

ASX and Media Release
12 September 2024

Federal Court of Australia approves Scheme

Base Resources Limited (ASX & AIM: BSE) (**Base Resources**) is pleased to advise that the Federal Court of Australia (**Court**) has today made orders approving the proposed acquisition of Base Resources by a wholly owned subsidiary of Energy Fuels Inc. (**Energy Fuels**) by way of scheme of arrangement.

Base Resources expects to lodge an office copy of the Court orders with the Australian Securities & Investments Commission tomorrow, at which time the Scheme will become legally effective. Base Resources will also request that the quotation of Base Resources shares on the ASX and AIM be suspended tomorrow (13 September 2024) from the close of trading on ASX and the commencement of trading on AIM.

Special Dividend

On 26 August 2024, Base Resources announced that the Board had determined to pay a Special Dividend of AUD 6.5 cents per Base Resources share, subject to the Scheme becoming effective. This dividend will be unfranked.

The Special Dividend Record Date will be 5.00pm (Perth time) on 18 September 2024 and will be paid on 1 October 2024.

Scheme Consideration

Subject to the Scheme becoming effective, Base Resources shareholders (other than ineligible foreign shareholders and electing small shareholders, see details below) will be entitled to receive the Scheme Consideration of 0.0260 Energy Fuels shares for each Base Resources share held at the Scheme Record Date, being 5.00pm (Perth time) on 20 September 2024.

Ineligible foreign shareholders and electing small shareholders will not receive Energy Fuels shares under the Scheme. Instead, the Energy Fuels shares that would otherwise have been issued to the ineligible foreign shareholder or electing small shareholder will be allotted to the sale agent for sale on the TSX and NYSE. Energy Fuels will procure, as soon as reasonably practicable after the Implementation Date (and in any event within 30 days after the Implementation Date) that the sale agent sells or procures the sale of those Energy Fuels Shares in the ordinary course of trading on the TSX or the NYSE and in such manner, at such price and on such other terms as the sale agent reasonably determines (**Sale Facility**). Ineligible foreign shareholders and electing small shareholders will receive their pro-rata proportion of the net cash proceeds realised from the sale of those Energy Fuels shares (after deducting reasonable brokerage and other selling costs, taxes and charges). Further details are set out in Section 10.6 of the Scheme Booklet.

Base Resources shareholders are reminded that small shareholders (being those holding 350,000 Base Resources shares or fewer at the Scheme Record Date) may elect to have all, but not some, of the new Energy Fuels Shares they are entitled to allotted to the sale agent and sold through the Sale Facility (as described above).

For small shareholders to make an election to participate in the Sale Facility, they must complete and return the Election Form (provided with the Scheme Booklet, in accordance with the instructions on that form) to the Base Resources Share Registry on or before 5.00pm (Perth time) on 18 September 2024.

Timetable

The remaining key dates for the Scheme are set out below.

Event	Date
Effective Date and last day of trading of Base Resources shares	13 September 2024
Special Dividend Record Date	18 September 2024 (5.00pm Perth time)
Latest time and date for receipt of Election Forms from Small Shareholders	18 September 2024 (5.00pm Perth time)
Scheme Record Date	20 September 2024 (5.00pm Perth time)
Special Dividend Payment Date	1 October 2024
Implementation Date	2 October 2024
New Energy Fuels shares commence trading	2 October 2024
Delisting of Base Resources from ASX	3 October 2024

Base Resources will provide updates of any material developments in relation to the Scheme as the timetable progresses.

Scheme information line

If you have any questions in relation to the Scheme, please contact the Base Resources Scheme information line on 1300 271 804 (within Australia) and +61 3 9938 4380 (outside Australia) between 8.30am and 5.00pm (Melbourne time), Monday to Friday, excluding public holidays.

For further information contact:

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This release has been authorised by the 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.