BASE RESOURCES

BASE RESOURCES LIMITED

ABN 88 125 546 910

Interim Financial Report
For the six-month period ended
31 December 2019

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RESULTS FOR ANNOUNCEMENT TO THE MARKET

Provided below are the Results for Announcement to the Market in accordance with Australian Securities Exchange (**ASX**) Listing Rule 4.2A.3 and Appendix 4D for Base Resources Limited (**Base Resources** or the **Company**) and its controlled entities for the half-year ended 31 December 2019 (the reporting period or half-year) compared with the half-year ended 31 December 2018 (the comparative period).

Consolidated results	**Movement**	**US$000s**
Sales revenue from ordinary activities	down 18% to	$83,463
Profit from ordinary activities after tax attributable to members of Base Resources	down 48% to	$9,143
Net profit attributable to members of Base Resources	down 48% to	$9,143

Net tangible asset backing	**Unit**	**31 December 2019**	**31 December 2018**
Net tangible assets	US$000s	$199,638	$194,005
Shares on issue	number	1,171,609,774	1,166,623,040
Net tangible asset per share	US$/share	$0.17	$0.17

In accordance with Chapter 19 of the ASX Listing Rules, net tangible assets per share represent total assets less intangible assets less liabilities ranking ahead of, or equally with, ordinary share capital, divided by the number of ordinary shares on issue at the end of the half-year. Capitalised exploration and evaluation assets have been treated as intangible assets and therefore excluded from the calculation of net tangible assets.

Dividends

No interim dividend has been declared.

Details of entities over which control was gained or lost during the period

None.

Independent auditor's review report

The Financial Statements upon which the above information is based have been reviewed and the Independent Auditor's Review Report to the members of Base Resources Limited is included in the accompanying Interim Financial Report.

Commentary

Commentary on the results for the reporting period is contained within the accompanying Interim Financial Report. It is recommended that the Interim Financial Report is read in conjunction with the Company's Annual Financial Report for the year ended 30 June 2019 and any public announcements made by Base Resources during and after the half-year year ended 31 December 2019 in accordance with the continuous disclosure obligations under the Corporations Act 2001 and ASX Listing Rules.

DIRECTORS' REPORT

Your directors present the interim financial report of the Group, being the Company, Base Resources Limited, and its controlled entities for the half-year ended 31 December 2019 (the reporting period or half-year) compared with the six-month period ended 31 December 2018 (the comparative period).

Directors

The names of the directors in office at any time during or since the end of the half-year are:

Mr Keith Spence

Mr Tim Carstens

Mr Colin Bwye

Mr Samuel Willis

Mr Malcolm Macpherson

Mr Michael Stirzaker

Ms Diane Radley

The directors have been in office since the start of the financial year to the date of this report.

Company Secretary

Mr Chadwick Poletti held the position of company secretary during the half-year.

Principal Activities and Significant Changes in Nature of Activities

The principal activity of the Group is the operation of the Kwale Mineral Sands Operation (**Kwale Operation**) in Kenya and the development of the Toliara Project in Madagascar for which the Group released the results of a Definitive Feasibility Study (**DFS**) in late 2019, and aims to advance towards a decision to proceed to construction in the second half of 2020.

Operating Results

The profit for the Group for the half-year after providing for income tax amounted to US$9,143,000 (2018: US$17,417,000).

Dividends Paid or Recommended

There were no dividends paid or declared for payment during the reporting period.

Review of Operations

Base Resources operates the 100% owned Kwale Operation in Kenya, which commenced production in late 2013. The Kwale Operation is located 50 kilometres south of Mombasa, the principal port facility for East Africa. In July 2019, after fully depleting the Central Dune orebody, mining operations successfully transitioned to the lower grade South Dune orebody. As a result of the transition and subsequent ramp up, mining volume decreased 3% to 9.5 million tonnes in the reporting period. As expected, the mined ore grade improved over the reporting period to average 3.41% for the six months, lower than the comparative period's 4.18%.

Mining and Wet Concentrator Plant (WCP) Performance	**Six months to Dec 2019**	**Six months to Dec 2018**
Ore mined (tonnes)	9,489,385	9,828,180
Heavy mineral (HM) %	3.41%	4.18%
Heavy mineral concentrate produced (tonnes)	304,100	348,015

Due to the combination of reduced ore mined and lower grade, production of heavy mineral concentrate (**HMC**) decreased by 13% to 304,100 tonnes. Following the depletion of HMC stocks during the transition to the South Dune, stocks were rebuilt throughout the reporting period to a closing balance of 45,905 tonnes (20,010 tonnes at the commencement of the reporting period).

Mineral Separation Plant (MSP) Performance	Six months to Dec 2019	Six months to Dec 2018
MSP feed (tonnes of heavy mineral concentrate)	276,816	385,944
MSP feed rate (tph)	77	90
MSP recovery % [(i)]		
Ilmenite	102%	102%
Rutile	102%	99%
Zircon	85%	76%
Production (tonnes)		
Ilmenite	165,214	226,730
Rutile	36,201	49,630
Zircon	14,904	17,935
Zircon low grade	1,012	-

[(i)] The presence of altered ilmenite species that are not defined as either "rutile" or "ilmenite" in the Mineral Resource but are recovered in the production of both, results in calculated recoveries above 100% being achievable for both products

MSP throughput was lower at 77tph in the reporting period (comparative period: 90tph) due to the reduced volume of HMC available in the early part of the reporting period when mining commenced on the northern fringes of the South Dune, where grades are lower. Ore grades increased as mining progressed towards the centre of the orebody, and HMC production with it, allowing MSP feed rates to correspondingly increase. However, total MSP feed was lower at 276,816 tonnes (comparative period: 385,944 tonnes).

As a result of the above, production of ilmenite, rutile and zircon was lower than the comparative period:

- Ilmenite production was 165,214 tonnes in the reporting period (comparative period: 226,730 tonnes) with recoveries steady at 102% (comparative period: 102%).
- Rutile production was 36,201 tonnes in the reporting period (comparative period: 49,630 tonnes) with improved recoveries of 102% (comparative period: 99%) and higher contained rutile in the feed.
- Zircon production was 14,904 tonnes in the reporting period (comparative period: 17,935 tonnes) with the lower feed rate partially offset by improved recoveries of 85% (comparative period: 76%). The higher zircon recovery is a function of the mineral properties encountered to date in the South Dune orebody, which improves separation efficiency.

There were no workplace lost time or medical treatment injuries during the reporting period at the Kwale Operation and, as a result, the lost time injury (**LTI**) frequency rate and total recordable injury frequency rate were both zero during the reporting period. No lost time or medical treatment injuries were recorded for the Toliara Project and the total number of injuries of any type since Toliara Project commencement remains at zero. Base Resources' employees and contractors have now worked 19.1 million man-hours LTI free, with the last LTI recorded in early 2014. Further, 9.4 million hours have been worked without a medical treatment injury.

Marketing and sales	Six months to Dec 2019	Six months to Dec 2018
Sales (tonnes)		
Ilmenite	166,653	214,420
Rutile	27,096	47,588
Zircon	13,803	17,764
Zircon low grade	1,455	-

Across each of its three main products, the Company maintains a balance of multi-year, annual and quarterly offtake agreements with long term customers as well as a small proportion of ongoing spot sales. These agreements, in place with some of the world's largest consumers of titanium dioxide and zircon products, provide certainty for the Kwale Operation by securing minimum offtake quantities. Selling prices in these agreements are derived from prevailing market prices, based on agreed price indices or periodic price negotiations.

The Company continues its strong market presence in China, the world's largest market for both ilmenite and zircon, with over 160,000 tonnes of ilmenite and over 9,000 tonnes of zircon products sold into the Chinese market during the reporting period.

Market Developments and Outlook

Titanium Dioxide

Ilmenite and rutile are primarily used as feedstock for the production of titanium dioxide (TiO_2) pigment, with a small percentage also used in the production of titanium metal and fluxes for welding rods and wire. TiO_2 is the most widely used white pigment because of its non-toxicity, brightness and very high refractive index. It is an essential component of consumer products such as paint, plastics and paper. Pigment demand is therefore the major driver of ilmenite and rutile pricing.

After more than two years of strong growth, the global TiO_2 pigment industry moderated through the first half of calendar year 2019 and stabilised during the reporting period (second half of calendar year 2019). Global economic uncertainties have led to pigment consumers moving to, and maintaining, very low pigment inventories. However, underlying pigment consumption has held up and most major pigment producers continued to operate at high production levels which fuelled solid demand for feedstocks, including rutile and ilmenite. Any improvement in the global economic outlook has the potential to rapidly lead to re-stocking activity from pigment consumers and a spike in pigment demand.

Chinese domestic ilmenite production was stable through the reporting period while production and exports from India and Vietnam remain significantly constrained. Indian government-imposed bans on mineral sands mining and exports (at both the national and state levels) remain in place and now appear likely to be permanent. Government-issued export quotas in Vietnam expired at the end of the 2018 calendar year and new quotas have not yet been forthcoming. These ilmenite supply constraints continue to support strengthening ilmenite prices.

Significant supply constraints on high grade feedstocks, combined with the ongoing firm demand, has resulted in continued price improvement for rutile.

To date, there has been no direct impact on the Company's sales of ilmenite or rutile stemming from the COVID-19 outbreak. Ilmenite demand is much more exposed to the Chinese market than rutile, but, like zircon, the impact that COVID-19 will have on the Chinese economy and downstream demand in the coming months remains uncertain.

Zircon

Zircon has a range of end-uses, the predominant of which is in the production of ceramic tiles, accounting for more than 50% of global zircon consumption. Milled zircon enables ceramic tile manufacturers to achieve brilliant opacity, whiteness and brightness in their products. Zircon's unique properties include heat and wear resistance, stability, opacity, hardness and strength, making it sought after for other applications such as refractories, foundries and specialty chemicals.

Demand growth for zircon is closely linked to growth in global construction and increasing urbanisation in the developing world. Following a period of strong growth, the economic uncertainties that persist in most key markets led to cautious buying behaviour and de-stocking by zircon consumers through the reporting period and into 2020. This has resulted in a slight surplus of zircon production from some major producers and a moderation of prices through the reporting period.

The outlook for zircon in the short term has become dependent on the full extent of the COVID-19 impact - which is expected to be much more significant in China, a major market for the Company. The direct impact on zircon sales to date has been minimal, with only a slight delay in the timing of shipments to Chinese customers. While these customers are now resuming shipments and clearing the backlog of the past few weeks, it remains uncertain how the impact on the general economy and downstream markets will affect zircon demand in the coming months.

As a result of the low inventory levels being maintained by zircon consumers, any improvement on the COVID-19 outlook and general economic sentiment would likely result in a rapid tightening of market conditions as zircon supply is expected to remain stable through calendar year 2020.

Kwale Operations Extensional Exploration

Mining tenure arrangements continue to progress with the Kenyan Ministry of Petroleum and Mining as a precursor to an anticipated updated Ore Reserves estimate based on the expanded 2017 Kwale South Dune Mineral Resource[1]. A concept study for mining the 171Mt North Dune Mineral Resources estimate (136Mt Indicated and 34Mt Inferred)[2] was completed in early January 2020, with the results supporting progression to a pre-feasibility study, which has now commenced.

Other exploration drill programs within the Kwale region remained on hold pending resolution of community access issues. After wider prospectivity work, additional prospecting licence applications have been lodged for an area south of Lamu (Apps No/2136, 2146 and 2153) together with an area in the Kuranze region of Kwale county about 70 km west of the Kwale Operation (App No/2123). These applications are progressing through the granting process.

Toliara Project

In November 2019, the Government of Madagascar (**GoM**) required the Company to temporarily suspend on-the-ground activity on the Toliara Project while discussions on fiscal terms applying to the project were progressed[3]. Activity remains suspended as Base Resources engages with the GoM in relation to the fiscal terms applicable to the mining sector in Madagascar, including the Toliara Project. Base Resources is confident that mutually beneficial terms can be secured that will support a sound and sustainable Toliara Project and broader mining sector, while delivering clear benefits to the communities, the nation of Madagascar and shareholders.

The DFS for the Toliara Project was completed in December 2019, with the results of that study reinforcing the Company's view that the project is a world class mineral sands development.

The DFS outcomes closely align with the PFS released in March 2019 and include a post-tax/pre-debt (real) NPV[10] of US$652 million, construction capital cost estimate of US$442 million and an average revenue to cost ratio of 3.15 over the initial 33 year mine life[4]. The Company is now advancing the Project towards a planned decision to proceed to construction later in 2020, with production expected to start late 2022.

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1 Refer to Base Resources' market announcement "Mineral Resource Increase for Kwale South Dune" released on 4 October 2017, which is available at: https://baseresources.com.au/investors/announcements/, for further information.

2 For further information on the Kwale North Dune Mineral Resources estimate, refer to Base Resources' market announcement "Mineral Resource for Kwale North Dune deposit" released on 1 May 2019, 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 1 May 2019 announcement and all material assumptions and technical parameters underpinning the estimates in the 1 May 2019 announcement continue to apply and have not materially changed.

3 Refer to Base Resources' market announcement "Toliara Project – Government of Madagascar statement" released on 7 November 2019, which is available at: https://baseresources.com.au/investors/announcements/, for further information.

4 Refer to Base Resources' market announcement "DFS reinforces Toliara Project's status as a world class mineral sands development" released on 12 December 2019, which is available at https://baseresources.com.au/investors/announcements/ (**DFS Announcement**), for further information. The DFS Announcement discloses details about the material assumptions and underlying methodologies adopted for deriving the forecast financial information included in this document in respect of the Toliara Project, such as the material price and operating cost assumptions, which include the currently legislated government mineral royalty of 2%. The DFS Announcement also discloses key pre and post FID risks and an NPV sensitivity analysis in respect of the Toliara Project. Base Resources confirms that the material assumptions underpinning the forecast financial information disclosed in the DFS Announcement continue to apply and have not materially changed.

DIRECTORS' REPORT

Review of Financial Performance

Base Resources achieved a profit after tax of US$9.1 million for the six-month reporting period, a decrease compared with US$17.4 million in the comparative period, primarily due to lower sales revenues.

	Six months to 31 December 2019				Six months to 31 December 2018			
	Kwale Operations US$000s	Toliara Project US$000s	Other US$000s	Total US$000s	Kwale Operations US$000s	Toliara Project US$000s	Other US$000s	Total US$000s
Sales Revenue	**83,463**	**-**	**-**	**83,463**	**102,166**	**-**	**-**	**102,166**
Cost of goods sold excluding depreciation & amortisation:								
Operating costs	(33,647)	-	-	(33,647)	(31,968)	-	-	(31,968)
Inventory movement	7,417	-	-	7,417	2,557	-	-	2,557
Royalties expense	(5,861)	-	-	(5,861)	(7,119)	-	-	(7,119)
Total cost of goods sold [i]	**(32,091)**	**-**	**-**	**(32,091)**	**(36,530)**	**-**	**-**	**(36,530)**
Corporate & external affairs	(2,533)	(45)	(2,706)	(5,284)	(2,188)	(197)	(2,782)	(5,167)
Community development	(1,798)	-	-	(1,798)	(1,534)	-	-	(1,534)
Selling & distribution costs	(1,147)	-	-	(1,147)	(1,316)	-	-	(1,316)
Other income / (expenses)	630	1	(310)	321	443	-	(528)	(85)
EBITDA [i]	**46,524**	**(44)**	**(3,016)**	**43,464**	**61,041**	**(197)**	**(3,310)**	**57,534**
Depreciation & amortisation	(27,919)	(51)	(129)	(28,099)	(26,025)	-	(62)	(26,087)
EBIT [i]	**18,605**	**(95)**	**(3,145)**	**15,365**	**35,016**	**(197)**	**(3,372)**	**31,447**
Net financing expenses	(2,047)	-	(358)	(2,405)	(7,131)	-	(1,690)	(8,821)
Income tax expense	(3,817)	-	-	(3,817)	(5,209)	-	-	(5,209)
NPAT [i]	**12,741**	**(95)**	**(3,503)**	**9,143**	**22,676**	**(197)**	**(5,062)**	**17,417**

[i] Base Resources' financial results are reported under International Financial Reporting Standards (IFRS). These Financial Statements include certain non-IFRS measures including EBITDA, EBIT and NPAT. These measures are presented to enable understanding of the underlying performance of the Group and have not been audited/reviewed.

Sales revenue decreased to US$83.5 million for the reporting period (comparative period: US$102.2 million), achieving an average price of product sold (rutile, ilmenite, zircon and zircon low grade) of US$399 per tonne (comparative period: US$365 per tonne). Average unit revenue is influenced by both product sales mix and realised product prices. During the reporting period, proportionally less rutile and more ilmenite was sold than in the comparative period, which would usually result in a lower average unit revenue price, however, higher averaged realised prices for ilmenite and rutile, offset by lower prices for zircon, pushed the unit revenue price higher.

Operating cost per tonne produced was higher at US$155 per tonne for the reporting period (comparative period: US$109 per tonne), due to reduced production as a result of the transition of mining operations to the lower grade South Dune orebody in July 2019, and increased costs associated with mining higher volumes and moving ore over longer distances, specifically power required for pumping.

DIRECTORS' REPORT

Unit cost of goods sold is influenced by both the underlying operating costs and product sales mix. Operating costs are allocated to each product based on revenue contribution, which sees the higher value rutile and zircon products attracting a higher cost per tonne than the lower value ilmenite. Therefore, the greater the sales volume of rutile and zircon relative to ilmenite in a period, the higher both unit revenue per tonne and unit cost of goods sold will be.

Ilmenite, and the majority of rutile, is sold in bulk, with typical shipment sizes of 50-54kt for ilmenite and 10-12kt for rutile, which means any given half-year will usually contain either three or four rutile and ilmenite sales. Zircon is sold in smaller parcels and, in the absence of any market constraints, sales generally align with production volume. Product sales mix will therefore vary depending on the number of bulk shipments of ilmenite and rutile in each period.

Total cost of goods sold, excluding depreciation and amortisation, was US$32.1 million for the reporting period (comparative period: US$36.5 million) at an average cost of US$154 per tonne of product sold (comparative period: US$131 per tonne), lower than the unit operating cost as a result of inventory movements – primarily a build-up of rutile stocks for an early January 2020 shipment.

With a margin of US$245 per tonne sold for the reporting period (comparative period: US$234 per tonne) and an achieved revenue to cost of sales ratio of 2.6 in the reporting period (comparative period: 2.7).

The reduced sales volume resulted in a lower Kwale Operations EBITDA for the reporting period of US$46.5 million (comparative period: US$61.0 million) and a Group EBITDA of US$43.5 million (comparative period: US$57.5 million).

A net profit after tax of US$12.7 million was recorded by Kwale Operations (comparative period: US$22.7 million) and US$9.1 million for the Group (comparative period: US$17.4 million). Basic earnings per share for the Group was US0.78 cents per share (comparative period: US1.52 cents per share).

Cash flow from operations was US$35.5 million for the reporting period (comparative period: US$53.8 million), lower than Group EBITDA due to the payment of US$20.7 million in corporate income tax to the Kenya Revenue Authority during the reporting period, offset by a $16.6 million reduction in trade receivables. The operating cashflows were used to fund capital expenditure at Kwale Operations, Toliara Project progression, as well as debt servicing and repayment.

Total capital expenditure for the Group was US$20.0 million in the reporting period (comparative period: US$14.0 million) comprised of US$5.1 million at Kwale Operations (comparative period: US$7.3 million), primarily for the transition of mining operations to the South Dune deposit, US$14.7 million on the progression of the Toliara Project (comparative period: US$6.3 million) and US$0.2 million for Corporate capital works (comparative period: US$0.4 million) .

In July 2019, the Group made a payment of US$5.0 million to reduce the amount owing on the RCF debt. The Group continues to operate in a net cash positive position. At 31 December 2019, the Group held cash reserves of US$47.6 million and the RCF balance was US$15.0 million.

After Balance Date Events

Subsequent to period end, in January 2020, the outstanding US$15.0 million balance of the RCF debt was repaid in full from cash reserves.

In January 2020, in accordance with the terms of the share sale agreement with World Titane Holdings Limited, the Group acquired the remaining minority interest in the Toliara Project. As a result, the Group now owns 100% of the Toliara Project.

Rounding

The Group is of a kind referred to in ASIC Class Instrument 2016/191 and in accordance with that Class Order, amounts in the interim financial report and directors' report have been rounded to the nearest thousand dollars, unless otherwise stated.

Auditor's Declaration

The Lead Auditor's Independence Declaration under section 307C of the Corporations Act 2001 is set out on page 10 for the half-year ended 31 December 2019.

DIRECTORS' REPORT

This report is signed in accordance with a resolution of the Board of Directors.

Keith Spence

Chairman

Dated this 27th day of February 2020

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Base Resources Limited

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 31 December 2019 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and

ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

KPMG

R Gambitta
Partner

Perth

27 February 2020

CONSOLIDATED CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 31 DECEMBER 2019

	Note	6 months to 31 December 2019 US$000s	6 months to 31 December 2018 US$000s
Sales revenue	2	83,463	102,166
Cost of sales	3	(60,010)	(62,555)
Profit from operations		23,453	39,611
Corporate and external affairs		(5,464)	(5,229)
Community development costs		(1,798)	(1,534)
Selling and distribution costs		(1,147)	(1,316)
Other income / (expenses)		321	(85)
Profit before financing costs and income tax		15,365	31,447
Financing costs	4	(2,405)	(8,821)
Profit before income tax		12,960	22,626
Income tax expense		(3,817)	(5,209)
Net profit after tax for the period		**9,143**	**17,417**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation differences - foreign operations		161	(1,644)
Total other comprehensive income / (loss) for the period		161	(1,644)
Total comprehensive income for the period		**9,304**	**15,773**
Net Earnings per share		**Cents**	**Cents**
Basic earnings per share (US cents per share)		0.78	1.52
Diluted earnings per share (US cents per share)		0.77	1.50

The accompanying notes form part of these condensed consolidated interim financial statements.

CONSOLIDATED CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019

	Note	31 December 2019 US$000s	30 June 2019 US$000s
Current assets			
Cash and cash equivalents		47,563	39,242
Trade and other receivables	5	43,719	62,397
Inventories	6	26,187	19,574
Other current assets		6,764	6,313
Total current assets		**124,233**	**127,526**
Non-current assets			
Capitalised exploration and evaluation	7	131,330	115,891
Property, plant and equipment	8	182,274	205,586
Total non-current assets		**313,604**	**321,477**
Total assets		**437,837**	**449,003**
Current liabilities			
Trade and other payables		32,371	33,138
Borrowings	9	165	19
Provisions		3,749	3,398
Income tax payable	10	-	14,463
Deferred consideration		17,000	17,000
Other liabilities		-	625
Total current liabilities		**53,285**	**68,643**
Non-current liabilities			
Borrowings	9	14,244	18,913
Provisions		25,152	24,355
Deferred tax liability		14,188	16,500
Total non-current liabilities		**53,584**	**59,768**
Total liabilities		**106,869**	**128,411**
Net assets		**330,968**	**320,592**
Equity			
Issued capital	11	307,063	306,512
Reserves		(18,548)	(19,230)
Retained earnings		42,453	33,310
Total equity		**330,968**	**320,592**

The accompanying notes form part of these condensed consolidated interim financial statements.

CONSOLIDATED CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 31 DECEMBER 2019

	Issued capital	Retained earnings / (Accumulated losses)	Share based payment reserve	Foreign currency translation reserve	Treasury shares reserve	Total
	US$000s	US$000s	US$000s	US$000s	US$000s	US$000s
Balance at 1 July 2018	305,277	(7,671)	5,806	(20,714)	(1,476)	281,222
Profit for the period	-	17,417	-	-	-	17,417
Other comprehensive loss	-	-	-	(1,644)	-	(1,644)
Total comprehensive income for the period	-	17,417	-	(1,644)	-	15,773
Transactions with owners, recognised directly in equity						
Share based payments	1,235	1,699	(3,438)	-	1,476	972
Balance at 31 December 2018	**306,512**	**11,445**	**2,368**	**(22,358)**	**-**	**297,967**
Balance at 1 July 2019	306,512	33,310	3,399	(22,629)	-	320,592
Profit for the period	-	9,143	-	-	-	9,143
Other comprehensive loss	-	-	-	161	-	161
Total comprehensive income for the period	-	9,143	-	161	-	9,304
Transactions with owners, recognised directly in equity						
Share based payments	551	-	521	-	-	1,072
Balance at 31 December 2019	**307,063**	**42,453**	**3,920**	**(22,468)**	**-**	**330,968**

The accompanying notes form part of these condensed consolidated interim financial statements.

CONSOLIDATED CONDENSED STATEMENT OF CASHFLOWS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2019

		6 months to 31 December 2019 US$000s	6 months to 31 December 2018 US$000s
Cash flows from operating activities			
Receipts from customers		99,012	103,379
Payments in the course of operations		(42,786)	(48,997)
Income tax paid	10	(20,696)	(588)
Net cash from operating activities		**35,530**	**53,794**
Cash flows from investing activities			
Purchase of property, plant and equipment		(5,235)	(6,661)
Payments for exploration and evaluation		(14,737)	(7,321)
Other		136	406
Net cash used in investing activities		**(19,836)**	**(13,576)**
Cash flows from financing activities			
Proceeds from borrowings		-	48,180
Repayment of borrowings		(5,000)	(92,473)
Transfers from restricted cash		-	29,591
Payment of debt service costs		(1,293)	(5,832)
Net cash used in financing activities		**(6,293)**	**(20,534)**
Net increase in cash held		9,401	19,684
Cash at beginning of period		39,242	29,686
Effect of exchange fluctuations on cash held		(1,080)	(244)
Cash at end of period		**47,563**	**49,126**

The accompanying notes form part of these condensed consolidated interim financial statements.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NOTE 1: BASIS OF PREPARATION

Reporting entity

Base Resources Limited is a company domiciled in Australia. The condensed consolidated interim financial statements of the Group for the six-months ended 31 December 2019 comprises the Company and its controlled entities (together referred to as the Group). The Group is a for-profit entity and primarily involved in the operation of its Kwale Mineral Sands Mine in Kenya and development of its Toliara Project in Madagascar.

Statement of compliance

The consolidated interim financial report is a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001 and AASB 134: *Interim Financial Reporting*.

The consolidated interim financial report does not include all of the information required for a full annual financial report and should be read in conjunction with the consolidated annual financial report of the consolidated entity for the year ended 30 June 2019 and any public announcements made by Base Resources Limited during the interim financial reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The consolidated interim financial report was approved by the Board of Directors on 27 February 2020.

Basis of measurement

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Functional and presentation currency

The functional currency of the Parent Company (Base Resources Limited) is AUD, whilst the presentation currency of the Group is USD. All subsidiaries have a functional currency of USD.

Significant accounting policies

Except as described below, the accounting policies applied by the consolidated entity in this consolidated interim financial report are consistent with those applied by the consolidated entity in its annual financial report for the year ended 30 June 2019.

The Group has initially adopted *AASB 16 Leases* from 1 July 2019, refer to note 8. A number of other new standards are effective from 1 July 2020, but are not expected to have a material impact on the Group's financial statements.

The changes to accounting policies described above will be reflected in the Group's consolidated financial statements for the year ended 30 June 2020.

Critical accounting estimates and judgements

The directors make estimates and judgements in the preparation of the financial report that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In preparing this consolidated interim financial report, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were consistent with those that applied to the consolidated financial statements for the year ended 30 June 2019.

NOTE 2: SALES REVENUE

	6 months to 31 Dec 19 US$000s	6 months to 31 Dec 18 US$000s
Revenue from contracts with customers	82,236	100,076
Revenue from contracts subject to provisional pricing (a)	1,227	2,090
Total sales revenue	**83,463**	**102,166**

a. Revenue from contracts subject to provisional pricing

Contract terms for some of the Group's rutile sales allow for a retrospective final price adjustment after the date of sale, based on average market prices in the quarter that the product is sold. Average market prices are derived from an independently published quarterly dataset of all global rutile trades, available approximately four months after the end of each quarter. Sales made under these terms that have not yet been subject to a final price adjustment are recognised at the estimated fair value of the total consideration receivable, which takes into account the latest available market data at the balance date.

NOTE 3: COST OF SALES

	6 months to 31 Dec 19 US$000s	6 months to 31 Dec 18 US$000s
Operating costs	33,647	31,968
Changes in inventories of concentrate and finished goods	(7,417)	(2,557)
Royalties expense	5,861	7,119
Depreciation and amortisation	27,919	26,025
	60,010	**62,555**

NOTE 4: FINANCING COSTS

	6 months to 31 Dec 19 US$000s	6 months to 31 Dec 18 US$000s
Interest expense, inclusive of withholding tax	615	3,007
Amortisation of capitalised borrowing costs	219	3,848
Unwinding of discount on provision for rehabilitation	224	325
Commitment fees	366	185
Unrealised loss on foreign exchange	701	517
Other financing costs	280	939
	2,405	**8,821**

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NOTE 5: TRADE AND OTHER RECEIVABLES

	31 Dec 19 US$000s	30 Jun 19 US$000s
Trade receivables	20,706	37,305
VAT receivables	22,987	25,003
Other receivables	26	89
	43,719	**62,397**

NOTE 6: INVENTORIES

	31 Dec 19 US$000s	30 Jun 19 US$000s
Heavy mineral concentrate and other intermediate stockpiles – at cost	3,825	2,465
Finished goods stockpiles – at cost	10,954	4,897
Stores and consumables – at cost	11,408	12,212
	26,187	**19,574**

NOTE 7: CAPITALISED EXPLORATION AND EVALUATION

	31 Dec 19 US$000s	30 Jun 19 US$000s
Toliara Project – Madagascar	127,090	111,990
Kenya	4,240	3,901
Closing carrying amount	**131,330**	**115,891**

During the six-month period to 31 December 2019, a further US$15.1 million was incurred progressing the Toliara Project, including the completion of the Definitive Feasibility Study in December 2019.

In November 2019, the Government of Madagascar issued a public notice that required the Company to temporarily suspend on-the-ground activity on the Toliara Project while discussions on fiscal terms applying to the project were progressed. Activity remains suspended as the Company engages with the Government of Madagascar in relation to the fiscal terms applicable to the mining sector in Madagascar, including the Toliara Project. Base Resources is confident that mutually beneficial terms can be secured that will support a sound and sustainable Toliara Project and broader mining sector, while delivering clear benefits to the communities, the nation of Madagascar and shareholders. The suspension order does not affect the validity of the Toliara Project's mining permit.

NOTE 8: PROPERTY, PLANT AND EQUIPMENT

As at 31 December 2019	Plant & equipment $000s	Mine property and development $000s	Buildings $000s	Right-of-use assets $000s	Capital work in progress $000s	Total $000s
At cost	261,970	155,054	6,417	359	2,938	426,738
Accumulated depreciation	(150,872)	(90,159)	(3,351)	(82)	-	(244,464)
Closing carrying amount	**111,098**	**64,895**	**3,066**	**277**	**2,938**	**182,274**
Reconciliation of carrying amounts:						
Balance at 1 July 2019	117,959	83,061	3,263	-	1,303	205,586
Recognition of right-of-use assets on initial application of AASB 16	-	-	-	359	-	359
Additions	1,148	379	125	-	2,689	4,341
Transfers	9,722	(8,668)	-	-	(1,054)	-
Disposals	(8)	-	-	-	-	(8)
Increase in mine rehabilitation asset	-	194	-	-	-	194
Depreciation expense	(17,723)	(10,066)	(322)	(82)	-	(28,193)
Effects of movement in foreign exchange	-	(5)	-	-	-	(5)
Balance at 31 December 2019	**111,098**	**64,895**	**3,066**	**277**	**2,938**	**182,274**

As at 30 June 2019	$000s	$000s	$000s	$000s	$000s	$000s
At cost	251,140	163,161	6,292	-	1,303	421,896
Accumulated depreciation	(133,181)	(80,100)	(3,029)	-	-	(216,310)
Closing carrying amount	**117,959**	**83,061**	**3,263**	**-**	**1,303**	**205,586**
Reconciliation of carrying amounts:						
Balance at 1 July 2018	144,735	90,981	3,874	-	919	240,509
Additions	1,423	1,175	-	-	3,502	6,100
Transfers	4,143	(3,402)	-	-	(741)	-
Disposals	(65)	-	-	-	-	(65)
Reduction in mine rehabilitation asset	-	219	-	-	-	219
Depreciation expense	(16,903)	(8,818)	(313)	-	-	(26,034)
Effects of movement in foreign exchange	(16)	(1,045)	-	-	(2)	(1,063)
Balance at 31 December 2018	**133,317**	**79,110**	**3,561**	**-**	**3,678**	**219,666**

Recognition and measurement of Right of Use Assets

AASB 16 Leases eliminates the distinction between operating and finance leases and brings all leases (other than short term and low value leases) onto the balance sheet. As a lessee, the Group recognises a right-of-use (**ROU**) asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. ROU assets are depreciated over the life of the lease.

The Group recognises a ROU asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost (present value of the lease liability plus deemed cost of acquiring the asset), and subsequently at cost less accumulated depreciation, impairment losses and adjusted for remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments expected to be paid over the lease term, discounted using the interest rate implicit in the lease or, if the rate cannot be readily determined, the Group's incremental borrowing rate. The lease liability is further remeasured if the estimated future lease payments change as a result of index or rate changes, residual value guarantees or likelihood of exercise of purchase, extension or termination options.

The Group has applied *AASB 16* using the modified retrospective approach, under which ROU assets and lease liabilities are recognised at the equivalent of their present value of the remaining lease payments, with any differences recognised in retained earnings at 1 July 2019. Accordingly, the comparative information presented for 2018 has not been restated – i.e. it is presented, as previously reported under *AASB 117* and related interpretations.

On transition to *AASB 16*, the Group elected to apply the practical expedient to grandfather the assessment of which contracts are, or contain, leases. It applied *AASB 16* only to contracts that were previously identified as leases. Contracts that were not identified as leases under *AASB 117* and Interpretation 4 were not reassessed. Therefore, the definition of a lease under *AASB 16* has been applied only to contracts entered into or changed on or after 1 July 2019.

As a result of initially applying *AASB 16*, in relation to the leases previously classified as operating leases, the Group recognised US$0.4 million of ROU assets and US$0.4 million of lease liabilities as at 1 July 2019. In addition, the Group has recognised depreciation of US$0.1 million in relation to the leases reported under *AASB 16* for the six-month period ended 31 December 2019. The application of the new standard did not have a material effect on expense categories presented in the income statement.

NOTE 9: BORROWINGS

	31 Dec 19 US$000s	30 Jun 19 US$000s
Current		
Lease liabilities (a)	165	19
Total current borrowings	**165**	**19**
Non-current		
Revolving Credit Facility (b)	15,000	20,000
Capitalised borrowing costs (b)	(1,393)	(1,393)
Amortisation of capitalised borrowing costs (b)	525	306
Lease liabilities (a)	112	-
Total non-current borrowings	**14,244**	**18,913**
Total borrowings	**14,409**	**18,932**

a. Lease liabilities

The Group adopted *AASB 16 Leases* from 1 July 2019, which resulted in the initial recognition of lease liabilities. The lease liability is initially measured at the present value of the lease payments expected to be paid over the lease term, discounted using the interest rate implicit in the lease or, if the rate cannot be readily determined, the Group's incremental borrowing rate.

b. Revolving Credit Facility (RCF)

The RCF carries interest rates of LIBOR plus 463 basis points, inclusive of political risk insurance. The remaining tenor of the loan is 2.0 years.

All transaction costs directly attributable to securing the RCF funding are capitalised and offset against drawn loan amounts. Capitalised borrowing costs are amortised over the life of the loan using the effective interest rate method.

The security package for the RCF is a fixed and floating charge over all the assets of Base Titanium Limited (**BTL**) and the shares in BTL held by Base Titanium (Mauritius) Limited (**BTML**) and the Company and the shares held in BTML by the Company.

Subsequent to period end, in January 2020, the outstanding US$15.0 million balance of the RCF debt was repaid in full from cash reserves.

NOTE 10: INCOME TAX PAYABLE

From the commencement of Kwale Operations, BTL (the Group's wholly owned subsidiary and owner of Kwale Operations) benefited from an immediate upfront tax deduction for its initial capital investment in developing the project. This tax deduction created a significant tax loss position which has been carried forward and subsequently applied against profits generated by the operation. Following the depletion of its remaining carry forward losses, Kwale Operations reached a tax payable position for the first time in the year ended 30 June 2019, resulting in income tax payable of US$14.5 million for the 2019 financial year. This income tax was subsequently paid to the Kenya Revenue Authority (**KRA**) during the reporting period.

Since becoming a taxpayer, BTL has transitioned from paying corporate income tax annually in arrears to quarterly in advance. As a result, during the reporting period, Base Titanium paid a further US$6.2 million to the KRA in settlement of its estimated corporate tax payable for the six months to 31 December 2019.

NOTE 11: ISSUED CAPITAL

	31 Dec 19 US$000s	30 Jun 19 US$000s
Issued and fully paid ordinary share capital	**307,063**	**306,512**

Date	Number	US$000s
1 July 2018	1,127,575,014	305,277
Performance rights vested under the Company's LTIP	39,048,026	1,235
30 June 2019	**1,166,623,040**	**306,512**
1 July 2019	1,166,623,040	306,512
Performance rights vested and exercised under the Company's LTIP	4,986,734	551
31 December 2019	**1,171,609,774**	**307,063**

All issued shares are fully paid. The Group does not have authorised capital or par value in respect of its issued shares. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.

NOTE 12: SHARE BASED PAYMENTS

Performance rights

In October and November 2019, the Company issued 26,474,417 performance rights to key management personnel and other senior staff under the Group's long-term incentive plan (**LTIP**). The LTIP operates on a series of annual cycles. Each cycle commences on 1 October and is followed by a three-year performance period, with a test date on the third anniversary of the commencement of the cycle. Of the performance rights issued 1,396,459 were for the cycle commencing on 1 October 2018 (**2018 Cycle Performance Rights**) and were issued on a pro rata basis to those senior management that joined the Group after the start of that cycle. The remaining performance rights issued were for the cycle commencing on 1 October 2019 (**2019 Cycle**

Performance Rights). The performance rights have performance conditions consistent with those issued under previous LTIP cycles. The three year performance period concludes on 30 September 2021 for the 2018 Cycle Performance Rights and 30 September 2022 for the 2019 Cycle Performance Rights. The fair value of each 2018 Cycle Performance Right and 2019 Cycle Performance Rights granted in October and November 2019 is A$0.16 and A$0.13, respectively.

The three year-performance period for the 11,514,341 performance rights granted under the LTIP cycle commencing 1 October 2016 concluded on 30 September 2019. Base Resources' absolute Total Shareholder Return (**TSR**) over the performance period was 76.7%, resulting in 100% vesting of the performance rights subject to an absolute TSR performance condition. Base Resources' relative TSR over the performance period placed it in the 80th percentile which resulted in 100% vesting of the performance rights subject to a relative TSR performance condition. Pursuant to the terms of the LTIP, participants have up to five years from the vesting date to exercise their vested performance rights and obtain fully paid ordinary shares in Base Resources. During the reporting period, 4,986,734 vested performance rights were exercised and an equivalent number of fully paid ordinary shares were issued. The balance of 6,527,607 vested performance rights remain unexercised.

NOTE 13: SEGMENT REPORTING

Segment	Principal activities
Kwale Operation	The Group's 100% owned Kwale Operation is located in Kenya and generates revenue from the sale of rutile, ilmenite and zircon.
Toliara Project	The Group's 100% owned Toliara Project, located in Madagascar, completed a definitive feasibility study in December 2019 and is progressing toward a decision to proceed to construction in late 2020.
Other	Includes Group head office, all corporate expenditure not directly attributable to the Kwale Operation or Toliara Project and exploration activities not directly related to Kwale Operations or the Toliara Project.

	6 months to December 2019				**6 months to December 2018**			
Reportable segment	**Kwale Operation US$000s**	**Toliara Project US$000s**	**Other US$000s**	**Total US$000s**	**Kwale Operation US$000s**	**Toliara Project US$000s**	**Other US$000s**	**Total US$000s**
Sales revenue	83,463	-	-	**83,463**	102,166	-	-	**102,166**
Cost of sales	(60,010)	-	-	(60,010)	(62,555)	-	-	(62,555)
Profit from operations	**23,453**	**-**	**-**	**23,453**	**39,611**	**-**	**-**	**39,611**
Corporate and external affairs	(2,533)	(96)	(2,835)	(5,464)	(2,188)	(197)	(2,844)	(5,229)
Community development costs	(1,798)	-	-	(1,798)	(1,534)	-	-	(1,534)
Selling and distribution costs	(1,147)	-	-	(1,147)	(1,316)	-	-	(1,316)
Other income / (expenses)	630	1	(310)	321	442	-	(527)	(85)
Profit before financing and tax	**18,605**	**(95)**	**(3,145)**	**15,365**	**35,015**	**(197)**	**(3,371)**	**31,447**
Financing costs	(2,047)	-	(358)	(2,405)	(7,131)	-	(1,690)	(8,821)
Profit before tax	**16,558**	**(95)**	**(3,503)**	**12,960**	**27,884**	**(197)**	**(5,061)**	**22,626**
Income tax expense	(3,817)	-	-	(3,817)	(5,208)	-	(1)	(5,209)
Reportable profit	**12,741**	**(95)**	**(3,503)**	**9,143**	**22,676**	**(197)**	**(5,062)**	**17,417**

	As at 31 December 2019				As at 30 June 2019			
Reportable segment	Kwale Operation US$000s	Toliara Project US$000s	Other US$000s	Total US$000s	Kwale Operation US$000s	Toliara Project US$000s	Other US$000s	Total US$000s
Capital expenditure	5,090	14,605	288	**19,983**	18,506	17,257	287	**36,050**
Total assets	296,721	132,871	8,245	**437,837**	326,484	116,529	5,990	**449,003**
Total liabilities	87,216	17,982	1,671	**106,869**	109,119	17,666	1,632	**128,411**

NOTE 14: EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to period end, in January 2020, the outstanding US$15.0 million balance of the RCF debt was repaid in full from cash reserves.

In January 2020, in accordance with the terms of the share sale agreement with World Titane Holdings Limited, the Group acquired the remaining minority interest in the Toliara Project. As a result, the Group now owns 100% of the Toliara Project.

DIRECTORS' DECLARATION

The directors of the Company declare that:

1. The interim financial statements and notes, as set out on pages 12 to 23, are in accordance with the Corporations Act 2001 including:

    a. giving a true and fair view of the Group's financial position as at 31 December 2019 and of its performance for the six month period ended on that date; and

    b. complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001; and

2. In the directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Keith Spence
Director
Dated this 27th day of February 2020

Independent Auditor's Review Report

To the shareholders of Base Resources Limited

Report on the Interim Financial Report

Conclusion

We have reviewed the accompanying ***Interim Financial Report*** of Base Resources Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Financial Report of Base Resources is not in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the ***Group's*** financial position as at 31 December 2019 and of its performance for the half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001.*

The ***Interim Financial Report*** comprises:

- Consolidated condensed statement of financial position as at 31 December 2019
- Consolidated condensed statement of profit or loss and other comprehensive income, Consolidated condensed statement of changes in equity and Consolidated condensed statement of cash flows for the half-year ended on that date
- Notes 1 to 14 comprising a summary of significant accounting policies and other explanatory information
- The Directors' Declaration.

The ***Group*** comprises Base Resources Limited and the entities it controlled at the half-year's end or from time to time during the half-year.

Responsibilities of the Directors for the Interim Financial Report

The Directors of the Company are responsible for:

- the preparation of the Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- for such internal control as the Directors determine is necessary to enable the preparation of the Interim Financial Report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the Interim Financial Report

Our responsibility is to express a conclusion on the Interim Financial Report based on our review. We conducted our review in accordance with *Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the Interim Financial Report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 31 December 2019 and its performance for the half-year ended on that date; and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of Base Resources Limited, *ASRE 2410* requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of an Interim Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001.

KPMG.

KPMG

R Gambitta
Partner

Perth

27 February 2020

CORPORATE DIRECTORY

DIRECTORS
Mr Keith Spence, Non-Executive Chairman
Mr Tim Carstens, Managing Director
Mr Colin Bwye, Executive Director
Mr Samuel Willis, Non-Executive Director
Mr Malcolm Macpherson, Non-Executive Director
Mr Mike Stirzaker, Non-Executive Director
Ms Diane Radley, Non-Executive Director

COMPANY SECRETARY
Mr Chadwick Poletti

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