

An aerial photograph of a massive open-pit mine. The mine's walls are terraced into numerous horizontal layers, showing the extensive excavation work. A large yellow bulldozer is visible on a high ledge on the right side of the image. At the bottom center, a white and grey processing plant or conveyor system is situated within the mine's bowl. The ground is a mix of reddish-brown earth and grey rock.

Delivering

Annual General Meeting
22nd November 2017



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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 financial snapshot

► **Solid equity base** (ASX & AIM: BSE)

- **A\$240 million** market capitalisation @ A\$0.32

Substantial Shareholders	Interest
Pacific Road Capital	24.6%
Sustainable Capital	15.1%
Regal Funds Management	11.4%
Aterra Capital	7.5%

► **Rapidly reducing debt**

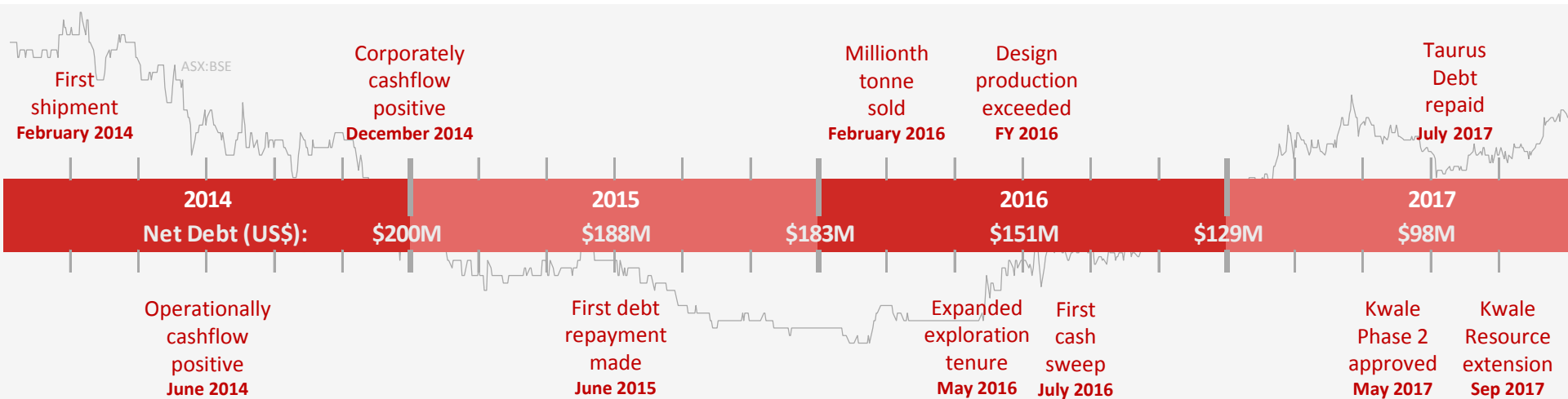
- **US\$86 million** in net debt at 30 September 2017
- **US\$94 million** paid down since June 2015

► **Strong and improving earnings and cashflow**

- **A\$110 million** group EBITDA for FY2017
- **A\$66 million** group EBITDA in H2 FY2017



A record of achievement



Kwale Mineral Sands Operation



View video at www.basetitanium.com









**Built, commissioned
and operating safely**

19 MILLION

Hours worked with 3 Lost-time Injuries

45 months

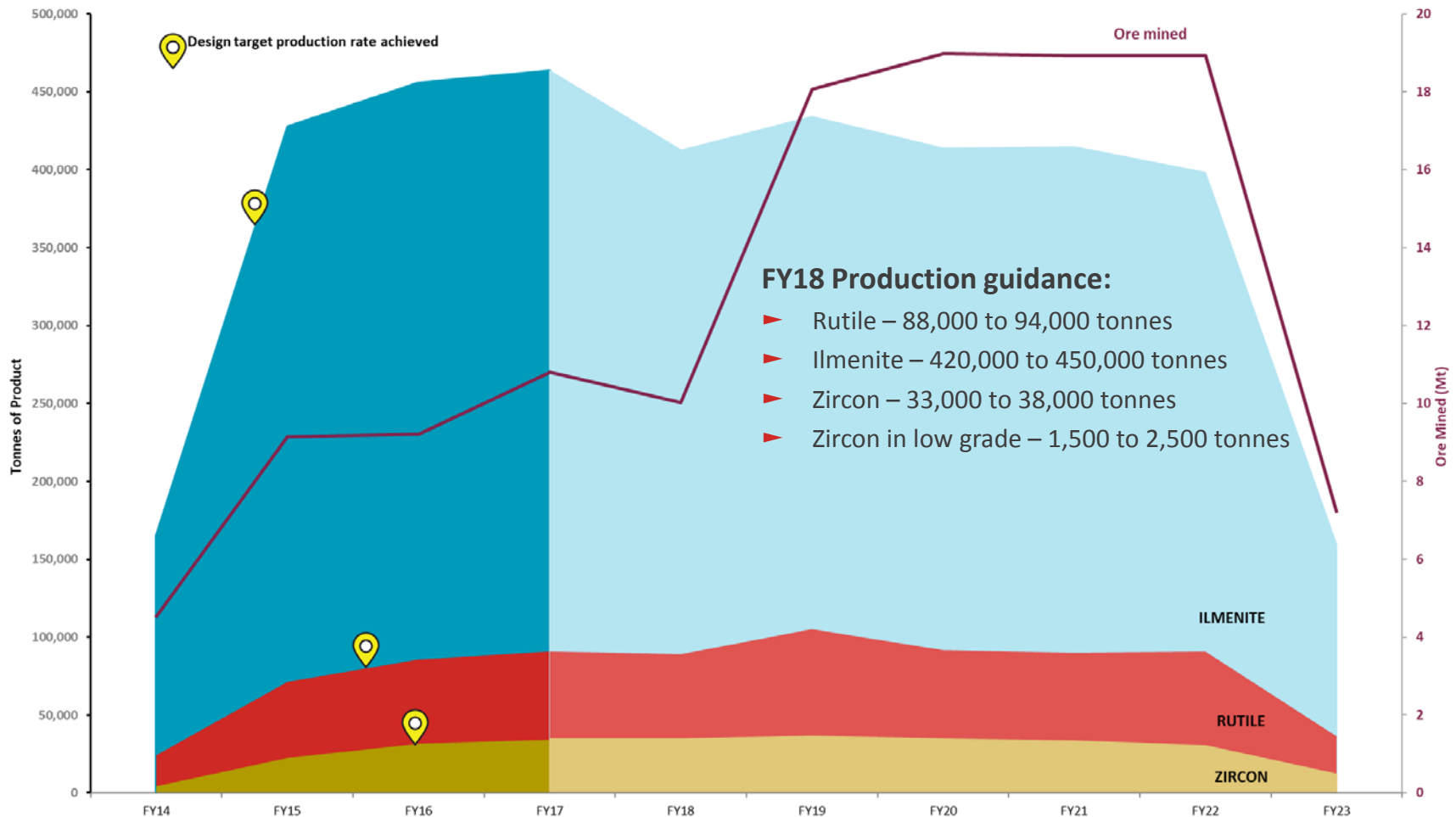
Since last LTI



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Production rates maintained through implementation of KP2



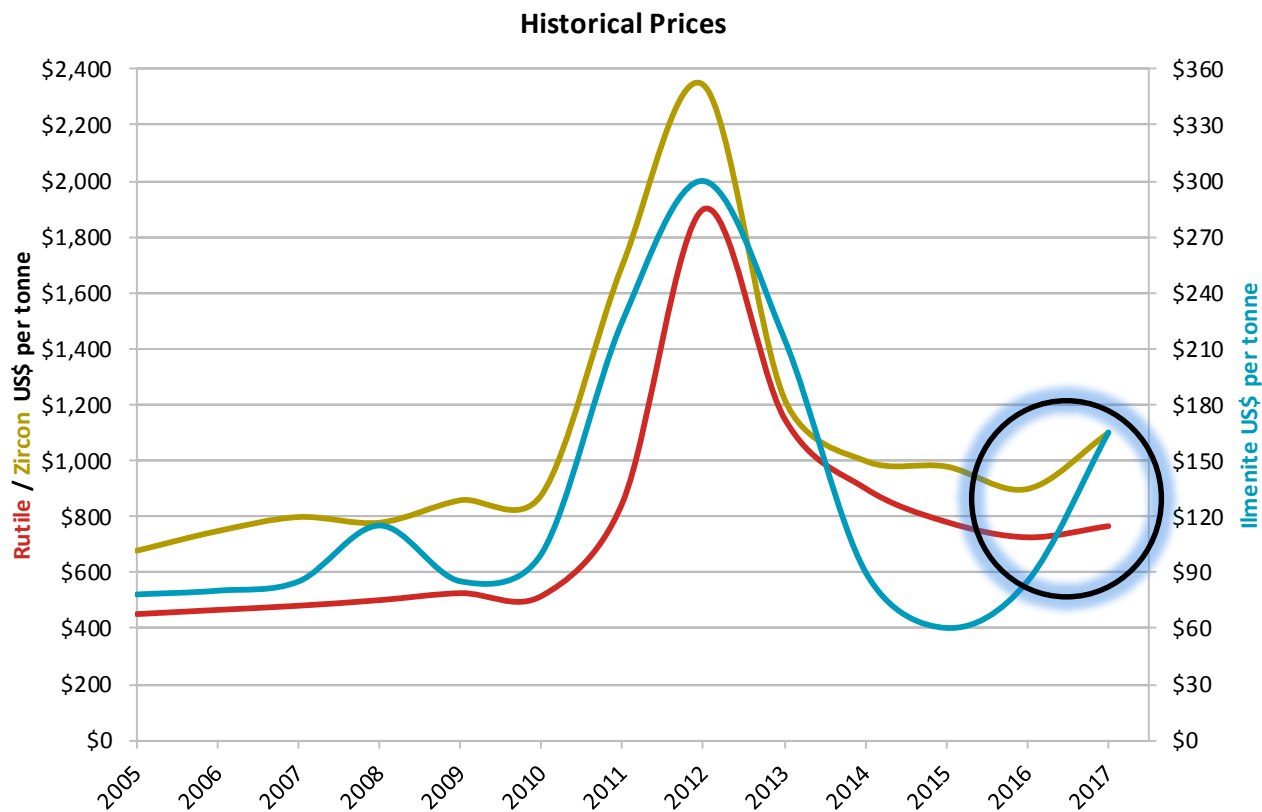
The above production guidance is based on the following assumptions for FY2018:

- Mining of 10.6Mt (previously 10.2Mt) at an average HM grade of 7.50% (previously 7.32%), all from Ore Reserves.
- MSP feed rate at an average of 91tph (previously 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



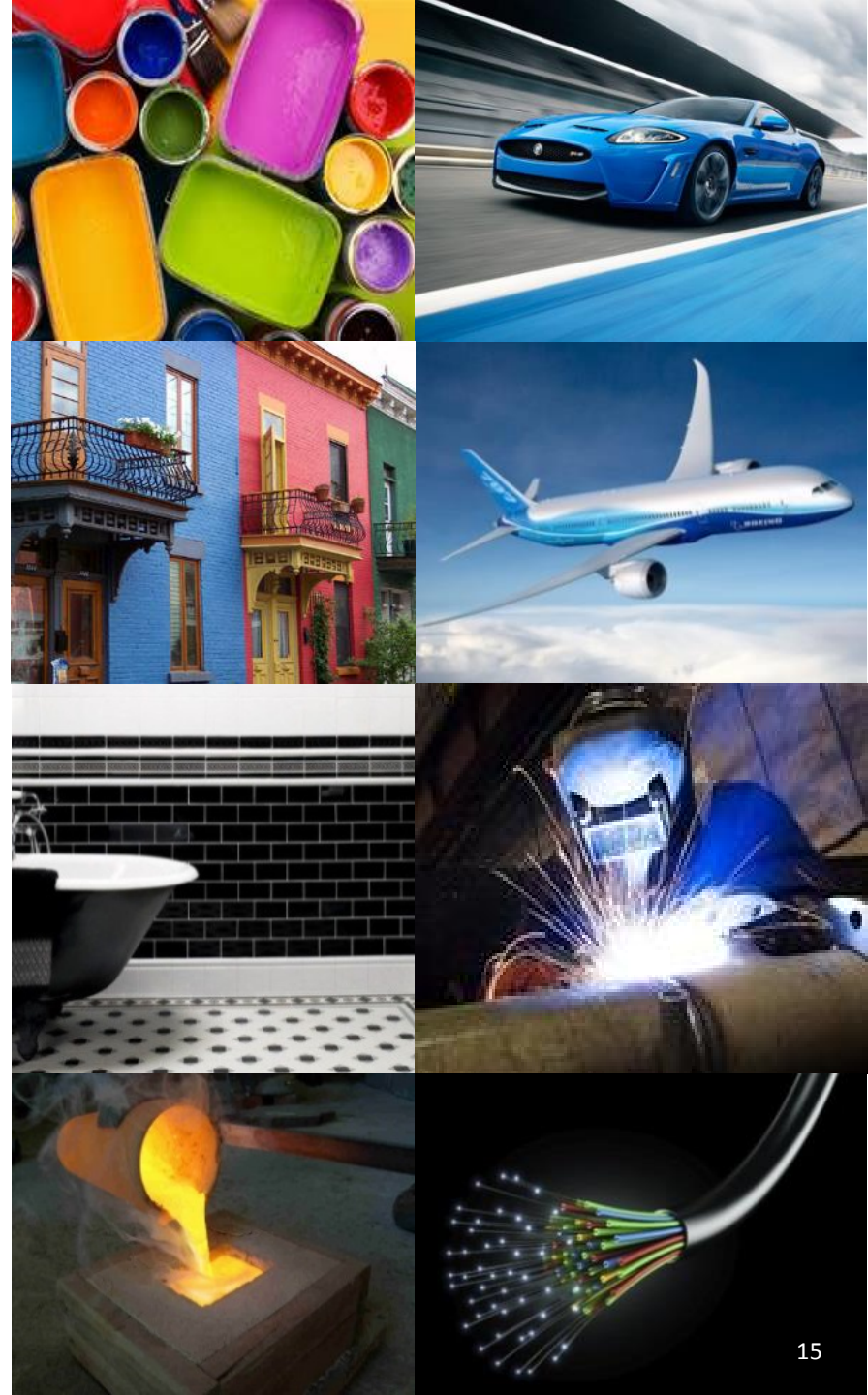
An improving market...



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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

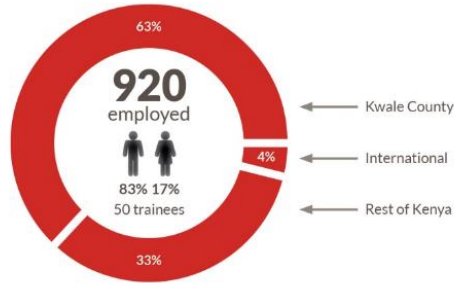


Providing a focal point for economic development



The Kenyan experience

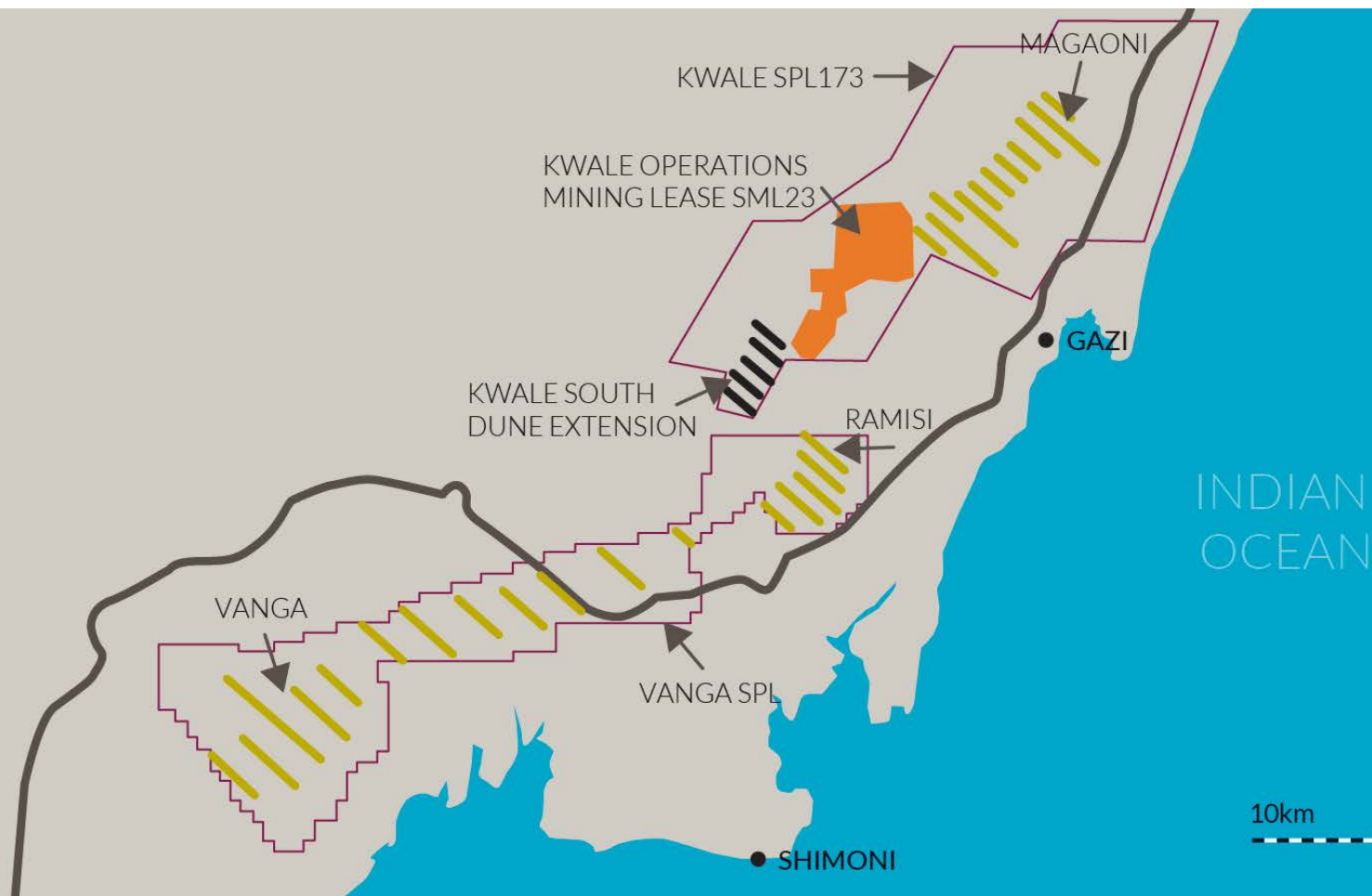
- ▶ High education standards



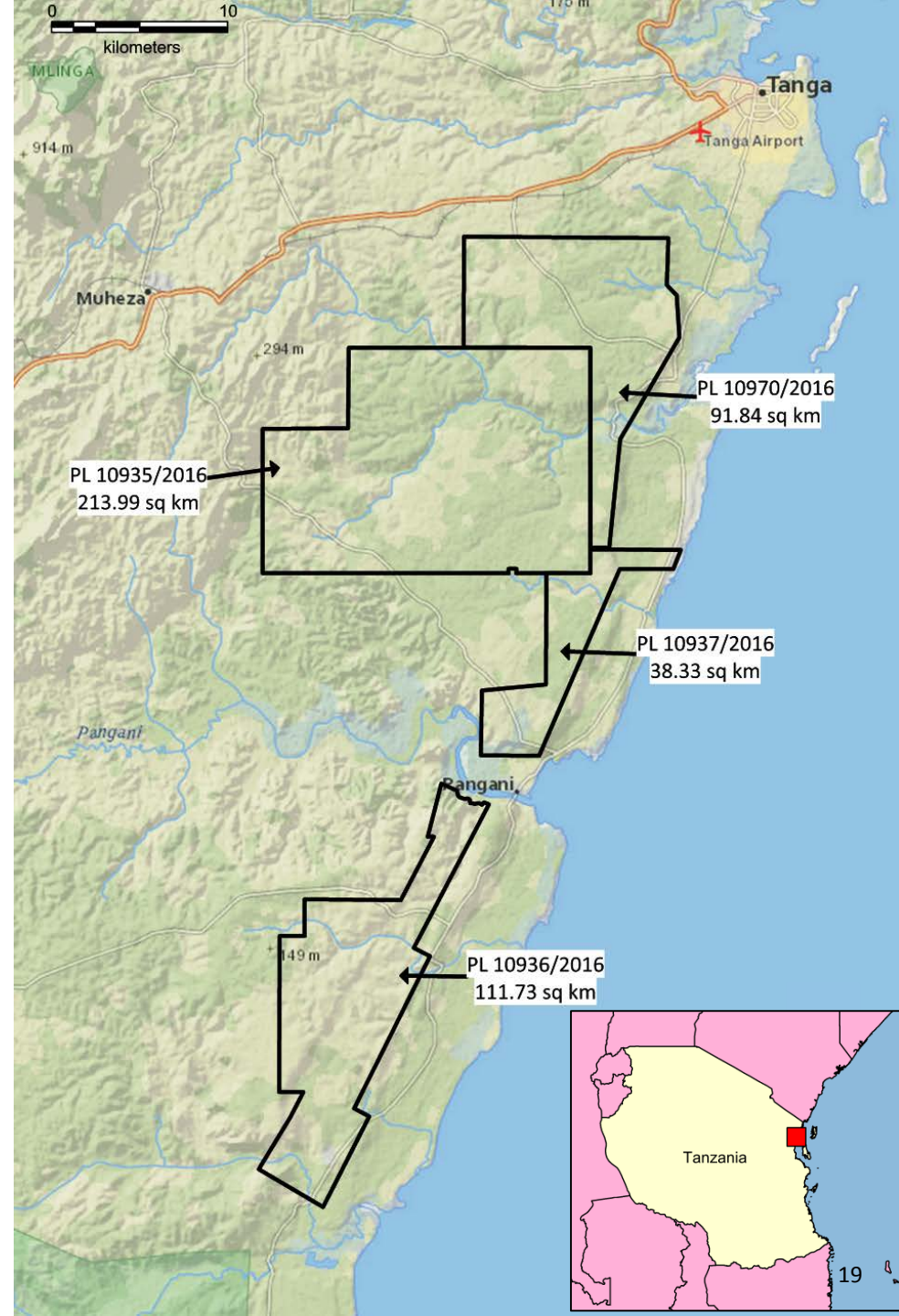
- ▶ Well developed physical and social infrastructure and support industries
- ▶ A high degree of collaboration on issues
- ▶ A Ministry of Mines with a clear picture of where it wants to go
- ▶ Pursuing policies to attract investment with a sense of urgency
- ▶ Kwale Operations now has “Flagship Project”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



Enhancing the value of Kwale Operations



Tanzanian licenses only 100km from 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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