

Building a unique mineral sands company

TZMI Congress 2019

12 November 2019



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This document has been prepared by Base Resources Limited (Base Resources). Information in this document should be read in conjunction with other announcements made by Base Resources to ASX, particularly Base Resources' announcement on 21 March 2019 titled "Toliara Project PFS confirms status as a world-class mineral sands development" (PFS Announcement) and announcement on 23 January 2019 titled "Updated Ranobe Deposit Mineral Resources (corrected)" (Ranobe Mineral Resource Announcement).

The PFS Announcement discloses details about the material assumptions and underlying methodologies adopted for deriving the production information and forecast financial information included in this document in respect of the Toliara Project. It also discloses key pre and post FID risks in respect of the Toliara Project and an NPV sensitivity analysis. Base Resources confirms that the material assumptions underpinning the production information and forecast financial information disclosed in the PFS Announcement continue to apply and have not materially changed.

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This document contains revenue-to-cost ratio information derived from TZMI's Titanium Feedstock Producers Cost Study, 2018. Base Resources has not independently verified such information.

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All currency is presented in United States Dollars (US\$), unless otherwise stated

Australian based, African focused, producer



Kwale Operations

Kenya
Operational asset producing
rutile, ilmenite and zircon.

Toliara Project

Madagascar
Mineral sands development
project with definitive feasibility
study progressing.

Base Resources

Perth
Company headquarters.

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



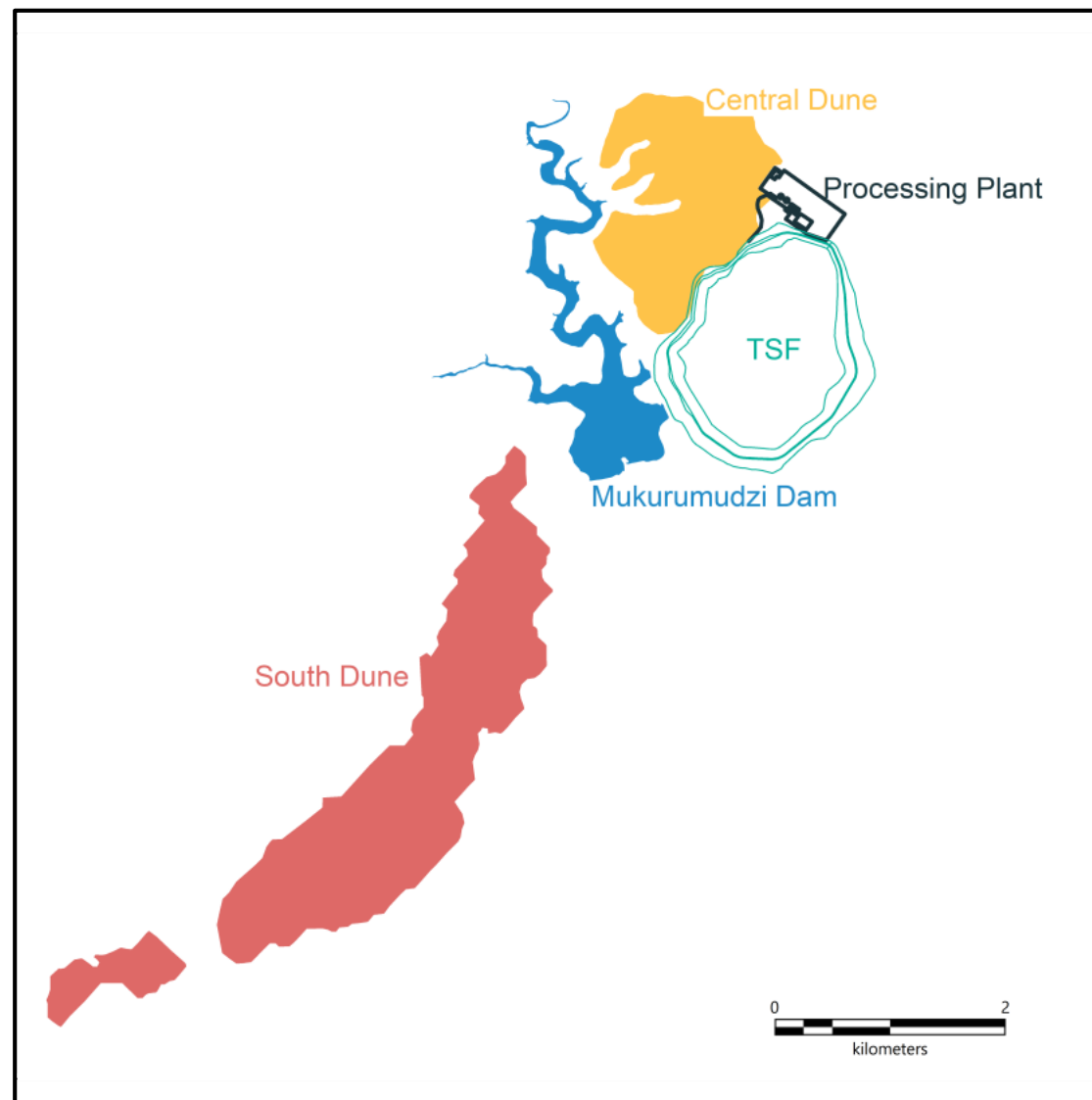
The foundation - The Kwale operation

Video available at
www.basetitanium.com

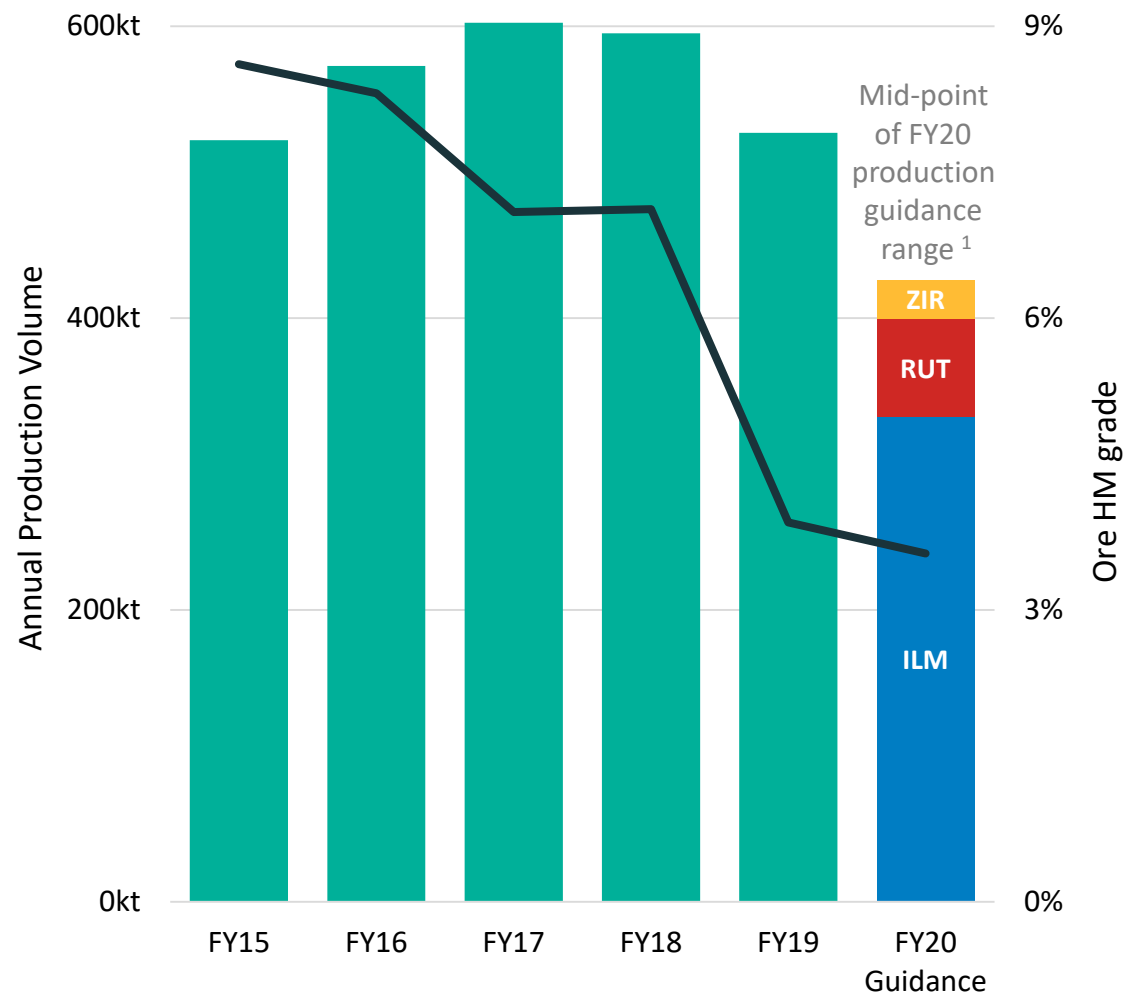


Kwale Operation enters the next phase....

- Central Dune fully depleted in June 2019
- Mining operations transitioned to the South Dune over a 2-week period in late June
- Successful ramp up of mining and processing operations following the transition
- Achieved mining rates equivalent to 19.6Mtpa in the September quarter, exceeding the 18Mtpa plan
- Total project cost of US\$12m, delivered on budget, on time and safely

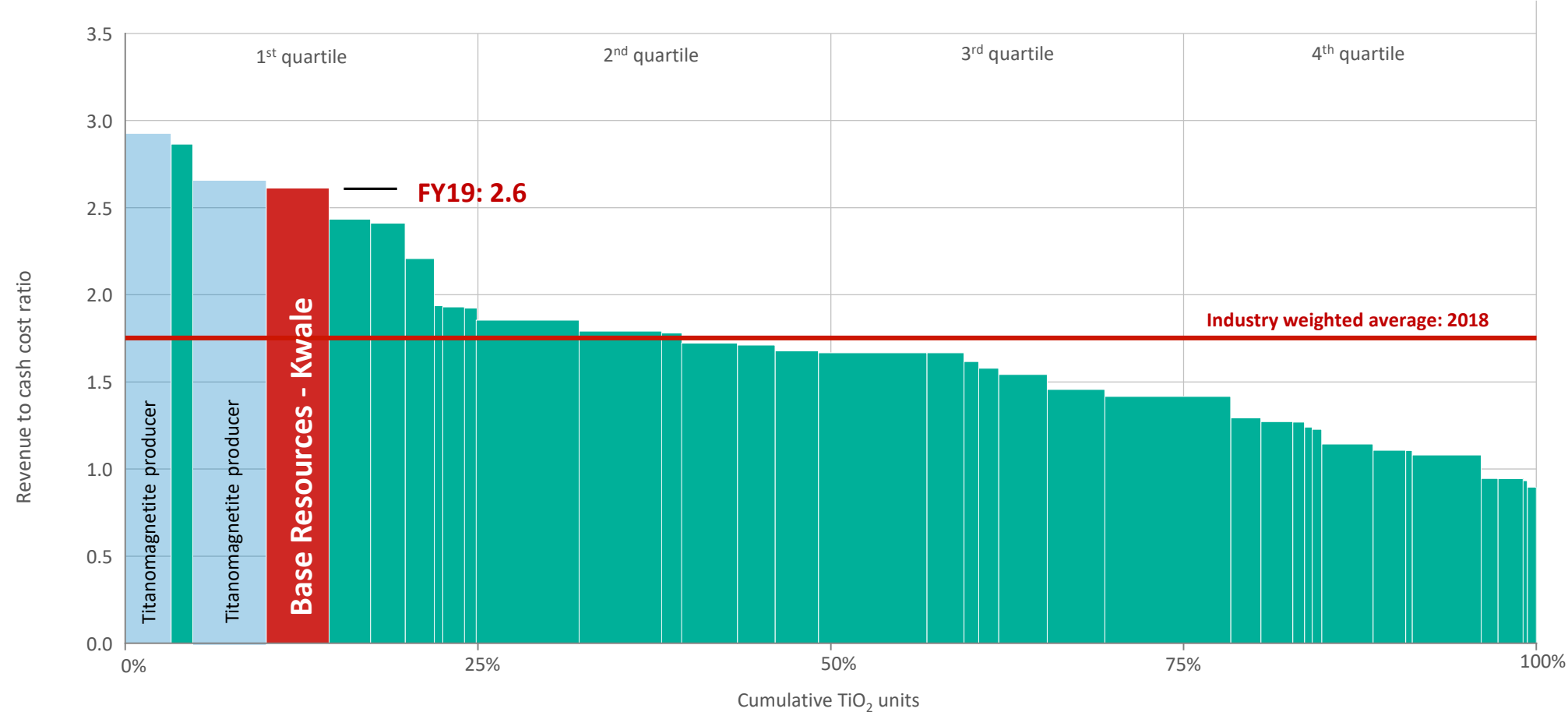


....with South Dune production levels the new normal



Maintaining a first quartile revenue-to-cost ratio

Industry revenue-to-cash cost curve: 2018



Outstanding safety outcomes indicative of performance culture

18.0
Million

Hours worked with
zero Lost-Time
Injuries

67
Months

Since last Lost-Time
Injury

8.3
Million

Hours worked
without a medical
treatment injury

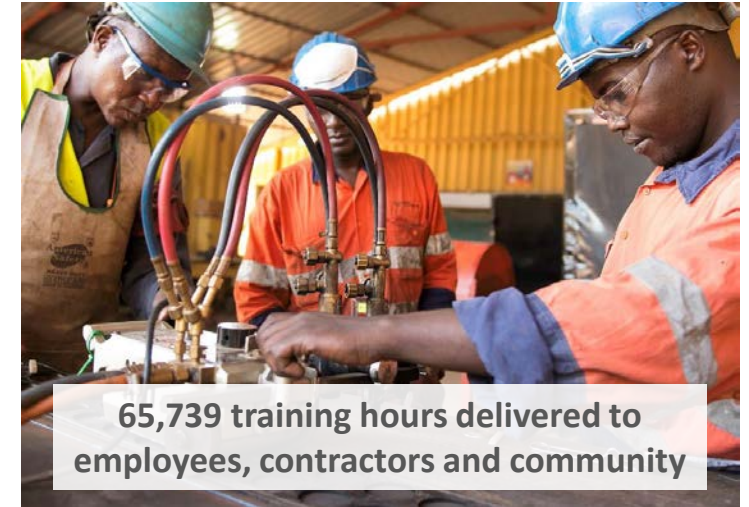
Delivering “mutual benefit” – US\$3.8 million investment in 2019



380 secondary and 170 tertiary full scholarships provided



2,500 smallholders participating in the Kwale Cotton Project



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



120 interns, apprentices, graduates and trainees

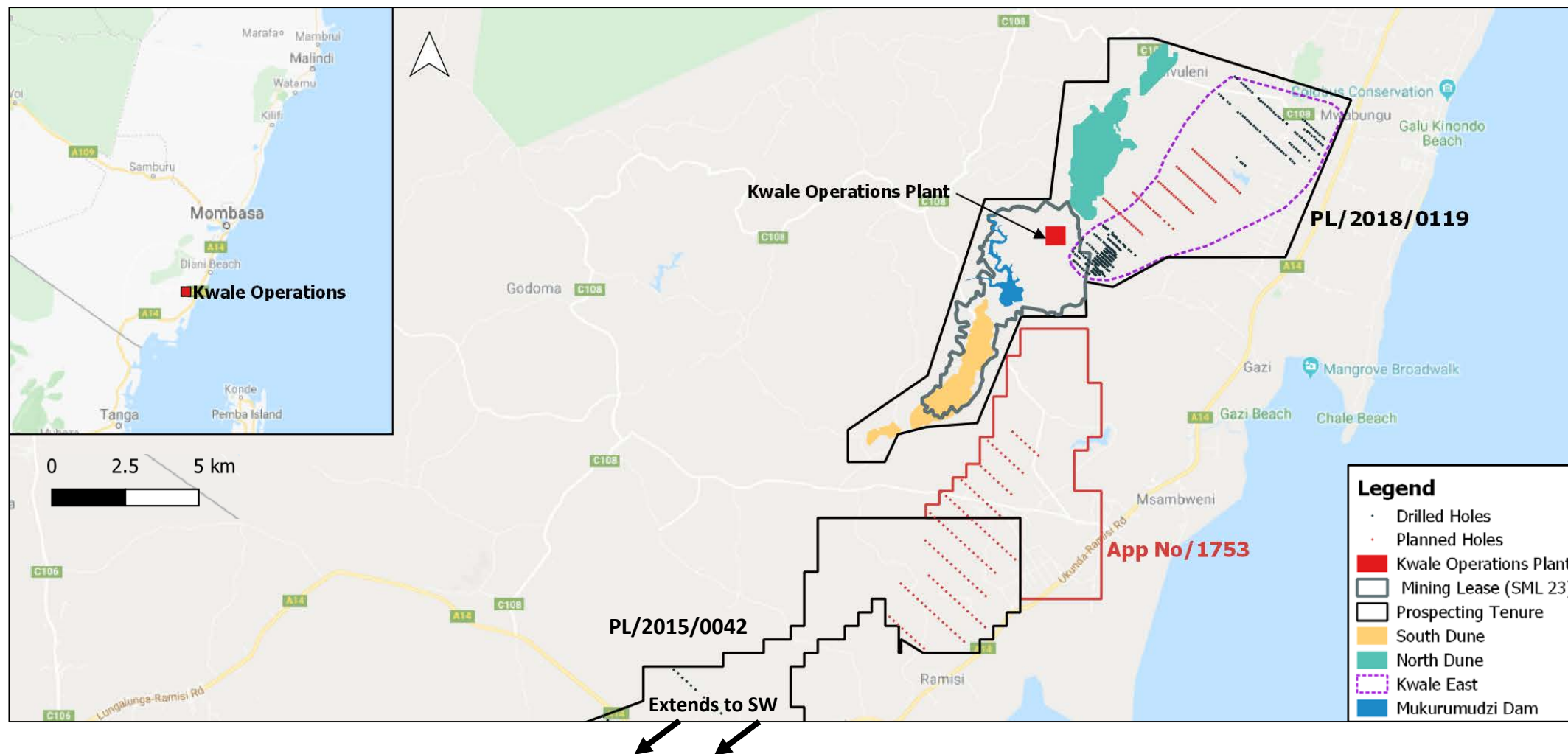


9,046 trees planted

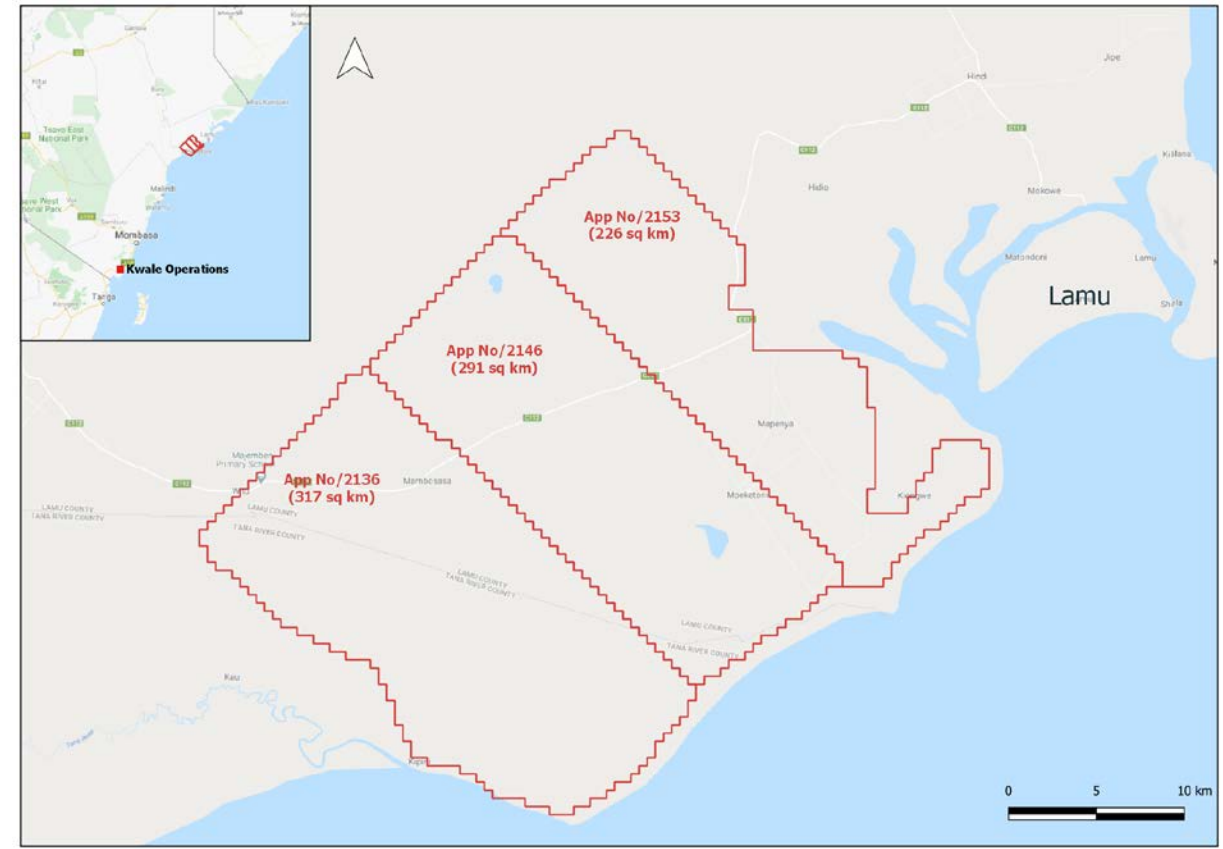
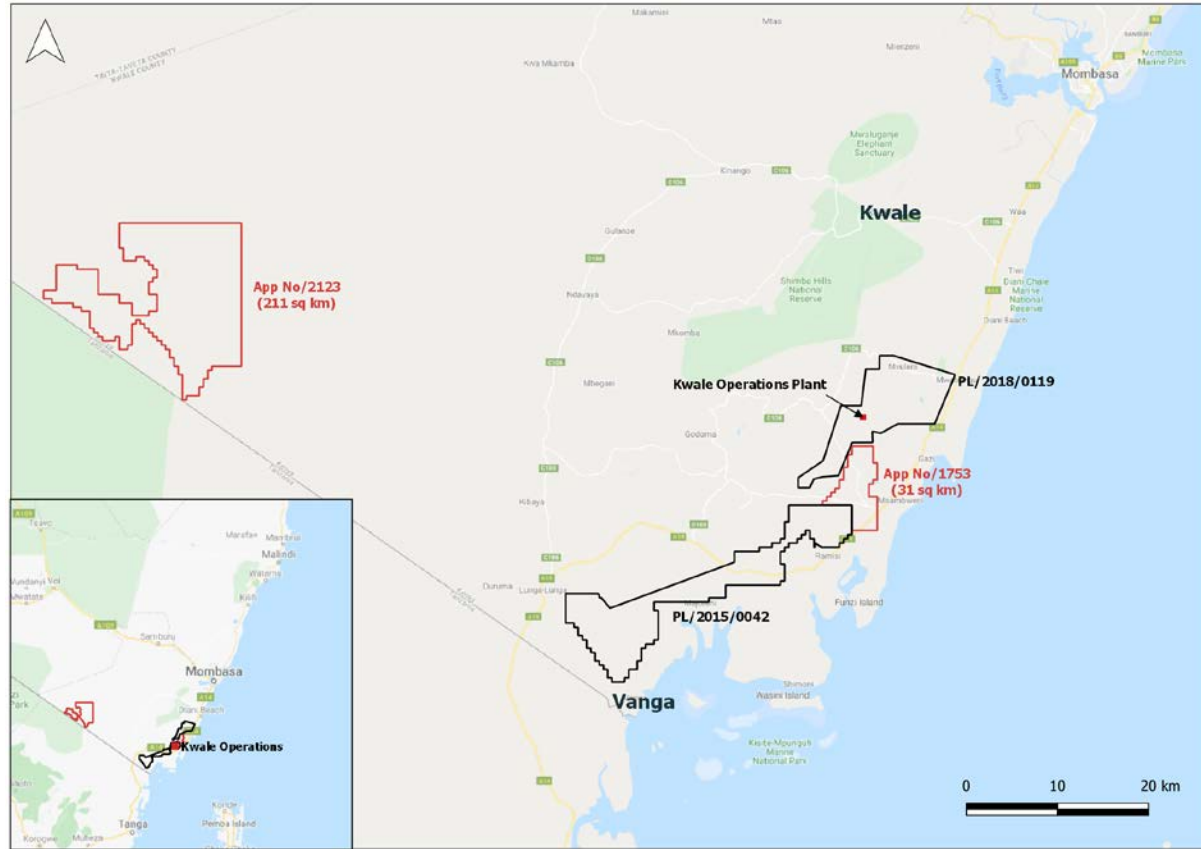


240 volunteer health workers supported

Multiple mine life extension opportunities being explored



As well as Kenyan opportunities further afield



Toliara – a world class development project

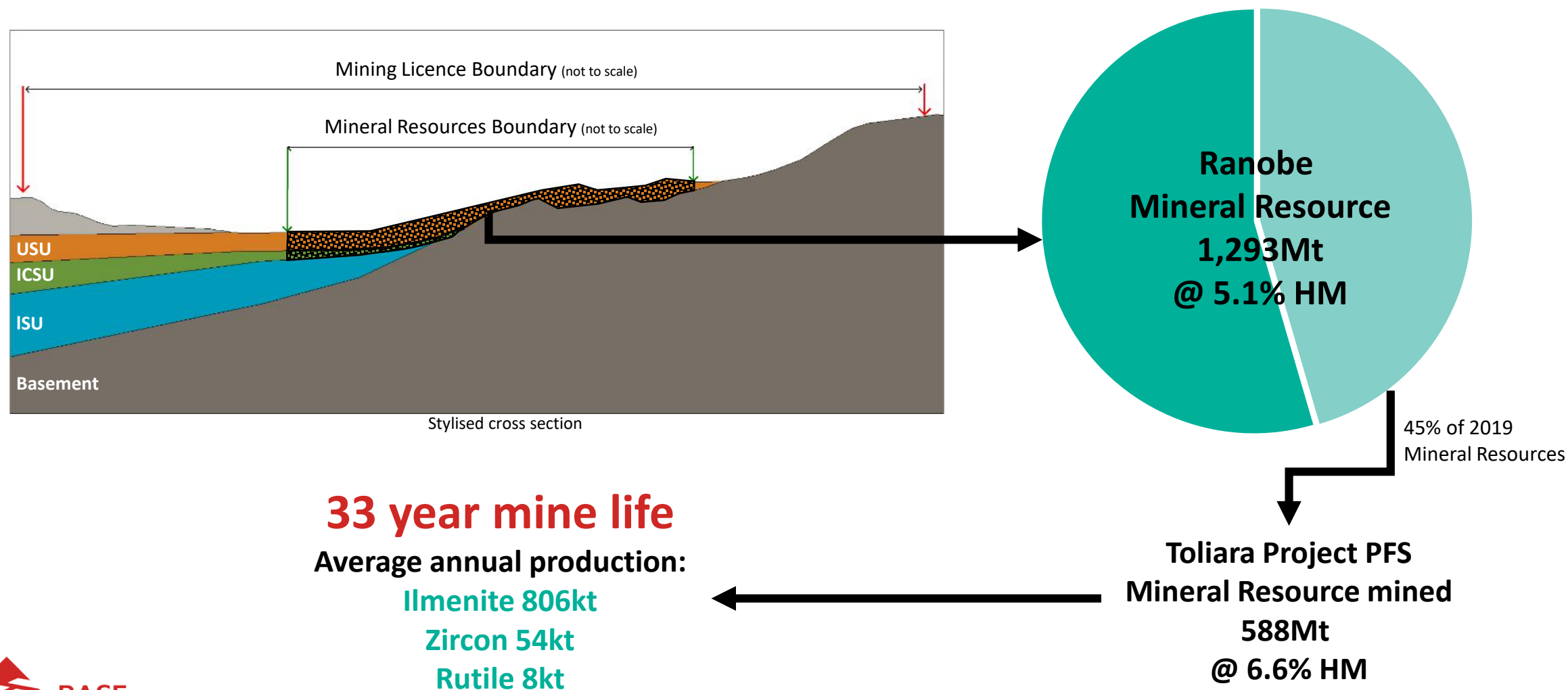
Project video available at
www.baseresources.com.au



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Mineral Resources afford long mine life with expansion potential



Toliara PFS confirms a world-class mineral sands development

- NPV₁₀ post tax, pre-debt, real **US\$671m** & IRR of **22.4%**
- Revenue to cost of sales ratio of **3.06**
- Stage 1 capex **US\$439m** for 13Mtpa
- Stage 2 capex **US\$67m** to increase to 19Mtpa
- LOM average annual revenue of **US\$254m**
 - 62% ilmenite, 34% zircon, 4% rutile
- LOM average annual EBITDA of **US\$165m**
- LOM average annual free cash flow of **US\$133m**

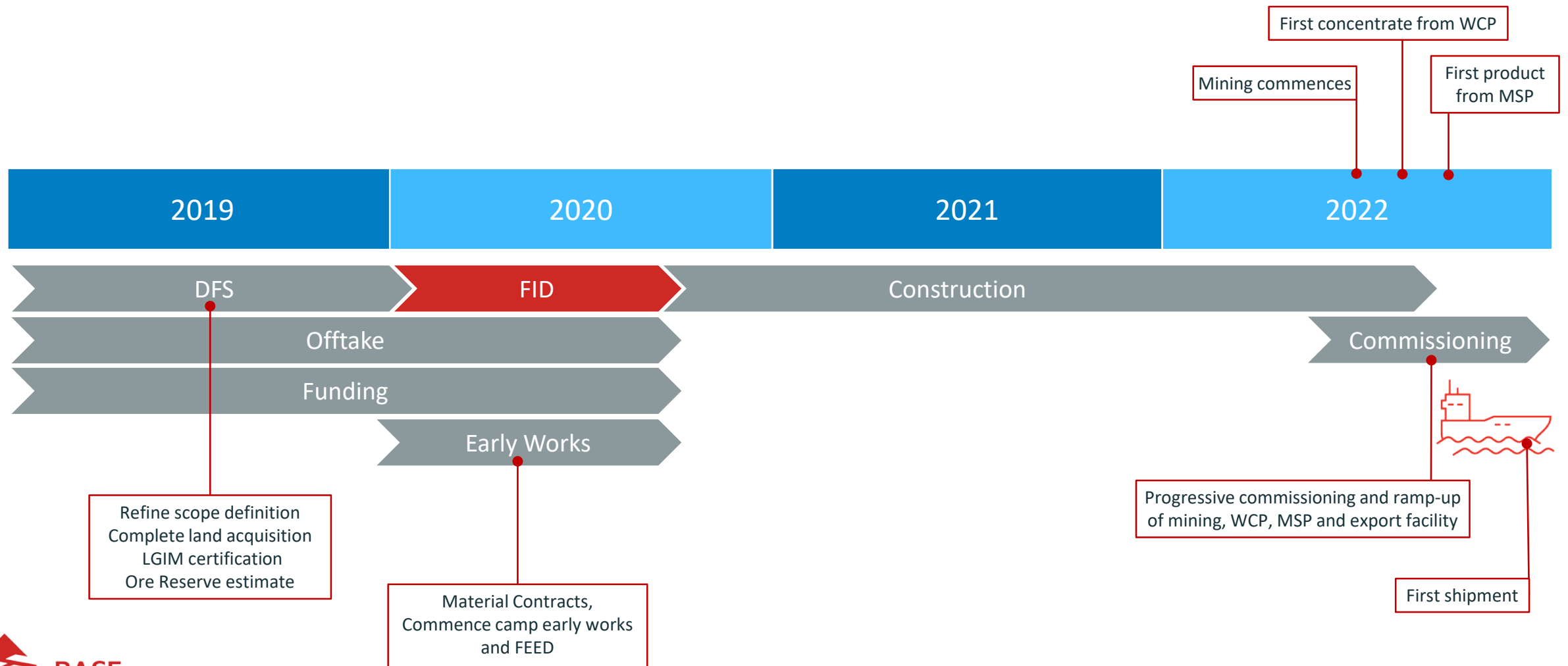


DFS is on track for release in December



- 26,141m of definitional drilling in 692 holes completed as the first stage of a Ranobe Mineral Resource update
- Process plant test work and flowsheet verification completed
- Geotechnical and hydrogeological investigations completed
- Tender submissions or budget quotations received for all major capex items
- Capacity building programs ongoing
- Land acquisition process well advanced
- Preparation of LGIM application well advanced
- Debt funding process well progressed

A pathway to production in 2022



Building a unique mineral sands company



- Team with a track record of delivery
- Consistent, high cash flow 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



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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 information on the Kwale Deposit Mineral Resources and Ore Reserves, for the Kwale South Dune Deposit, refer to Base Resources' announcement on 9 October 2017 titled "2017 Kwale Mineral Resources and Ore Reserves Statement" and, for Kwale North Dune Deposit, refer to Base Resources' announcement on 1 May 2019 titled "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 announcements and all material assumptions and technical parameters underpinning the estimates in the 1 May 2019 and the 9 October 2017 announcements continue to apply and have not materially changed. For further information on the depleted Kwale Deposit Mineral Resources and Ore Reserves as at 30 June 2019, refer to Base Resources' announcement 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 information on the Ranobe Deposit Mineral Resources, refer to Base Resources' announcement 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 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.