

ASX and Media Release
24 November 2023

Retirement of Non-Executive Director

African mineral sands producer, **Base Resources Limited** (ASX & AIM: BSE) (**Base Resources** or the **Company**) advises that, after serving for more than 10 years, Malcolm Macpherson has informed the Board that he will retire as Non-Executive Director at the conclusion of the Company's Annual General Meeting to be held today.

Mr Macpherson joined the Board in July 2013, overseeing achievement of many significant milestones, including completion of construction of Kwale Operations and its transition into a safe, efficient and highly profitable mining operation and the Company's acquisition and progression of the Toliara Project in Madagascar.

Non-Executive Chair, Michael Stirzaker said: "On behalf of the Board, I would like to thank Malcolm for his commitment and outstanding contribution to the Board during his tenure. Everyone at Base Resources has benefited considerably from Malcolm's guidance, insights and deep mineral sands experience. Malcolm leaves us well-positioned to execute on the next phase of shareholder value creation that will come from progression of the world-class Toliara Project."

Mr Macpherson said: "It has been a pleasure and a privilege serving on the Board and being part of Base Resources' journey over the last ten years. I am enormously proud of the organisation that Base Resources has become, the culture that has been developed and its reputation for excellence – particularly in the area of sustainable mining in Africa. The Company is well-placed to realise the Toliara Project's full potential and cement its reputation for excellence in the full mining life cycle through the effective transition of Kwale Operations to post-mining. I look forward to watching Base Resources' story continue to unfold."

As a result, Mr Macpherson will not stand for re-election at the 2023 Annual General Meeting and item 3 in the Notice of 2023 AGM, seeking his re-election, is withdrawn.

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This release has been authorised by the Board of Base Resources.

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.