

A large-scale mining operation is shown, featuring a massive open-pit mine pit. A conveyor system runs along the edge of the pit, with a large yellow excavator visible on the right side. The pit walls are steep and show signs of erosion. The overall scene is dominated by the reddish-brown earth of the mine.

Positioned for Growth

Annual General Meeting
23 November 2016



**BASE
RESOURCES**



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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



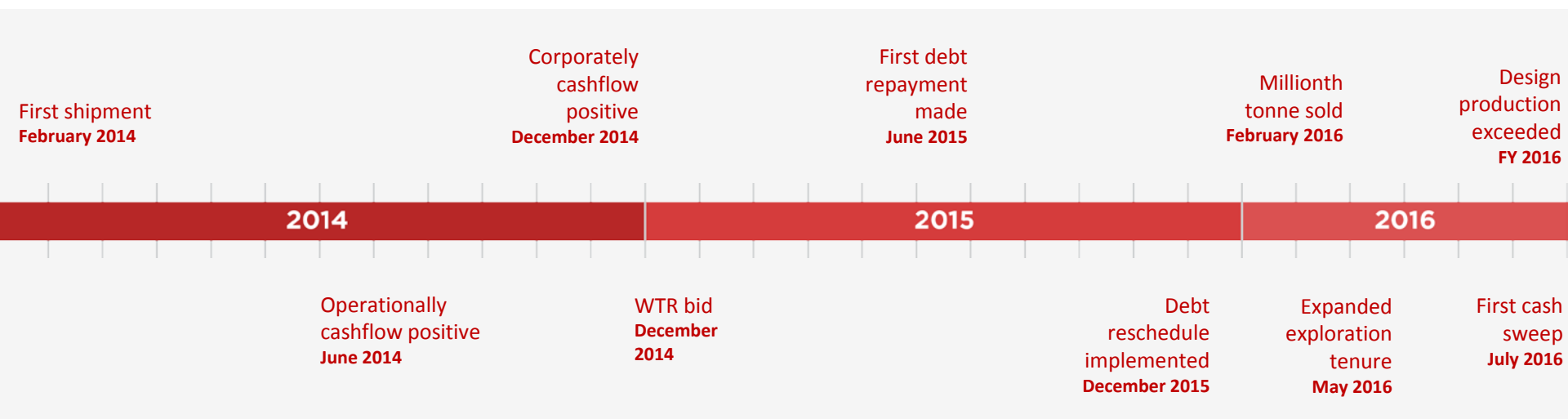
Capital structure

- ▶ **ASX & AIM:** BSE
- ▶ **A\$148 million** market capitalisation @ \$0.20
- ▶ **A\$60 million** group EBITDA for FY2016
- ▶ **US\$147 million** in net debt at 30 Sept 2016
 - ▶ **US\$42 million** paid down since June 2015

Substantial Shareholders	Interest
Pacific Road Capital	22.9%
Hunter Hall	17.8%
Sustainable Capital	15.1%
Taurus Funds Management	14.1%
Aterra Capital	7.5%



A record of achievement



Kwale Mineral Sands Operation



View video at www.baseresources.com.au

**Built, commissioned
and operating safely**

16 MILLION

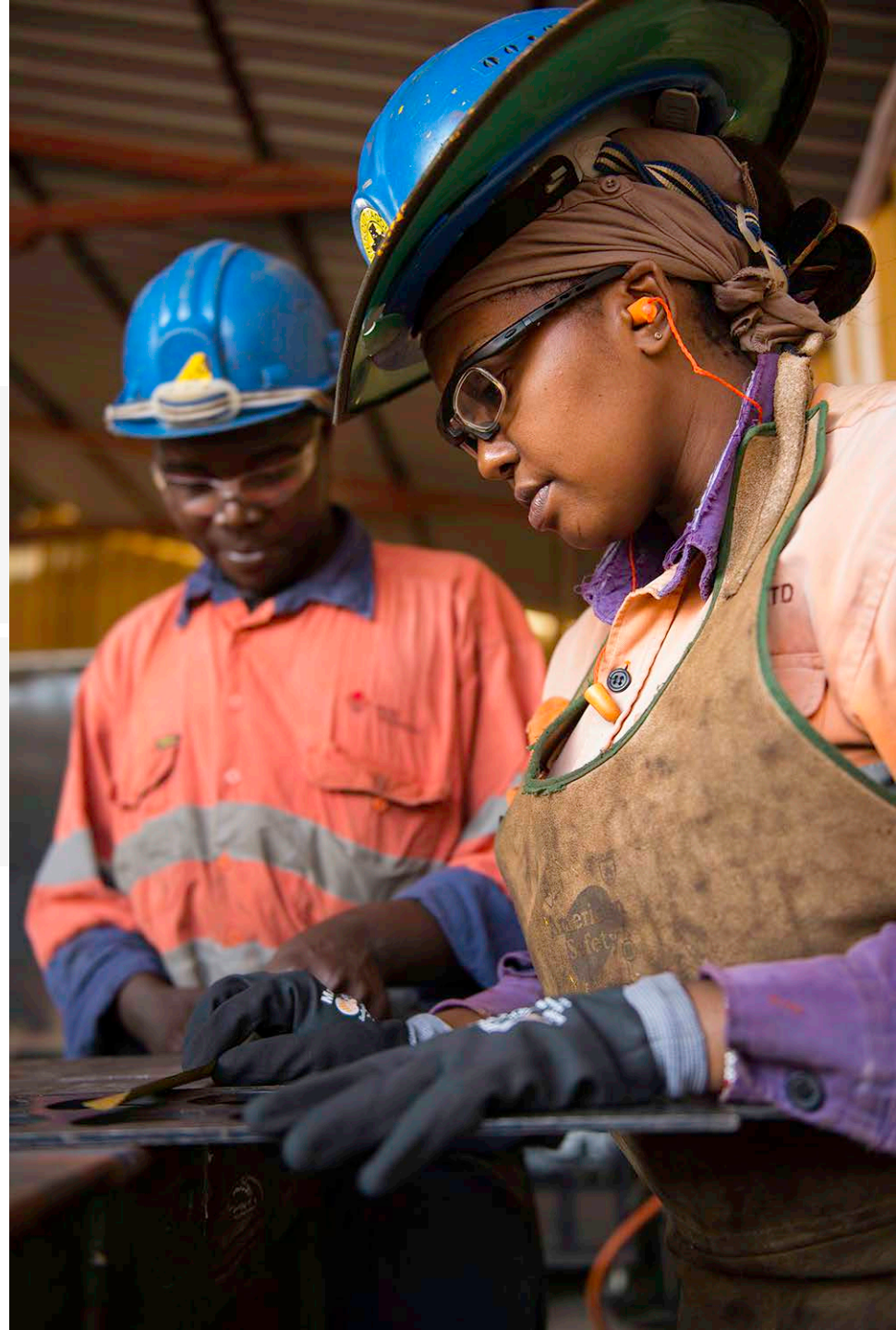
Hours worked

ZERO LTIFR

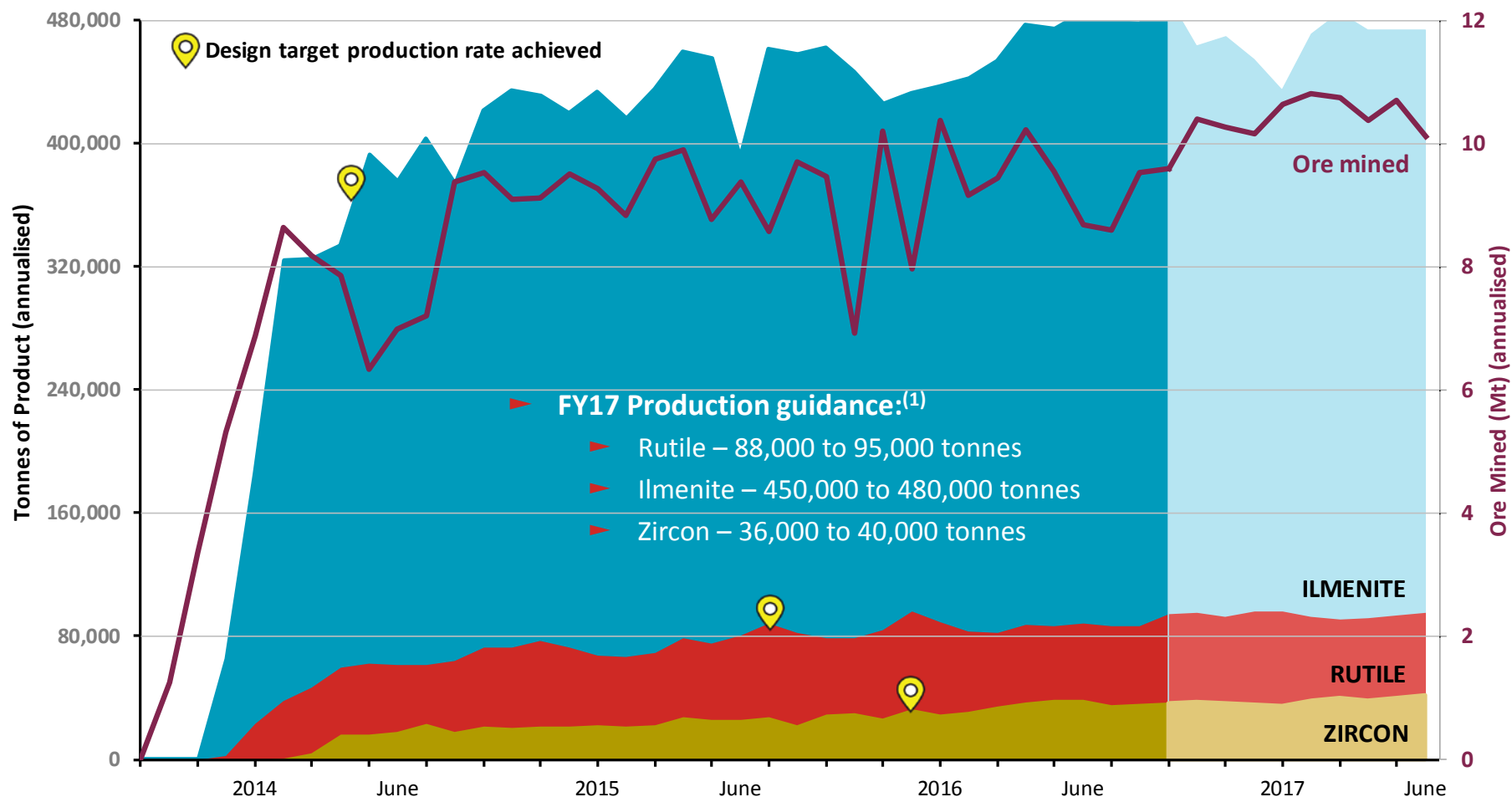
Lost-Time Injury Frequency Rate



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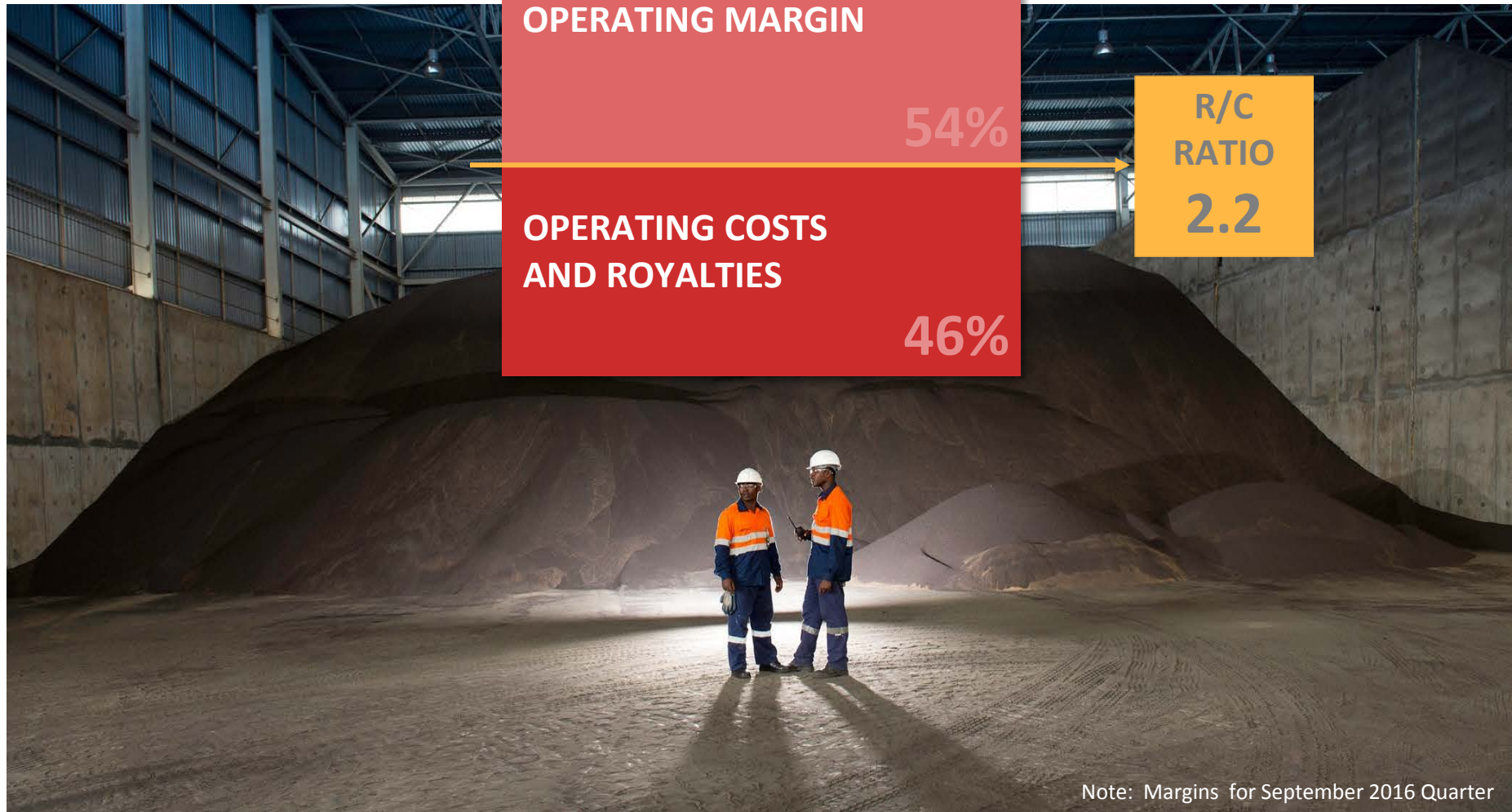


Design output rates achieved...and now exceeded



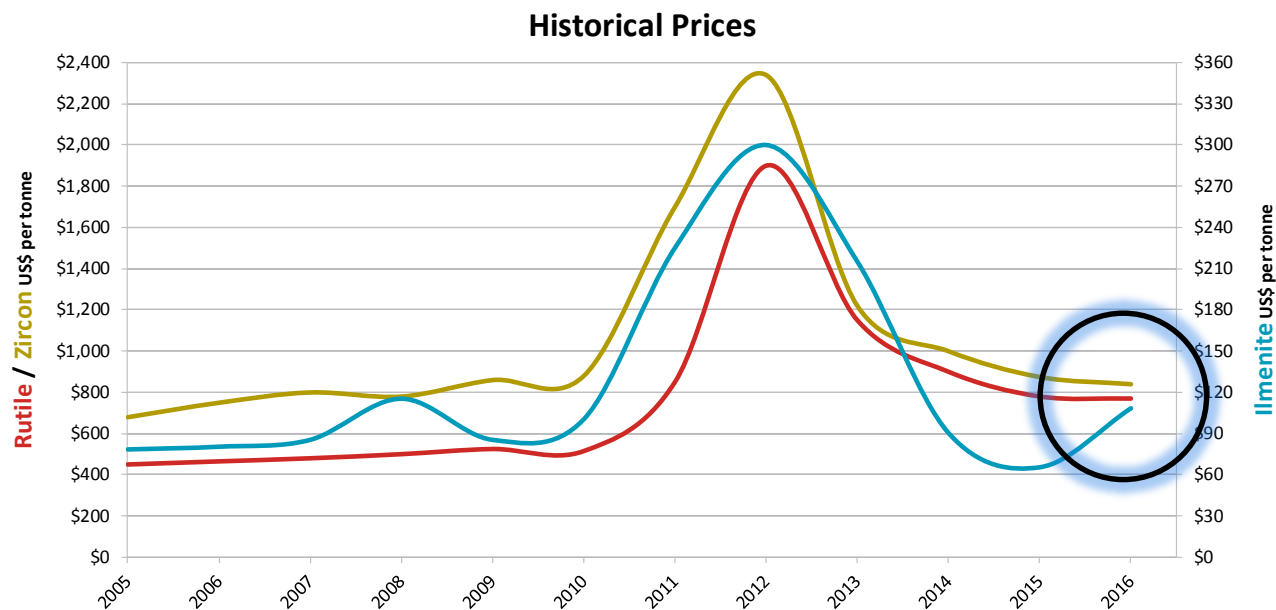
Note 1: Production targets are based on the following key assumptions for FY2017: Mining of 10.25Mt at an average heavy mineral grade of 6.95%, all from Ore Reserves; mineral separation plant (MSP) feed rate at 91tph; and MSP product recoveries of 102% for ilmenite, 100% for rutile and 78% for zircon.

Strong operating margins in a tough market



Note: Margins for September 2016 Quarter

An improving market...

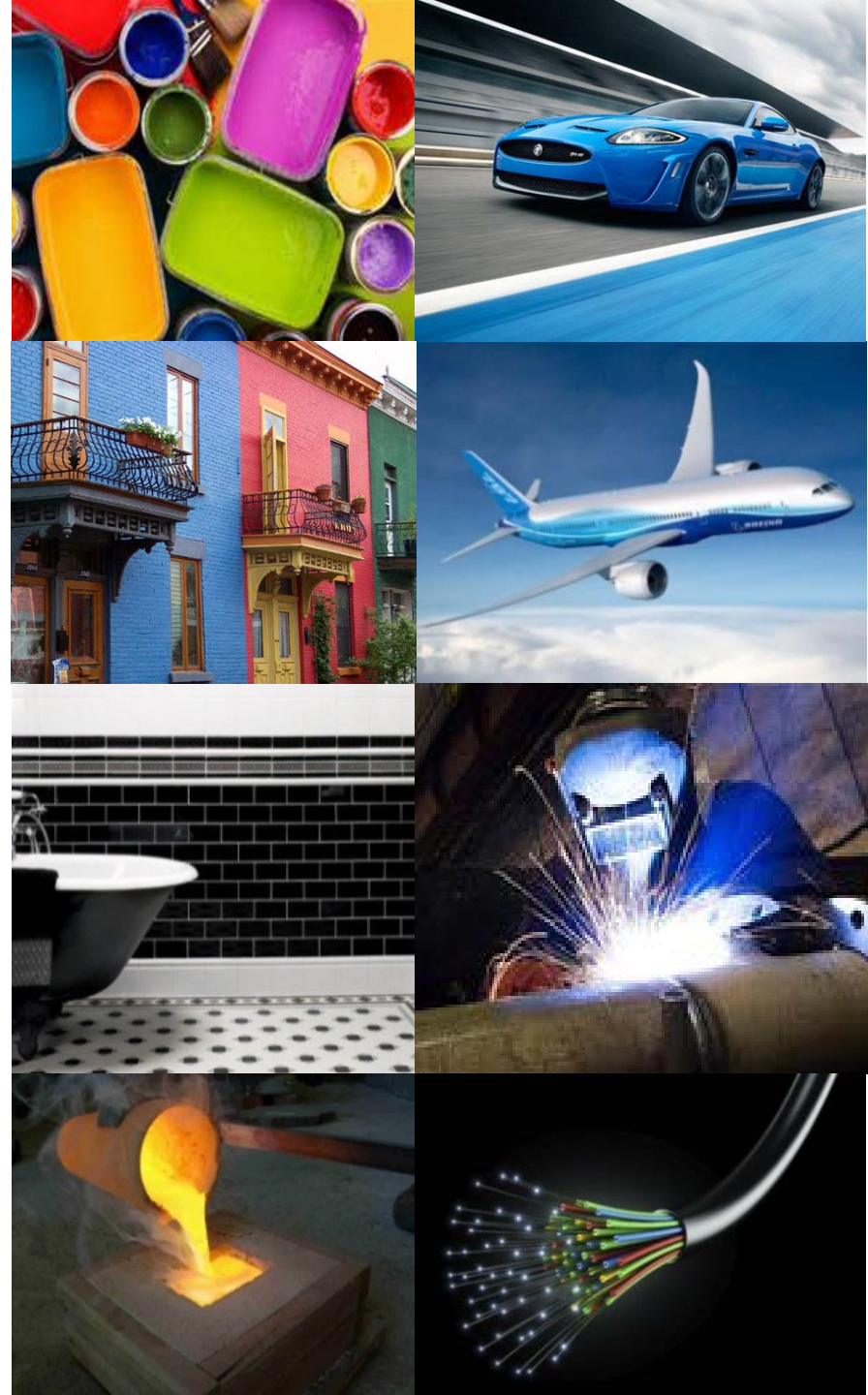


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...with sound long term fundamentals

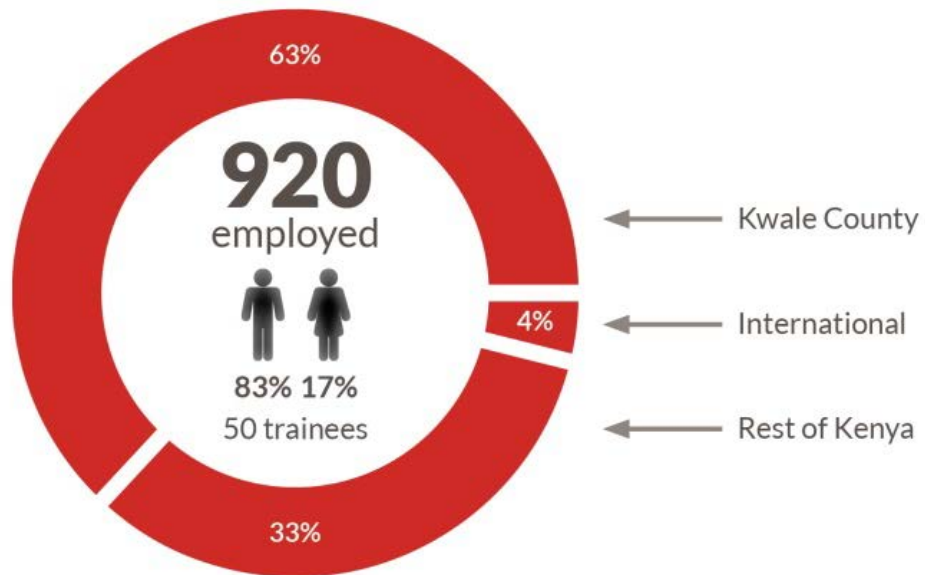
- ▶ Applications are ubiquitous in everyday life
- ▶ Demand is tightly tied to global GDP
- ▶ Maturing orebody profile – new supply will be required
- ▶ Average VHM grade and assemblage of new projects is in decline
- ▶ Higher prices will be required to support new supply



Providing a focal point for economic development



A very Kenyan workforce



The Base experience...from our employees' perspective

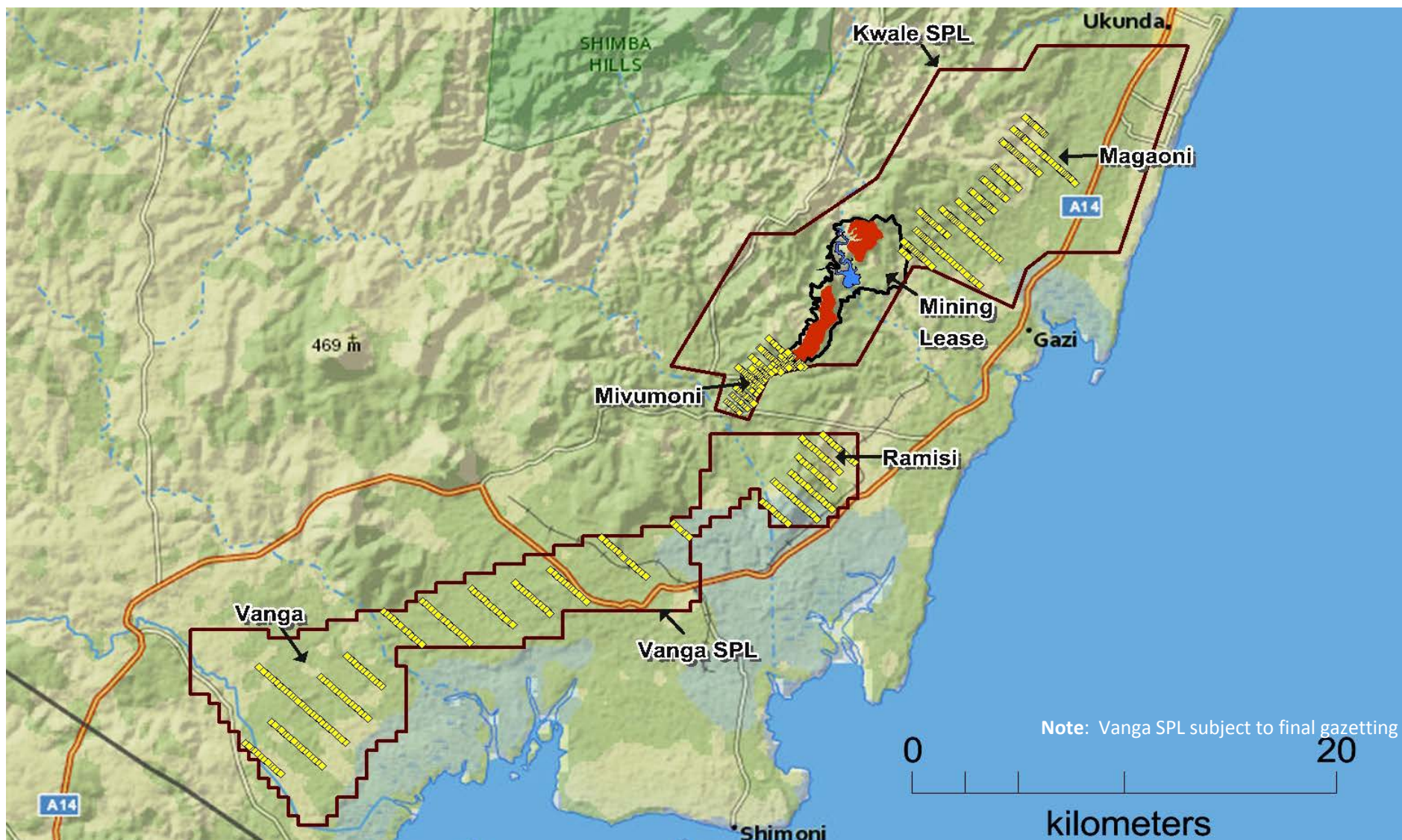


The Kenyan experience

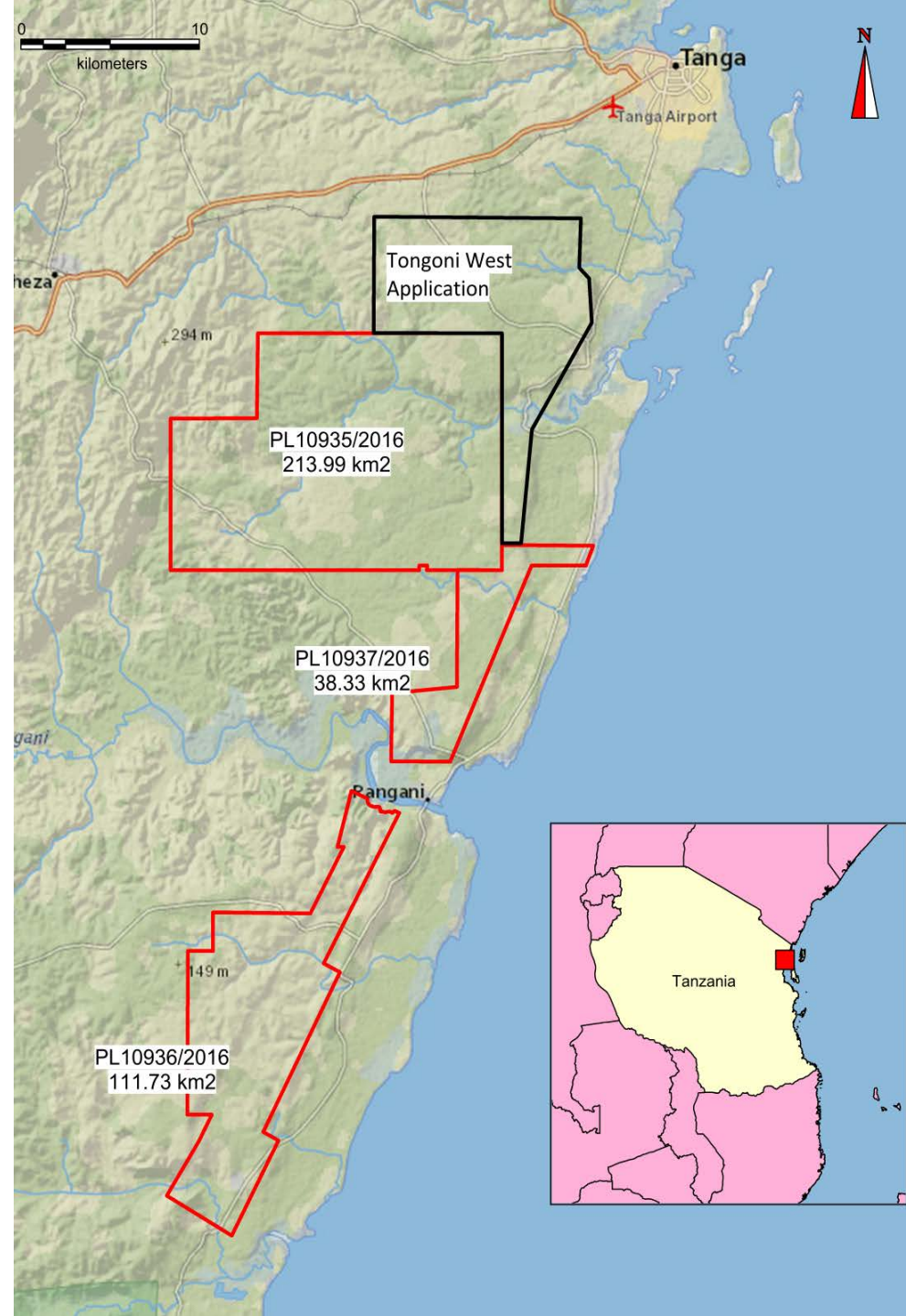
- ▶ High education standards
- ▶ Well developed physical and social infrastructure and support industries
- ▶ A high degree of Government collaboration on issues...despite the occasional “headline”
- ▶ A Ministry of Mines with (now) a clear picture of where it wants to go
- ▶ Pursuing policies to attract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



Enhancing the value of Kwale Operations



New Tanzanian licenses only 100km from Kwale Operations



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

