per the map may not be indicative of their actual location (2) Energy Fuels has entered a joint venture agreement with Astron Corporation Limited (ASX:ATR) to earn up to a 49% joint venture interest in the Donald Project, but does not currently have any ownership interest in the project; and (3) The Toliara exploitation permit does not presently provide the right to exploit monazite.

# Diversified Energy Transition Product Suite



Leveraging respective asset bases and capabilities to create a new integrated producer of separated REE products, with commodity diversification and growth optionality

## MINERAL DEPOSITS

### Uranium & Vanadium

- Pinyon Plain (USA)
- La Sal Complex (USA)
- Sheep Mountain (USA)
- Roca Honda (USA)
- Nichols Ranch ISR (USA)
- Bullfrog (USA)

### Rare Earths Monazite, Xenotime

### Mineral Sands Rutile, Ilmenite & Zircon

- Bahia Project (Brazil)
- Toliara Project (Madagascar)
- Donald Project (Australia)

## White Mesa Mill

Uranium, vanadium

+  
rare earth processing  
and extraction facility  
(USA)

## END PRODUCTS and applications

### $U_3O_8$ Uranium

Fuel source for nuclear energy

### $V_2O_5$ Vanadium

Steel & alloys / Chemicals / Batteries

### Medical isotopes

Cancer therapies

### Rare Earth Oxides

High power magnets for EVs and wind turbines / defence applications

### $TiO_2$ Titanium

White pigment (paint, plastic) / Metal

### $ZrO_2$ Zircon

Ceramics / Chemicals / Refractories  
/ Foundries / Nuclear

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# Item of Business: Scheme Resolution



To consider and, if thought fit, pass the following resolution:

*“That, pursuant to and in accordance with the provisions of section 411 of the Corporations Act 2001 ( Cth), the scheme of arrangement proposed between Base Resources Limited and the holders of its ordinary shares, as contained in and more particularly described in the scheme booklet of which the notice convening this meeting forms part, is agreed to (with or without alterations or conditions as approved by the Federal Court of Australia to which Base Resources Limited and Energy Fuels Inc. agree).”*

# Item of Business: Scheme Resolution



To consider and, if thought fit, pass the following resolution:

*“That, pursuant to and in accordance with the provisions of section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed between Base Resources Limited and the holders of its ordinary shares, as contained in and more particularly described in the scheme booklet of which the notice convening this meeting forms part, is agreed to (with or without alterations or conditions as approved by the Federal Court of Australia to which Base Resources Limited and Energy Fuels Inc. agree).”*

## Proxy position

Vote Direction	Number of shares	Percentage (%) of shares	Number of shareholders	Percentage (%) of shareholders
For	798,430,933	99.92	145	91.19
Discretionary	135,150	0.02	4	2.52
Against	470,470	0.06	10	6.29
Abstain	65,290	N/A	5	N/A

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# Questions

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**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](mailto:info@baseresources.com.au)

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

**For further information contact:**

**Australian investor and media queries**

Cameron Gilenko and Michael Weir  
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