BASE RESOURCES

BASE RESOURCES LIMITED

ABN 88 125 546 910

Interim Financial Report
For the six-month period ended
31 December 2021

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RESULTS FOR ANNOUNCEMENT TO THE MARKET

Provided below are the Results for Announcement to the Market in accordance with ASX Listing Rule 4.2A.3 and Appendix 4D for Base Resources Limited (**Base Resources** or the **Company**) and its controlled entities (together with Base Resources, the **Group**) for the half-year ended 31 December 2021 (the **reporting period** or **half-year**) compared with the half-year ended 31 December 2020 (the **comparative period**).

Consolidated results	Movement (US$000s)	US$000s
Sales revenue from ordinary activities	up $31,852 (by 44%) to	$104,615
Profit from ordinary activities after tax attributable to members of Base Resources	up $25,552 (by 403%) to	$19,214
Net profit after tax attributable to members of Base Resources	up $25,552 (by 403%) to	$19,214

Asset backing	Unit	31 December 2021	31 December 2020
Shares on issue	number	1,178,011,850	1,178,011,850
Net tangible assets	US$000s	$143,780	$181,576
Net tangible assets per share	US$/share	$0.12	$0.15
Net assets	US$000s	$303,792	$332,286
Net assets per share	US$/share	$0.26	$0.28

In accordance with Chapter 19 of the ASX Listing Rules, net tangible assets per share represent total assets less intangible assets less liabilities ranking ahead of, or equally with, ordinary share capital, divided by the number of ordinary shares on issue at the end of the half-year. Capitalised exploration and evaluation assets have been treated as intangible assets and have therefore been excluded from the calculation of net tangible assets.

Dividends

In September 2021, Base Resources paid a 2021 financial year final dividend of AUD 4 cents per share, unfranked. After the reporting period, the Board determined to pay a 2022 financial year interim dividend of AUD 3 cents per share, unfranked, with a record date of 14 March 2022 and payment date of 31 March 2022. The interim dividend will be paid wholly from conduit foreign income. The financial impact of the interim dividend, estimated to be approximately US$25.0 million (based on the prevailing AUD:USD exchange rate), has not been recognised in the Consolidated Interim Financial Statements for the reporting period.

Details of entities over which control was gained or lost during the period

None.

Independent auditor's review report

The Consolidated Financial Statements upon which the above information is based have been reviewed and the Independent Auditor's Review Report to the members of Base Resources is included in the accompanying Interim Financial Report.

Commentary

Commentary on the results for the reporting period is contained within the accompanying Interim Financial Report. It is recommended that the Interim Financial Report is read in conjunction with Base Resources' Annual Financial Report for the year ended 30 June 2021 and any public announcements made by Base Resources during and after the half-year year ended 31 December 2021 in accordance with Base Resources' continuous and periodic disclosure obligations under the *Corporations Act 2001* (Cth) and ASX Listing Rules.

DIRECTORS' REPORT

Your directors present the Interim Financial Report of the Group, being Base Resources Limited and its controlled entities, for the half-year ended 31 December 2021 (the **reporting period** or **half-year**) compared with the six-month period ended 31 December 2020 (the **comparative period**).

Directors

The names of the directors in office at any time during or since the end of the half-year are:

Mr Michael Stirzaker

Mr Keith Spence (retired 26 November 2021)

Mr Tim Carstens

Mr Colin Bwye

Mr Malcolm Macpherson

Ms Diane Radley

Ms Janine Herzig

Mr Scot Sobey (appointed 26 November 2021)

Other than as noted above, the directors have been in office since the start of the half year to the date of this report.

Company Secretary

Mr Chadwick Poletti held the position of company secretary during the reporting period.

Principal Activities and Significant Changes in Nature of Activities

The principal activity of Base Resources is the operation of the Kwale Mineral Sands Mine (**Kwale Operations**) in Kenya and development of the Toliara Project in Madagascar.

Operating Results

The profit for the Group for the half-year after providing for income tax amounted to US$19,214,000 (2020: US$6,338,000 loss).

Dividends Paid or Recommended

In September 2021, Base Resources paid a 2021 financial year final dividend of AUD 4 cents per share, unfranked. After the reporting period, the Board determined to pay a 2022 financial year interim dividend of AUD 3 cents per share, unfranked, with a record date of 14 March 2022 and payment date of 31 March 2022. The interim dividend will be paid wholly from conduit foreign income. The financial impact of the interim dividend, estimated to be approximately US$25.0 million (based on the prevailing AUD:USD exchange rate), has not been recognised in the Consolidated Interim Financial Statements for the reporting period.

DIRECTORS' REPORT

Review of Operations

Base Resources operates the 100% owned Kwale Operations in Kenya, which commenced production in late 2013. Kwale Operations is located 50 kilometres south of Mombasa, the principal port facility for East Africa. Mining operations continued according to plan on the South Dune orebody with approximately 8.7 million tonnes mined (comparative period: 8.5 million tonnes). The higher ore tonnes and improved grade of ore mined in the reporting period has resulted in a 7% increase in the contained valuable heavy mineral (rutile, ilmenite and zircon) mined.

Mining, Production and Sales	**Six months to Dec 2021**	**Six months to Dec 2020**
Ore mined (tonnes)	8,680,545	8,538,666
Heavy mineral (HM) %	3.54%	3.28%
Valuable heavy mineral (VHM) %	2.71%	2.59%
Production (tonnes)		
Ilmenite	156,877	144,363
Rutile	36,180	33,684
Zircon	12,489	12,677
Zircon low grade	1,062	942
Rutile low grade	970	-
Sales (tonnes)		
Ilmenite	164,080	129,300
Rutile	25,383	23,668
Zircon	11,787	13,735
Zircon low grade	1,179	505
Rutile low grade	919	-

Stable recoveries in both the wet concentrator plant (**WCP**) and mineral separation plant (**MSP**) resulted in a higher production of rutile and ilmenite by 7% and 9% respectively. Zircon production was 1% lower than the comparative period due to lower contained zircon in the mineral assemblage of ore mined and marginally lower MSP recoveries. Heavy mineral concentrate (**HMC**) stocks closed the reporting period marginally higher at 23,135 tonnes (19,841 tonnes as at 30 June 2021).

Production of two streams of low-grade concentrate products (zircon and rutile) occurred in the reporting period, together they had a contained 661 tonnes of zircon and 1,337 tonnes of rutile.

There were no lost time injuries during the reporting period, at Kwale Operations or the Toliara Project, resulting in a lost time injury frequency rate (**LTIFR**) for Base Resources of zero. Compared to the Western Australian All Mines 2019/2020 LTIFR of 2.1, this is an exceptional performance, reflective of the ongoing focus and importance placed on safety by management. Base Resources group employees and contractors had worked 26.9 million hours lost time injury (**LTI**) free, with the last LTI recorded in early 2014. With two medical treatment injuries recorded in the last 12 months, both within the reporting period, Base Resources' total recordable injury frequency rate is 0.50 per million hours worked.

The Company maintains a balanced portfolio of multi-year and quarterly offtake agreements with long term customers, supplemented by a small proportion of ongoing spot sales. These agreements, with some of the world's largest consumers of titanium dioxide feedstocks and zircon products, provide certainty for Kwale Operations by securing minimum offtake quantities. Sales prices in these agreements are typically either negotiated on a shipment-by-shipment basis or set for periods of up to six months and are derived from prevailing market prices. The strength of the mineral sands market for all products in the reporting period ensured that sales continued to closely match production, with minimal inventories being maintained.

Market Developments and Outlook

Titanium Dioxide

Ilmenite and rutile are primarily used as feedstock for the production of titanium dioxide (**TiO_2**) pigment, with a small percentage also used in the production of titanium metal and fluxes for welding rods and wire. TiO_2 is the most widely used white pigment because of its non-toxicity, brightness and very high refractive index. It is an essential component of consumer products such as paint, plastics and paper. Pigment demand is therefore the major driver of ilmenite and rutile pricing.

Major western pigment producers typically use high grade TiO_2 feedstocks (which includes rutile) while Chinese pigment producers typically rely on sulphate ilmenite as their main feedstock.

Inventories of TiO_2 pigment throughout the supply chain have remained at very low levels since mid-way through the 2021 financial year due to demand continuing to outpace pigment production capacity across all regions. Western pigment producers have continued to target capacity production levels and have been preferentially seeking the highest grade TiO_2 feedstocks (particularly rutile) in order to maximise yield. During the reporting period, some major chloride pigment producers reported that, due to logistics challenges and a shortage of raw materials (including TiO_2 feedstock), they were not able to achieve capacity production rates and could not meet all of the demand from their customers, a situation likely to continue through until at least the mid-way point of the second half of financial year 2022.

The impact of the very strong demand for rutile by western pigment producers has been compounded by the strong rebound in demand from the welding and titanium metals sectors. Demand from these sectors has continued to strengthen through the reporting period and is expected to continue into the second half of financial year 2022. At the same time, supply of natural rutile and other high-grade feedstocks have been significantly constrained by a variety of issues at some major production plants and uncertainty remains over the ability of some of those producers to achieve steady state production going forward. The resultant tightness in the market has led to a 12% increase in the average achieved price of Base Resources rutile from the comparative period.

Despite uncertainties in China relating to power supply, COVID-19 outbreaks, the property sector and environmental controls, the pigment market has held up well and demand for ilmenite, as the main source of TiO_2 feedstock for Chinese producers, has continued to be very strong. Chinese pigment producers have continued to target capacity production levels through the reporting period and Chinese pigment exports remain very strong, benefiting from the shortage of supply from western pigment producers. Overall, ilmenite supply has increased in response to the tight market conditions and high prices but this has not been sufficient to meet demand. The supply deficit has resulted in the average achieved price for Base Resources ilmenite increasing 43% from the comparative period.

Zircon

Zircon has a range of end-uses, the predominant of which is in the production of ceramic tiles, accounting for more than 50% of global zircon consumption. Milled zircon enables ceramic tile manufacturers to achieve brilliant opacity, whiteness and brightness in their products. Zircon's unique properties include heat and wear resistance, stability, opacity, hardness and strength, making it sought after for other applications such as refractories, foundries and specialty chemicals.

Demand growth for zircon is closely linked to growth in global construction and increasing urbanisation in the developing world.

Demand for zircon in all sectors continued to strengthen through the reporting period. European zircon ceramic millers have struggled to source sufficient zircon sand to meet their targeted capacity production levels and continue to seek more zircon than is available. Despite the challenges and uncertainties in China referred to above, demand for zircon from Chinese users has remained firm. The chemical zirconia and refractory sectors have been particularly strong and Chinese zircon ceramic millers have continued to target high production rates. Low inventory levels, supply chain delays and restricted supply of zircon into China from some major zircon producers has maintained tightness in the Chinese market into the start of 2022. These very tight market conditions have led to a 36% increase in the average achieved price for Base Resources zircon from the comparative period.

Kwale Operations Extensional Opportunities

During the reporting period the Company extended the boundary of the Kwale Special Mining Lease 23 (**SML 23**) to incorporate previously identified additional Mineral Resources, leading to the Kwale South Dune Ore Reserves estimates increasing and extending mine life to December 2023.

In addition, Base Resources completed the Bumamani pre-feasibility study (**PFS**) in the reporting period which concluded that it was economically viable to mine the Bumamani and higher-grade subsets of the Kwale North Dune deposits, which would extend mine life at Kwale Operations to July 2024.[1] The Company is now progressing a definitive feasibility study (**DFS**) and an application to further extend SML 23 to cover these areas has been lodged. The Bumamani DFS is expected to be completed in the second half of the financial year.

Prospecting licence applications lodged for an area in the Kuranze region of Kwale county, about 70 km west of Kwale Operations), together with an area south of Lamu, remain in process towards granting. In November 2019, the Government of Kenya imposed an industry wide moratorium on the issuance of prospecting licences which has affected the progress of all licence applications. The Company continues to work with the Government, and other mining sector stakeholders, to see the moratorium lifted to enable the recommencement of the issuance of mineral rights.

Base Resources' wholly-owned Tanzanian subsidiary was granted three prospecting licences in Tanzania for areas adjacent to the Kuranze region in Kenya with a fourth licence pending. A shallow auger drilling program is underway to assess geochemical anomalies and identify future air core drilling targets, with 231 holes completed in the reporting period. Sample assaying is in progress at the Kwale Operations laboratory, with infill auger drilling and test pits planned in the second half of the financial year to better understand the more prospective areas.

Toliara Project

In November 2019, the Government of Madagascar required Base Resources to suspend on-the-ground activity on the Toliara Project while discussions on fiscal terms applying to the project were progressed. Activity remains suspended as Base Resources continues to engage the Government in relation to the country's Large Mining Investment Law (**LGIM**) regime, fiscal terms applicable to the Toliara Project and the lifting of the on-the-ground suspension, with discussions continuing during the reporting period.

In September 2021, the Company completed an enhanced Definitive Feasibility Study (**DFS2**) for the Toliara Project to incorporate an update to the estimated Ranobe Ore Reserves and an increase in project scale. The outcomes of DFS2, compared to the earlier 2019 DFS, included substantially improved forecast financial returns for the Toliara Project, including a post-tax/pre-debt (real) NPV10 of US$1.0 billion and an average revenue to cost of sales ratio of 3.5, over an initial 38-year mine life.[2] Timing of a financial investment decision (**FID**) in respect of the Toliara Project (and therefore commencement of construction) remains subject to lifting of the suspension of on-the-ground activities and agreeing acceptable fiscal terms with the Government of Madagascar. Once these two key milestones are achieved, there will be approximately 11 months' work to complete prior to reaching FID, including finalisation of funding, completion of land acquisition, conclusion of major construction contracts and entering into offtake agreements with customers. Resumption of reasonable international travel will also be required to complete a significant portion of this pre-FID work. Following FID, there is an estimated 27 month construction and commissioning period to reach the first shipment of production. The Company maintains readiness to accelerate progress when conditions support.

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[1] For further information, refer to Base Resources' announcements on 3 September 2021 "Bumamani PFS supports extension of Kwale mine life to mid-2024" and on 3 September 2021 "Further supporting information for Bumamani PFS". Base Resources confirms that all the material assumptions underpinning the production information and forecast financial information in these announcements continue to apply and have not materially changed.
[2] For further information, refer to Base Resources' announcement on 27 September 2021 "DFS2 enhances scale and economics of the Toliara Project". Base Resources confirms that all material assumptions underpinning the production information and forecast financial information in these announcements continue to apply and have not materially changed.

Review of Financial Performance

Base Resources achieved a profit after tax of US$19.2 million for the reporting period, an increase compared with a loss of US$6.3 million in the comparative period, primarily due to higher sales revenues.

	Six months to 31 December 2021				Six months to 31 December 2020			
	Kwale Operations US$000s	Toliara Project US$000s	Other US$000s	Total US$000s	Kwale Operations US$000s	Toliara Project US$000s	Other US$000s	Total US$000s
Sales Revenue	**104,615**	**-**	**-**	**104,615**	**72,763**	**-**	**-**	**72,763**
Cost of goods sold excluding depreciation & amortisation:								
Operating costs	(35,919)	-	-	(35,919)	(33,376)	-	-	(33,376)
Inventory movement	6,771	-	-	6,771	9,455	-	-	9,455
Royalties expense	(7,754)	-	-	(7,754)	(5,069)	-	-	(5,069)
Total cost of goods sold (i)	**(36,902)**	**-**	**-**	**(36,902)**	**(28,990)**	**-**	**-**	**(28,990)**
Corporate & external affairs	(1,817)	(54)	(3,947)	(5,818)	(1,854)	(38)	(3,698)	(5,590)
Community development	(2,228)	-	-	(2,228)	(2,071)	-	-	(2,071)
Selling & distribution costs	(1,461)	-	-	(1,461)	(881)	-	-	(881)
COVID-19 response costs	(102)	-	-	(102)	(975)	-	-	(975)
Net write-off of Kenyan VAT receivable and royalty payable	(3,012)	-	-	(3,012)	-	-	-	-
Other expenses	(35)	-	(823)	(858)	(28)	-	(310)	(338)
EBITDA (i)	**59,058**	**(54)**	**(4,771)**	**54,234**	**37,964**	**(38)**	**(4,008)**	**33,918**
Depreciation & amortisation	(22,404)	(94)	(198)	(22,696)	(29,224)	(101)	(161)	(29,486)
EBIT (i)	**36,654**	**(148)**	**(4,968)**	**31,538**	**8,740**	**(139)**	**(4,169)**	**4,432**
Net financing (expenses) / income	(2,783)	-	311	(2,472)	(3,320)	-	(105)	(3,425)
Income tax expense	(5,352)	-	(4,500)	(9,852)	(2,845)	-	(4,500)	(7,345)
NPAT (i)	**28,519**	**(148)**	**(9,157)**	**19,214**	**2,575**	**(139)**	**(8,774)**	**(6,338)**

(i) Base Resources' financial results are reported under International Financial Reporting Standards (IFRS). These Financial Statements include certain non-IFRS measures including EBITDA, EBIT and NPAT. These measures are presented to enable understanding of the underlying performance of the Group and have not been audited/reviewed.

Sales revenue increased 44% to US$104.6 million for the reporting period (comparative period: US$72.8 million) due to higher sales volumes and an 18% increase in the average price of product sold to US$514 per tonne (comparative period: US$435 per tonne), with higher prices achieved across all products.

Total operating costs of US$35.9 million were 8% higher than the comparative period (US$33.4 million), due to a 9% increase in production volume, with operating costs per tonne produced remaining stable at US$171 per tonne (comparative period: US$174 per tonne).

Cost of goods sold (operating costs, adjusted for stockpile movements, and royalties), was US$185 per tonne of product sold, 4% lower than the comparative period (US$192 per tonne) due to lower unit operating costs and product sales mix.

With a margin of US$329 per tonne sold for the reporting period (comparative period: US$243 per tonne) and an achieved revenue to cost of sales ratio of 2.8 in the reporting period (comparative period: 2.3), Base Resources remains well positioned amongst mineral sands producers.

The increased sales volume together with higher product prices have delivered an increased Kwale Operations EBITDA for the reporting period of US$59.1 million (comparative period: US$38.0 million) and a Group EBITDA of US$54.2 million (comparative period: US$33.9 million).

The majority of Kwale Operations assets are depreciated on a straight-line basis over the remaining mine life. During the reporting period the Kwale South Dune Ore Reserves estimate was increased, allowing depreciation and amortisation charges to be spread over a longer remaining mine life. Accordingly, depreciation and amortisation in the reporting period decreased 24% to US$22.7 million (comparative period: US$29.5 million).

Due to increased EBITDA and reduced depreciation and amortisation, Kwale operations recorded a net profit after tax of US$28.5 million (comparative period: US$2.6 million). During the reporting period, the Group's Kenyan subsidiary, Base Titanium Limited (**Base Titanium**), distributed US$30.0 million of surplus cash, via dividend, to the Group's ultimate parent entity, Base Resources Limited. The dividend distribution by Base Titanium incurred 15% Kenyan dividend withholding tax of US$4.5 million, which has been recorded as an income tax expense, thus contributing to a profit after tax of US$19.2 million for the Group (comparative period: loss of US$6.3 million).

Cash flow from operations was US$20.6 million for the reporting period (comparative period: US$31.1 million), lower than Group EBITDA due to Base Titanium settling previously provided for increased royalties[3] totalling US$18.8 million upon reaching agreement with the Government of Kenya. Base Titanium also paid corporate tax instalments of US$8.1 million and Kenyan dividend withholding tax of US$9.0 million to the Government of Kenya (US$4.5m payable from 30 June 2021) on the distribution of surplus cash to Base Resources. Operating cashflows were used to fund capital expenditure at Kwale Operations, Toliara Project progression and dividend distribution.

Total capital expenditure for the Group was US$12.0 million in the reporting period (comparative period: US$13.0 million) comprised of US$5.8 million at Kwale Operations (comparative period: US$5.1 million), primarily for extending mining further south and land compensation for SML 23 extension, and US$4.1 million on the progression of the Toliara Project (comparative period: US$7.5 million).

Consistent with Base Resources' strategy, the Group seeks to provide returns to shareholders through both long-term growth in the Base Resources share price and appropriate cash distributions. Cash not required to meet the Group'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.

Applying this capital management policy, the Board determined to pay an interim dividend of AUD 3 cents per share, unfranked, with a record date of 14 March 2022 and payment date of 31 March 2022. The interim dividend will be paid wholly from conduit foreign income. The financial impact of the interim dividend, estimated to be approximately US$25.0 million (based on the prevailing AUD:USD exchange rate), has not been recognised in the Consolidated Interim Financial Statements for the reporting period.

After Balance Date Events

Other than the interim dividend determined by the Board, there have been no other significant events since the reporting period.

Rounding

The Group is of a kind referred to in ASIC Class Instrument 2016/191 and in accordance with that Class Order, amounts in the interim financial report and directors' report have been rounded to the nearest thousand dollars, unless otherwise stated.

Auditor's Declaration

3 Refer to Base Resources' market announcement "Kwale mining lease extension secured and royalty discussions finalised" released on 30 September 2021 for further information, which is available at https://baseresources.com.au/investors/announcements/.

DIRECTORS' REPORT

The Lead Auditor's Independence Declaration under section 307C of the Corporations Act 2001 is set out on page 11 for the half-year ended 31 December 2021.

This report is signed in accordance with a resolution of the Board of Directors.

Mike Stirzaker

Chair

Dated this 26th day of February 2022

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Base Resources Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Base Resources Limited for the half-year ended 31 December 2021 there have been:

i. No contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and

ii. No contraventions of any applicable code of professional conduct in relation to the review.

KPMG

KPMG

Graham Hogg
Partner
Perth
26 February 2022

CONSOLIDATED CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

	Note	6 months to 31 December 2021 US$000s	6 months to 31 December 2020 US$000s
Sales revenue	2	104,615	72,763
Cost of sales	3	(59,307)	(58,214)
Profit from operations		45,308	14,549
Corporate and external affairs		(6,109)	(5,852)
Community development costs		(2,228)	(2,071)
Selling and distribution costs		(1,461)	(881)
COVID-19 response costs		(102)	(975)
Net write-off of Kenyan VAT receivable and royalty over accrual	4	(3,012)	-
Other expenses		(858)	(338)
Profit before financing costs and income tax		31,538	4,432
Financing costs		(2,472)	(3,425)
Profit before income tax		29,066	1,007
Income tax expense	5	(9,852)	(7,345)
Net profit / (loss) after tax for the period		**19,214**	**(6,338)**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation differences - foreign operations		(1,166)	5,671
Total other comprehensive income for the period		(1,166)	5,671
Total comprehensive income for the period		**18,049**	**(667)**
Net earnings / (loss) per share		**Cents**	**Cents**
Basic earnings / (loss) per share (US cents per share)		1.64	(0.54)
Diluted earnings / (loss) per share (US cents per share)		1.60	(0.54)

The accompanying notes form part of these condensed consolidated interim financial statements.

CONSOLIDATED CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	31 December 2021 US$000s	30 June 2021 US$000s
Current assets			
Cash and cash equivalents		37,066	64,925
Trade and other receivables	6	40,852	62,635
Inventories	7	25,051	18,355
Other current assets		7,083	8,208
Total current assets		**110,052**	**154,123**
Non-current assets			
Capitalised exploration and evaluation	8	160,012	157,909
Property, plant and equipment	9	90,362	104,917
Total non-current assets		**250,374**	**262,826**
Total assets		**360,426**	**416,949**
Current liabilities			
Trade and other payables		15,717	21,618
Provisions	10	6,804	38,687
Income tax payable		123	-
Deferred revenue	11	1,500	-
Deferred consideration		7,000	7,000
Finance lease liabilities		155	41
Total current liabilities		**31,299**	**88,259**
Non-current liabilities			
Provisions	10	13,235	15,088
Deferred tax liability		1,465	4,615
Deferred consideration		10,000	10,000
Finance lease liabilities		635	-
Total non-current liabilities		**25,335**	**29,703**
Total liabilities		**56,634**	**97,049**
Net assets		**303,792**	**319,900**
Equity			
Issued capital	12	307,811	307,811
Treasury shares	13	(1,660)	(2,273)
Reserves		(15,828)	(14,201)
Retained earnings		13,469	28,563
Total equity		**303,792**	**319,900**

The accompanying notes form part of these condensed consolidated interim financial statements.

CONSOLIDATED CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

	Issued capital	Retained earnings	Share based payment reserve	Foreign currency translation reserve	Treasury shares reserve	Total
	US$000s	US$000s	US$000s	US$000s	US$000s	US$000s
Balance at 1 July 2020	307,063	72,898	5,038	(22,265)	-	362,734
Loss for the period	-	(6,338)	-	-	-	(6,338)
Other comprehensive income	-	-	-	5,671	-	5,671
Total comprehensive income for the period	-	(6,338)	-	5,671	-	(667)
Transactions with owners, recognised directly in equity						
Dividends	-	(29,765)	-	-	-	(29,765)
Purchase of treasury shares	-	-	-	-	(1,143)	(1,143)
Share based payments	748	1,169	(1,238)	-	448	1,127
Balance at 31 December 2020	**307,811**	**37,964**	**3,800**	**(16,594)**	**(695)**	**332,286**
Balance at 1 July 2021	307,811	28,563	4,465	(18,666)	(2,273)	319,900
Profit for the period	-	19,214	-		-	19,214
Other comprehensive income	-	-	-	(1,166)	-	(1,166)
Total comprehensive income for the period	-	19,214	-	(1,166)	-	18,048
Transactions with owners, recognised directly in equity						
Dividends	-	(34,838)	-	-	-	(34,838)
Purchase of treasury shares	-	-	-	-	(537)	(537)
Share based payments	-	529	(460)	-	1,150	1,219
Balance at 31 December 2021	**307,811**	**13,469**	**4,005**	**(19,832)**	**(1,660)**	**303,792**

The accompanying notes form part of these condensed consolidated interim financial statements.

CONSOLIDATED CONDENSED STATEMENT OF CASHFLOWS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

	6 months to 31 December 2021 US$000s	6 months to 31 December 2020 US$000s
Cash flows from operating activities		
Receipts from customers	115,276	85,283
Payments in the course of operations	(77,522)	(49,542)
Income tax paid	(17,118)	(4,644)
Net cash from operating activities	**20,636**	**31,097**
Cash flows from investing activities		
Purchase of property, plant and equipment	(6,806)	(5,145)
Payments for exploration and evaluation	(5,163)	(7,812)
Other	93	128
Net cash used in investing activities	**(11,877)**	**(12,829)**
Cash flows from financing activities		
Repayment of borrowings	-	(50,000)
Dividends paid	(34,838)	(29,765)
Purchase of treasury shares	(537)	(1,143)
Payments for debt service costs	(55)	(2,329)
Net cash used in financing activities	**(35,430)**	**(83,237)**
Net decrease in cash held	(26,671)	(64,969)
Cash at beginning of period	64,925	162,559
Effect of exchange fluctuations on cash held	(1,188)	2,012
Cash at end of period	**37,066**	**99,602**

The accompanying notes form part of these condensed consolidated interim financial statements.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NOTE 1: BASIS OF PREPARATION

Reporting entity

Base Resources Limited is a company domiciled in Australia. The condensed consolidated interim financial statements of the Group for the six-months ended 31 December 2021 comprises the Company and its controlled entities (together referred to as the Group). The Group is a for-profit entity and primarily involved in the operation of its Kwale Mineral Sands Mine in Kenya and development of its Toliara Project in Madagascar.

Statement of compliance

The consolidated interim financial report is a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001 and AASB 134: *Interim Financial Reporting*.

The consolidated interim financial report does not include all of the information required for a full annual financial report and should be read in conjunction with the consolidated annual financial report of the consolidated entity for the year ended 30 June 2021 and any public announcements made by Base Resources Limited during the interim financial reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The consolidated interim financial report was approved by the Board of Directors on 26 February 2022.

Basis of measurement

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Functional and presentation currency

The functional currency of the Parent Company (Base Resources Limited) is AUD, whilst the presentation currency of the Group is USD. All subsidiaries have a functional currency of USD.

Significant accounting policies

The accounting policies applied by the Group in this consolidated interim financial report are consistent with those applied by the Group in its annual financial report for the year ended 30 June 2021.

Critical accounting estimates and judgements

The directors make estimates and judgements in the preparation of the financial report that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

During the reporting period the Kwale SML 23 was extended to incorporate the remaining portion of the Kwale South Dune Mineral Resource, which previously sat outside the mining lease. Accordingly, the Group updated its reported Ore Reserves and Mineral Resources estimates, which resulted in changes to the carrying values of PP&E and provisions for mine closure and rehabilitation obligations, the recognition of deferred tax assets, as well as the amount of depreciation and amortisation charged to the Statement of Profit or Loss and Other Comprehensive Income.

In preparing this consolidated interim financial report, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty, other than discussed above, were consistent with those that applied to the consolidated financial statements for the year ended 30 June 2021.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NOTE 2: SALES REVENUE

	6 months to 31 Dec 21 US$000s	6 months to 31 Dec 20 US$000s
Revenue from contracts with customers	104,592	72,214
Revenue from contracts subject to provisional pricing (a)	23	549
Total sales revenue	**104,615**	**72,763**

a. Revenue from contracts subject to provisional pricing

Contract terms for some of the Group's rutile sales allow for a retrospective final price adjustment after the date of sale, based on average market prices in the quarter that the product is sold. Average market prices are derived from an independently published quarterly dataset of all global rutile trades, available approximately four months after the end of each quarter. Sales made under these terms that have not yet been subject to a final price adjustment are recognised at the estimated fair value of the total consideration receivable, which takes into account the latest available market data at the balance date.

NOTE 3: COST OF SALES

	6 months to 31 Dec 21 US$000s	6 months to 31 Dec 20 US$000s
Operating costs	35,919	33,376
Changes in inventories of concentrate and finished goods	(6,771)	(9,455)
Royalties expense	7,755	5,069
Depreciation and amortisation	22,404	29,224
	59,307	**58,214**

NOTE 4: NET WRITE-OFF OF KENYAN VAT RECEIVABLE AND ROYALTY OVER ACCRUAL

During the reporting period, the Company signed Deeds of Variation for the Kwale Special Mining Lease 23 (**SML 23**). The Deeds of Variation extended the mining lease boundary to incorporate additional ore reserves and increased the rate of royalties payable to the Government of Kenya (**GoK**) to 3% for the period from date of first export of minerals to 30 June 2018, and 5% thereafter.

Prior to SML 23 being varied, the applicable GoK royalty rate was 2.5% and it was on this basis that royalties were paid. However, from first export of minerals, royalty costs had been provided for, and expensed, by the Company at an assumed royalty rate of 5%, based on an expected outcome from the long running discussions with GoK. In consideration for entry into the Deeds of Variation, in particular the agreement to a royalty for the period up to 30 June 2018 at a rate lower than had been accrued, the Company withdrew its claim for refund of VAT receivables related to the construction of Kwale Operations.

Accordingly, a net write-off has been recorded in the reporting period, representing a net loss on abandoning the construction VAT receivable, less the write-back of royalty over accrual for the period to 30 June 2018.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

	6 months to 31 Dec 21 US$000s	6 months to 31 Dec 20 US$000s
Construction VAT receivable abandoned	15,990	-
Royalty payable – over accrual reversed	(12,978)	-
Net position	**3,012**	**-**

NOTE 5: INCOME TAX EXPENSE

	6 months to 31 Dec 21 US$000s	6 months to 31 Dec 20 US$000s
Income tax expense	8,502	4,304
Movement in deferred tax liability	(3,150)	(1,459)
Kenyan dividend withholding tax (a)	4,500	4,500
	9,852	**7,345**

a. Kenyan dividend withholding tax

During the reporting period, the Group's Kenyan subsidiary, Base Titanium Limited (**Base Titanium**), distributed US$30.0 million of surplus cash, via dividend, to the Group's ultimate parent entity Base Resources Limited. The dividend distribution by Base Titanium incurred 15% Kenyan dividend withholding tax of US$4.5 million, which has been recorded as an income tax expense.

NOTE 6: TRADE AND OTHER RECEIVABLES

	31 Dec 21 US$000s	30 Jun 21 US$000s
Trade receivables	32,460	41,744
VAT receivables	8,353	20,833
Other receivables	39	58
	40,852	**62,635**

NOTE 7: INVENTORIES

	31 Dec 21 US$000s	30 Jun 21 US$000s
Heavy mineral concentrate and other intermediate stockpiles – at cost	2,467	2,153
Finished goods stockpiles – at cost	10,592	4,136
Stores and consumables – at cost	11,992	12,066
	25,051	**18,355**

NOTE 8: CAPITALISED EXPLORATION AND EVALUATION

	31 Dec 21 US$000s	30 Jun 21 US$000s
Toliara Project – Madagascar	153,750	150,341
Kenya	6,014	7,568
Tanzania	248	-
Closing carrying amount	**160,012**	**157,909**

In November 2019, the Government of Madagascar required the Group to temporarily suspend on-the-ground activity on the Toliara Project while discussions on fiscal terms applying to the project were progressed. Activity remains suspended as the Company engages with the Government of Madagascar in relation to the fiscal terms applicable to the Toliara Project, with progress made during the reporting period. The suspension does not affect the validity of the Toliara Project's mining permit.

NOTE 9: PROPERTY, PLANT AND EQUIPMENT

As at 31 December 2021	Plant & equipment $000s	Mine property and development $000s	Buildings $000s	Right-of-use assets $000s	Capital work in progress $000s	Total $000s
At cost	275,676	145,717	6,493	1,034	5,772	434,692
Accumulated depreciation	(220,186)	(119,149)	(4,739)	(256)	-	(344,330)
Closing carrying amount	**55,490**	**26,568**	**1,754**	**778**	**5,772**	**90,362**
Reconciliation of carrying amounts:						
Balance at 1 July 2021	67,741	31,339	2,111	35	3,691	104,917
Additions	660	617	-	865	4,948	7,090
Transfers	1,788	1,045	-	-	(2,833)	-
Disposals	(6)	(802)	-	-	-	(808)
Transfer from exploration and evaluation	-	2,123	-	-	-	2,123
Depreciation expense	(14,689)	(7,511)	(357)	(122)	-	(22,679)
Effects of movement in foreign exchange	(4)	(243)	-	-	(34)	(281)
Balance at 31 December 2021	**55,490**	**26,568**	**1,754**	**778**	**5,772**	**90,362**

As at 30 June 2021	$000s	$000s	$000s	$000s	$000s	$000s
At cost	273,543	144,022	6,493	170	3,691	427,908
Accumulated depreciation	(205,802)	(112,672)	(4,382)	(135)	-	(322,991)
Closing carrying amount	**67,741**	**31,339**	**2,111**	**35**	**3,691**	**104,917**
Reconciliation of carrying amounts:						
Balance at 1 July 2020	94,250	58,235	2,751	190	3,325	158,751
Additions	1,240	1,404	54	-	2,524	5,222
Transfers	4,632	(3,304)	-	-	(1,328)	-
Disposals	(24)	-	-	-	-	(24)
Decrease in mine rehabilitation asset	-	(198)	-	-	-	(198)
Depreciation expense	(18,324)	(10,928)	(341)	(85)	-	(29,678)
Effects of movement in foreign exchange	41	1,483	-	8	-	1,532
Balance at 31 December 2020	**81,815**	**46,692**	**2,464**	**113**	**4,521**	**135,605**

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NOTE 10: PROVISIONS

	31 Dec 21 US$000s	30 Jun 21 US$000s
Current		
Provision for Government of Kenya Royalty (a)	-	31,419
Mine closure and rehabilitation	4,855	5,330
Employee benefits	1,949	1,938
	6,804	**38,687**
Non-Current		
Mine closure and rehabilitation	13,210	15,046
Employee benefits	25	42
	13,235	**15,088**

a. Provision for Government of Kenya Royalty

During the reporting period, the Company signed a Deed of Variation for the Kwale SML 23 that increased the rate of royalties payable to the GoK to 3% for the period from date of first export of minerals to 30 June 2018, and 5% thereafter. Prior to SML 23 being varied, the applicable GoK royalty rate was 2.5% and it was on this basis that royalties were paid. However, from first export of minerals at Kwale Operations, royalty costs had been provided for, and expensed, by the Company at an assumed royalty rate of 5%, based on an expected outcome from the long running discussions with GoK. Following the variation to SML 23, the 2% over accrual of royalties up to 30 June 2018 was reversed (refer to Note 4), and the 2.5% additional royalties accrued after 30 June 2018 was paid to GoK.

NOTE 11: DEFERRED REVENUE

During the reporting period, a customer made an advance payment in order to secure a shipment, on Free on Board (FOB) terms, which was not shipped until January 2022. Under the Group's revenue accounting policy, revenue is only recognised on FOB sales when the product is loaded onto a shipping vessel. The advance payment is therefore carried on the Balance Sheet and will recorded as sales revenue in January 2022.

NOTE 12: ISSUED CAPITAL

	31 Dec 21 US$000s	30 Jun 21 US$000s
Issued and fully paid ordinary share capital	**307,811**	**307,811**

Date	**Number**	**US$000s**
1 July 2020	1,171,609,774	307,063
New ordinary shares issued following exercise of vested performance rights under the Company's Long Term Incentive Plan (**LTIP**)	6,402,076	748
30 June 2021	**1,178,011,850**	**307,811**
1 July 2021	1,178,011,850	307,811
31 December 2021	**1,178,011,850**	**307,811**

All issued shares are fully paid. The Company does not have authorised capital or par value in respect of its issued shares. The holders of ordinary shares are entitled to receive dividends as declared or determined from time to time and are entitled to one vote per share at general meetings of the Company.

NOTE 13: TREASURY SHARES RESERVE

During the reporting period, the Company instructed the trustee of the Base Resources Long Term Incentive Plan Trust (**Trustee**) to acquire ordinary shares in the Company on-market (**Treasury Shares**), for future allocation to holders of performance rights issued under the Company's LTIP that vest and are exercised. During the reporting period the LTIP cycle commencing 1 October 2018 (**2018 Cycle Performance Rights**), completed its three-year performance period, resulting in a partial vesting (refer to Note 14). Subsequent to their vesting, several LTIP participants chose to exercise their vested 2018 Cycle Performance Rights and were allocated Treasury Shares. In addition, a portion of the small amount of unexercised 2017 Cycle Performance Rights were exercised during the reporting period and were allocated Treasury Shares acquired on-market by the trustee.

The treasury shares reserve comprises the cost of treasury shares that had not yet been allocated to an LTIP participant as at 31 December 2021.

	31 Dec 21	30 Jun 21
	US$000s	US$000s
Treasury shares	**1,660**	**2,273**

Date	Number	US$000s
1 July 2021	10,743,380	2,273
Treasury shares acquired on market by the Trustee to satisfy vested performance rights under the Company's LTIP	3,133,462	537
Treasury shares allocated to participants in the Company's LTIP following exercise of vested performance rights	(5,727,640)	(1,150)
31 December 2021	**8,149,202**	**1,660**

NOTE 14: SHARE BASED PAYMENTS

Performance rights

In October and November 2021, the Company issued 20,276,630 performance rights to key management personnel and other senior staff under the Group's LTIP. The LTIP operates on a series of annual cycles. Each cycle commences on 1 October and is followed by a three-year performance period, with a test date on the third anniversary of the commencement of the cycle. The three-year performance period for the 22,545,430 performance rights granted for the 2018 Cycle Performance Rights concluded on 30 September 2021. Base Resources' absolute TSR over the performance period was 48%, resulting in 37% of the performance rights subject to absolute TSR performance criteria vesting. Base Resources' relative TSR over the performance period placed it in the 67th percentile which resulted in 83% of the performance rights subject to relative TSR performance criteria vesting. Accordingly, a total of 13,609,949 of the 2018 Cycle Performance Rights vested.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NOTE 15: SEGMENT REPORTING

Segment	Principal activities
Kwale Operation	The Group's 100% owned Kwale Operation is located in Kenya and generates revenue from the sale of rutile, ilmenite and zircon.
Toliara Project	The Group acquired the Toliara Project in Madagascar in 2018 and is progressing the project towards development.
Other	Includes Group head office, all corporate expenditure not directly attributable to the Kwale Operation or Toliara Project and exploration activities not directly related to Kwale Operations or the Toliara Project.

	6 months to December 2021				6 months to December 2020			
Reportable segment	**Kwale Operation US$000s**	**Toliara Project US$000s**	**Other US$000s**	**Total US$000s**	**Kwale Operation US$000s**	**Toliara Project US$000s**	**Other US$000s**	**Total US$000s**
Sales revenue	104,615	-	-	104,615	72,763	-	-	72,763
Cost of sales	(59,307)	-	-	(59,307)	(58,214)	-	-	(58,214)
Profit from operations	**45,308**	**-**	**-**	**45,308**	**14,549**	**-**	**-**	**14,549**
Corporate and external affairs	(1,817)	(148)	(4,145)	(6,109)	(1,854)	(139)	(3,859)	(5,852)
Community development costs	(2,228)	-	-	(2,228)	(2,071)	-	-	(2,071)
Selling and distribution costs	(1,461)	-	-	(1,461)	(881)	-	-	(881)
COVID-19 response costs	(102)	-	-	(102)	(975)	-	-	(975)
Net write-off of Kenyan VAT receivable and royalty payable	(3,012)	-	-	(3,012)	-	-	-	-
Other expenses	(35)	-	(823)	(858)	(28)	-	(310)	(338)
Profit before financing and tax	**36,654**	**(148)**	**(4,968)**	**31,842**	**8,740**	**(139)**	**(4,169)**	**4,432**
Financing (costs) / income	(2,783)	-	311	(2,472)	(3,320)	-	(105)	(3,425)
Profit before tax	**33,871**	**(148)**	**(4,657)**	**29,066**	**5,420**	**(139)**	**(4,274)**	**1,007**
Income tax expense	(5,352)	-	(4,500)	(9,852)	(2,845)	-	(4,500)	(7,345)
Reportable profit	**28,519**	**(148)**	**(9,157)**	**19,214**	**2,575**	**(139)**	**(8,774)**	**(6,338)**

	As at 31 December 2021				As at 30 June 2021			
Reportable segment	**Kwale Operation US$000s**	**Toliara Project US$000s**	**Other US$000s**	**Total US$000s**	**Kwale Operation US$000s**	**Toliara Project US$000s**	**Other US$000s**	**Total US$000s**
Capital expenditure	6,588	4,065	1,317	**11,970**	11,464	12,200	868	**24,532**
Total assets	185,785	157,734	16,907	**360,426**	227,364	156,744	32,841	**416,949**
Total liabilities	36,608	17,410	2,616	**56,634**	76,466	18,022	2,561	**97,049**

NOTE 16: EVENTS SUBSEQUENT TO REPORTING DATE

After the reporting period, the Board determined to pay an interim dividend of AUD 3 cents per share, unfranked, with a record date of 14 March 2022 and payment date of 31 March 2022. The interim dividend will be paid wholly from conduit foreign income. The financial impact of the interim dividend, estimated to be approximately US$25.0 million (based on the prevailing AUD:USD exchange rate), has not been recognised in the Consolidated Interim Financial Statements for the reporting period.

There have been no other significant events since the reporting period.

DIRECTORS' DECLARATION

The directors of the Company declare that:

1. the interim financial statements and notes, as set out on pages 12 to 22, are in accordance with the Corporations Act 2001 including:
    a. giving a true and fair view of the Group's financial position as at 31 December 2021 and of its performance for the six month period ended on that date; and
    b. complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001; and
2. in the directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

M. Stirzaker

Mike Stirzaker
Chair
Dated this 26 February 2022

Independent Auditor's Review Report

To the shareholders of Base Resources Limited

Report on the Interim Financial Report

Conclusion

We have reviewed the accompanying ***Interim Financial Report*** of Base Resources Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Financial Report of Base Resources Limited does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the ***Group's*** financial position as at 31 December 2021 and of its performance for the Half-year ended on that date; and
- Complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The ***Interim Financial Report*** comprises:

- Consolidated condensed statement of financial position as at 31 December 2021;
- Consolidated condensed statement of profit or loss and other comprehensive income, Consolidated condensed statement of changes in equity and Consolidated condensed statement of cash flows for the Half-year ended on that date;
- Notes 1 to 16 comprising a summary of significant accounting policies and other explanatory information; and
- The Directors' Declaration.

The ***Group*** comprises Base Resources Limited (the Company) and the entities it controlled at the Interim Period's end or from time to time during the Half-year.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of the Directors for the Interim Financial Report

The Directors of the Company are responsible for:

- The preparation of the Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*; and
- Such internal control as the Directors determine is necessary to enable the preparation of the Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the Interim Financial Report

Our responsibility is to express a conclusion on the Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2021 and its performance for the Half-Year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an Interim Period Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

KPMG

Graham Hogg
Partner
Perth
26 February 2022

CORPORATE DIRECTORY

DIRECTORS
Mr Michael Stirzaker, Non-Executive Chair
Mr Tim Carstens, Managing Director
Mr Colin Bwye, Executive Director
Mr Malcolm Macpherson, Non-Executive Director
Ms Diane Radley, Non-Executive Director
Ms Janine Herzig, Non-Executive Director
Mr Scot Sobey, Non-Executive Director (appointed 26 November)

COMPANY SECRETARY
Mr Chadwick Poletti

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