

ASX and Media Release
13 September 2024

Scheme becomes effective

Base Resources Limited (ASX & AIM: BSE) (**Base Resources**) is pleased to advise that earlier today Base Resources lodged with the Australian Securities & Investments Commission (**ASIC**) a copy of the orders made by the Federal Court of Australia (**Court**) approving the scheme of arrangement under which a wholly owned subsidiary of Energy Fuels Inc. (**Energy Fuels**) will acquire 100% of the shares in Base Resources (**Scheme**).

A copy of the Court orders lodged with ASIC is attached to this announcement.

The Scheme is now legally effective, and it is expected that Base Resources shares will be suspended from trading on ASX from close of trading today, 13 September 2024.

Special Dividend

On 26 August 2024, Base Resources announced that the Board had determined to pay a Special Dividend of AUD 6.5 cents per Base Resources share. With the Scheme now effective, the Special Dividend is unconditional. This dividend will be unfranked.

The Special Dividend Record Date will be 5.00pm (Perth time) on 18 September 2024 and will be paid on 1 October 2024.

Scheme Consideration

Under the Scheme, Base Resources shareholders (other than ineligible foreign shareholders and electing small shareholders, see details below) will be entitled to receive the Scheme Consideration of 0.0260 Energy Fuels shares for each Base Resources share held at the Scheme Record Date, being 5.00pm (Perth time) on 20 September 2024.

Ineligible foreign shareholders and electing small shareholders will not receive Energy Fuels shares under the Scheme. Instead, the Energy Fuels Shares that would otherwise have been issued to the ineligible foreign shareholder or electing small shareholder will be allotted to the sale agent for sale on the TSX and NYSE. Energy Fuels will procure, as soon as reasonably practicable after the Implementation Date (and in any event within 30 days after the Implementation Date) that the sale agent sells or procures the sale of those Energy Fuels Shares in the ordinary course of trading on the TSX or the NYSE and in such manner, at such price and on such other terms as the sale agent reasonably determines (**Sale Facility**). Ineligible foreign shareholders and electing small shareholders will receive their pro-rata proportion of the net cash proceeds realised from the sale of those Energy Fuels shares (after deducting reasonable brokerage and other selling costs, taxes and charges). Further details are set out in Section 10.6 of the Scheme Booklet.

Base Resources shareholders are reminded that small shareholders (being those holding 350,000 Base Resources shares or fewer at the Scheme Record Date) may elect to have all, but not some, of the new Energy Fuels Shares they are entitled to allotted to the sale agent and sold through the Sale Facility (as described above).

For small shareholders to make an election to participate in the Sale Facility, they must complete and return the Election Form (provided with the Scheme Booklet, in accordance with the instructions on that form) to the Base Resources Share Registry on or before 5.00pm (Perth time) on 18 September 2024.

Timetable

The remaining key dates for the Scheme are set out below.

Event	Date
Effective Date and last day of trading of Base Resources shares	13 September 2024
Special Dividend Record Date	18 September 2024 (5.00pm Perth time)
Latest time and date for receipt of Election Forms from Small Shareholders	18 September 2024 (5.00pm Perth time)
Scheme Record Date	20 September 2024 (5.00pm Perth time)
Special Dividend Payment Date	1 October 2024
Implementation Date	2 October 2024
New Energy Fuels shares commence trading	2 October 2024
Delisting of Base Resources from ASX	3 October 2024

Base Resources will provide updates of any material developments in relation to the Scheme as the timetable progresses.

Scheme information line

If you have any questions in relation to the Scheme, please 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:

Australian media queries

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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.



Federal Court of Australia

District Registry: Western Australia Registry

Division: General

No: WAD191/2024

BASE RESOURCES LIMITED ACN 125 546 910 and another named in the schedule
Plaintiff

ORDER

JUDGE: Justice McElwaine

DATE OF ORDER: 12 September 2024

WHERE MADE: Melbourne

OTHER MATTERS

- A. There has been produced to the Court a statement in writing by the Australian Securities & Investments Commission (**ASIC**) in accordance with section 411(17)(b) of the Corporations Act 2001 (Cth) (Act) that ASIC has no objection to the proposed scheme of arrangement which was agreed to by the shareholders of the plaintiff at a meeting on 5 September 2024, (**Scheme**), a copy of which Scheme was substantially in the form set out in annexure SWR-11 to the second affidavit of Simon William Reed sworn on 31 July 2024 (**Second Reed Affidavit**) before this Court at the first hearing on 1 August 2024.
- B. It is the intention of Energy Fuels Inc. (**Energy Fuels**) and the plaintiff to rely on Section 3(a)(10) of the United States Securities Act of 1933, as amended (**U.S. Securities Act**), and that the declaration of the fairness of, and the approval of, the Scheme, by the Court will serve as a basis for reliance on the exemption provided by Section 3(a)(10) of the U.S. Securities Act, from the registration requirements otherwise imposed by that Act, regarding the issuance and distribution of securities of Energy Fuels, pursuant to the Scheme.
- a. the Court was advised before commencement of the approval hearing that Energy Fuels and the plaintiff intend to rely upon the exemption provided by Section 3(a)(10) of the U.S. Securities Act on the basis of the Court's approval of the Scheme;



C. The court has been informed of the securities to be offered as scheme consideration, and an independent expert report has valued those securities and concluded that the proposal is The Court notes the following matters:

- a. in the best interests of the plaintiff's shareholders;
- b. the Court, as it is statutorily required to do, has held a hearing to consider the procedural and substantive fairness and reasonableness of the proposed Scheme; and
- c. that hearing was open to the public, and any person to whom Energy Fuels shares are to be issued had standing to appear. Notice of the date of that hearing was included in the Scheme Booklet sent to all shareholders, and it was included in the Notice of the second Court hearing.

THE COURT ORDERS THAT:

1. Pursuant to section 411(4)(b) of the Act, the scheme of arrangement between the plaintiff and the holders of fully paid ordinary shares in the capital of the plaintiff, as set out in annexure SWR-11 to the Second Reed Affidavit, is approved.
2. Pursuant to section 411(12) of the Act, the plaintiff be exempted from compliance with section 411(1) of the Act in respect of the Scheme.
3. The plaintiff must lodge an office copy of these orders with ASIC on or before 13 September 2024.

Date orders authenticated: 12 September 2024


Registrar

Note: Entry of orders is dealt with in Rule 39.32 of the *Federal Court Rules 2011*.



Schedule

No: WAD191/2024

Federal Court of Australia

District Registry: Western Australia Registry

Division: General

Interested Person

EFR AUSTRALIA PTY LTD ACN 676 689 419