



Africa Down Under

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Managing Director

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Disclaimer & Important Notices



This document has been prepared by Base Resources Limited (**Base Resources**). Its release has been authorised by the Base Resources Disclosure Committee. Information in this document should be read in conjunction with other announcements made by Base Resources to ASX, particularly Base Resources' announcement on 27 September 2021 "DFS2 enhances scale and economics of the Toliara Project" (**Mineral Sands DFS2 Announcement**), on 14 December 2023 "Additional critical mineral product stream doubles Toliara Project's NPV" (**Monazite PFS Announcement**) and on 2 August "Scheme Booklet registered with ASIC" (**Scheme Booklet**). Base Resources' ASX announcements are available at <https://baseresources.com.au/investors/announcements>.

Scheme Booklet

Slides 3 to 6 disclose details about Base Resources' proposed combination with Energy Fuels Inc. (**Energy Fuels**) by way of scheme of arrangement. For further information in relation to the proposed combination, refer to the Scheme Booklet.

Toliara Project – Production and Forecast Financial Information

Slides 12 and 13 disclose standalone production outcomes from the Toliara Project monazite pre-feasibility study (**Monazite PFS**) and from the Toliara Project mineral sands enhanced definitive feasibility study (**Mineral Sands DFS2**) and forecast financial outcomes from the Monazite PFS on an aggregated basis with Mineral Sands DFS2. The Monazite PFS Announcement discloses the material assumptions and underlying methodologies adopted for deriving the production and forecast financial outcomes from the Monazite PFS. It also discloses key risks in respect of the Monazite Project and the Toliara Project as a whole. Base Resources confirms that all the material assumptions underpinning the production information and forecast financial information in the Monazite PFS Announcement continue to apply and have not materially changed. The Mineral Sands DFS2 Announcement discloses the material assumptions and underlying methodologies adopted for deriving the production and forecast financial outcomes from Mineral Sands DFS2. Base Resources confirms that all the material assumptions underpinning the production information and forecast financial information in the Mineral Sands DFS2 Announcement continue to apply and have not materially changed.

Forward-looking statements

Certain statements in or in connection with this document contain or comprise forward looking statements. Such statements include, but are not limited to, statements with regard to development timing, capital cost, capital expenditure capacity, future production and grades and financial performance and may be (but are not necessarily) identified by the use of phrases such as "will", "expect", "anticipate", "forecast", "believe" and "envisage". By their nature, forward looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and may be outside Base Resources' control.

Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in product prices and exchange rates and business and operational risk management. Subject to any continuing obligations under applicable law or relevant stock exchange listing rules, Base Resources undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events.

Limitation on information in relation to Energy Fuels

All information in this document in relation to Energy Fuels has been sourced from Energy Fuels. Base Resources has not independently verified such information and to the maximum extent permitted by law, makes no representation, warranty, express or implied, as to the fairness, accuracy, correctness, completeness or adequacy of any information relating to Energy Fuels or its projects.

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All references to currency (\$ or US\$) are to United States Dollars unless otherwise stated.

Base Resources and Energy Fuels Combination



Establishes a leading global critical minerals group with a focus on REEs, uranium and mineral sands production with a clear strategic development pathway

✓ Immediate premium and continued exposure to Toliara Project	<ul style="list-style-type: none">• Immediate and significant premium to the Base Resources share price pre-transaction announcement• Opportunity to retain exposure to the Toliara Project and its diversified critical minerals suite
✓ Improved access to and cost of development funding	<ul style="list-style-type: none">• Step-change in market capitalisation, trading liquidity, market profile and funding capacity• Enhanced opportunity to secure strategic United States Government funding support, which may be lower cost• Reduced equity dilution and financing costs relative to stand-alone approach
✓ Significant value addition through White Mesa Mill	<ul style="list-style-type: none">• Opportunity to add significant value to Toliara by processing monazite at White Mesa¹• Toliara monazite reduces White Mesa's exposure to potential third-party supply shortfalls or timing delays• Combined group well placed to supply REE products to North American and European automobile manufacturers to support the anticipated growth in their electric and hybrid vehicle production targets
✓ Reduced risk through asset and commodity diversification	<ul style="list-style-type: none">• Increased commodity diversification via exposure to Energy Fuels' existing critical minerals business• Increased asset diversification, reducing impact on share price from potential binary risks inherent with mining such as exploration, project approvals and / or development delays
✓ Strategic growth profile	<ul style="list-style-type: none">• Strong near and medium-term asset development pipeline• Exposure to a suite of different but complimentary lines of business, over several commodities, provides protection against downturn in individual commodities

Notes: (1) Full realisation of this opportunity is subject to, among other things, Energy Fuels obtaining funding for and making a development decision on the Phase 2 REE separation circuit.

Energy Fuels Overview

NYSE and TSX listed, US-based critical minerals company



CORPORATE

- Market capitalisation of US\$718 million¹
- Strong balance sheet - US\$171 million in cash and marketable securities at 30 June 2024². No debt

WHITE MESA MILL

- Energy Fuels' flagship asset is its 100% owned White Mesa Mill, located in Utah, which is the only fully licensed and operating conventional uranium mill in the USA
- Operating for over 40 years, producing uranium (U_3O_8) and vanadium (V_2O_5)
- Licensed capacity to produce over 8Mlb of U_3O_8 p.a.
- U_3O_8 production ramping up to an annual rate of 1.1 to 1.4 million pounds by the end of 2024
- Phase 1 REE separation circuit successfully commissioned in May 2024 – production capacity of 1,000 tonnes p.a. of separated NdPr
- Phase 2 REE expansion pre-feasibility study completed - increase production to 3,000 tonnes p.a. of separated NdPr oxide

PORTFOLIO OF URANIUM PROJECTS IN THE US

- Owns a number of uranium projects with NI 43-101-compliant resources, with several in operation or on-standby

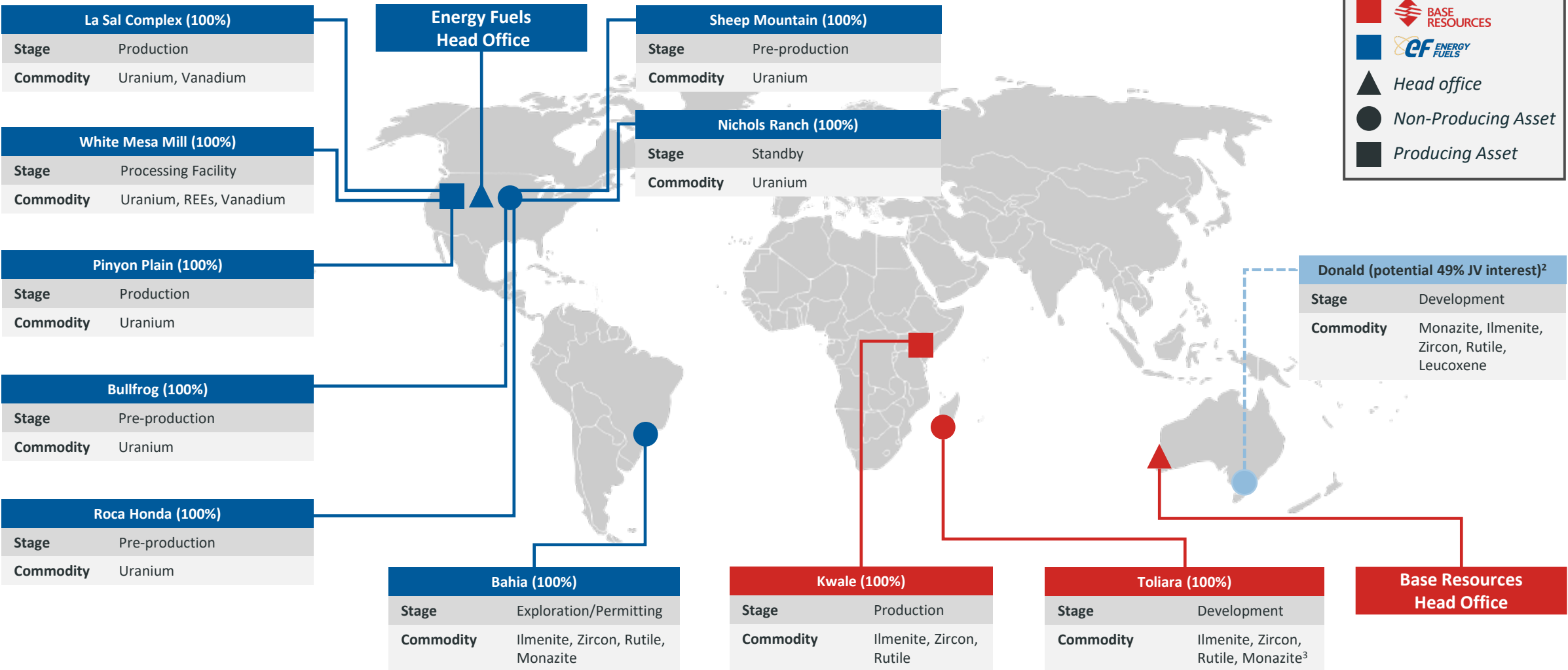
Notes: (1) Based on closing price of US\$4.39 on 4 September 2024 and 163.7 million Energy Fuels shares on issue. (2) As reported in Energy Fuels Form 10-Q Quarterly Report for the quarter ended 30 June 2024.

Source: Energy Fuels company announcements, scheme booklet & Energy Fuels website.

A Diversified Asset Portfolio



Diversified portfolio across geography, commodity and stage of development¹



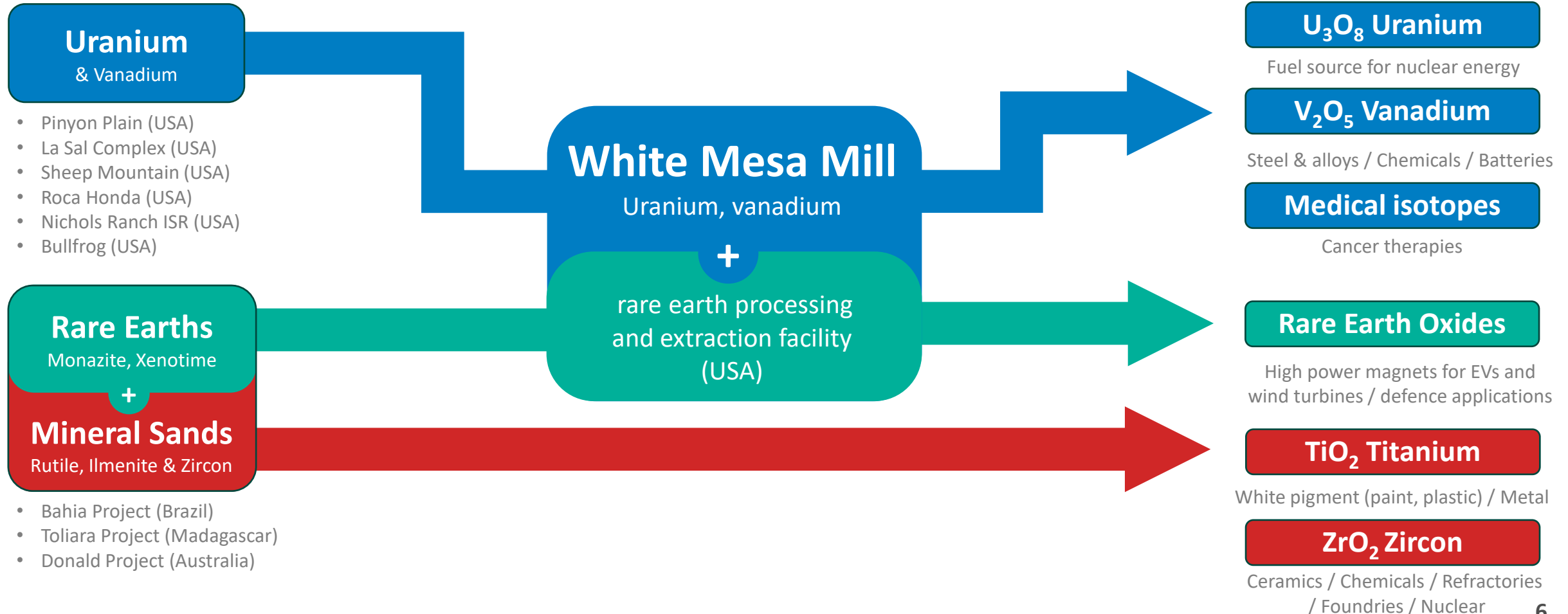
Notes: (1) Only projects with current NI 43-101 Resources / Reserves shown; For ease of presentation, US assets have been grouped based on classification and their location as per the map may not be indicative of their actual location (2) Energy Fuels has entered a joint venture agreement with Astron Corporation Limited (ASX:ATR) to earn up to a 49% joint venture interest in the Donald Project, but does not currently have any ownership interest in the project; and (3) The Toliara exploitation permit does not presently provide the right to exploit monazite.

Diversified Energy Transition Product Suite



Leveraging logical “side-steps” in respective asset bases to create a new integrated supply chain and commodity and growth direction diversification

MINERAL DEPOSITS



The Kwale journey
is coming to an end



Operational closure in December 2024

Our fundamental objective is to transition Kwale Operations to a post-mining state in a manner that cements our reputation for excellence in the full lifecycle of mining

- Planning for closure started many years ago and, in some important respects, ahead of original development
 - Guided by a mantra that “If all we leave is a memory of how good it used to be, we have failed”
 - “Life after Base” Program
- A major Post Mining Land Use Project identified four complementary options, with feasibility studies completed:
 - Large scale agriculture
 - Sustainable conservation
 - Industrial training
 - Tailings utilisation



Our Purpose



To contribute to solving the problems of people and planet. We do so profitably, without profiting from causing problems



0.0 LTIFR*
2 Lost Time Injuries
16 Medical Treatment Injuries

in over 42 million hours worked since commencing production in December 2013



US\$497m (74%) of Kwale Operations purchases sourced from Kenyan suppliers



816,544 hours of training delivered
99 apprentices graduated



99% Kenyan workforce at Kwale with 75% from Kwale County at FY24 end



US\$37m invested in community programs over the life of Kwale Operations



US\$416m of payments to government over the life of Kwale Operations

* Lost Time Injury Frequency Rate per million hours worked

Rehabilitation rapidly catching up to mining



Toliara Project - a world class critical minerals development opportunity

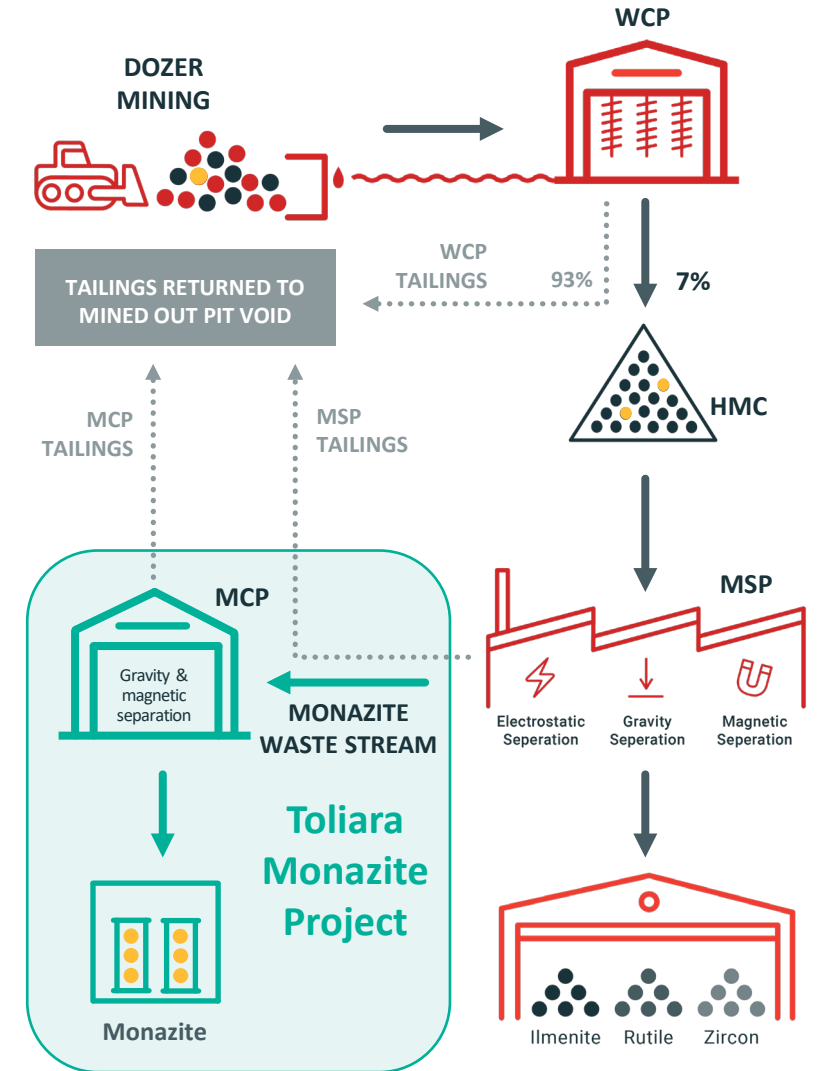
One Project – multiple product streams

Toliara Mineral Sands Project

- DFS completed for an initial 38-year mine life
- Implemented in 2 stages - 13Mtpa for 4 years, increasing to 25Mtpa
- Producing ilmenite and rutile (titanium products), and zircon
- Progression towards development delayed while fiscal terms are negotiated with Government

Toliara Monazite Project– Rare Earths

- 2% of Mineral Resources HM is monazite, a rich source of REEs
- Monazite is a waste stream from mineral sands production
- Essentially 'free' source of monazite feed = potentially one of the largest and most cost-competitive sources of REO minerals globally



Economically robust and of scale



Toliara will be a large-scale operation with compelling economics, competitive market positioning and significant further expansion potential

- Large high-grade deposit, containing 13 of the USGS list of 50 critical minerals
- Considered one of the best mineral sands development opportunities in the world, with an additional valuable monazite by-product
- Simple mining and tailings methodology and a technically straightforward process flow sheet
- Exceptional project economics – NPV₁₀ US\$2 billion
- 38-year mine life and significant additional mineral resources
- Highly competitive with an average LOM revenue to cost ratio of 4.3

Post Tax NPV₁₀ US\$2.0 billion

IRR 32.4%

**Capex (stage 1)
US\$591 million**

**average annual EBITDA
US\$371 million**

**LOM free cash flow
US\$10.6 billion**

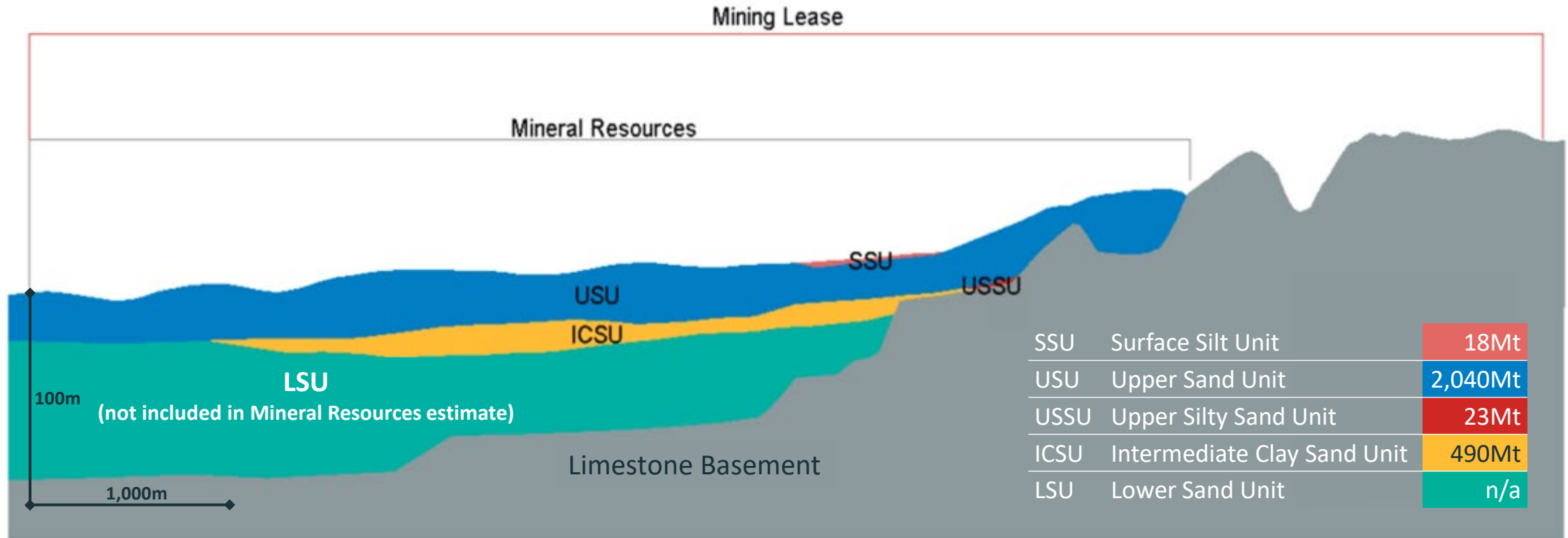
**26.1 ktpa peak monazite
production**

(Peak stage 2 average production - first 10 years of stage 2 optimised mine plan over operating years 6-15)

**1.3 Mtpa ilmenite, rutile
+ zircon**

(Peak stage 2 average production - first 10 years of stage 2 optimised mine plan over operating years 6-15)

World class mineral resource



Ranobe Mineral Resources - 2,580Mt @ 4.3% HM

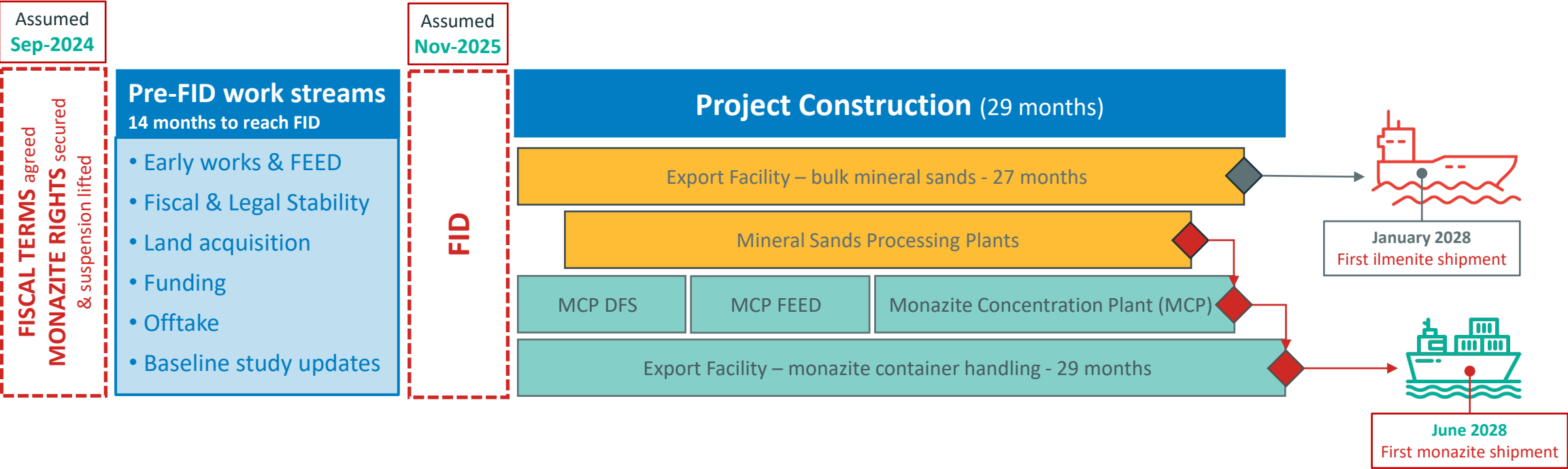
- Contained HM of 111Mt
- Measured & Indicated of 1,390Mt @ 5.1% HM
- LSU yet to be incorporated in estimate

Ranobe Ore Reserves - 904Mt @ 6.1% HM

- Contained HM of 55Mt
- 50% of current Mineral Resources contained HM
- Only includes material from the SSU and USU

Indicative timeline

Once fiscal terms are finalised and suspension lifted, there will be approximately 14 months’ work to complete prior to a Final Investment Decision. A 29-month period of construction and operationalisation should see shipments commence in early 2028





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Appendices

Ranobe Ore Reserves and Mineral Resources



Category	Material	HM	HM	SL	OS	HM Assemblage as % of HM					
						ILM	RUT	LEUC*	ZIR	MON^	GARN^
	(Mt)	(Mt)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Mineral Resources estimate at 30 June 2024											
Measured	597	36	6.1	4.3	0.2	74	1.0	1.0	5.9	1.9	2.2
Indicated	793	35	4.4	7.1	0.5	71	1.0	1.0	5.9	2.0	3.6
Inferred	1,190	39	3.3	9.7	0.6	69	1.0	1.0	5.8	2.0	4.3
Total	2,580	111	4.3	7.7	0.4	71	1.0	1.0	5.9	2.0	3.4
Ore Reserves estimate at 30 June 2024											
Proved	433	30	6.9	3.8	0.1	75	1.0	1.0	6.0	-	-
Probable	472	25	5.3	3.9	0.2	72	1.0	1.0	5.8	-	-
Total	904	55	6.1	3.8	0.1	73	1.0	1.0	5.9	-	-

Notes:

- 1) Mineral Resources estimated at a 1.5% HM cut-off grade.
- 2) Table subject to rounding differences.
- 3) Mineral Resources are reported inclusive of Ore Reserves.

^ Monazite and garnet excluded from the Ore Reserves estimate because the existing mining tenure, PE 37242, does not currently provide the right to exploit these products.

*Recovered leucoxene will be split between rutile and chloride ilmenite products depending on product specification requirements.

For further information on the Ranobe deposit Mineral Resources and Ore Reserves estimates, refer to Base Resources' announcement on 27 September 2021 "Updated Ranobe Mineral Resources and Ore Reserves estimates", 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 27 September 2021 announcement and all material assumptions and technical parameters underpinning the estimates in the 27 September 2021 announcement continue to apply and have not materially changed.

Ranobe Mineral Resources by Zone



Ranobe Deposit Mineral Resources estimate as at 30 June 2024

							HM Assemblage as % of HM					
Zone	Category	Tonnes (Mt)	HM (Mt)	HM (%)	SL (%)	OS (%)	ILM (%)	RUT (%)	LEUC (%)	ZIR (%)	MON (%)	GARN (%)
USU Upper Sand Unit	Measured	575	36	6.2	3.7	0.1	74	1.0	1.0	5.9	1.9	2.2
	Indicated	654	30	4.6	3.6	0.2	71	1.0	1.0	5.9	1.9	3.6
	Inferred	820	27	3.3	2.8	0.1	69	1.0	1.0	5.8	2.0	4.5
	Total USU	2,040	93	4.5	3.3	0.1	72	1.0	1.0	5.9	1.9	3.3
SSU Surface Silt Unit	Measured	4	0.2	5.2	21	0.4	73	1.1	0.8	5.9	2.0	4.0
	Indicated	8	0.3	3.7	16	0.7	69	0.8	1.0	5.7	2.0	4.2
	Inferred	6	0.2	3.0	18	0.4	70	0.7	1.0	7.7	1.7	4.7
	Total SSU	18	0.7	3.8	18	0.5	71	0.9	0.9	6.3	1.9	4.3
USSU Upper Silty Sand Unit	Indicated	13	0.8	6.3	23	2.3	72	0.9	0.8	6.5	1.5	4.4
	Inferred	10	0.7	6.6	26	0.7	73	0.8	0.8	6.4	1.6	4.8
	Total USSU	23	1.5	6.4	25	1.6	72	0.8	0.8	6.5	1.6	4.6
ICSU Intermediate Clay Sand Unit	Measured	18	0.5	3.0	23	3.0	68	1.3	1.2	6.4	2.2	2.3
	Indicated	118	3.6	3.0	24	1.8	68	1.1	1.1	6.1	2.2	3.5
	Inferred	354	11	3.2	25	1.8	69	1.0	1.0	5.8	2.1	3.8
	Total ICSU	490	15	3.2	25	1.8	69	1.1	1.1	5.9	2.1	3.7
Total – all zones		2,580	111	4.3	7.7	0.4	71	1.0	1.0	5.9	2.0	3.4

Table subject to rounding differences. Mineral Resources estimated at 1.5% HM cut off grade.

*Mineral Resources are reported inclusive of Ore Reserves

The Ranobe deposit Mineral Resources estimates on a mineralised unit basis have been re-issued from the DFS2 Announcement, which was issued with the consent of Competent Person, Mr Ian Reudavey. They are zonal estimates in respect of the Mineral Resources estimate included in Base Resources' announcement on 27 September 2021 "Updated Ranobe Mineral Resources and Ore Reserves estimates". Together with the DFS2 Announcement, this announcement 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 27 September 2021 announcement (and therefore the information on a mineralised unit basis included in the DFS2 Announcement) and all material assumptions and technical parameters underpinning the estimates in the 27 September 2021 announcement (and therefore the estimates on a mineralised unit basis included in the DFS2 Announcement) continue to apply and have not materially changed. Base Resources confirms that the form and context in which the Competent Person's findings are presented have not been materially modified.