

A high-angle photograph of a massive open-pit mine. The mine is characterized by deep, terraced levels of reddish-brown earth, showing extensive excavation work. In the upper right, a yellow bulldozer is visible on one of the higher levels. In the lower center, a large white and blue piece of mining equipment, possibly a conveyor system or a large truck, is positioned on a lower level. The overall scene conveys a sense of large-scale industrial activity and deep resource extraction.

Positioned for Growth

Africa Downunder Conference
7 September 2016



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Who we are

- ▶ Based in Perth, Australia
- ▶ 100% of the Kwale Mineral Sands Mine 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



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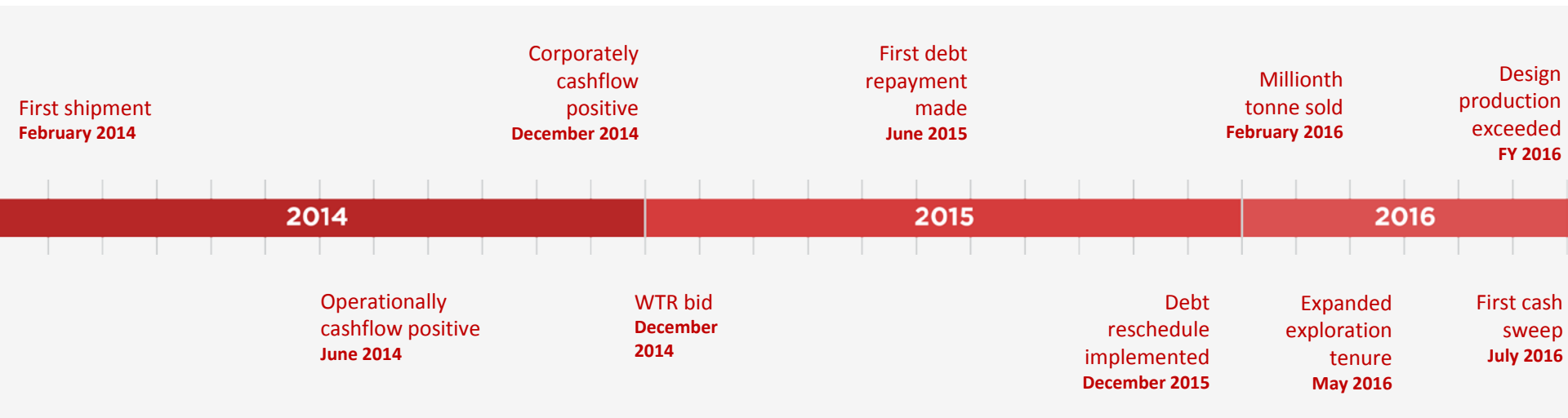
Capital structure

- ▶ **ASX & AIM:** BSE
- ▶ **A\$106 million** market capitalisation @ \$0.145
- ▶ **US\$150.6 million** in net debt at 30 June 2016
 - ▶ **US\$43 million** paid down to since June 2015

Substantial Shareholders	Interest
Pacific Road Capital	21.9%
Hunter Hall	18.0%
Sustainable Capital	15.3%
Taurus Funds Management	14.3%
Aterra Capital	7.7%



A record of achievement



Kwale Mineral Sands Operation



View video at www.basetitanium.com

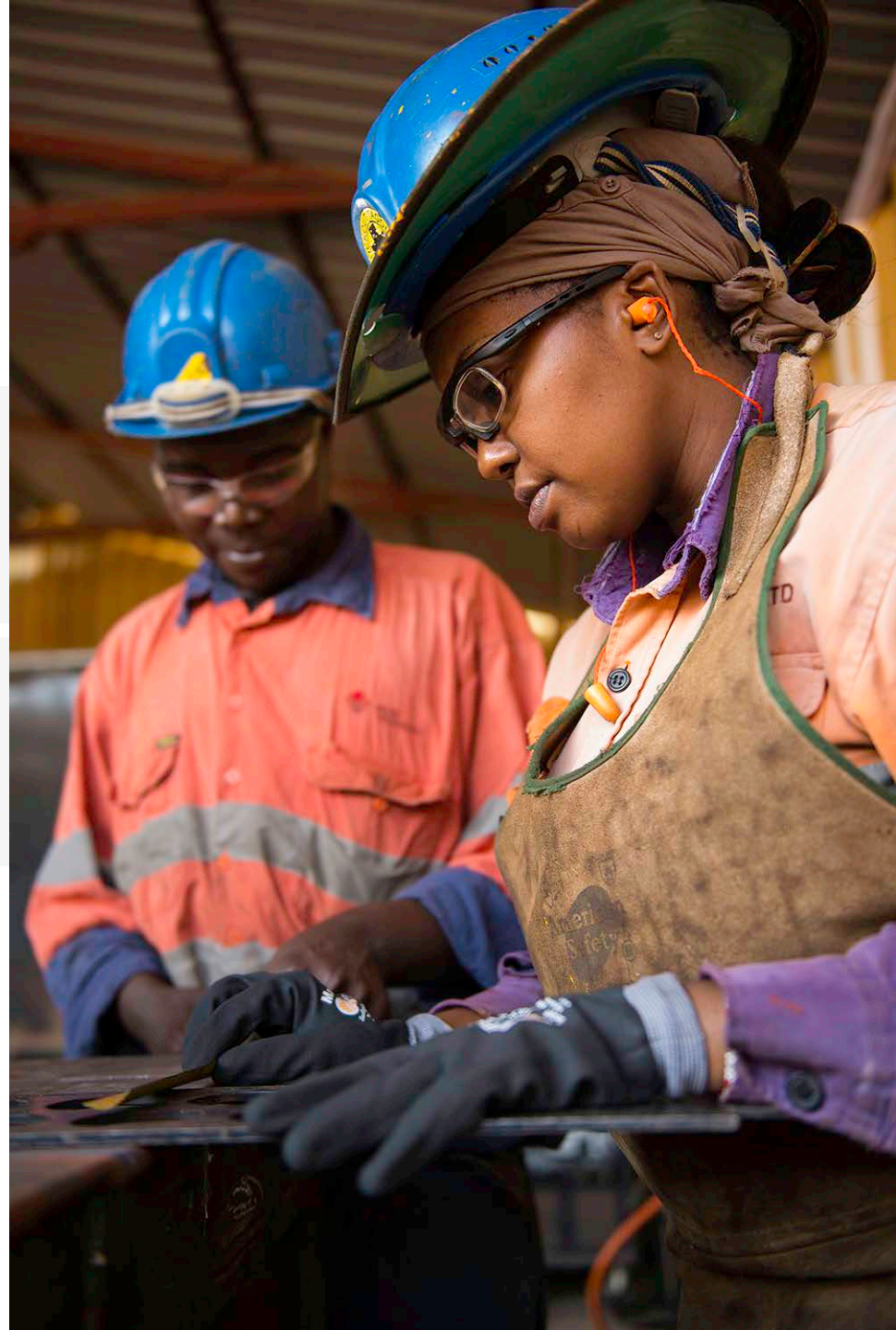
**Built, commissioned
and operating safely**

16 MILLION

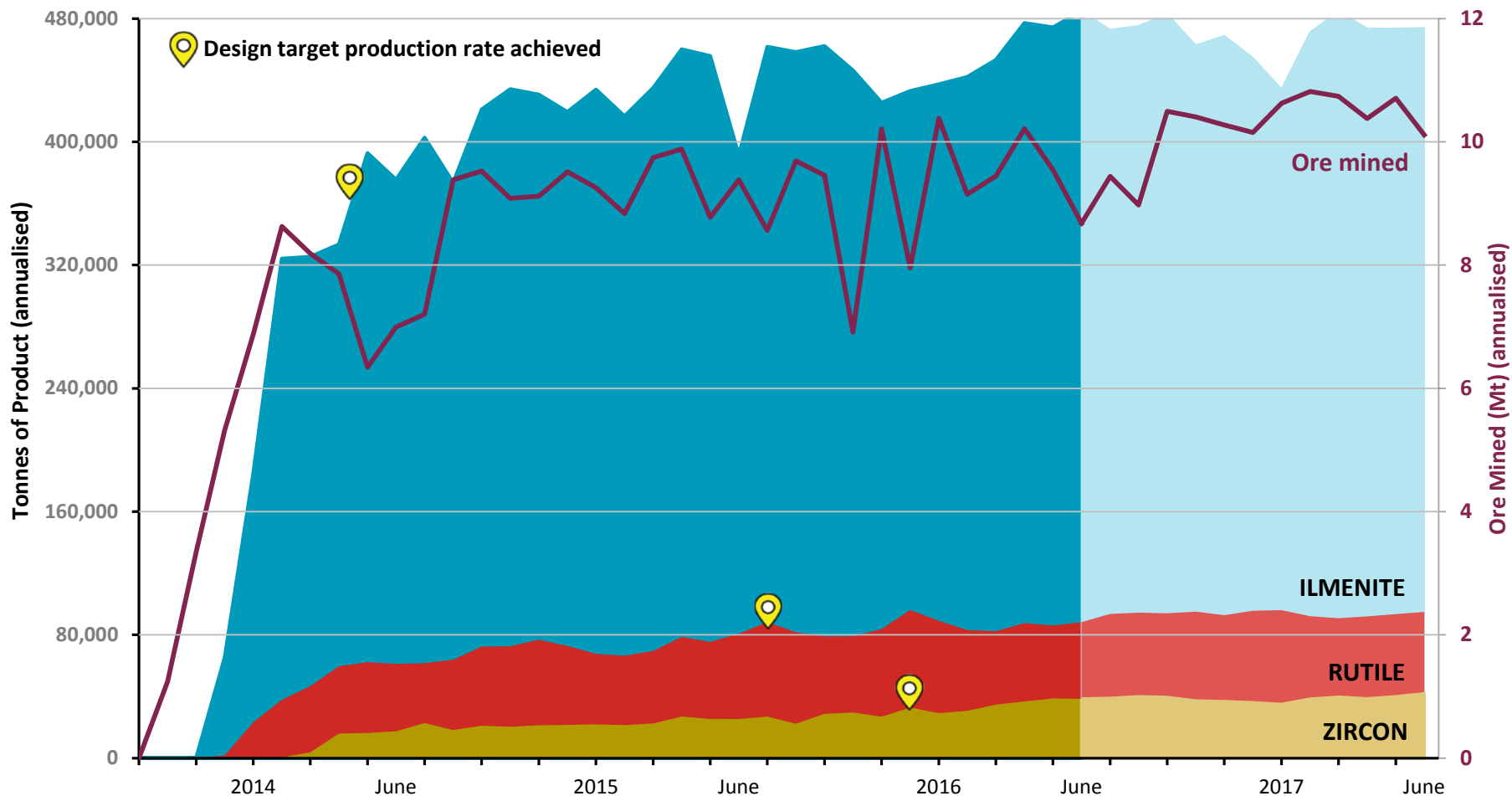
Hours worked

ZERO LTIFR

Lost-Time Injury Frequency Rate



Design output rates achieved...and now exceeded



Note: Production targets are based on the following key assumptions for FY2017: Mining of 10.25Mt at an average heavy mineral grade of 6.95%, all from Ore Reserves; mineral separation plant (MSP) feed rate at 91tph; and MSP product recoveries of 102% for ilmenite, 100% for rutile and 78% for zircon.

Strong operating margins in a tough market



OPERATING MARGIN

49%

**OPERATING COSTS
AND ROYALTIES**

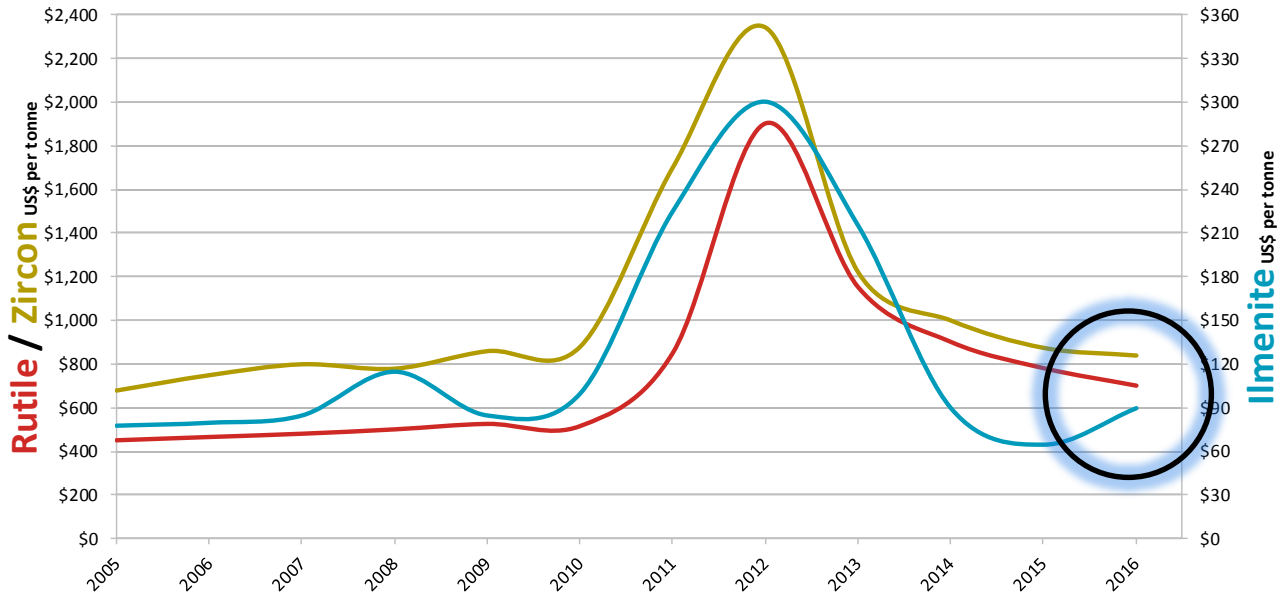
51%



Note: Margins for year to 30 June 2016

An improving market.....

Market Price History (FOB)

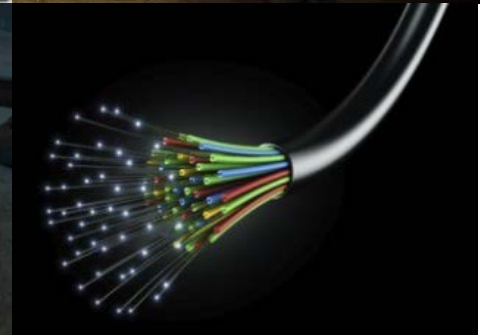
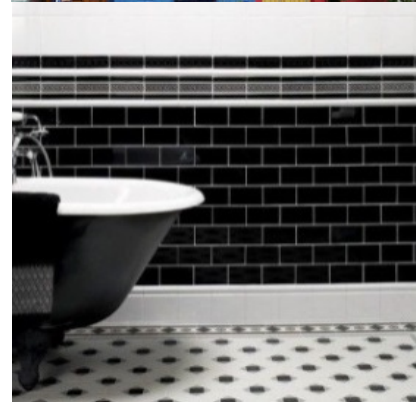


.....with sound long term fundamentals

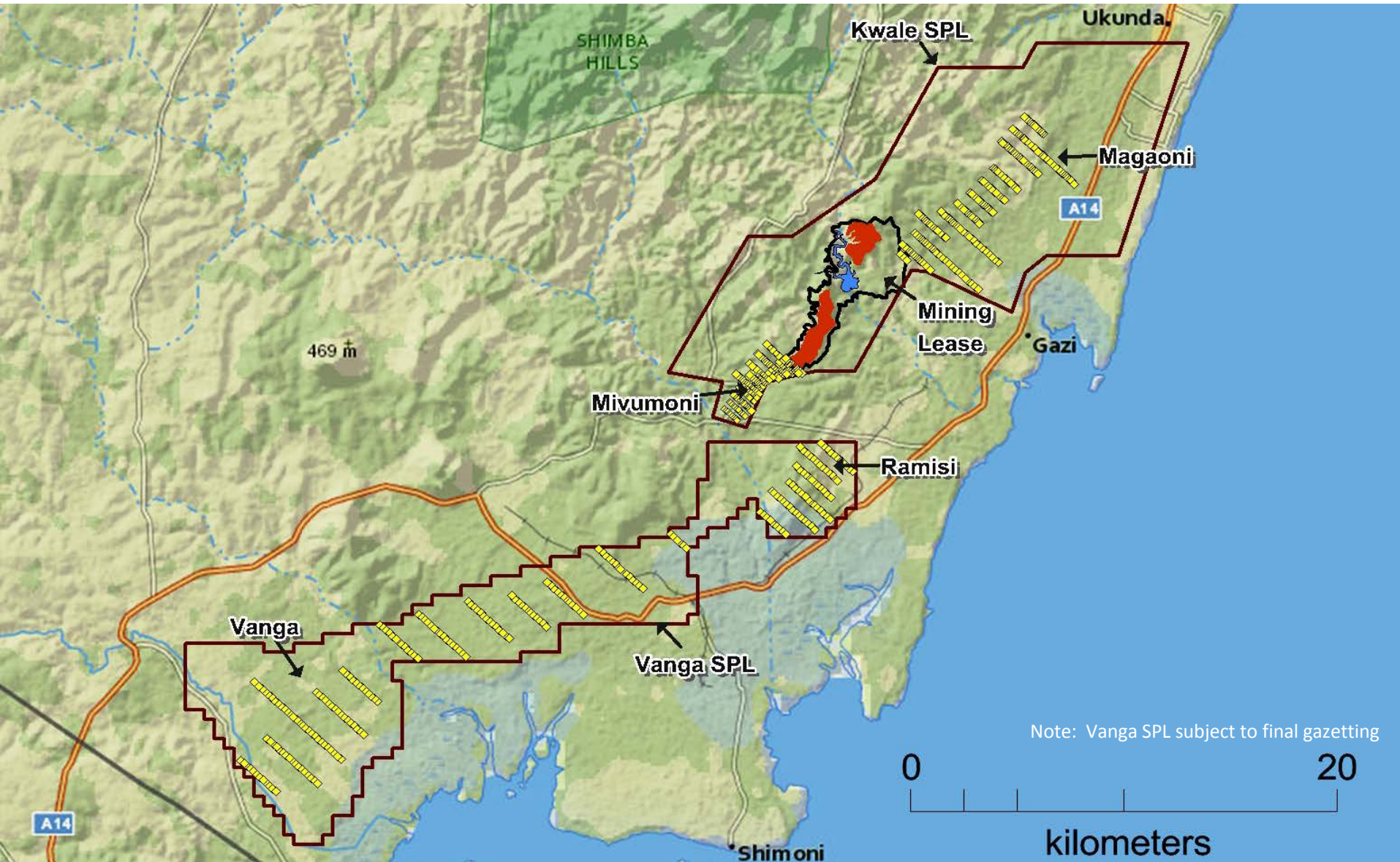
- ▶ Applications are ubiquitous in everyday life
- ▶ Demand is tightly tied to global GDP
- ▶ Maturing orebody profile – new supply will be required
- ▶ Average VHM grade and assemblage of new projects is in decline
- ▶ Higher prices will be required to support new supply



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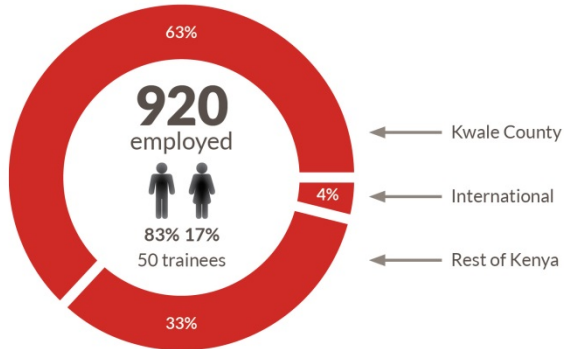


Enhancing the value of Kwale Operations



The Kenyan experience

- ▶ High education standards



- ▶ Well developed physical and social infrastructure and support industries
- ▶ A high degree of collaboration on issues.....despite the occasional "headline"
- ▶ A Ministry of Mines with (now) a clear picture of where it wants to go
- ▶ Pursuing policies to attract investment with a sense of urgency

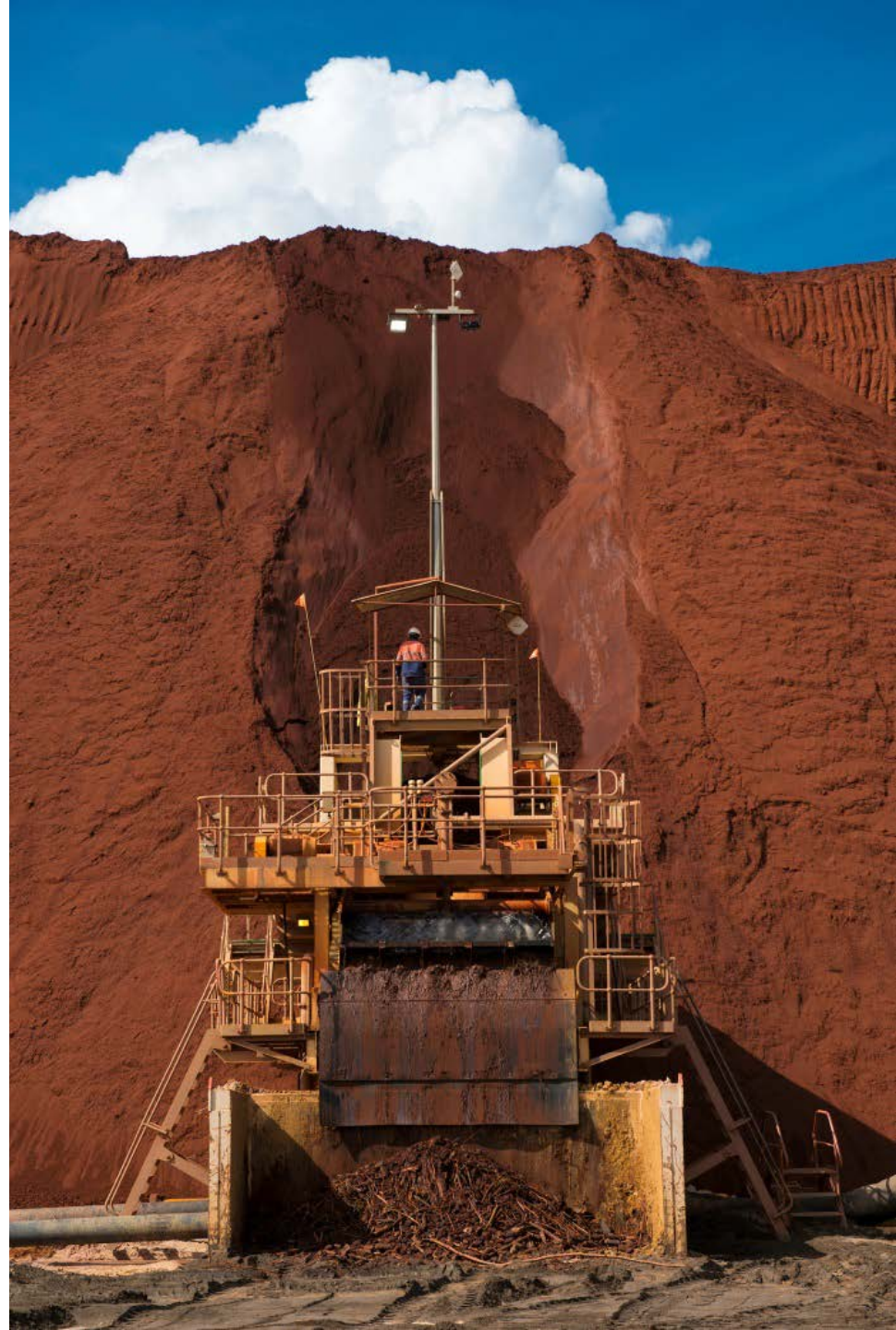


Providing a focal point for economic development



Positioned for growth

- ▶ A robust, stable base at Kwale Operations with extension potential
- ▶ Significant operational cashflow
- ▶ Improving commodity price outlook
- ▶ Rapidly reducing debt
- ▶ A highly capable team, ready for the next challenge
- ▶ A sound understanding of the opportunities in the sector
- ▶ Now working on getting the stars to line up





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