

A high-angle, wide shot of a massive open-pit mine. The terraced walls of the mine are visible, showing the scale of the excavation. A large yellow bulldozer is positioned on a high ledge on the right side of the frame. In the lower center, a piece of mining equipment, possibly a conveyor system or a small train, is visible. The ground is a mix of reddish-brown soil and grey rock.

Delivering

Africa Downunder Conference
September 2017



**BASE
RESOURCES**



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Who we are

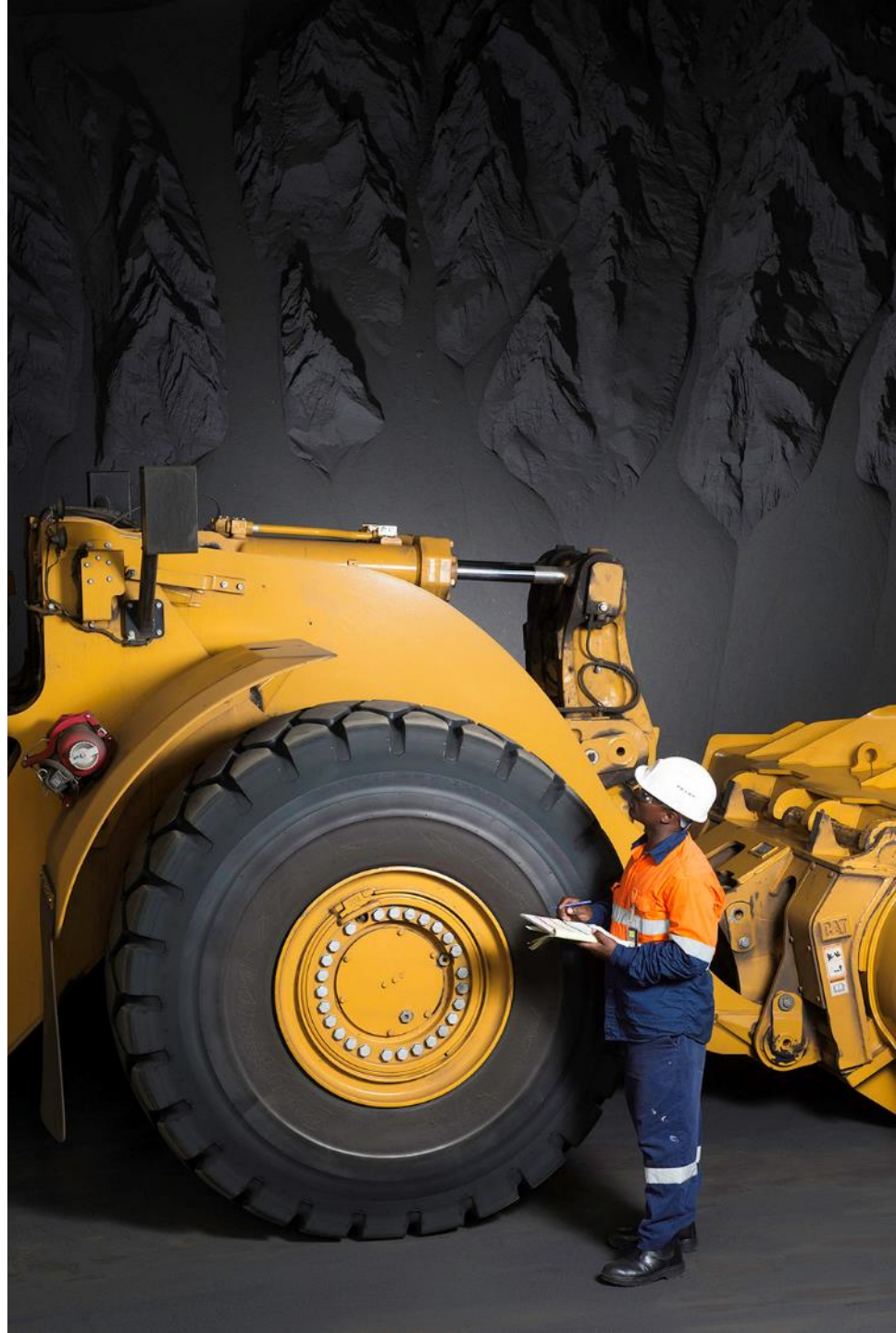
- ▶ Based in Perth, Australia
- ▶ 100% of the Kwale Mineral Sands Operations in Kenya
- ▶ Kenya's first large-scale mining project
- ▶ Strong, settled Board and management team
- ▶ Track record of project delivery and operational performance
- ▶ Recognised, successful business model in Africa
- ▶ Positioned to capitalise on growth opportunities



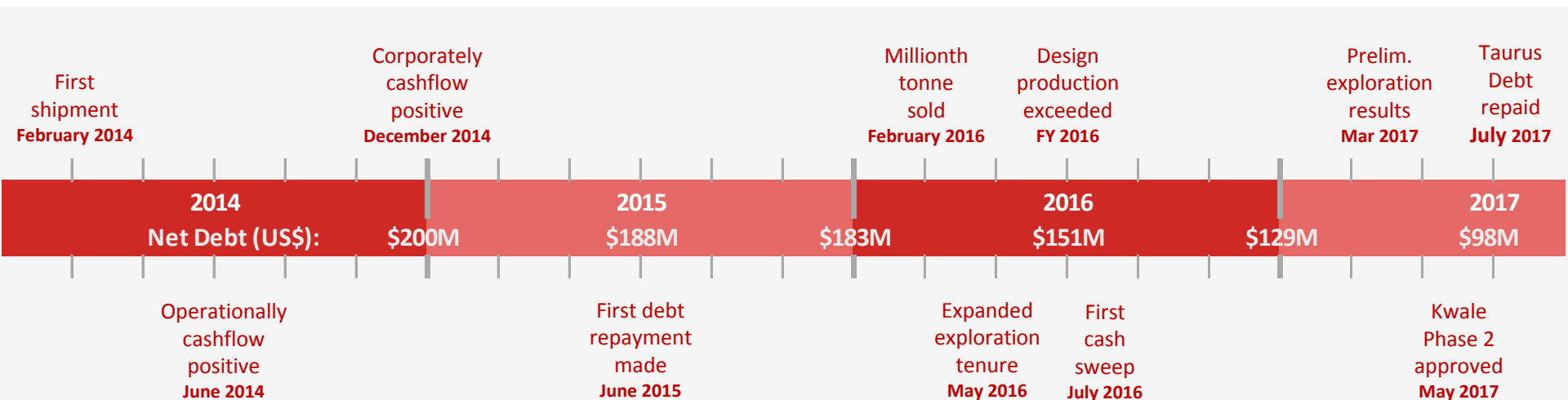
A snapshot

- ▶ **ASX & AIM:** BSE
- ▶ **A\$208 million** market capitalisation @ A\$0.28
- ▶ **A\$110 million** group EBITDA for FY2017
 - ▶ **A\$66 million** EBITDA in H2 FY2017
- ▶ **US\$98 million** in net debt at 30 June 2017
 - ▶ **US\$94 million** paid down since June 2015

Substantial Shareholders	Interest
Pacific Road Capital	24.6%
Sustainable Capital	15.1%
Taurus Funds Management	9.8%
Regal Funds Management	7.9%
Aterra Capital	7.5%



A record of achievement



Kwale Mineral Sands Operation



View video at www.basetitanium.com

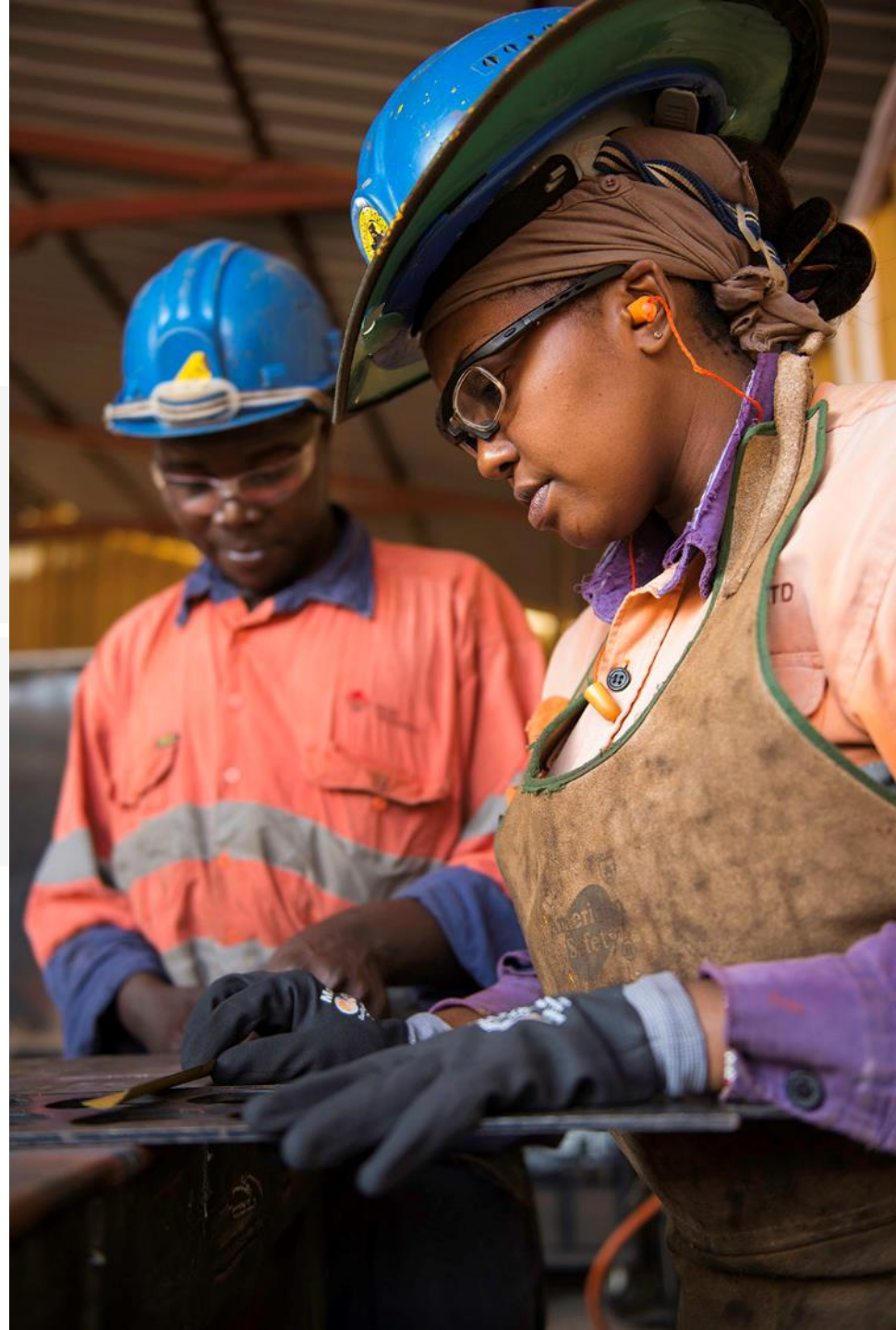
**Built, commissioned
and operating safely**

18.7 MILLION

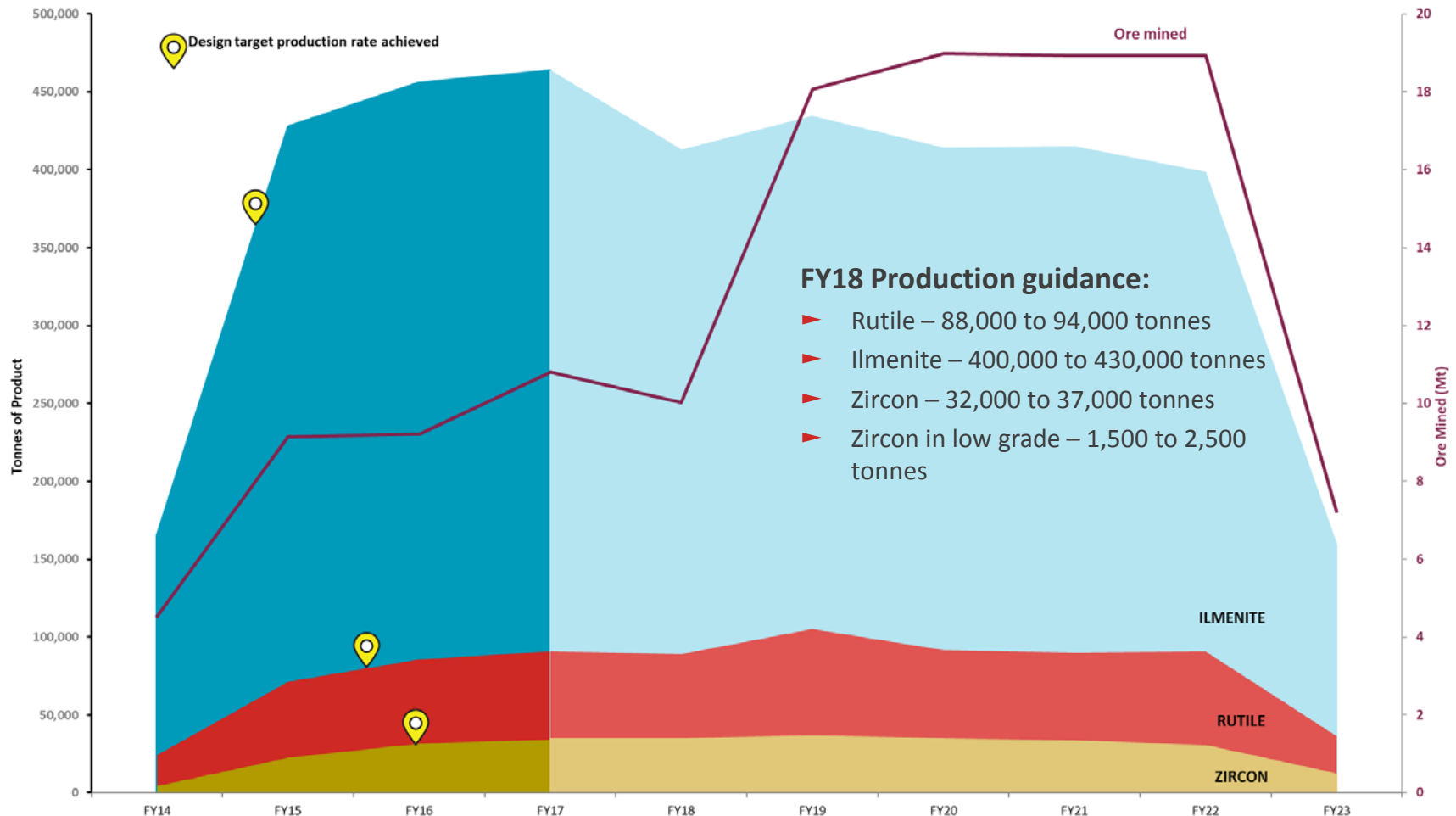
Hours worked with 3 Lost-time Injuries

42 months

Since last LTI



Production rates maintained through implementation of KP2



The above production guidance is based on the following assumptions for FY2018:

- Mining of 10.2Mt at an average HM grade of 7.32%, all from Ore Reserves. The Ore Reserves estimates underpinning the production forecasts were prepared by Competent Persons in accordance with the JORC Code (2012 edition).
- MSP feed rate at an average of 89tph, consistent with recent performance.
- MSP product recoveries of 100% for ilmenite and 99% for rutile, and 77% for zircon, consistent with past performance and anticipated recovery improvements from ongoing MSP optimisations.

Strong operating margins



OPERATING MARGIN

65%

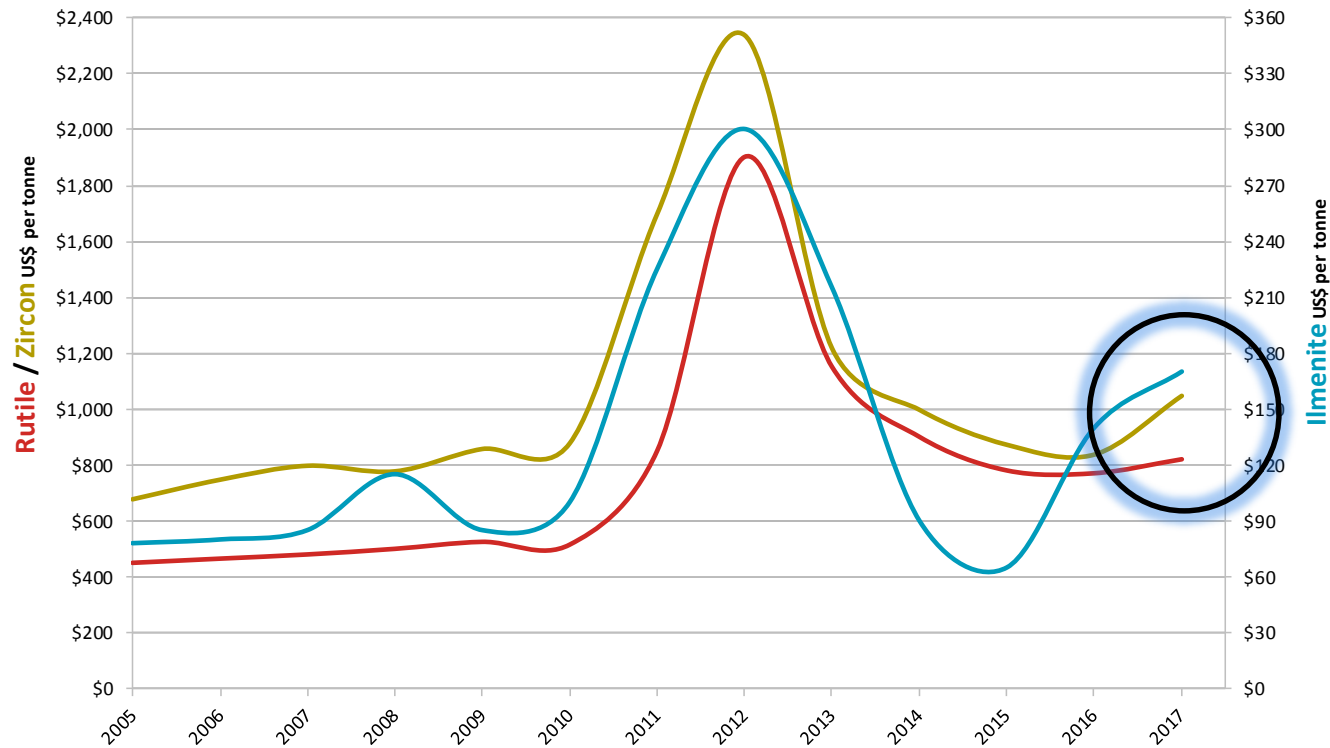
**OPERATING COSTS
AND ROYALTIES**

35%

**R/C
RATIO
2.9**

Note: Margins for June 2017 Quarter

An improving market...

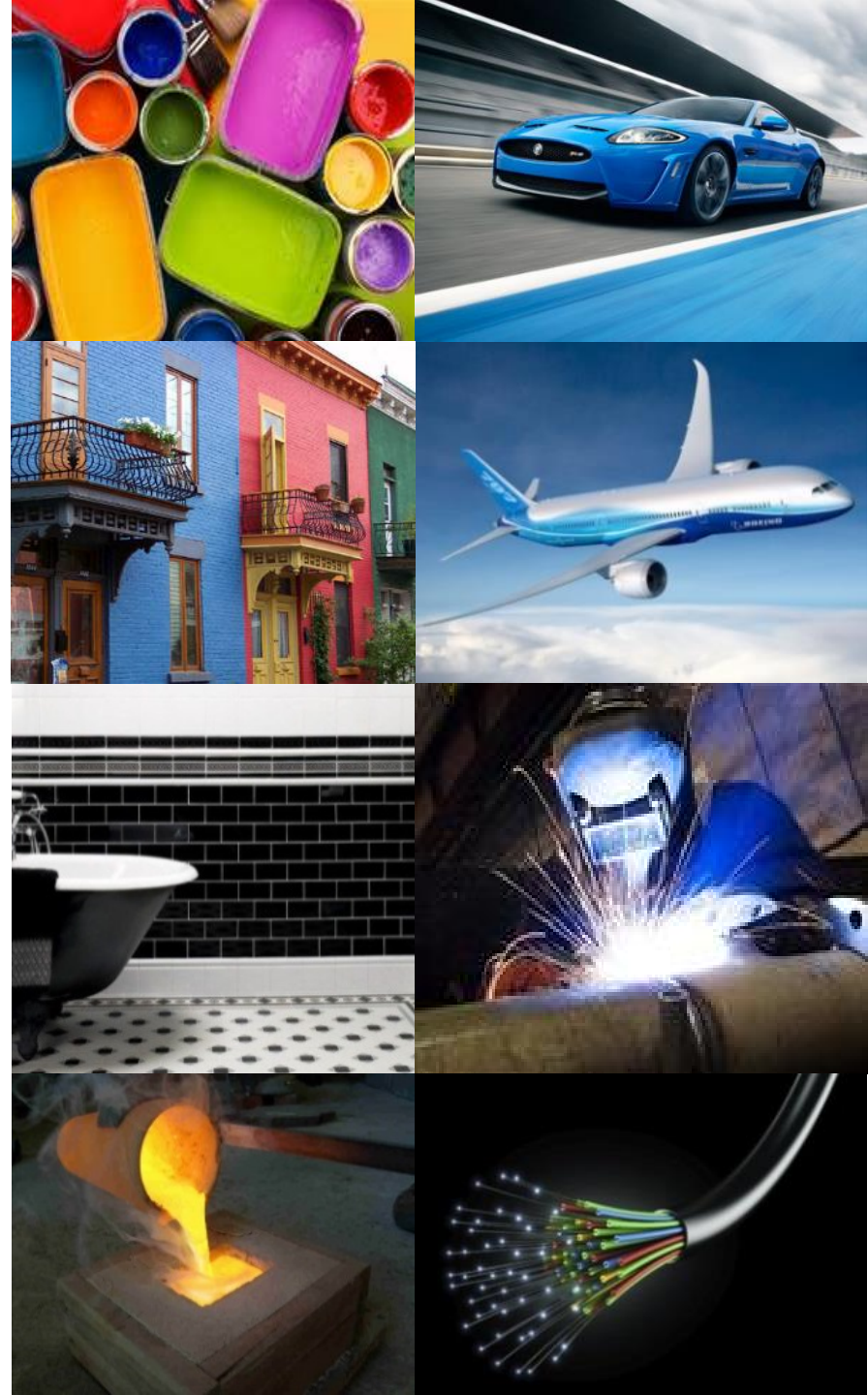


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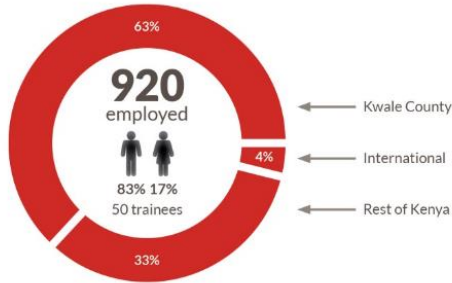
...with sound long term fundamentals

- ▶ 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



The Kenyan experience

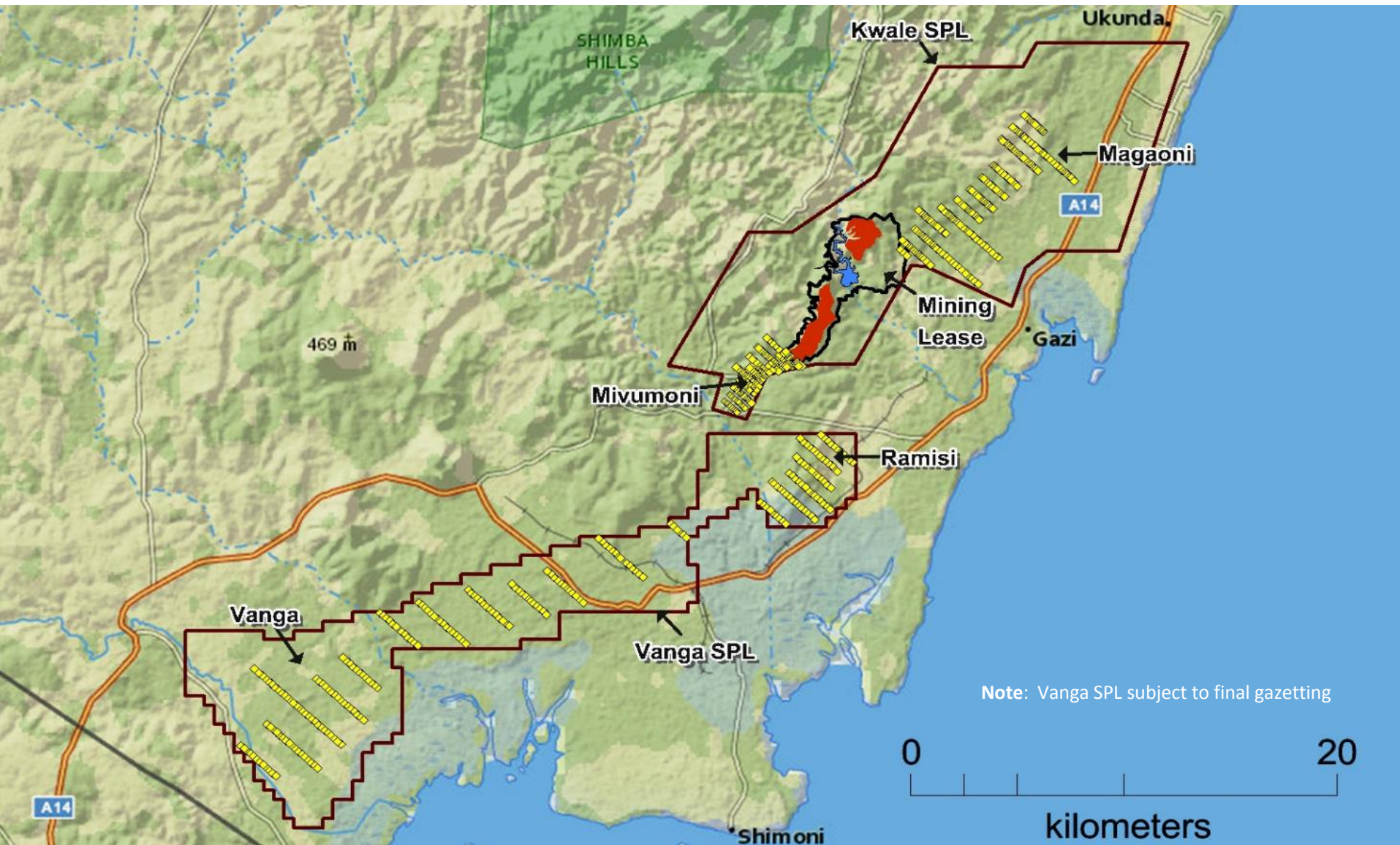
- ▶ High education standards



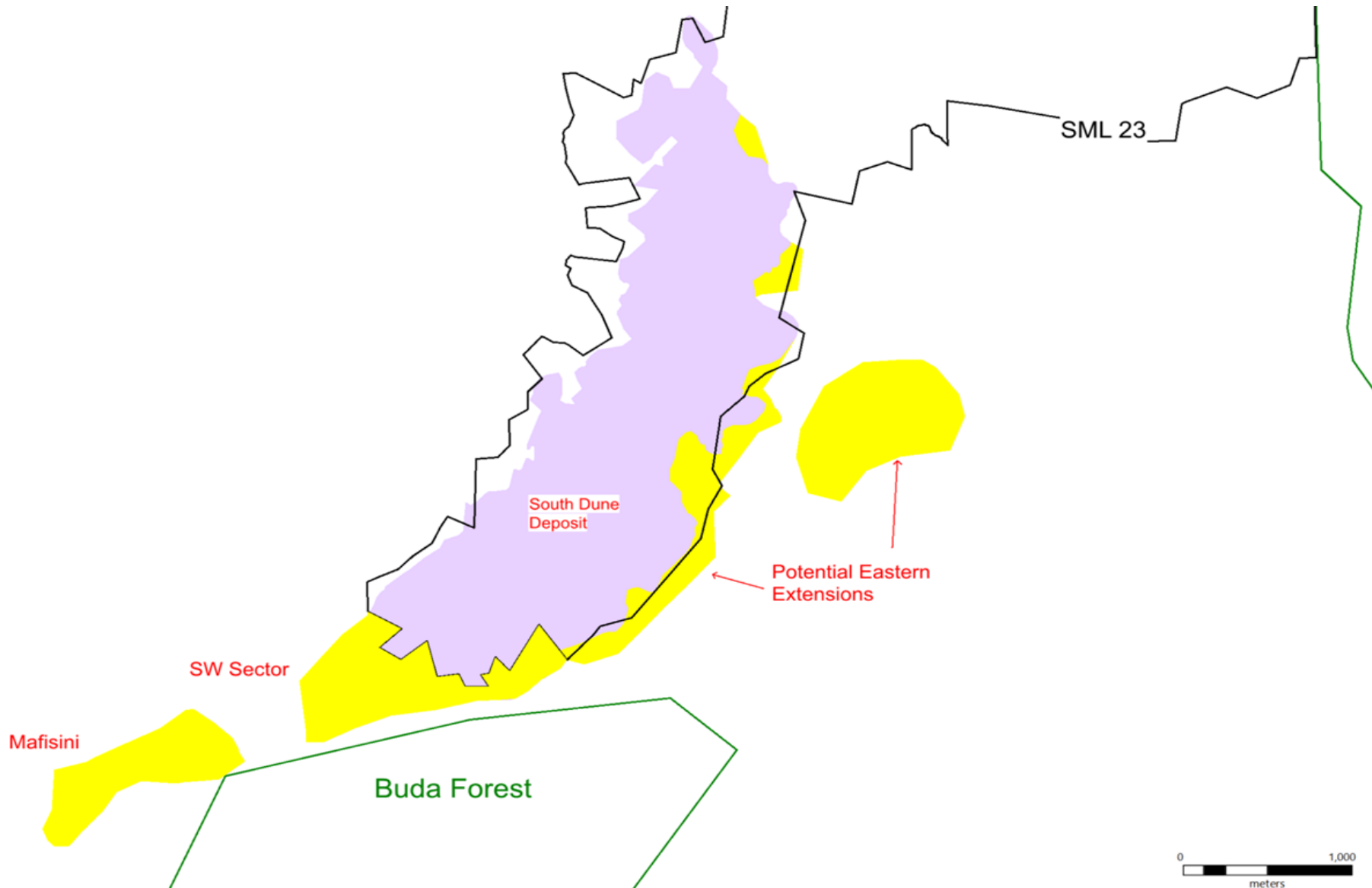
- ▶ Well developed physical and social infrastructure and support industries
- ▶ A high degree of collaboration on issues
- ▶ A Ministry of Mines with a clear picture of where it wants to go
- ▶ Pursuing policies to attract investment with a sense of urgency
- ▶ Kwale Operations now has “Flagship Project” status in



Enhancing the value of Kwale Operations

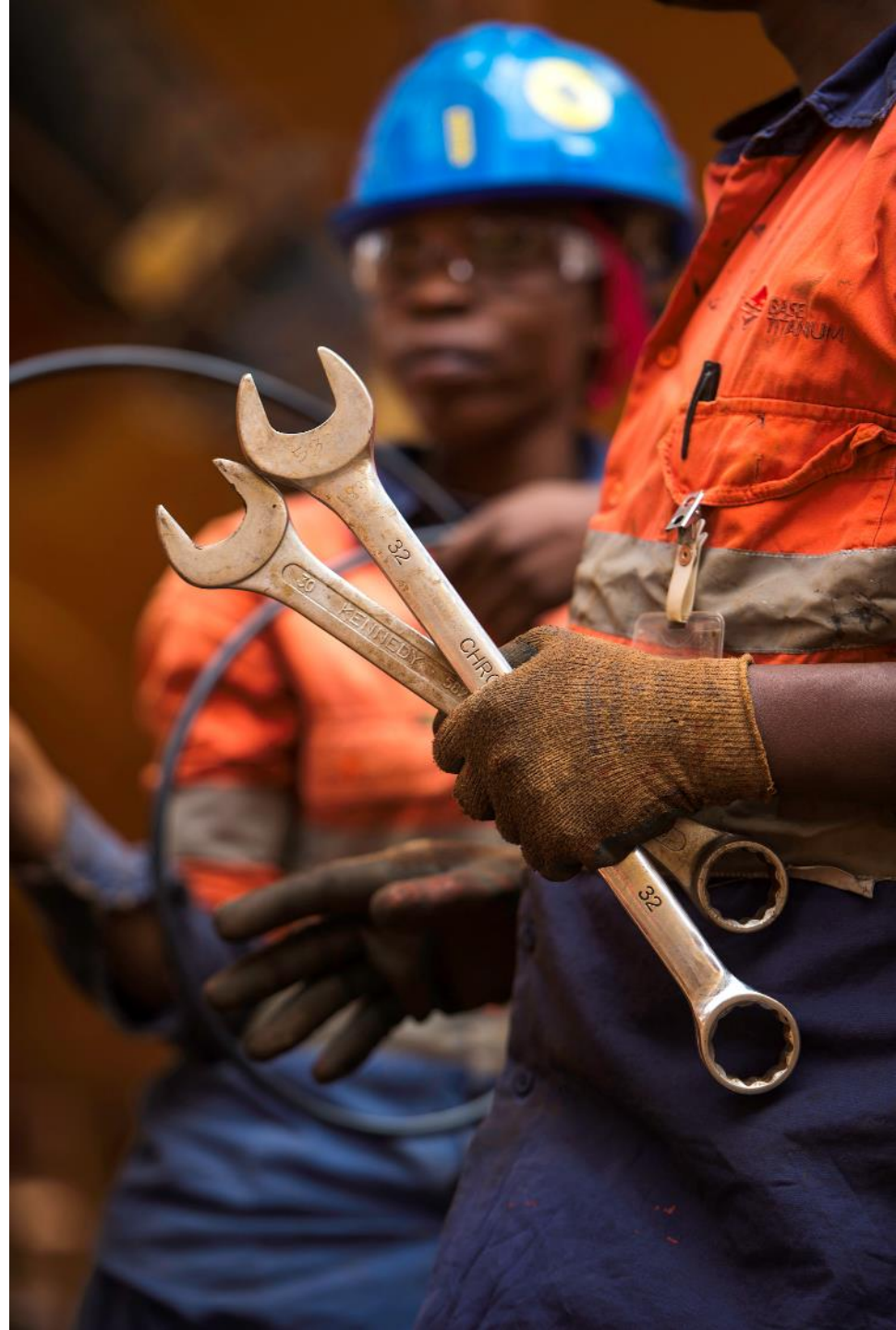


Enhancing the value of Kwale Operations



Delivering

- ▶ A robust, stable base at Kwale Operations with extensional potential
- ▶ Significant operational cashflow
- ▶ Improving commodity price outlook
- ▶ Improving financial flexibility with rapidly reducing debt
- ▶ A highly capable team, ready for the next challenge
- ▶ A sound understanding of the opportunities in the sector
- ▶ The platform for an attractive growth path





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