

ASX and Media Release
27 August 2024

Update on Scheme – Independent Expert’s Confirmation

Base Resources Limited (ASX & AIM: BSE) (**Base Resources**) provides the following update in relation to its proposed combination with Energy Fuels Inc. to create a global critical minerals company with a focus on rare earth elements, heavy mineral sands and uranium production, to be effected by way of scheme of arrangement (**Scheme**).

On 26 August 2024, Base Resources released its audited financial statements for the financial year ended 30 June 2024 (**FY24 Financial Statements**).

As contemplated in section 5.14 of the Scheme Booklet released to ASX on 2 August 2024, the company sought and obtained written confirmation from the Independent Expert, PricewaterhouseCoopers Securities Ltd, that the FY24 Financial Statements do not change the Independent Expert’s opinion that the Scheme is fair and reasonable and, therefore, is in the best interests of Base Resources shareholders, in the absence of a superior proposal.

The Independent Expert’s conclusions should be read in context with the Scheme Booklet and the full Independent Expert’s Report. Base Resources shareholders are also encouraged to read the FY24 Financial Statements before deciding how to vote on the Scheme.

Recommendation of Base Resources Directors

The Base Resources Directors continue to unanimously recommend that Base Resources shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Base Resources shareholders. Subject to those same qualifications, each Base Resources Director intends to vote all their Base Resources shares in favour of the Scheme at the Scheme meeting.

Scheme meeting

The Scheme meeting will be held at 11.00am (Perth time) on 5 September 2024 at the Gallery Suite at the InterContinental Perth City Centre, Level 1, 815 Hay Street, Perth, Western Australia and virtually via the Lumi platform, accessible using the URL <https://web.lumiconnect.com/388093896>.

Base Resources shareholders registered on the Base Resources share register at 5.00pm (Perth time) on 3 September 2024 will be entitled to vote on the Scheme.¹

All Base Resources shareholders are encouraged to vote by attending the Scheme meeting or alternatively by completing the proxy form accompanying the Scheme Booklet. The deadline for receipt of proxy forms by Base Resources’ share registry for the Scheme meeting is 11.00 am (Perth time) on 3 September 2024.

Scheme information line

If Base Resources shareholders have any questions in relation to the Scheme or the Scheme Booklet, they should contact the Base Resources Scheme information line on 1300 271 804 (within Australia) and +61 3 9938 4380 (outside Australia) between 8.30am and 5.00pm (Melbourne time), Monday to Friday, excluding public holidays.

For further information contact:

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¹ In the case of Base Resources depositary interest holders, those holders registered on the Base Resources depositary interest register at 6.00pm (London time) on 29 August 2024 will also be entitled to vote on the Scheme (by providing voting instructions to the depositary by 6.00pm (London time) on 30 August 2024, rather than in person or online at the Scheme Meeting).

This release has been authorised by the Base Resources Disclosure Committee.

About Base Resources

Base Resources is an Australian based, African focused, mineral sands producer and developer with a track record of project delivery and operational performance. The company operates the established Kwale Operations in Kenya and is developing the Toliara Project in Madagascar. Base Resources is an ASX and AIM listed company. Further details about Base Resources are available at www.baseresources.com.au.