

Broadening Base

Creating a unique mineral
sands company

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**BASE
RESOURCES**



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Base Resources - a unique mineral sands company

“Mid cap” pure mineral sands company

- Established profitable Kwale Operations with extensional potential in Kenya
- A world class mineral sands development project in the Toliara Project in Madagascar
- Long combined mine life
- Track record of excellence in safety, community engagement and environmental management
- An experienced team and capacity to execute well

Creating a company of strategic relevance in a sector likely to continue to evolve



A sound financial platform



Net cash positive at 31 December 2018

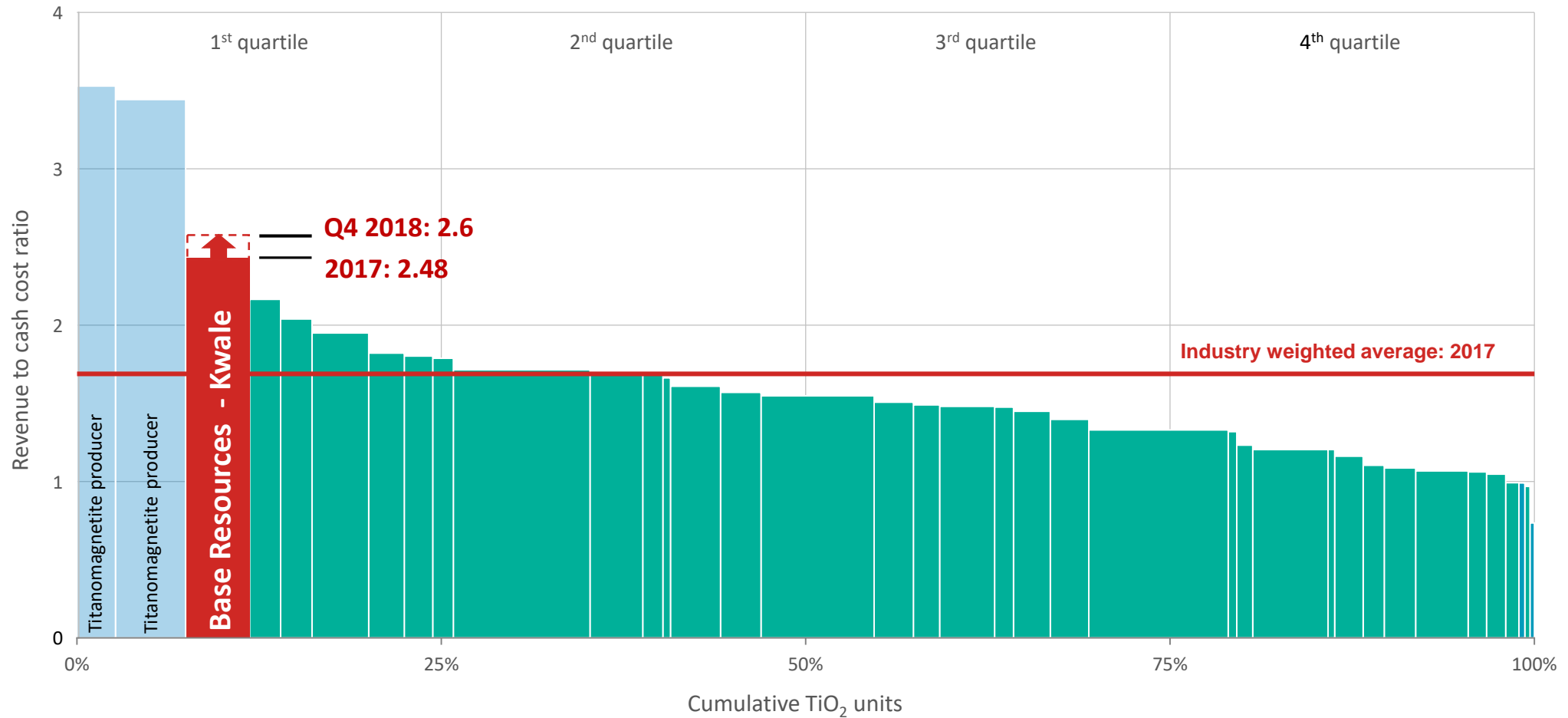
- US\$24.8m reduction in net debt in Q4 2018
- Net cash position of US\$1.0m at 31 December 2018
- Cash and cash equivalents of US\$49.2m
- Revolving Credit Facility drawn to US\$48.2m
- Future cash generation available to progress the Toliara Project

Solid equity base (ASX & AIM: BSE)

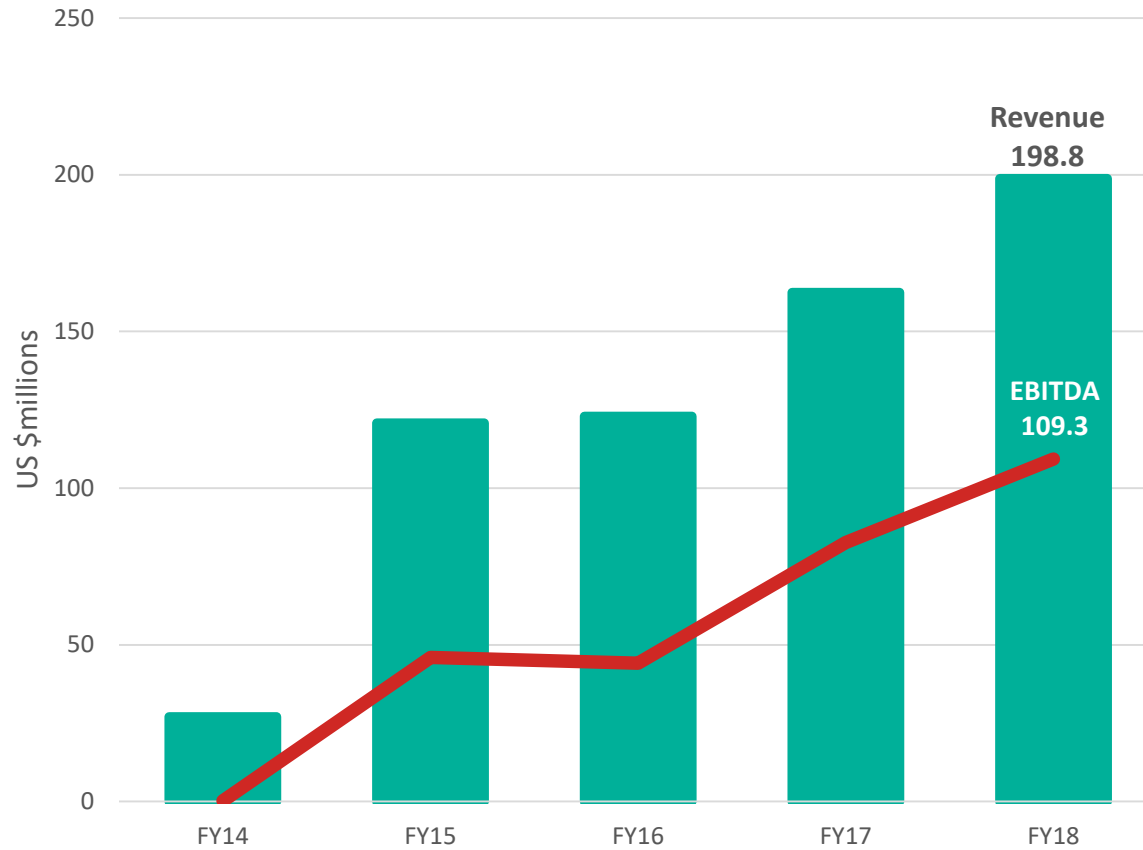
- A\$280m market capitalisation @ A\$0.24
- Institutional register, including:
 - Pacific Road Capital (23.6%)
 - Sustainable Capital (18.3%)
 - Regal Funds Management (13.3%)
 - UBS (6.6%)

Sector leading revenue-to-cost ratio

Industry revenue-to-cash cost curve: 2017



Strong earnings growth



Outstanding safety outcomes indicative of performance culture

14.9
Million

Hours worked with
zero Lost-Time
Injuries

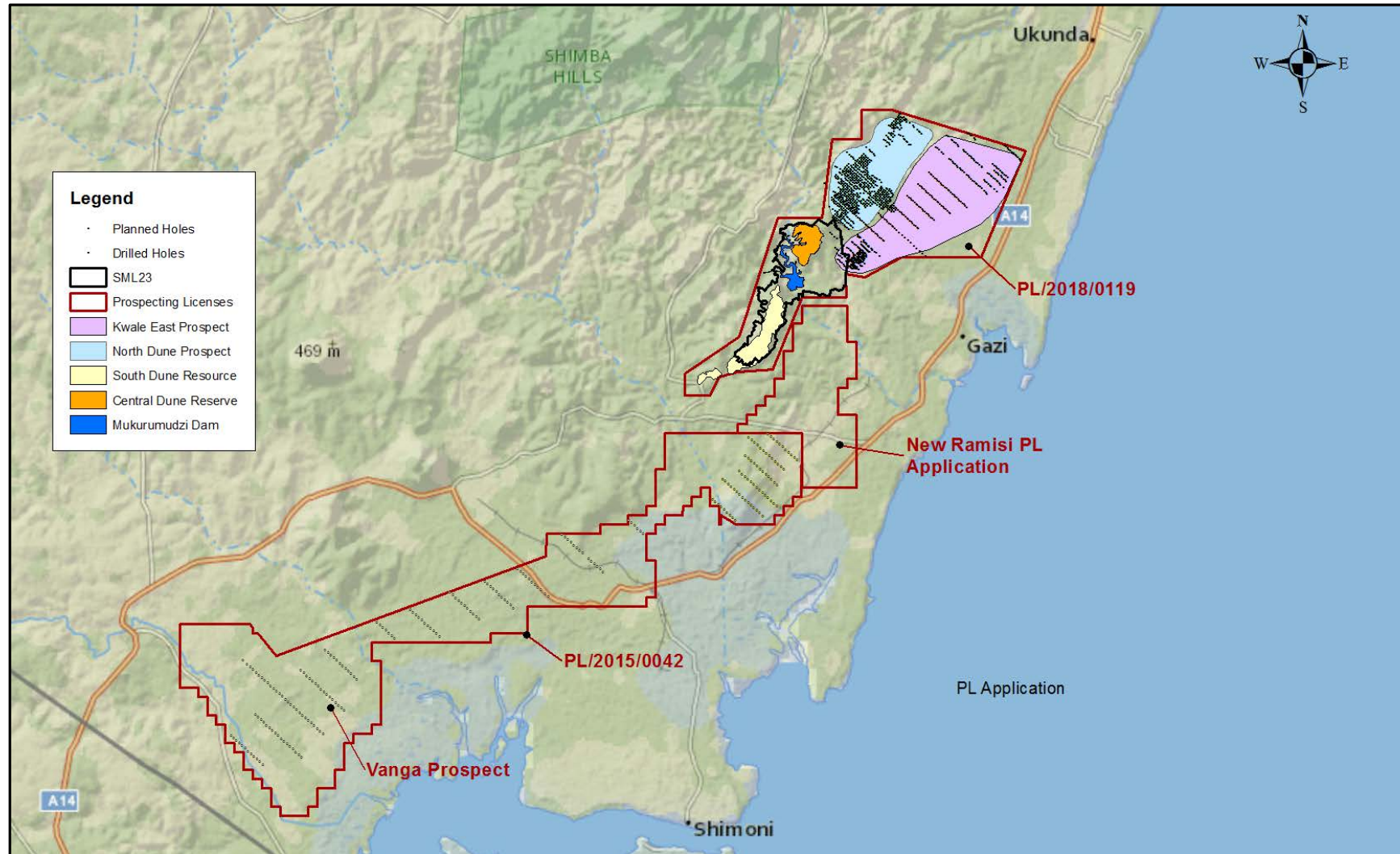
60
Months

Since last Lost-Time
Injury

5.3
Million

Hours worked
without a medical
treatment injury

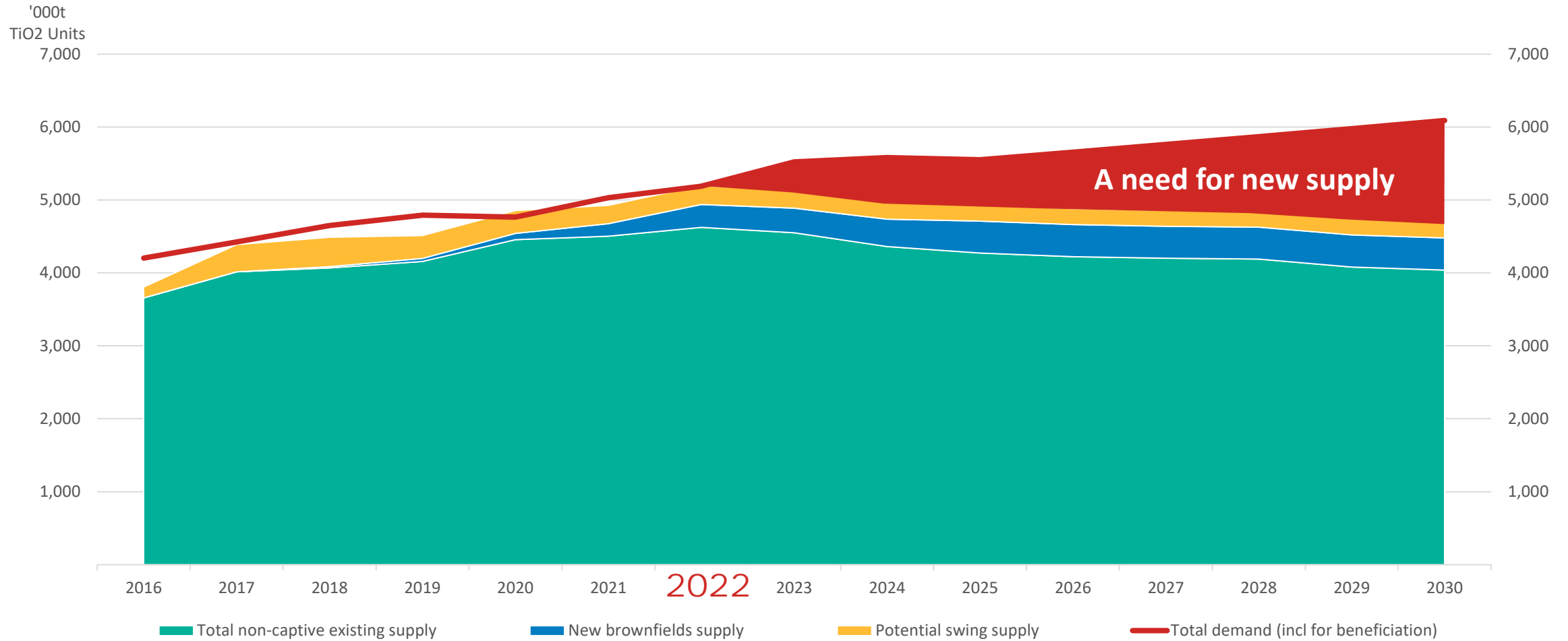
Multiple Kwale mine life extension options



Continued strengthening of prices



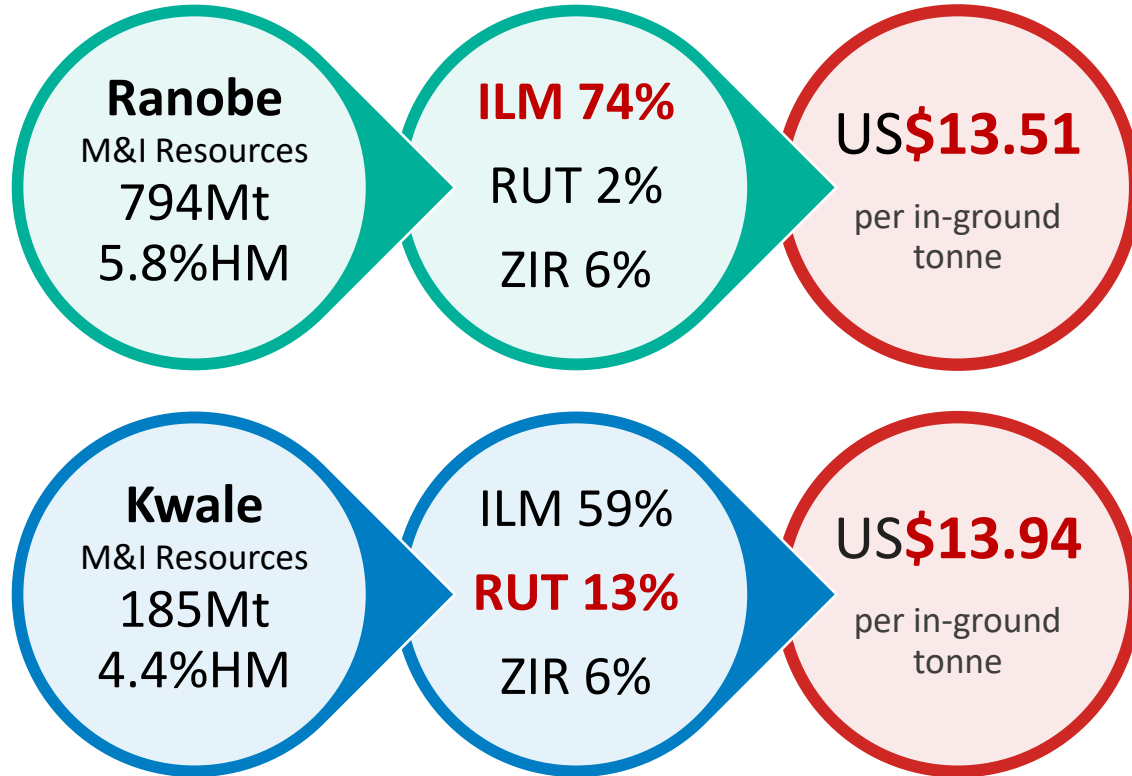
An emerging supply gap for sulphate feedstocks



Toliara Project - a large, 1st quartile asset

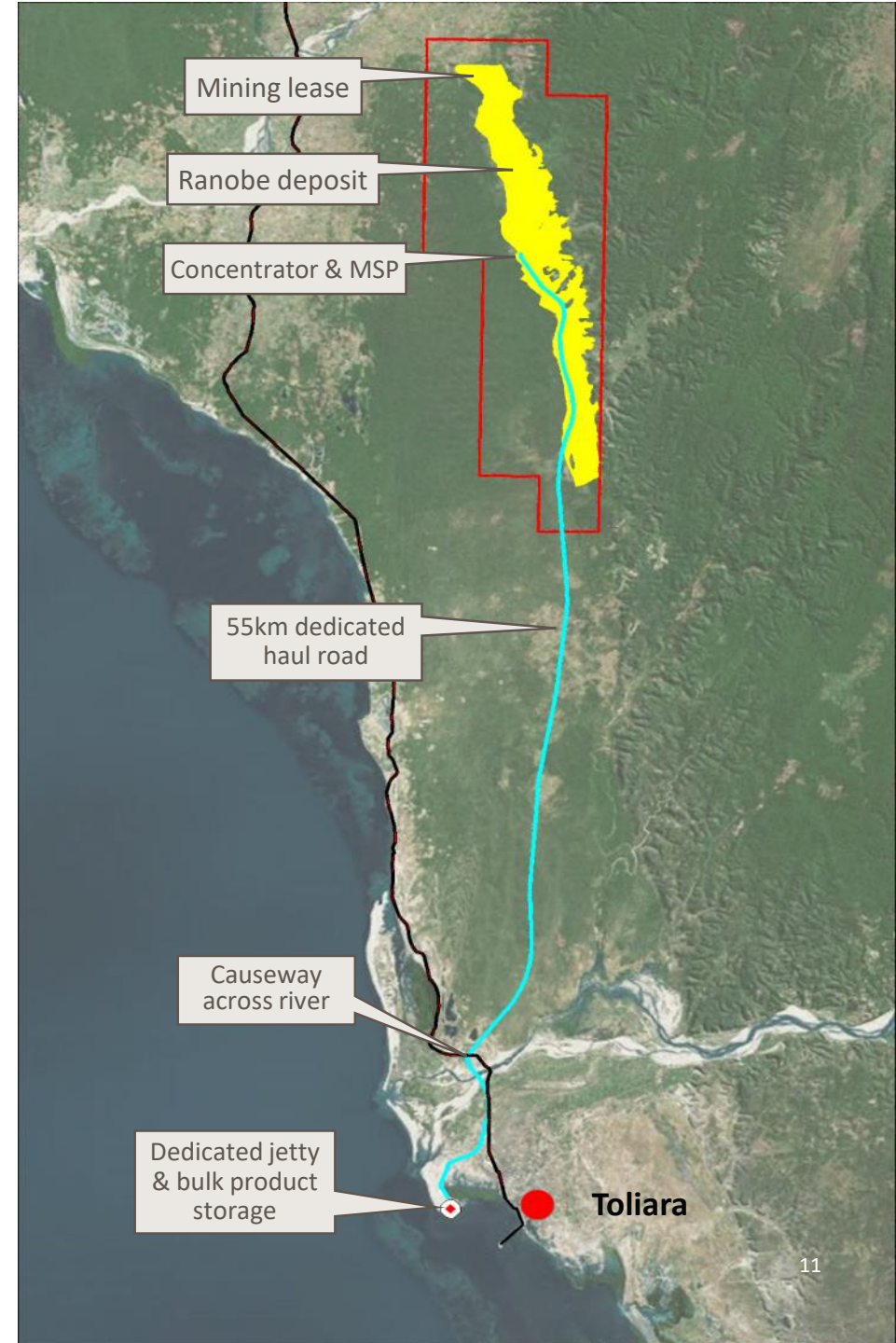
Grade and Assemblage

Comparable in-ground value to Kwale



Notes:

- (1) Kwale Central and South Dune Mineral Resource estimate as at commencement of operations taking into account subsequent resource updates. Refer to the Appendix for Kwale Mineral Resources information and Ranobe Mineral Resources information.
- (2) Calculated on in-ground contained mineral in Measured and Indicated Resource categories and based on approximate spot prices of: Sulphate ilmenite US\$150/t, Chloride ilmenite US\$190/t, Rutile US\$1100/t and Zircon US\$1,550/t

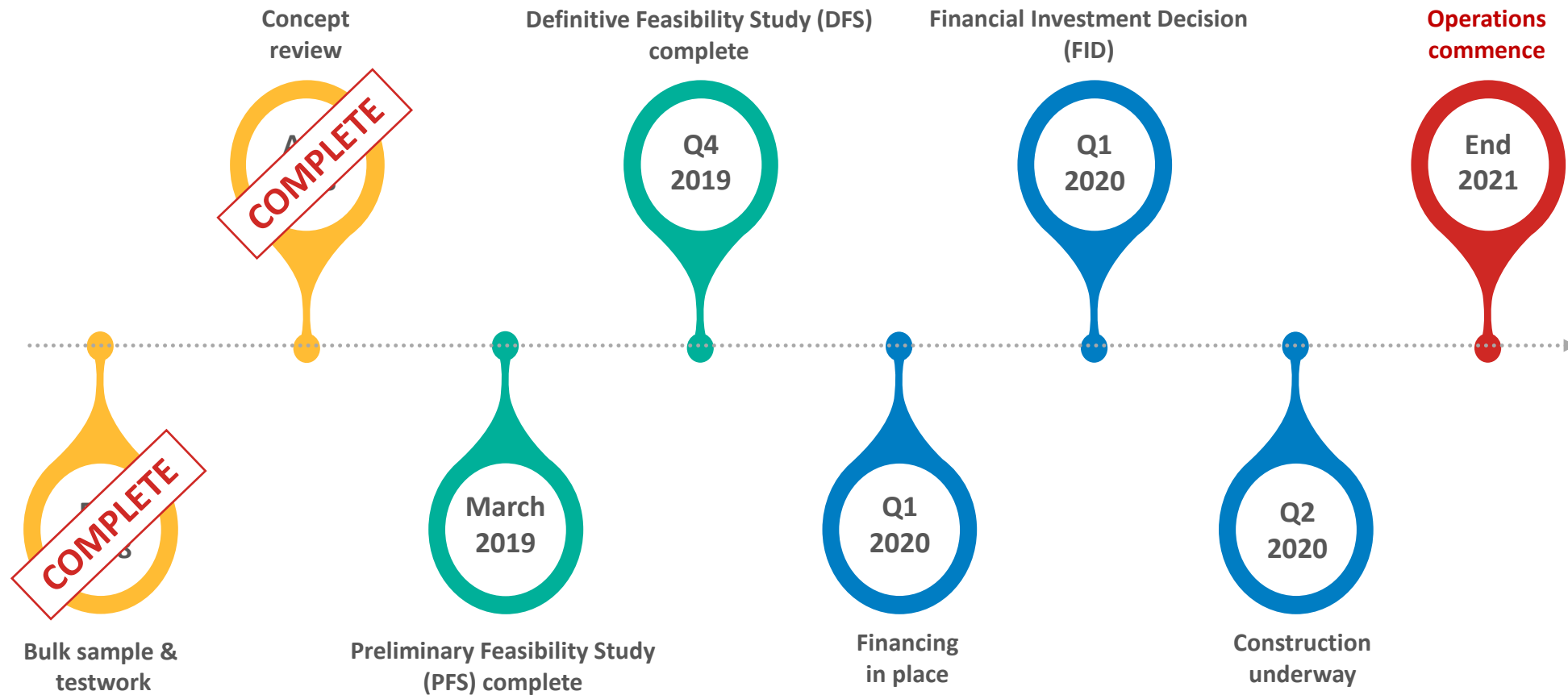


Toliara Project flyover

available at
www.baseresources.com.au



A path to production in late 2021



Broadening Base



Team with a track record of delivery

Consistent, high cashflow Kwale Operations, with extension potential

A sound financial platform from which to grow the business

Improving markets are supporting a need for new supply

An advanced, quality Toliara Project

Creating a unique mineral sands company



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Appendices









Mineral sands products widely used

Ilmenite and Rutile

TiO₂ pigment

Titanium metal production

90% pigments					10%
Paint	Plastics	Paper	Aerospace		
					

Zircon

Zircon sand

50%		50%	
Ceramics	Chemicals	Refractories and Foundries	
			

Kwale Ore Reserves and Mineral Resources at 30 June 2018

Category	Material	In Situ HM	HM	SL	OS	HM Assemblage		
						ILM	RUT	ZIR
	(Mt)	(Mt)	(%)	(%)	(%)	(%)	(%)	(%)
Mineral Resources¹								
Measured	94	3.2	3.4	25	1	59	14	6
Indicated	40	1.1	2.7	26	6	53	13	6
Inferred	0.2	0.003	1.3	27	7	54	15	7
Total	134	4.2	3.1	25	2	57	13	6
Ore Reserves								
Proved	52	2.1	4.1	26	1	58	14	6
Probable	28	0.9	3.4	26	4	54	13	6
Total	80	3.1	3.9	26	2	56	13	6

Notes:

- 1) Mineral Resources estimated at a 1% HM cut-off grade.
- 2) Table subject to rounding differences.
- 3) All Ore Reserves are contained within the Mineral Resources.

JORC Statement

For further detailed information on the Kwale Deposit Mineral Resources and Ore Reserves, refer to Base Resources' ASX market announcements of 3 December 2018 "2018 Mineral Resources and Ore Reserves Statement (corrected)" and 9 October 2017 "2017 Kwale Mineral Resources and Ore Reserves Statement" each available at <https://www.baseresources.com.au/investor-centre/asx-releases/>. Base Resources confirms that it is not aware of any new information or data that materially affects the information included in these ASX market announcements and all material assumptions and technical parameters underpinning the estimates in these ASX market announcements continue to apply and have not materially changed.

Ranobe Mineral Resources as at 23 January 2019

Ranobe deposit	Material	HM	HM	SL	OS	HM Assemblage		
Resource Category	Mt	Mt	%	%	%	Ilmenite	Rutile*	Zircon
Measured	419	28	6.6	4	0	75	2.0	5.9
Indicated	375	18	4.9	8	1	72	2.1	5.7
Inferred	499	20	3.9	7	1	70	2.1	5.4
Total	1,293	66	5.1	6	0	72	2.0	5.7

Notes:

* Rutile reported in the table is rutile + leucoxene mineral species

- 1) Mineral Resources estimated at a 1.5% HM cut-off grade.
- 2) Table subject to rounding differences.

JORC Statement

For further detailed information on the Ranobe Deposit Mineral Resources, refer to Base Resources' ASX market announcements of 23 January 2019 "Updated Ranobe Deposit Mineral Resources (corrected)" available at <https://www.baseresources.com.au/investor-centre/asx-releases/>. Base Resources confirms that it is not aware of any new information or data that materially affects the information included in this ASX market announcement and all material assumptions and technical parameters underpinning the estimates in this ASX market announcement continue to apply and have not materially changed.