

Africa Down Under

Tim Carstens
Managing Director

1 September 2021

Important Notices and Disclaimer



This document has been prepared by Base Resources Limited (**Base Resources**). Its release has been authorised by Base Resources' Disclosure Committee. Information in this document should be read in conjunction with other announcements made by Base Resources to ASX, particularly Base Resources' FY21 Annual Report. Base Resources' ASX announcements are available at:

<https://baseresources.com.au/investors/announcements>.

Forward-looking statements

Certain statements in or in connection with this document contain or comprise forward looking statements. Such statements include, but are not limited to, statements with regard to capital cost, capital expenditure, future production and grades, commodity price outlook, and financial performance and may be (but are not necessarily) identified by the use of phrases such as "will", "expect", "anticipate", "believe" and "envisage". By their nature, forward looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and may be outside Base Resources' control. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in product prices and exchange rates and business and operational risk management. Subject to any continuing

obligations under applicable law or relevant stock exchange listing rules, Base Resources undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events.

Not advice or an offer and other

Nothing in this document constitutes investment, legal or other advice. You must not act on the basis of any matter contained in this document but must make your own independent investigation and assessment of Base Resources and obtain any professional advice you require before making any investment decision based on your investment objectives and financial circumstances.

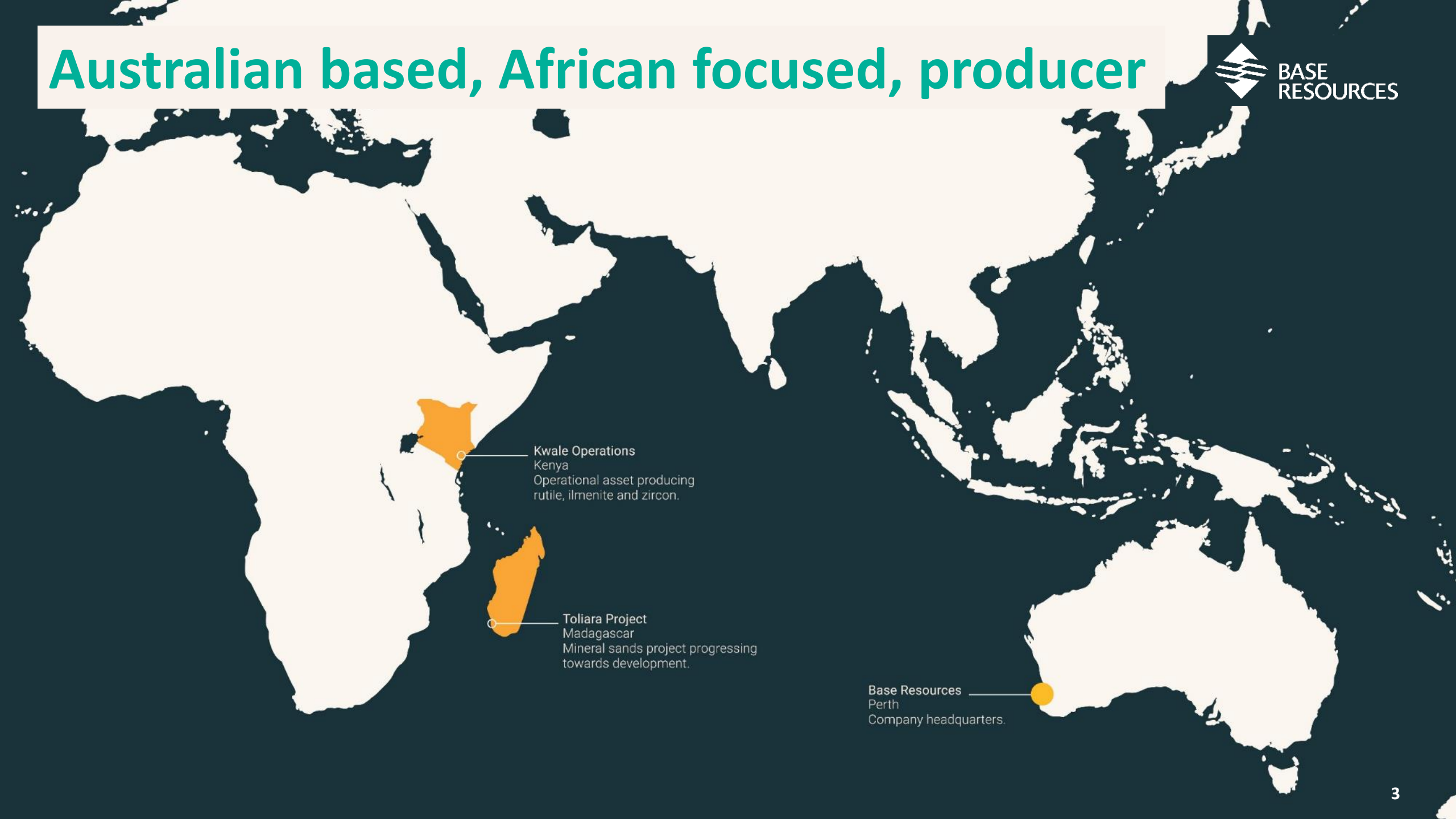
This document does not constitute an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any security in any jurisdiction. In particular, this document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or to any "US Person" (as defined in the US Securities Act of 1933). This document may not be distributed or released in the United States or to, or for the account of, any US Person.

No representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information contained in this document (or any associated presentation,

information or matters). To the maximum extent permitted by law, Base Resources and its related bodies corporate and affiliates, and their respective directors, officers, employees, agents and advisers, disclaim any liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any direct or indirect loss or damage arising from any use or reliance on this document or its contents, including any error or omission from, or otherwise in connection with, it.

All references to currency (\$ or US\$) are United States Dollars unless otherwise stated

Australian based, African focused, producer



Kwale Operations
Kenya
Operational asset producing
rutile, ilmenite and zircon.

Toliara Project
Madagascar
Mineral sands project progressing
towards development.

Base Resources
Perth
Company headquarters.

Building a unique mineral sands company

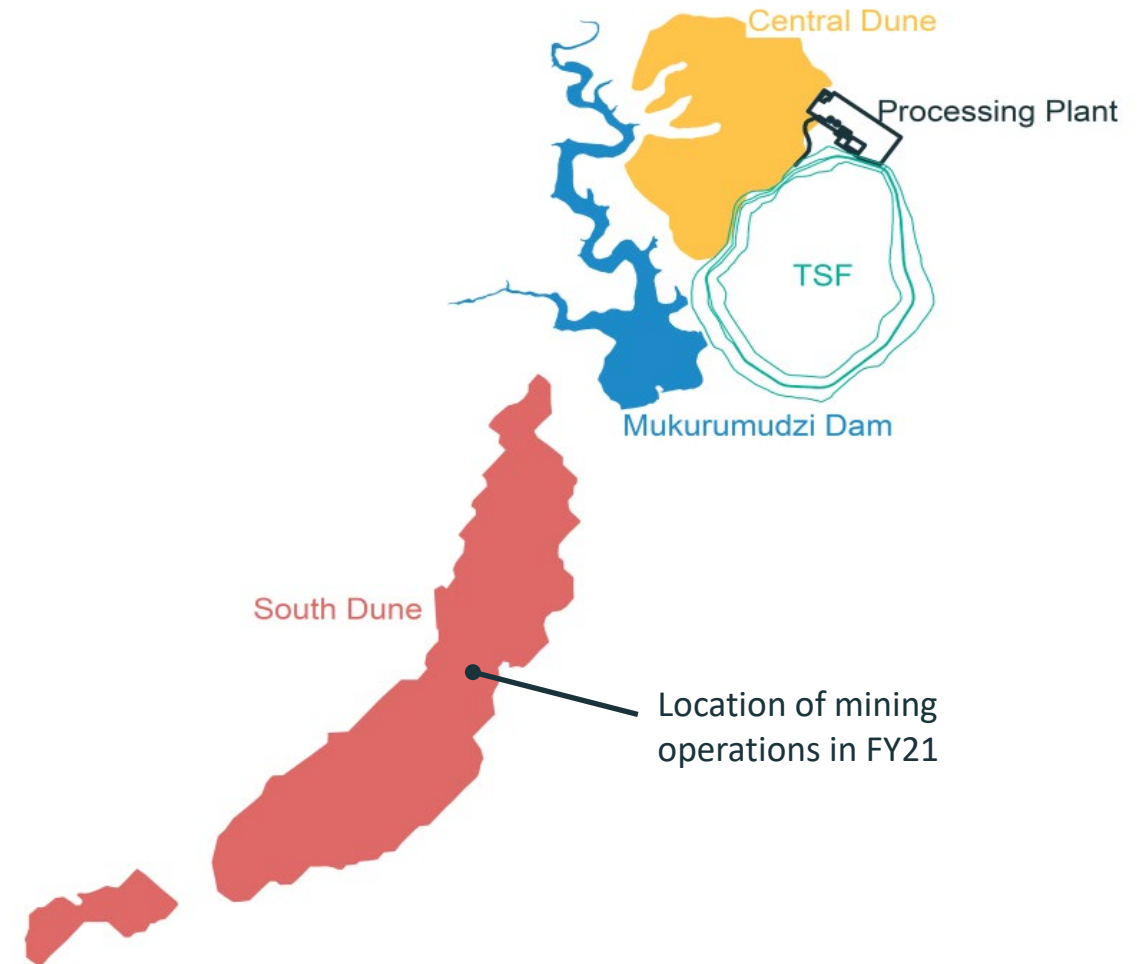
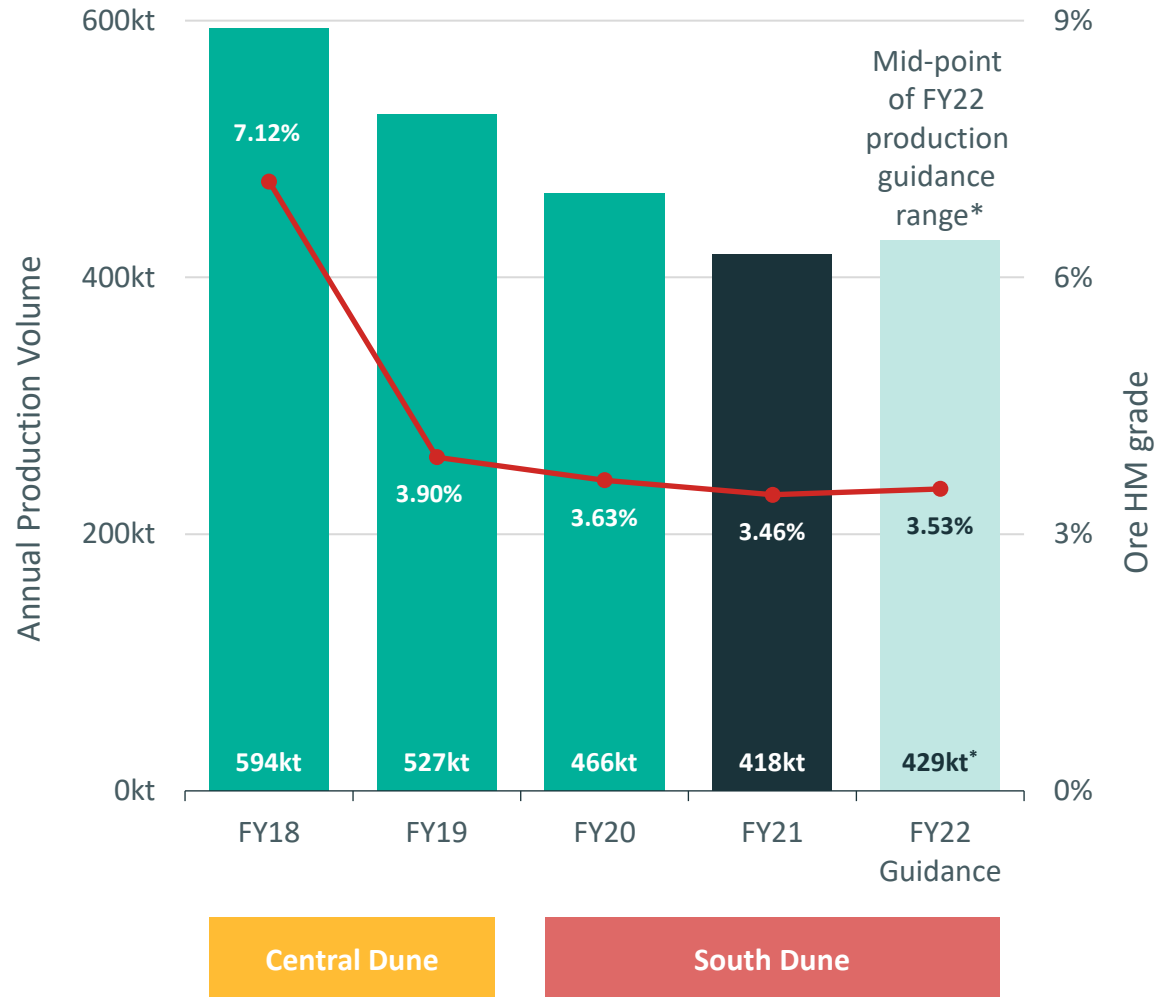
- “Mid cap” **pure mineral sands** company.
- Established **profitable** Kwale Operation in Kenya with extensional potential.
- A **world class mineral sands development project** in the Toliara Project in Madagascar.
- **Long combined mine life** once the Toliara Project is developed.
- **Track record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

Consistent delivery to plan

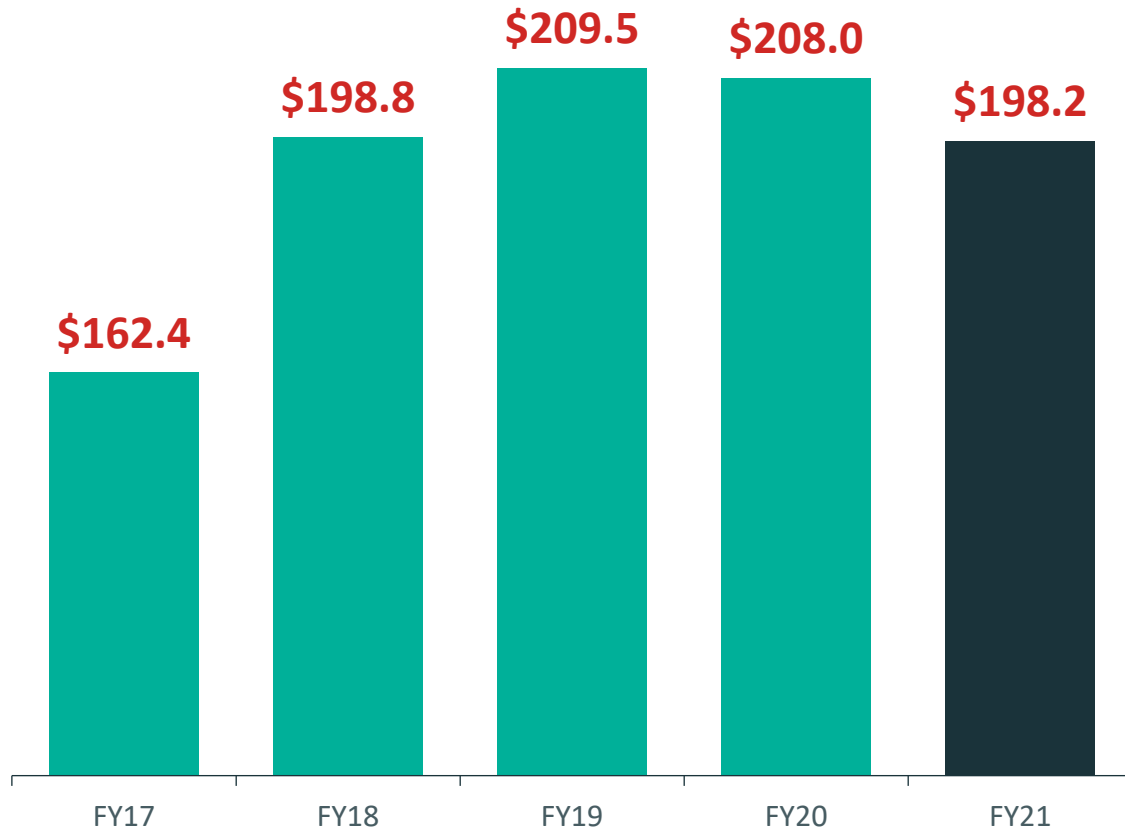


* For further information, including the guidance range and applicable assumptions, refer to Base Resources' announcement on 29 July 2021 "Quarterly Activities Report - June 2021" available at <https://baseresources.com.au/investors/announcements>.

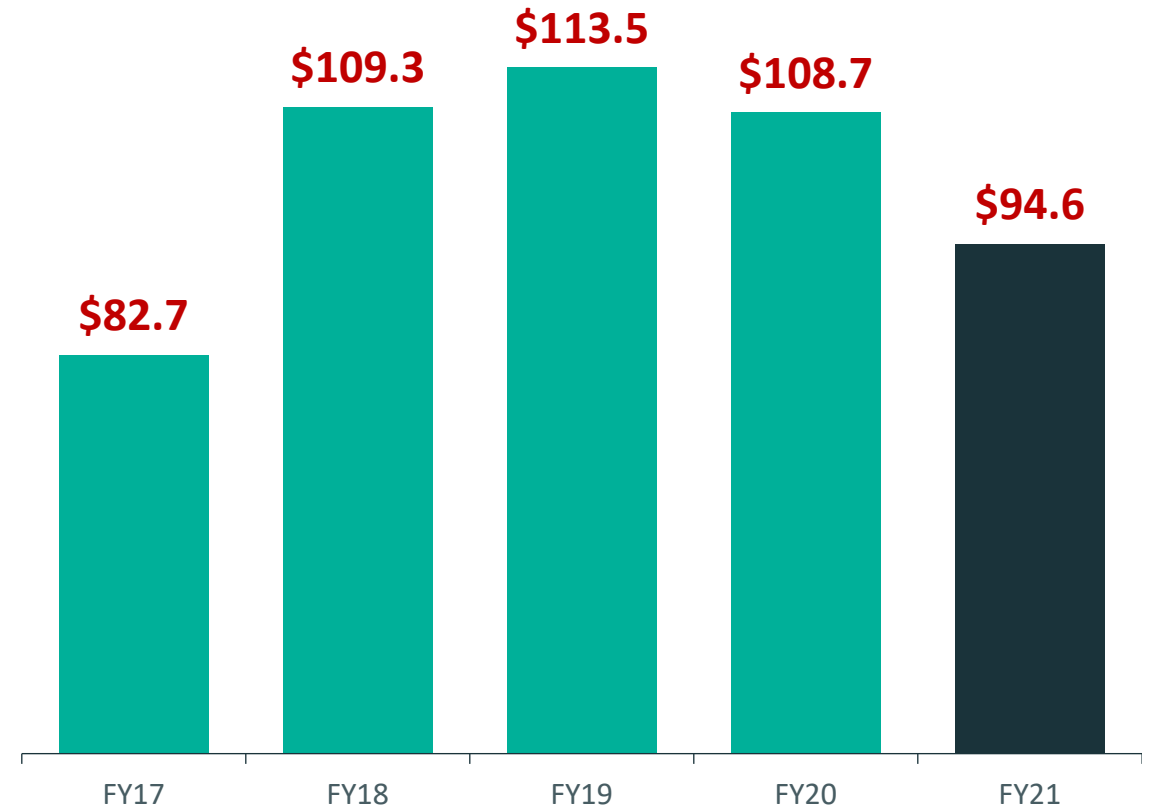
Producing strong financial performance



Revenue (US\$m)



EBITDA (US\$m)



Outstanding safety outcomes indicative of performance culture



24.9

Million

Hours worked with
zero Lost-Time
Injuries

88

Months

Since last Lost-Time
Injury

4.4

Million

Hours worked without
a Medically Treated
Injury

Pursuing excellence in the full lifecycle of mining - FY21 highlights

Governance

- Environmental, Social and Ethics (ESE) Board committee established.
- Modern Slavery Statement published and supplier code of conduct implemented.

People

- As at 30 June 2021, 99% of Kwale workforce were Kenyan, with 71% drawn from Kwale County.
- 133,725 hours of training delivered to employees, contractors and community.
- 24 Malagasy completed two-year apprentice programs in Kenya.

Community

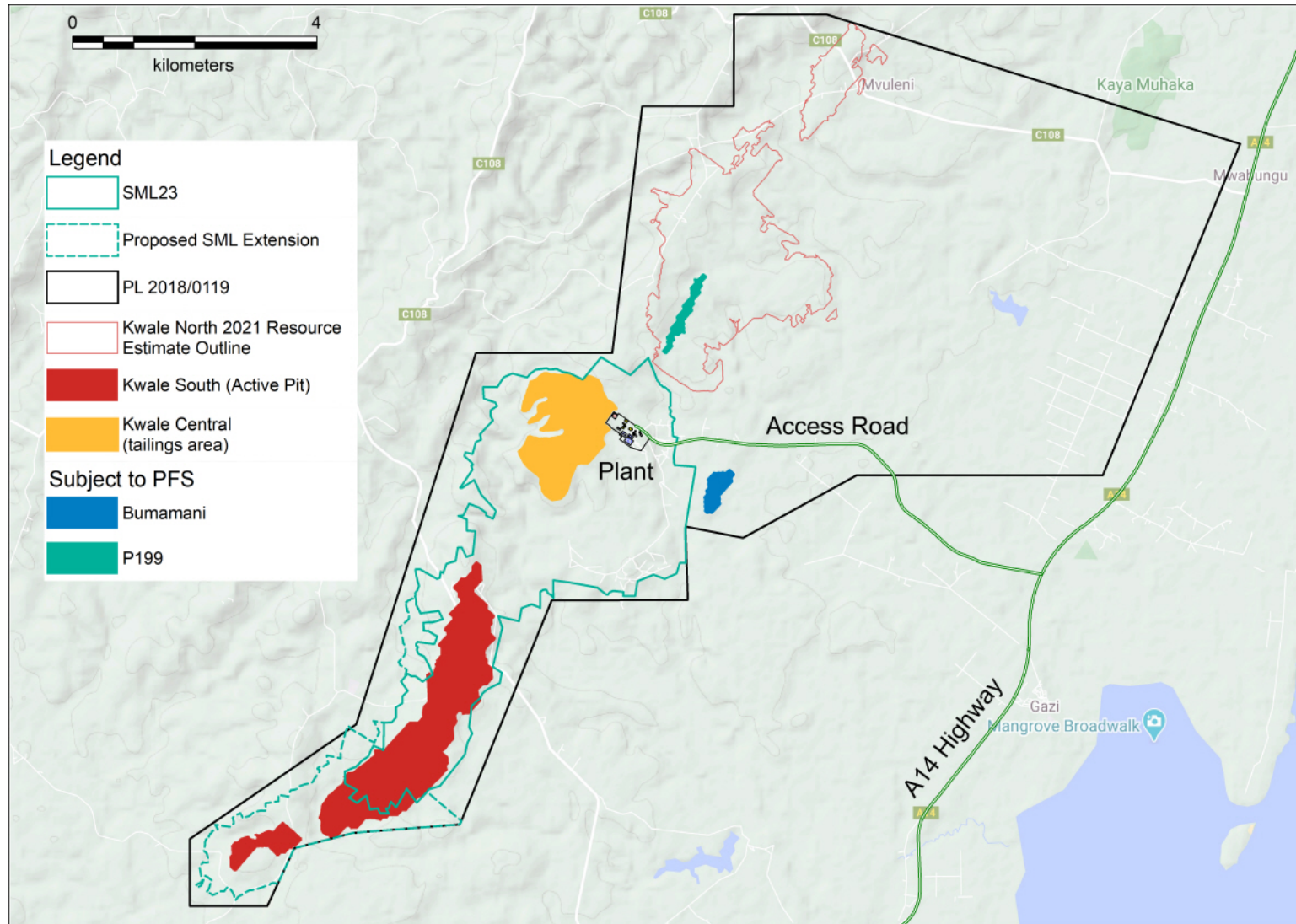
- \$3.7m invested in infrastructure, scholarships, projects and health programs with an additional \$1.4m invested in COVID-19 support.
- \$53.4m (77%) of all Kwale Operations material, equipment and services expenditure sourced from Kenyan businesses.
- Kwale post mining land use study commenced.

Environment

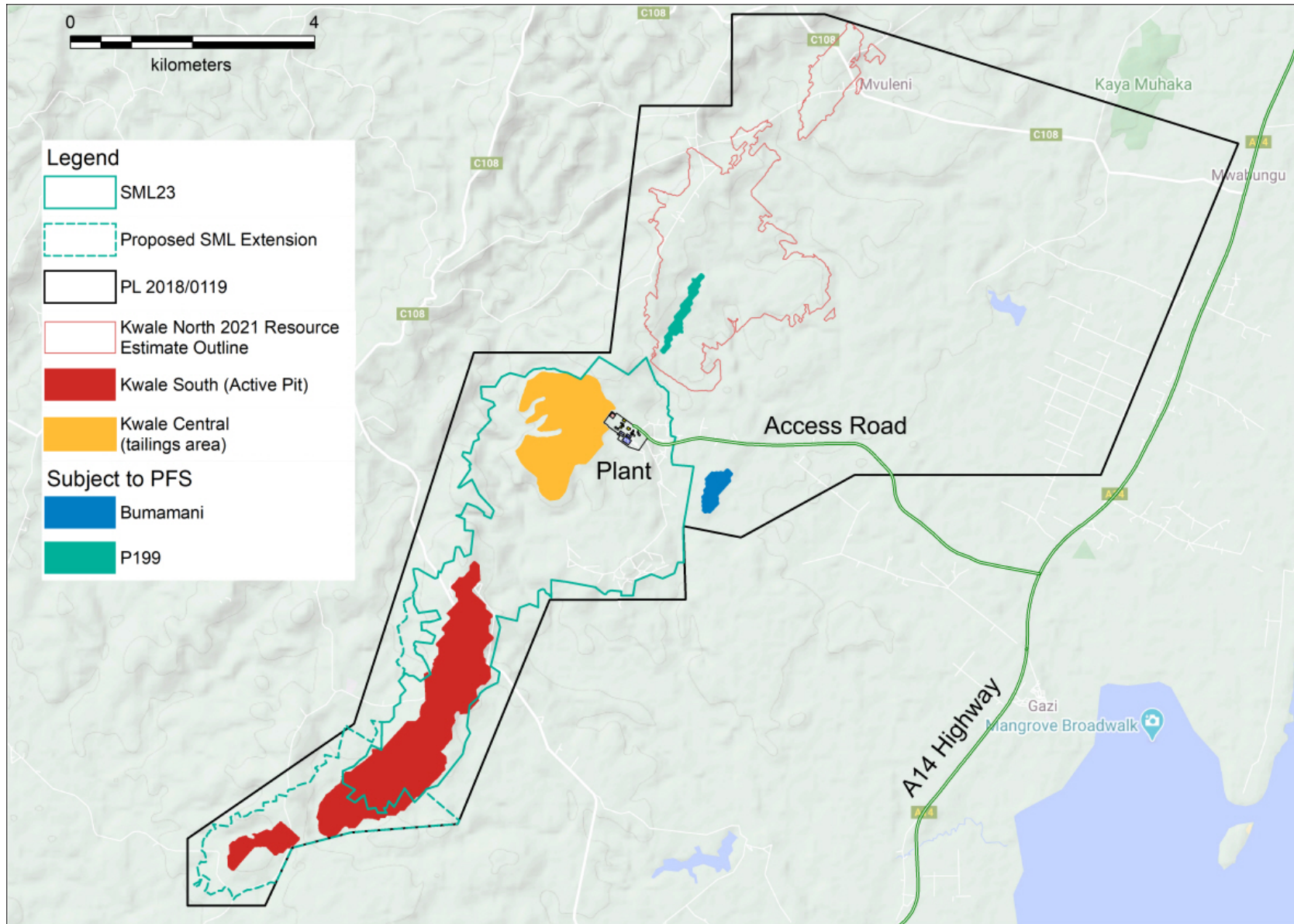
- 21,338 trees planted in FY21 with 104 hectares undergoing planting activity.



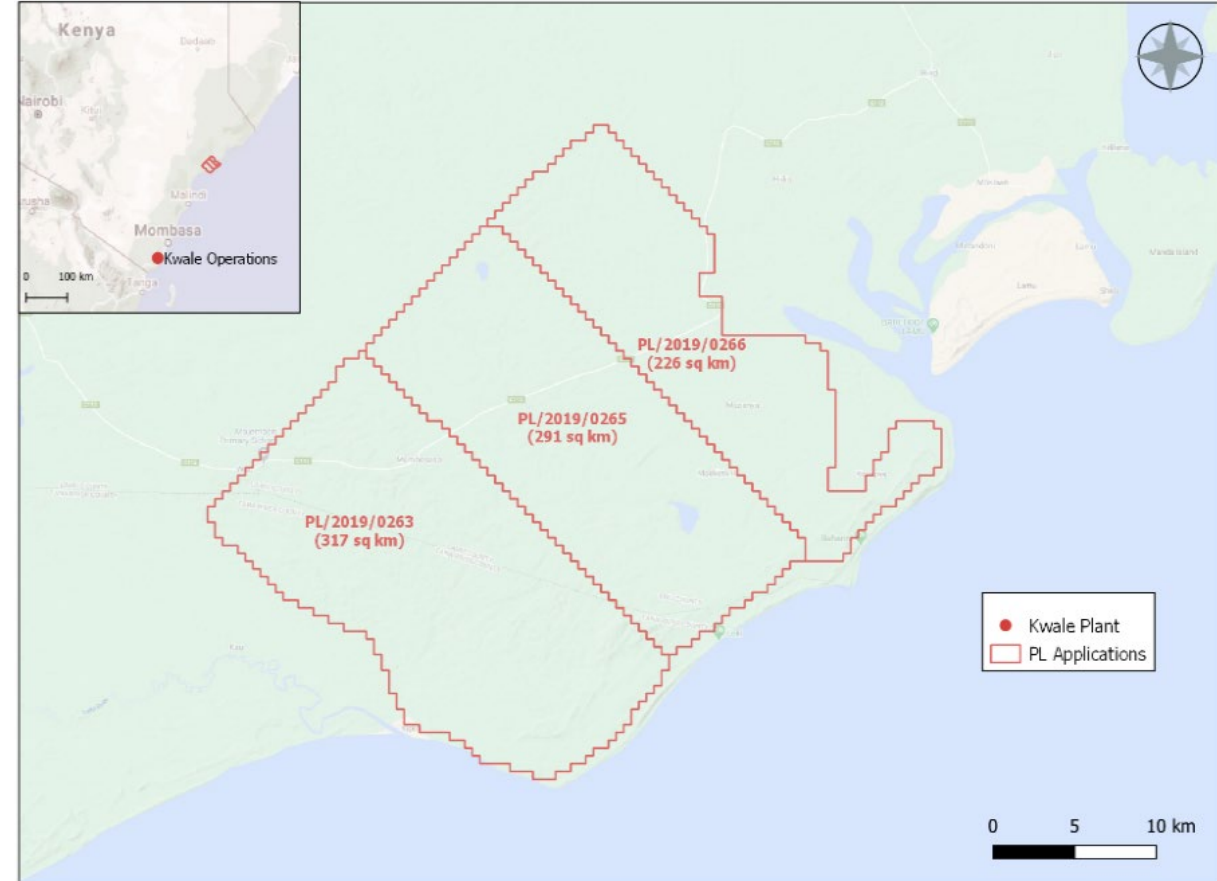
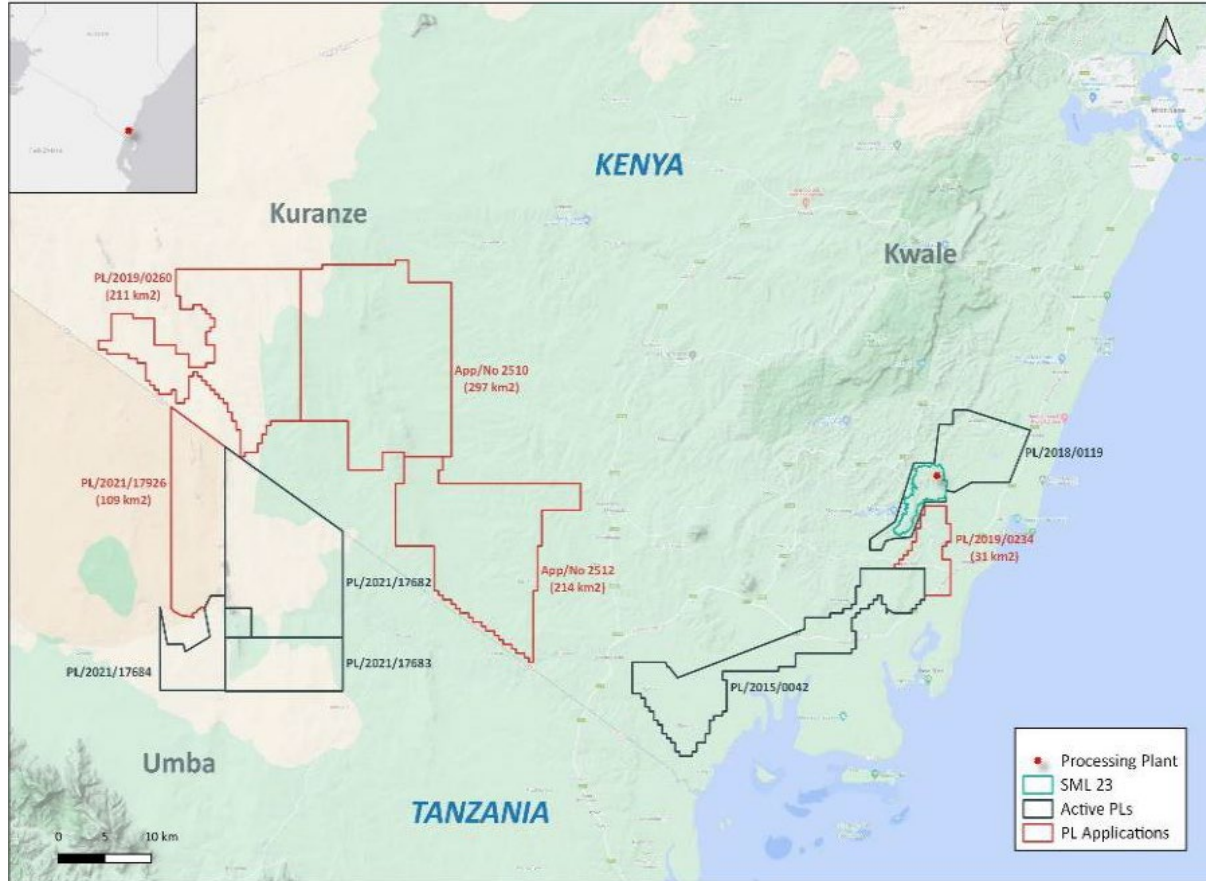
Proposed SML extension to take mine life to Dec 2023...



...with near mine extensions taking shape...



...and opportunities further afield



Capital management provides returns to shareholders



Our approach

Consistent with Base Resources' growth strategy, the Company seeks to provide returns to shareholders through both long-term growth in the Company's share price and appropriate cash distributions.

Cash not required to meet the Company's near-term growth and development requirements, or to maintain requisite balance sheet strength in light of prevailing circumstances, could be expected to be returned to shareholders.

Dividend history (all unfranked)

FY20 full-year dividend paid

- AUD 3.5 cents per share
- Totalling US\$29.8m

FY21 half-year dividend paid

- AUD 3.0 cents per share
- Totalling US\$26.6m

FY21 full-year dividend determined

- AUD 4.0 cents per share
- Record date of 13 September and payment date of 29 September
- Estimated to total US\$34.2m

Toliara – a world class development project

Project video available at
www.baseresources.com.au

Refining the Toliara Project



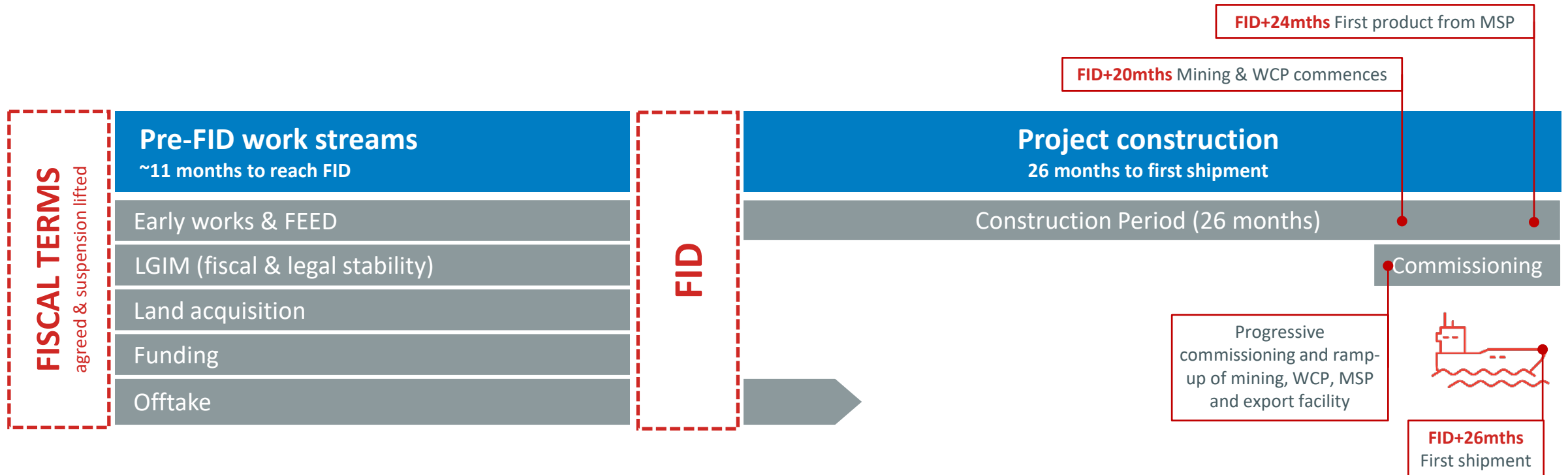
Ranobe Mineral Resources and Ore Reserves estimates to be updated to include available 2018/19 drilling results, with significant increases expected



Definitive Feasibility Study to be updated to reflect anticipated updated Ore Reserves, changed market conditions and enhanced project scale

Securing fiscal terms agreement is the catalyst

Planned FID has been delayed due to COVID travel restrictions and the government suspension of on-ground activities. Once fiscal terms are agreed and the suspension is lifted, there will be approximately 11 months' work to complete prior to FID, including finalising financing, completing the land acquisition process and concluding major construction contracts. The resumption of international travel will also be required to complete a significant portion of this work. We maintain readiness to accelerate progress when conditions support.



Positioned for growth

- Team with a **track record of delivery**.
- Consistent, **high cash flow Kwale Operations**, with extension potential.
- Reputation for **excellence in safety, community and environment**.
- A **robust financial position from** which to grow the business and **deliver returns** to shareholders.
- Market outlook supporting a **clear need for new supply**.
- A **world class development asset** in the long-life Toliara Project.





A. Level 3, 46 Colin Street, West Perth WA 6005
PO Box 928, West Perth BC 6872, Australia

Ph. +618 9413 7400

F. +618 9322 8912

E. info@baseresources.com.au

baseresources.com.au

For further information contact:

James Fuller, Manager – Communications and Investor Relations

Ph. +618 9413 7426

M. +61 488 093 763

E. jfuller@baseresources.com.au