



Delivering

Annual General Meeting
22nd November 2017



**BASE
RESOURCES**



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Who we are

- ▶ Based in Perth, Australia
- ▶ 100% of the Kwale Mineral Sands Operations in Kenya
- ▶ Kenya's first large-scale mining project
- ▶ Strong, settled Board and management team
- ▶ Track record of project delivery and operational performance
- ▶ Recognised, successful business model in Africa
- ▶ Positioned to capitalise on growth opportunities



A financial snapshot

▶ **Solid equity base** (ASX & AIM: BSE)

- ▶ **A\$240 million** market capitalisation @ A\$0.32

Substantial Shareholders	Interest
Pacific Road Capital	24.6%
Sustainable Capital	15.1%
Regal Funds Management	11.4%
Aterra Capital	7.5%

▶ **Rapidly reducing debt**

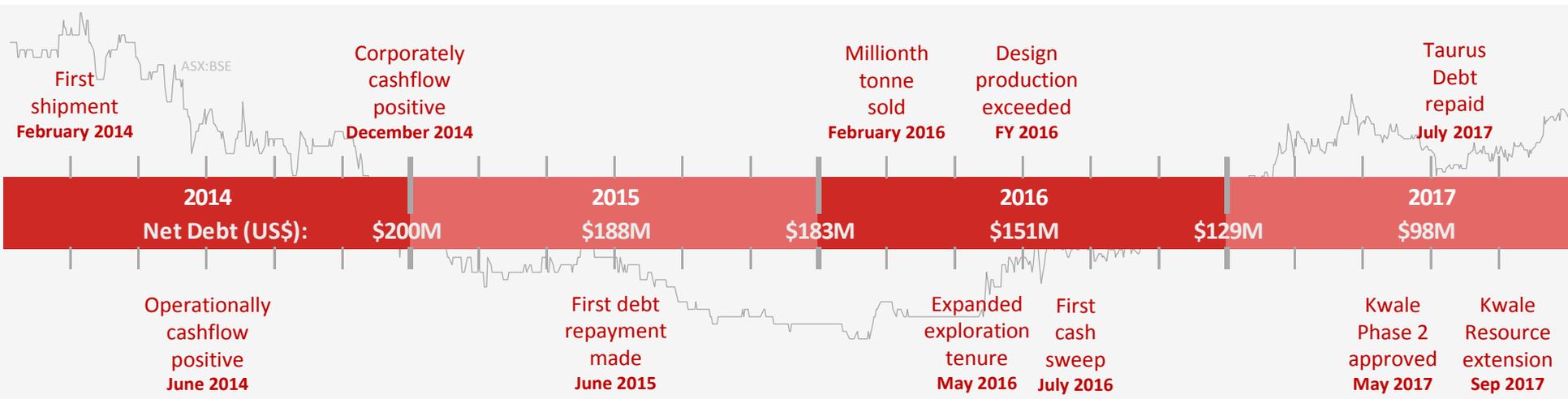
- ▶ **US\$86 million** in net debt at 30 September 2017
- ▶ **US\$94 million** paid down since June 2015

▶ **Strong and improving earnings and cashflow**

- ▶ **A\$110 million** group EBITDA for FY2017
- ▶ **A\$66 million** group EBITDA in H2 FY2017



A record of achievement



Kwale Mineral Sands Operation



View video at www.basetitanium.com









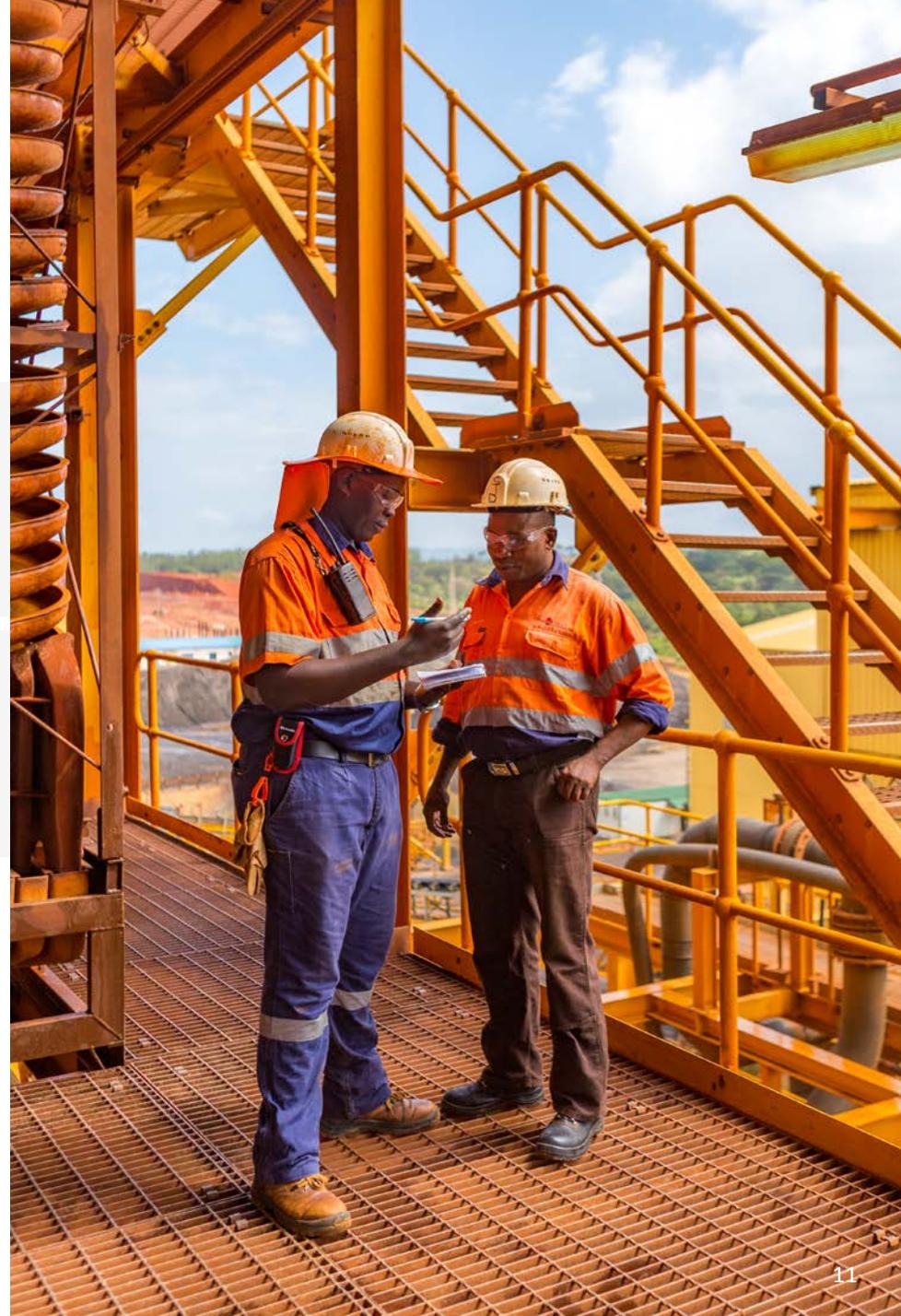
**Built, commissioned
and operating safely**

19 MILLION

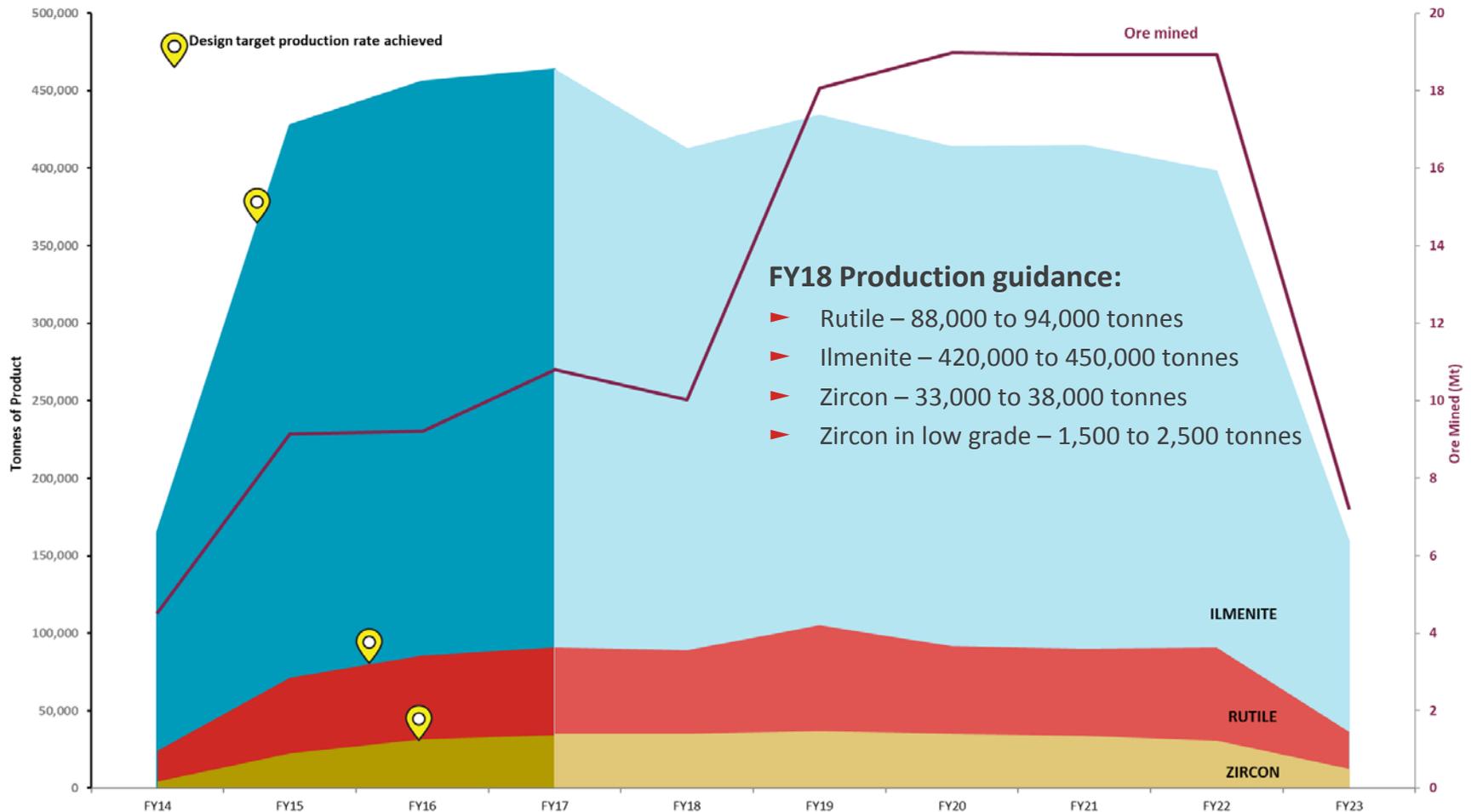
Hours worked with 3 Lost-time Injuries

45 months

Since last LTI



Production rates maintained through implementation of KP2



The above production guidance is based on the following assumptions for FY2018:

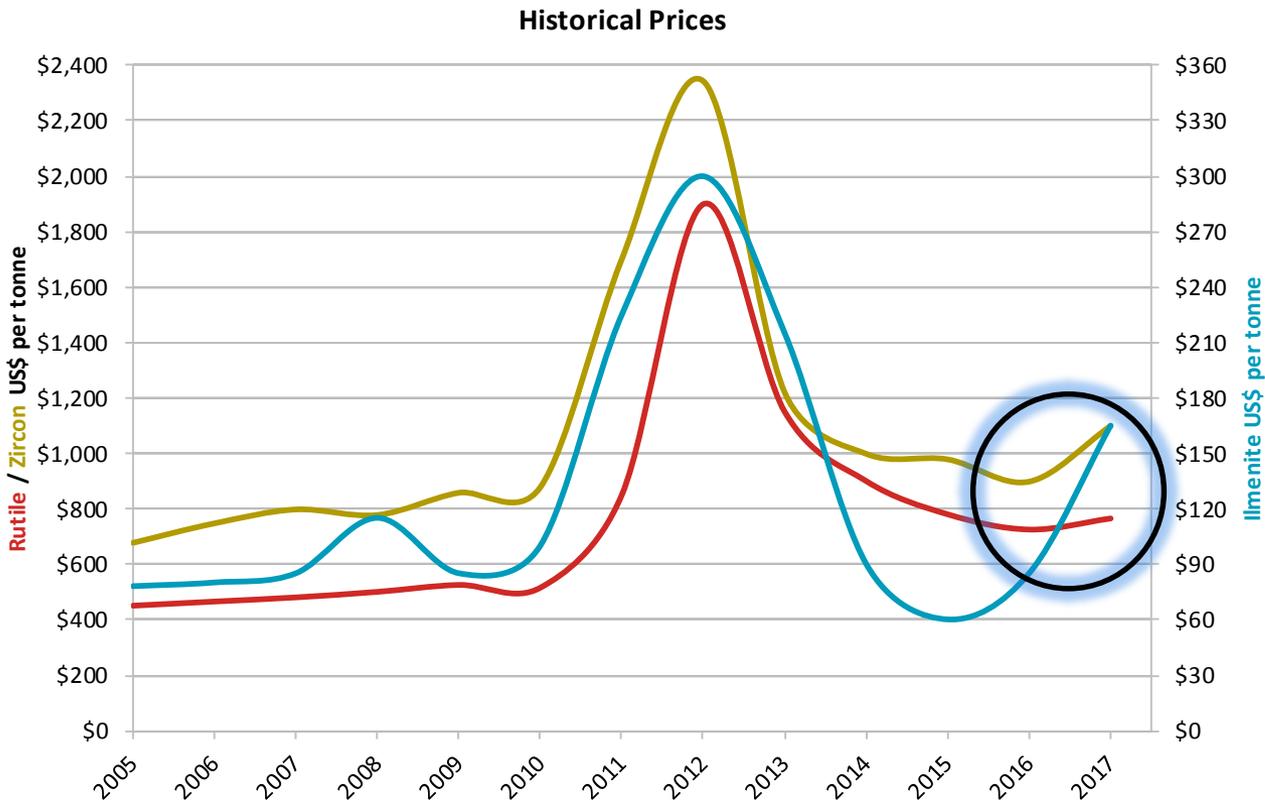
- Mining of 10.6Mt (previously 10.2Mt) at an average HM grade of 7.50% (previously 7.32%), all from Ore Reserves.
- MSP feed rate at an average of 91tph (previously 89tph), consistent with recent performance.
- MSP product recoveries of 100% for ilmenite and 99% for rutile, and 77% for zircon, consistent with past performance and anticipated recovery improvements from ongoing MSP optimisations.

Strong operating margins



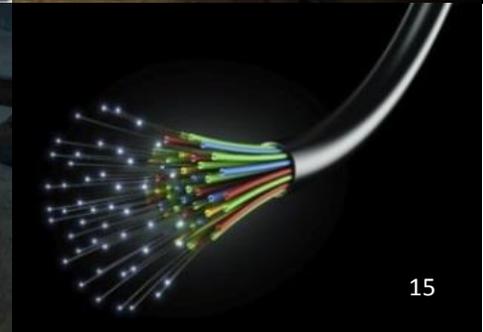
Note: Margins for September 2017 Quarter

An improving market...



...with sound long term fundamentals

- ▶ Applications are ubiquitous in everyday life
- ▶ Demand is tightly tied to global GDP
- ▶ Maturing orebody profile – new supply will be required
- ▶ Average VHM grade and assemblage of new projects is in decline
- ▶ Higher prices will be required to support new supply

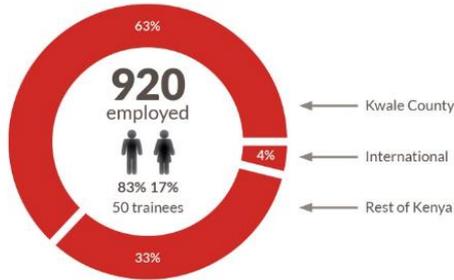


Providing a focal point for economic development



The Kenyan experience

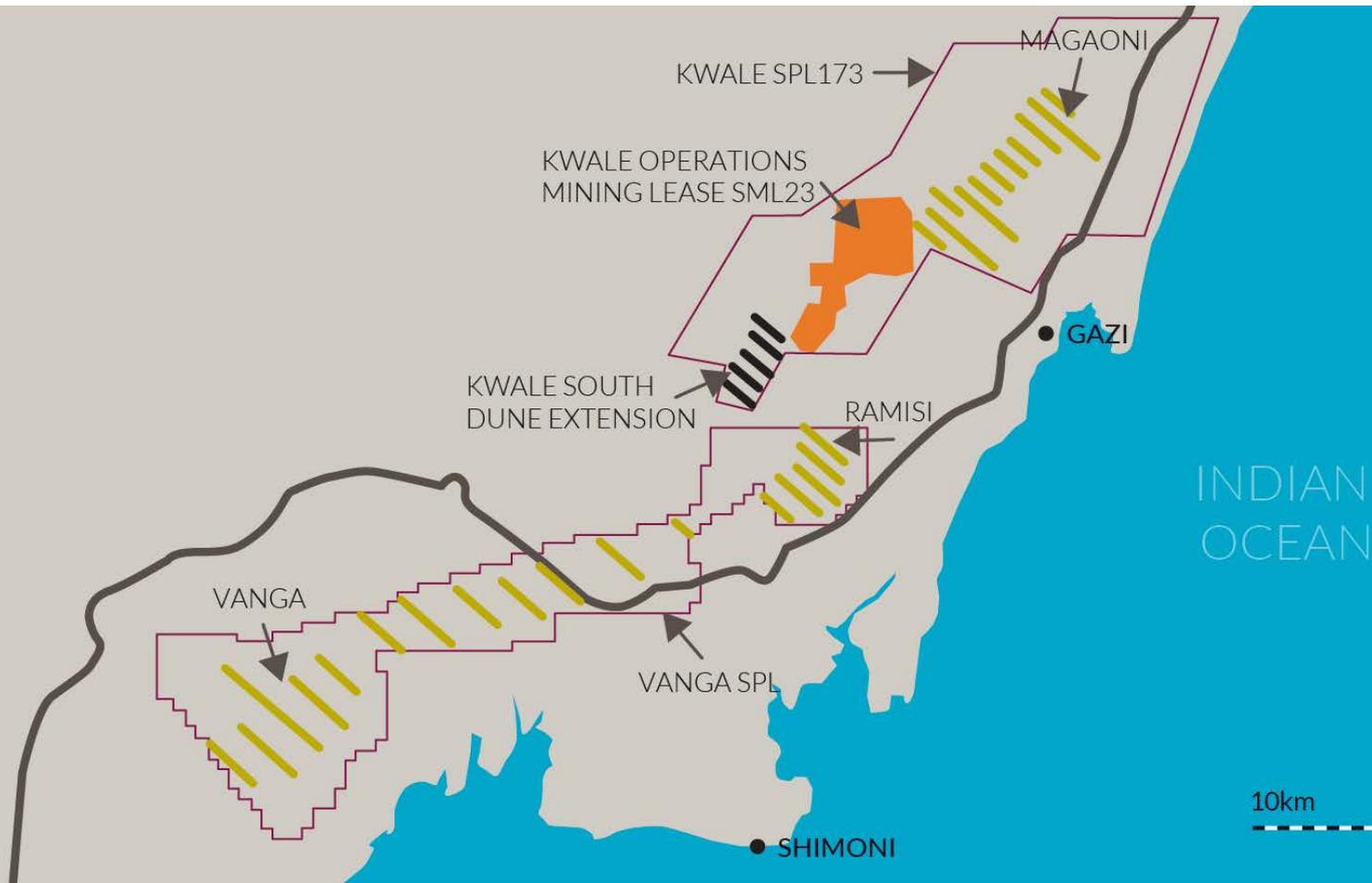
- ▶ High education standards



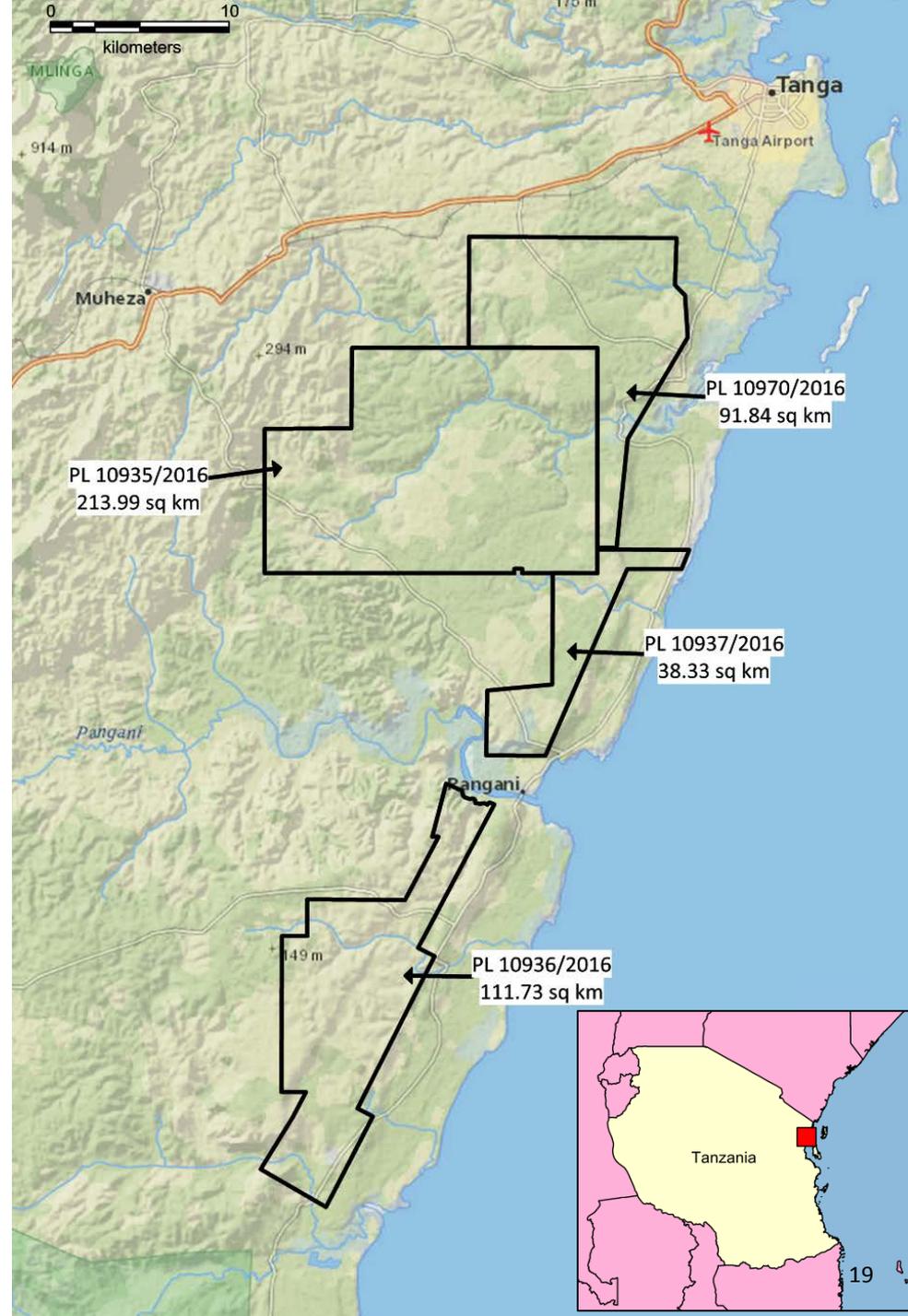
- ▶ Well developed physical and social infrastructure and support industries
- ▶ A high degree of collaboration on issues
- ▶ A Ministry of Mines with a clear picture of where it wants to go
- ▶ Pursuing policies to attract investment with a sense of urgency
- ▶ Kwale Operations now has “Flagship Project” status in



Enhancing the value of Kwale Operations

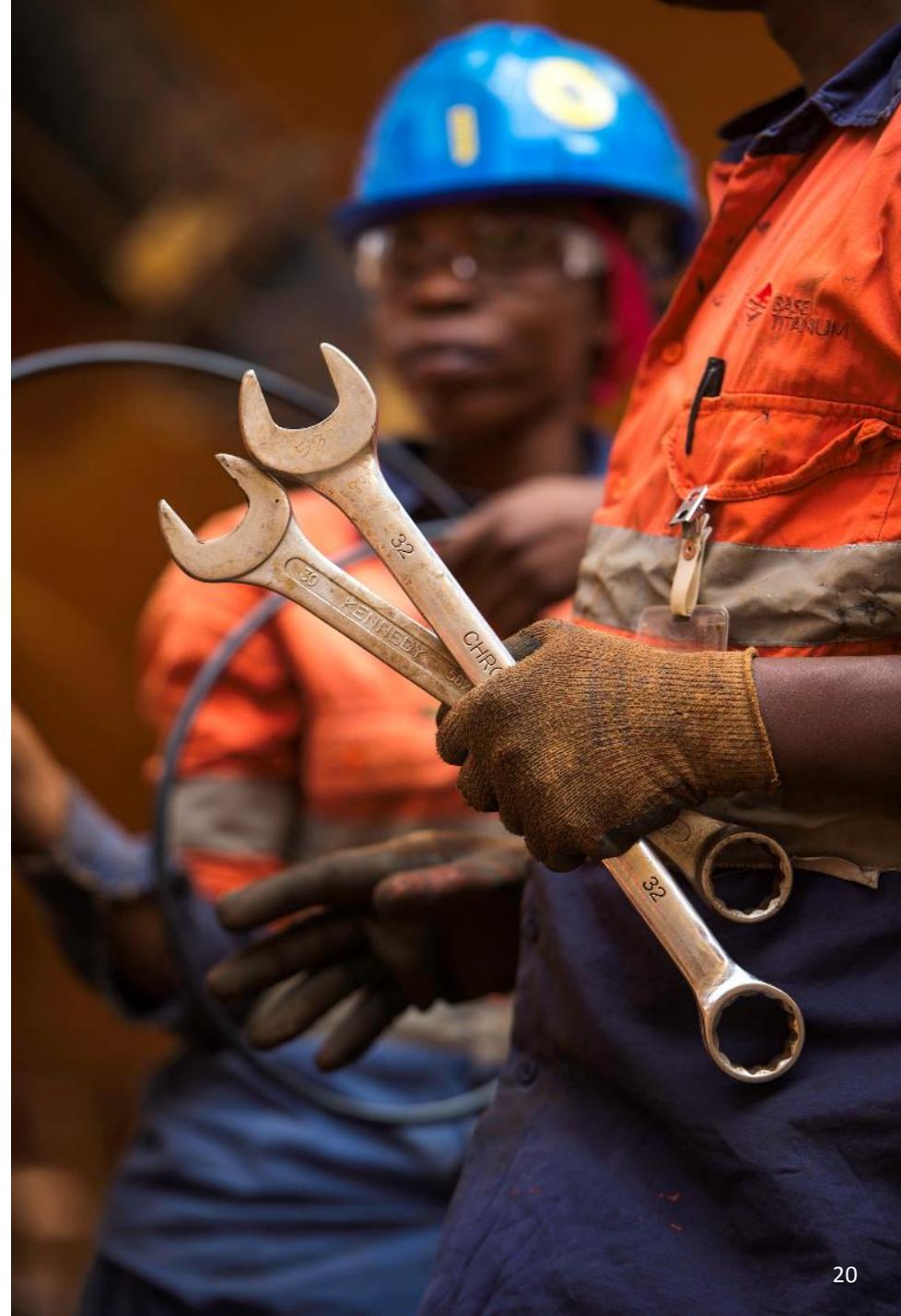


Tanzanian licenses only 100km from Kwale Operations



Delivering

- ▶ A robust, stable base at Kwale Operations with extensional potential
- ▶ Significant operational cashflow
- ▶ Improving commodity price outlook
- ▶ Improving financial flexibility with rapidly reducing debt
- ▶ A highly capable team, ready for the next challenge
- ▶ A sound understanding of the opportunities in the sector
- ▶ The platform for an attractive growth path





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