

ASX, AIM and Media Release
1 April 2020

US\$75m RCF drawn and Kwale Operations maintained

African mineral sands producer and developer, **Base Resources Limited** (ASX & AIM: BSE) (**Base Resources** or the **Company**) has drawn down the full US\$75 million available under its existing revolving credit facility (**RCF**) to secure enhanced liquidity and ensure flexibility as part of a prudent management strategy in navigating the evolving uncertainty associated with the COVID-19 pandemic.

At 29 February 2020, the Company had cash reserves of US\$37.7 million and no debt. Under the terms of the RCF, there are no mandatory repayments until 30 June 2021, when the available RCF reduces to US\$50 million. The final maturity date for the RCF is 31 December 2021. Base Resources' significant combined cash reserves make it well placed to emerge from the current crisis in sound financial shape and to capitalise on appropriate emergent opportunities.

Supported by sound customer demand, production at the Company's Kwale Operation in Kenya has continued uninterrupted with broad health and safety procedures implemented to minimise the risk of COVID-19 to our personnel and surrounding communities. The Company is working with Government of Kenya authorities to adjust work arrangements as necessary to keep operations within government restrictions. However, in a rapidly evolving local and global landscape, operations continue to be maintained balancing the considerations of employee and community health, operational safety, community benefits, government policy and regulation, input availability, customer demand and financial prudence. Consequently, a halt to, or curtailment of operations at some point in the future cannot be ruled out.

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This release has been authorised by 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.