

Building a unique mineral sands company

Africa Down Under

4 September 2019



**BASE
RESOURCES**



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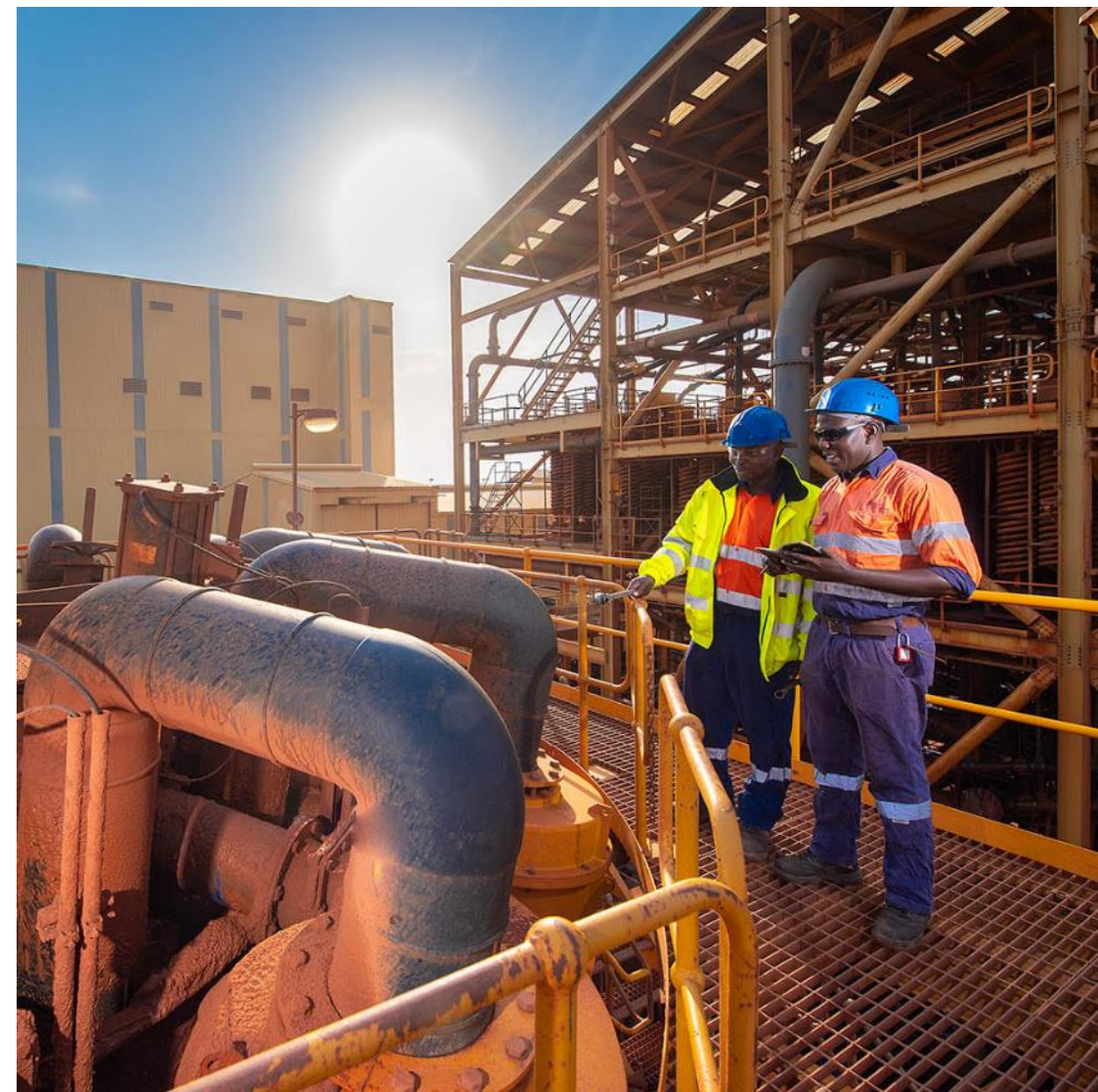
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Building a unique mineral sands company

- “Mid cap” pure mineral sands company
- Established profitable Kwale Operation with extensional potential in Kenya
- A world class mineral sands development project in the Toliara Project in Madagascar
- Long combined mine life once the Toliara Project is developed
- Track record of excellence in safety, community engagement and environmental stewardship
- An experienced team and capacity to execute well

Creating a company of strategic relevance in a sector likely to continue to evolve



Kwale Mineral Sands Operation video

available at
www.basetitanium.com

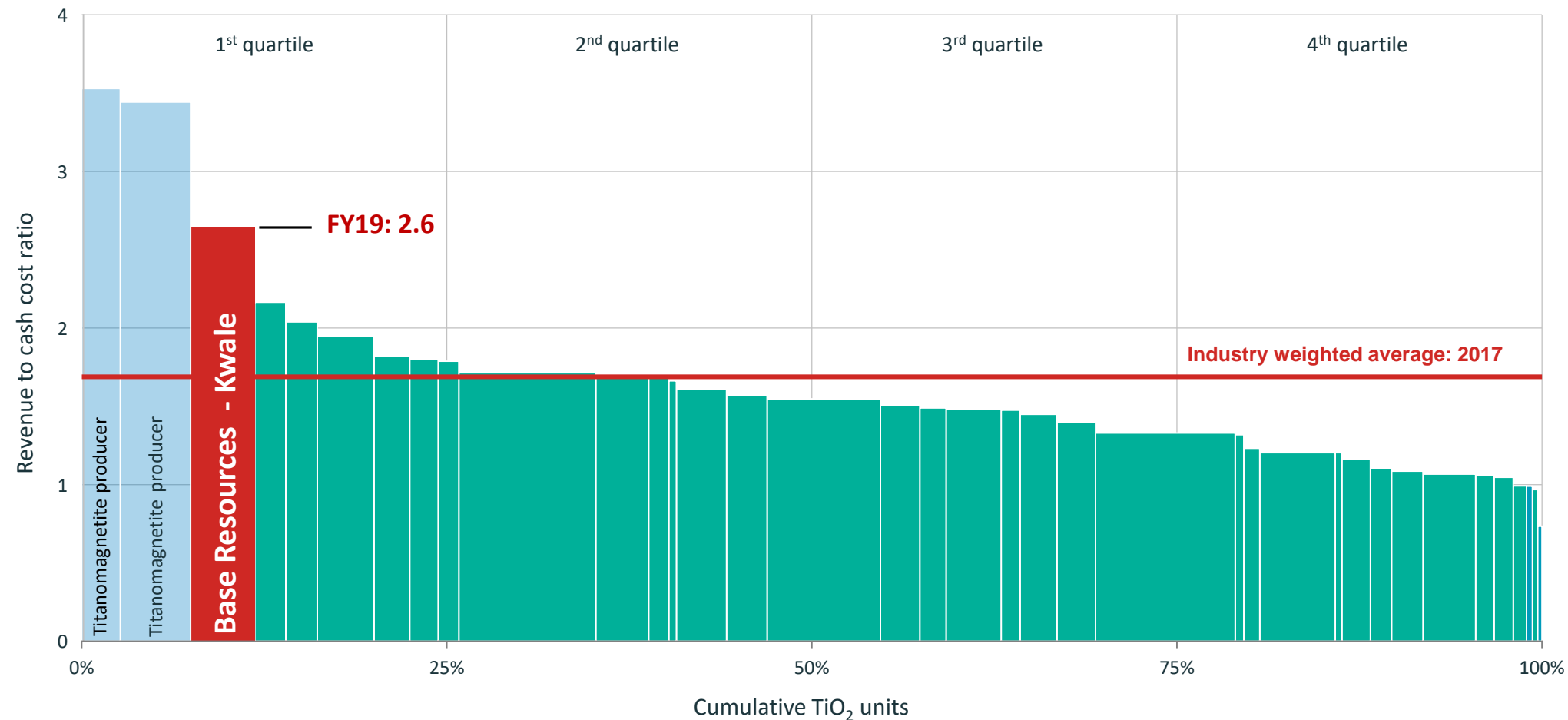


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Sector leading revenue-to-cost ratio

Industry revenue-to-cash cost curve: 2017



Outstanding safety outcomes indicative of performance culture

17.0
Million

Hours worked with
zero Lost-Time
Injuries

64
Months

Since last Lost-Time
Injury

7.3
Million

Hours worked
without a medical
treatment injury

Further investing in our communities



\$3.8m invested in community and environment programs



2,500 smallholders enrolled in the Kwale Cotton Project



65,739 training hours delivered to employees, contractors and community



120 interns, apprentices, graduates and trainees



9,046 trees planted



240 volunteer health workers supported

Pursuing Kwale mine life extension opportunities

South Dune

- Extension of SML to incorporate updated Mineral Resource tenure arrangements well advanced
- Once finalised, South Dune Ore Reserve to be updated

North Dune

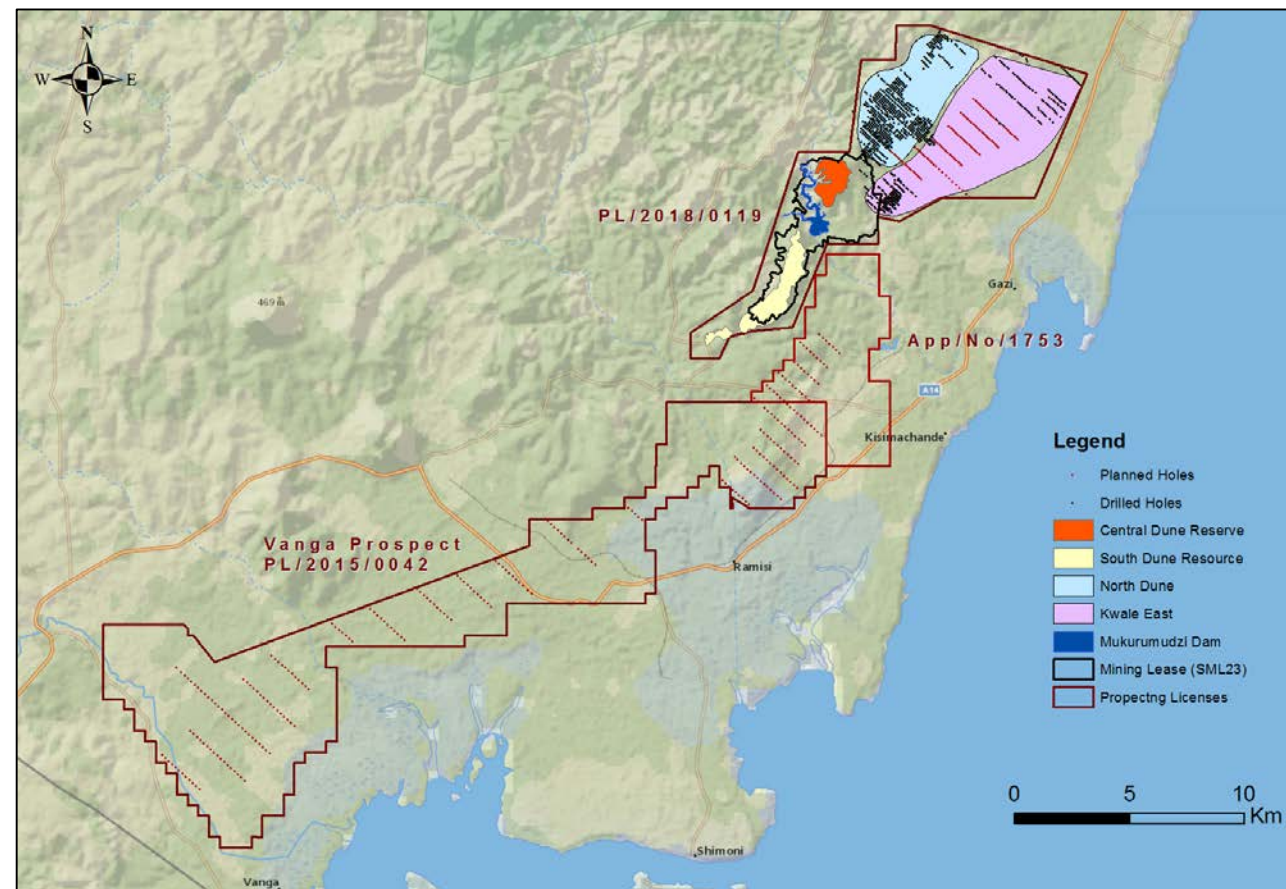
- Mineral Resource estimate of 171Mt at 1.5% HM^[1]
- Study phase commenced to assess economic viability

Vanga

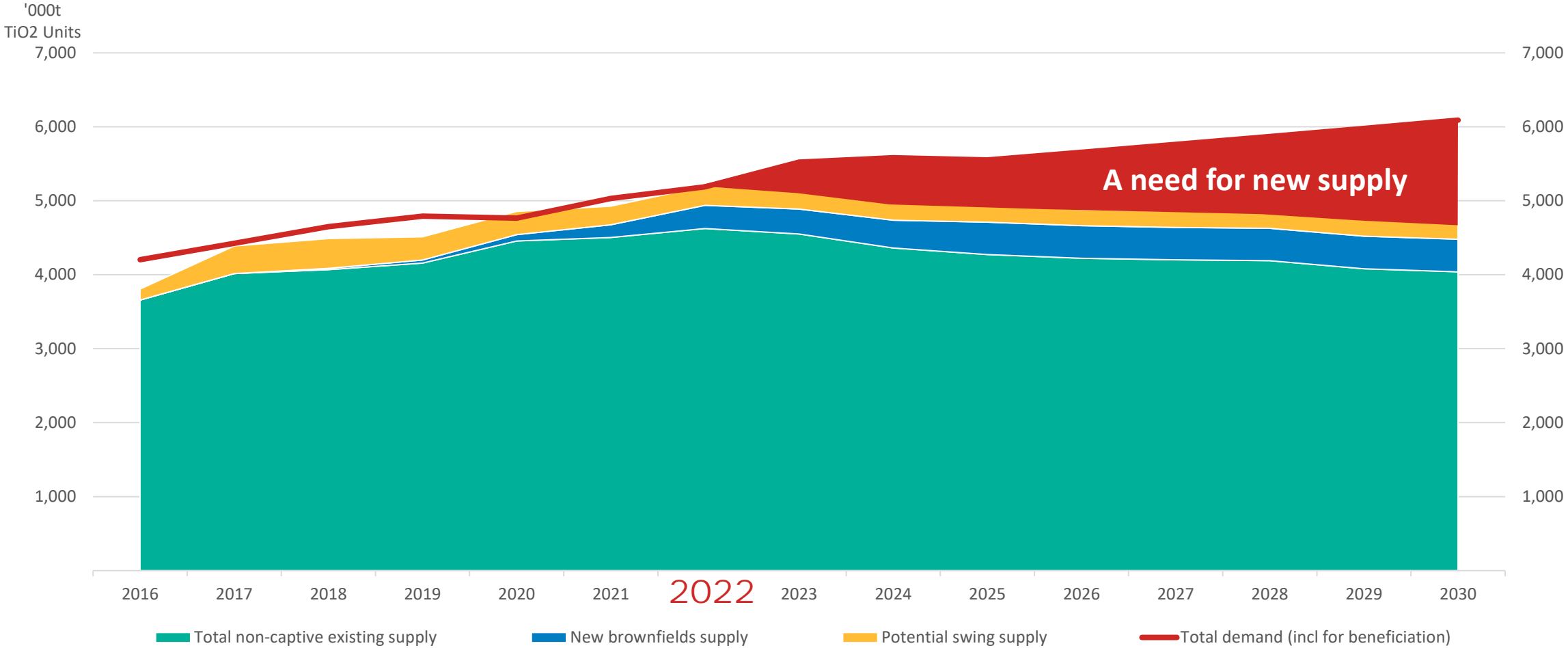
- 8,195m drilled with further drilling planned once community access secured

Kwale East

- Community access work continues ahead of resumption of drilling program



An emerging supply gap for sulphate feedstocks



Toliara Project flyover video

available at
www.baseresources.com.au



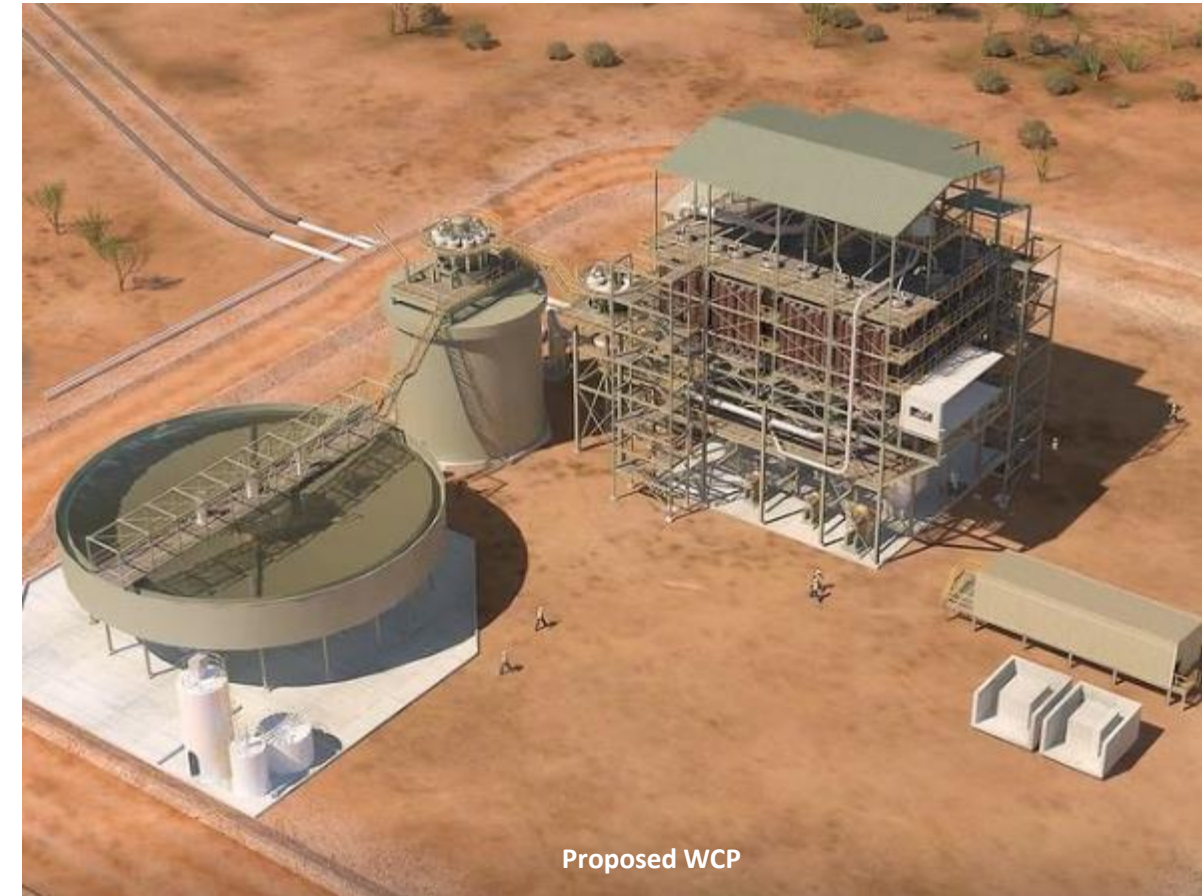
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PFS confirms status as world class mineral sands development

Pre-Feasibility Study (PFS) completed showing^[1] :

- NPV₁₀ post tax, real \$671m and IRR of 22.4%
- Average annual production of 806kt ilmenite, 54kt zircon and 8kt rutile
- Revenue to cost of sales ratio of 3.06
- Stage 1 capex \$439m (13Mtpa), Stage 2 capex \$67m (19Mtpa)
- LOM average annual free cash flow of \$133m



Making good progress towards development



Total capital investment of \$17.3m in FY19 to:

- Increase Ranobe Mineral Resources to 1.3 billion tonnes at 5.1% HM, representing a 25% lift in contained HM tonnes^[1]
- Complete the Pre-Feasibility Study
- Commence the Definitive Feasibility Study for December 2019 delivery
- Establish early capability and capacity building programs
- Advance land acquisition and compensation
- Initiate the debt funding process

Early capacity building gaining momentum

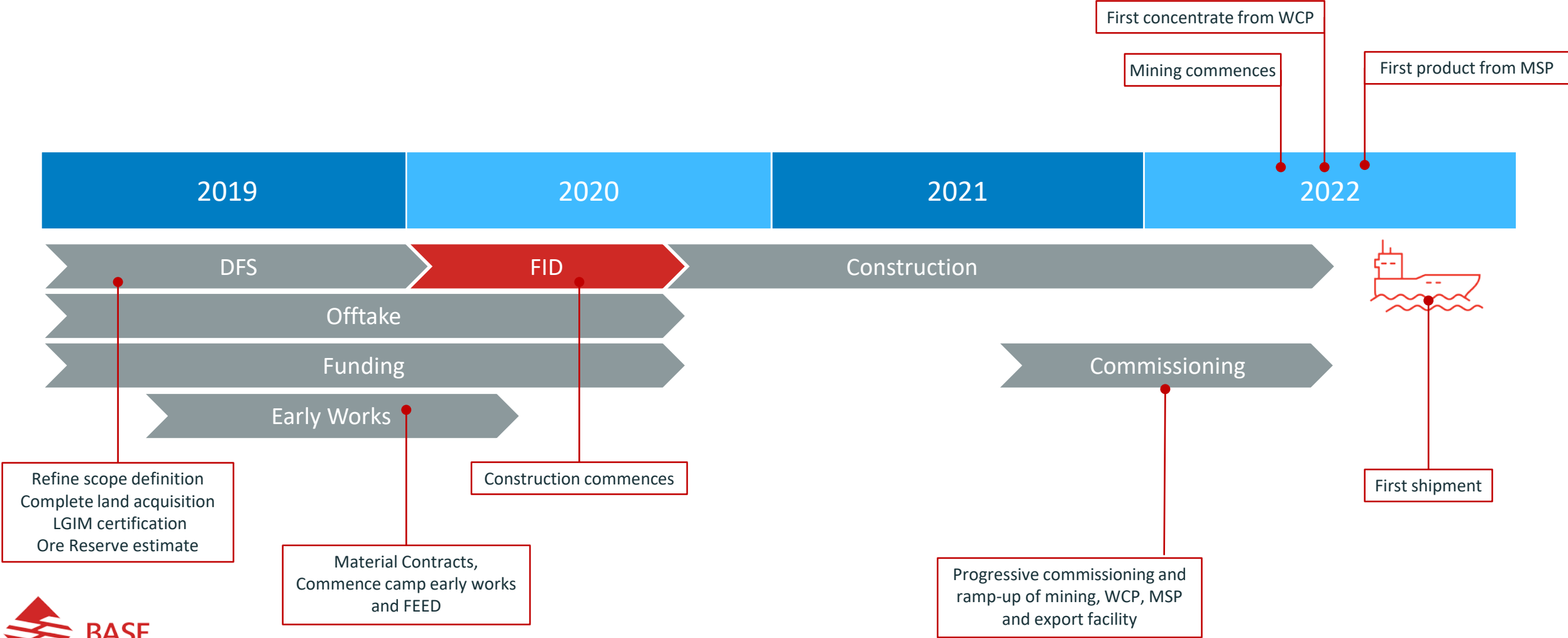


1,030 permanent jobs created when in production – 780 direct jobs and 250 contractor jobs

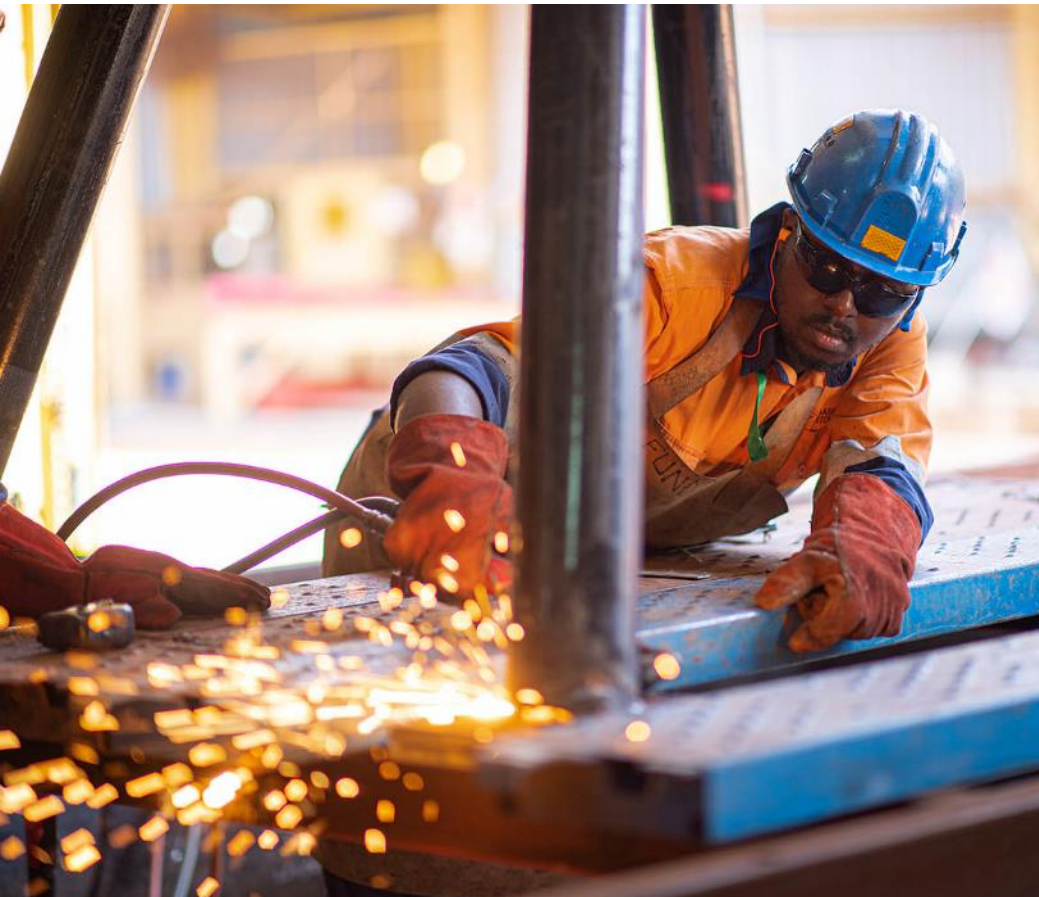
- Training and employing a majority Malagasy workforce
- Commenced training and workforce development
- Over 5,500 local Malagasy people registered for training programs – 400 completed or undergoing training to date
 - 25 apprentices deployed to Kwale Operations
 - 17 university graduates to be deployed to Kwale
 - 44 trainees completed Heavy Mobile Equipment operator training so far
 - 300 trainees targeted for wet trades

Indicative Toliara Project Timeline

Base Resources is working towards being in a position to make a FID in 2020. On this basis, the Toliara Project could be in production by 2022



Building a unique mineral sands company



- Team with a **track record** of delivery
- Consistent, high **cashflow** Kwale Operations, with extension potential
- A **sound financial platform** from which to grow the business
- **Improving markets** are supporting a need for new supply
- A **world class development** in the Toliara Project
- **Reputation** for excellence in safety, community and environment



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Appendices



Mineral sands demand tightly tied to global GDP

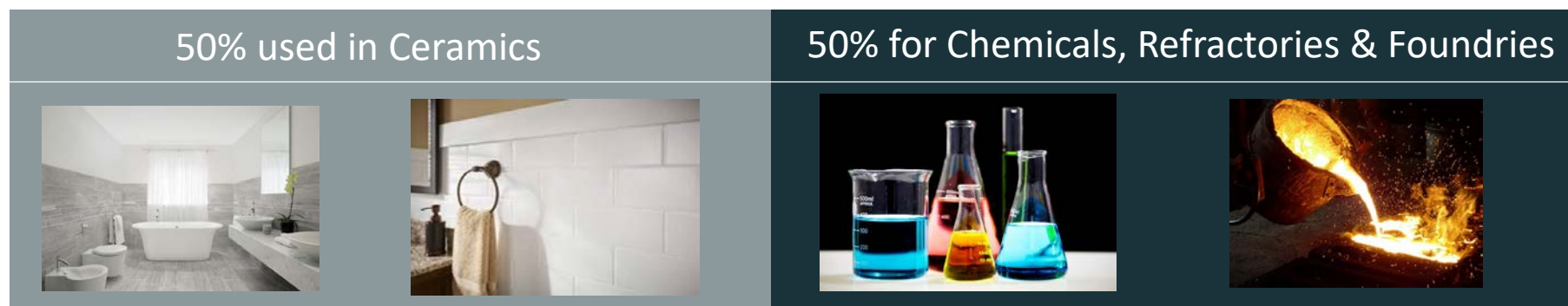
Ilmenite and rutile

- Primarily used as feedstock for the production of titanium dioxide pigment
- The pigment is non-toxic, highly refractive and very white
- Titanium metal used in aerospace, defence, industrial and medical industries



Zircon

- Zircon is resistant to heat, wear and abrasion
- Primarily used in ceramics for tiles due to its whiteness, opacity and brightness



Kwale Ore Reserves and Mineral Resources at 30 June 2019

Category	Material	In Situ HM	HM	SL	OS	HM Assemblage		
						ILM	RUT	ZIR
	(Mt)	(Mt)	(%)	(%)	(%)	(%)	(%)	(%)
Mineral Resources¹								
Measured	81	2.6	3.2	25	1	59	14	6
Indicated	169	2.9	1.7	36	3	47	12	5
Inferred	34	0.5	1.4	36	3	46	13	6
Total	285	6.0	2.1	33	2	52	13	6
Ore Reserves								
Proved	39	1.6	4.0	27	1	59	14	6
Probable	23	0.8	3.3	26	5	53	13	6
Total	62	2.3	3.8	27	3	57	13	6

Notes:

- 1) Mineral Resources estimated at a 1% HM cut-off grade.
- 2) Table subject to rounding differences.
- 3) All Ore Reserves are contained within the Mineral Resources.

For further detailed information on the Kwale Deposit Mineral Resources and Ore Reserves, for the Kwale South Dune Deposit refer to Base Resources' market announcement on 9 October 2017 "2017 Kwale Mineral Resources and Ore Reserves Statement" and for Kwale North Dune Deposit refer to Base Resources' market announcement on 1 May 2019 "Mineral Resource for Kwale North Dune Deposit", each of which are available at <https://www.baseresources.com.au/investor-centre/asx-releases/>. Base Resources confirms that it is not aware of any new information or data that materially affects the information included in the 1 May 2019 and the 9 October 2017 market announcements and all material assumptions and technical parameters underpinning the estimates in the 1 May 2019 and the 9 October 2017 market announcements continue to apply and have not materially changed. For further detailed information on the depleted Kwale Deposit Mineral Resources and Ore Reserves as at 30 June 2019, refer to Base Resources' market announcements on 21 August 2019 "2019 Mineral Resources and Ore Reserves Statement" available at <https://www.baseresources.com.au/investor-centre/asx-releases/>.

Ranobe Mineral Resources as at 30 June 2019

Category	Material	In Situ HM	HM	SL	OS	HM Assemblage		
						ILM	RUT*	ZIR
	(Mt)	(Mt)	(%)	(%)	(%)	(%)	(%)	(%)
Measured	419	28	6.6	4	0	75	2	6
Indicated	375	18	4.9	8	1	72	2	6
Inferred	499	20	3.9	7	1	70	2	5
Total	1,293	66	5.1	6	0	72	2	6

Notes:

* Rutile reported in the table is rutile + leucoxene mineral species

1) Mineral Resources estimated at a 1.5% HM cut-off grade.

2) Table subject to rounding differences.

For further detailed information on the Ranobe Deposit Mineral Resources, refer to Base Resources' ASX market announcements on 23 January 2019 "Updated Ranobe Deposit Mineral Resources (corrected)" available at <https://www.baseresources.com.au/investor-centre/asx-releases/>. Base Resources confirms that it is not aware of any new information or data that materially affects the information included in the 23 January 2019 market announcement and all material assumptions and technical parameters underpinning the estimates in the 23 January 2019 market announcement continue to apply and have not materially changed.