



**2022 AGM
Management presentation**

Disclaimer & Important Notices



This document has been prepared by Base Resources Limited (**Base Resources**). Its release has been authorised by the 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' announcement on 27 September 2021 "DFS2 enhances scale and economics of the Toliara Project" (**DFS2 Announcement**) and Base Resources' announcement on 20 June 2022 "Decision to proceed with the Bumamani Project". Base Resources' ASX announcements are available at <https://baseresources.com.au/investors/announcements>.

DFS2 Announcement

Slide 15 discloses the summary outcomes of DFS2. The DFS2 Announcement discloses the material assumptions and underlying methodologies adopted for deriving these outcomes, including the production information and forecast financial information. It also discloses key pre and post FID risks in respect of the Toliara Project. Base Resources confirms that all the material assumptions underpinning the production information and forecast financial information disclosed in the DFS2 Announcement continue to apply and have not materially changed.

Toliara Project exploration results

Slide 15 discloses drill results for the Toliara Project. Refer to Base Resources' announcement on 21 January 2020 "Toliara Project drill assays reveal significant high-grade mineralisation" available at <https://baseresources.com.au/investors/announcements> for further information. Base Resources confirms that it is not aware of any new information that materially affects the information included in that announcement.

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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 capacity, future production and grades 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.

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

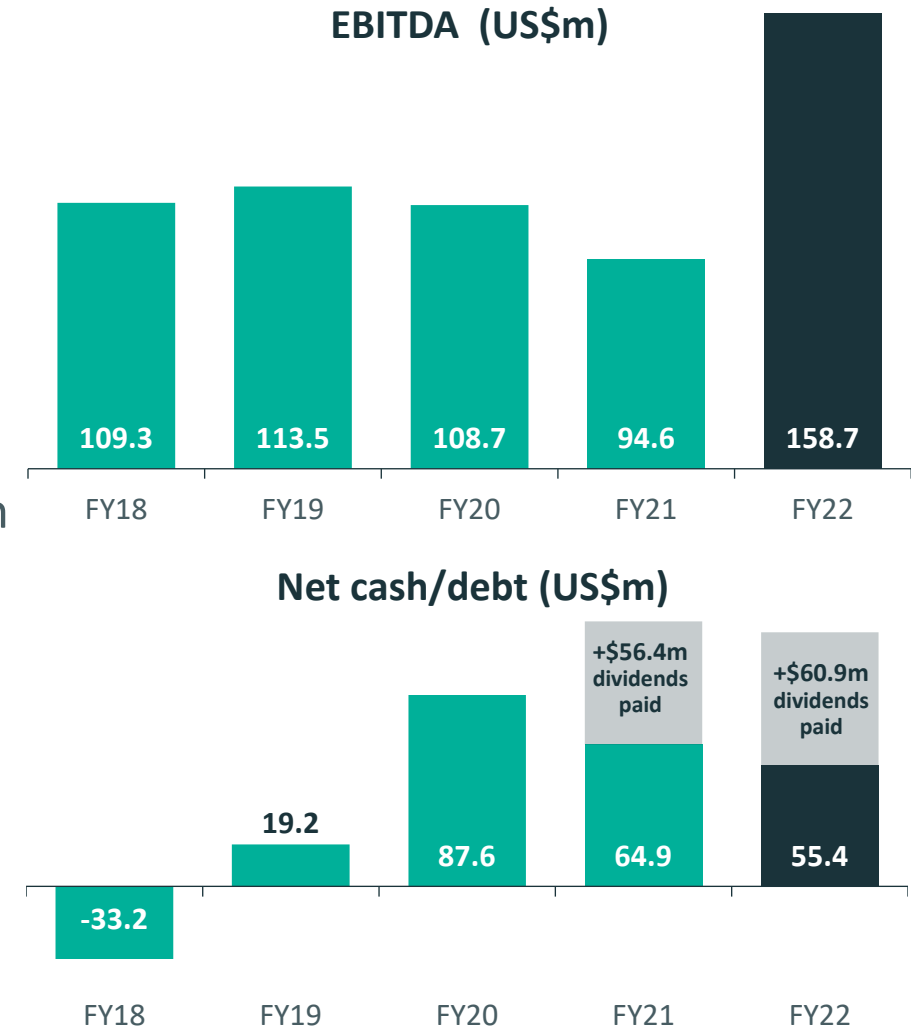
Australian based, African focused, producer



Record financial results for FY22



- Record revenue of US\$279.1m, EBITDA of US\$158.7m and NPAT of US\$80.7m.
- Kwale Operations production guidance met.
- Robust demand for all products drove an average realised sales price increase of 33% to US\$621 per tonne.
- Toliara Project DFS2 released – enhancing the project’s scale and economics – and discussions with government on fiscal terms at an advanced stage.
- Final dividend of AUD 3.0 cents per share, taking total dividends in respect of FY22 to AUD 6.0 cents per share, or AUD\$70.7m (US\$48.8m).



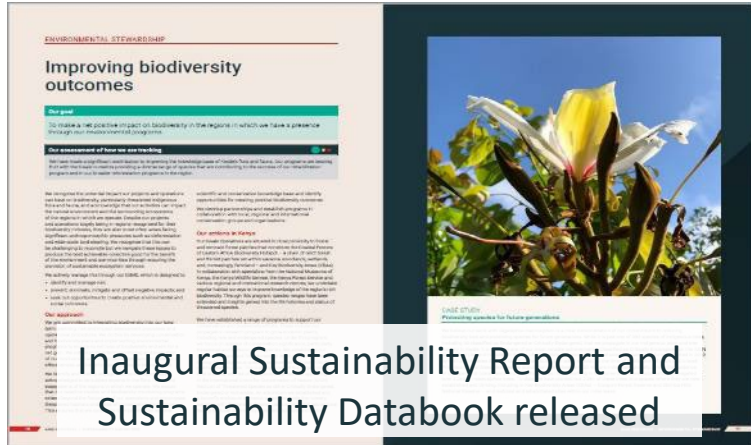


The foundation - The Kwale Operation

Video available at www.basetitanium.com

Our purpose

To contribute to solving the problems of people and planet. We do so profitably, without profiting from causing problems.



ENVIRONMENTAL STEWARDSHIP
Improving biodiversity outcomes

Our goal
To make a net positive impact on biodiversity in the regions in which we have a presence through our environmental programs.

Our assessment of how we are tracking

Our actions in Kenya

Next steps
Prioritizing species for future generations

Inaugural Sustainability Report and Sustainability Databook released



US\$59.4m (71%) of Kwale supplies sourced from local suppliers in FY22



190,540 plants and trees propagated for Kwale rehabilitation



98% Kenyan workforce at Kwale with 66% from Kwale County



US\$5.1m in community programs in FY22

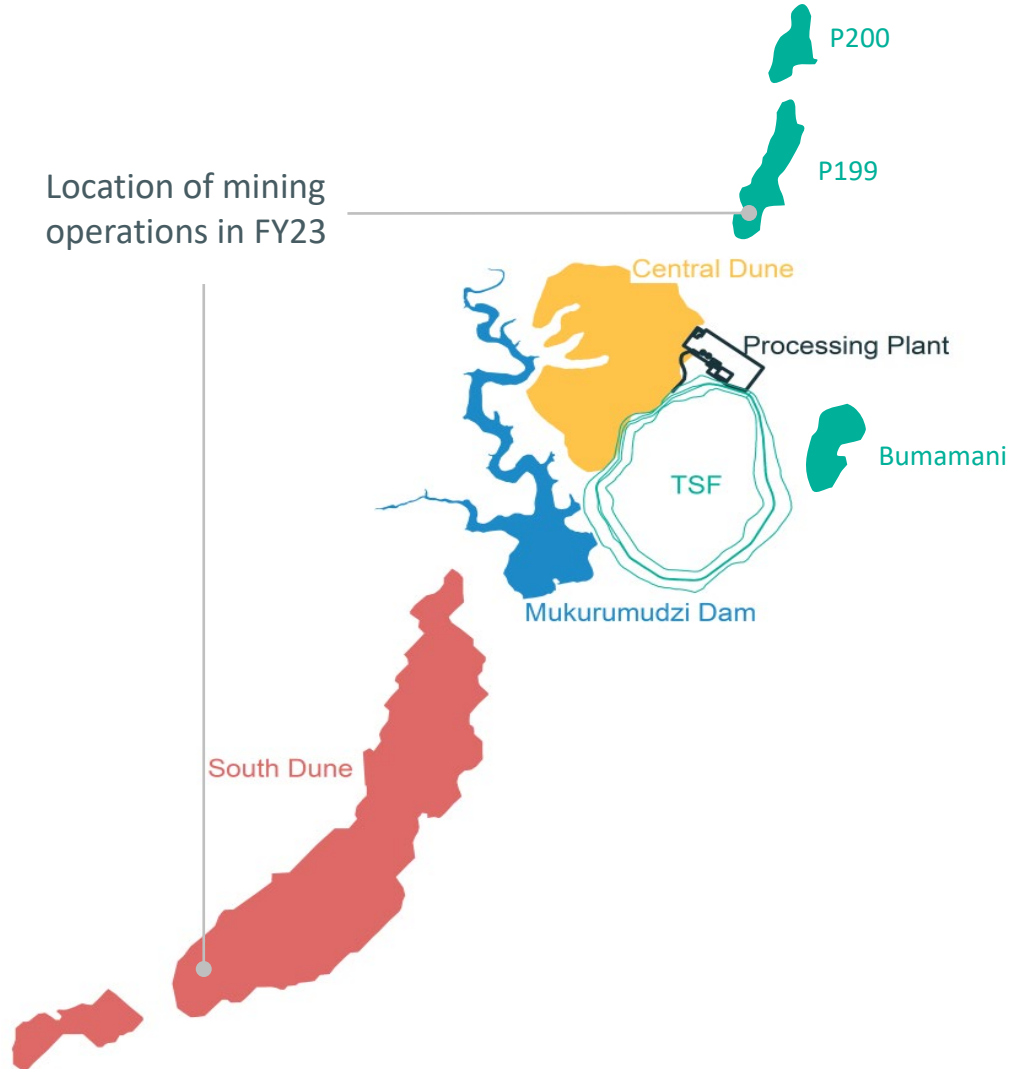


Total government payments of US\$86.3m in FY22

Rehabilitation catching up to mining



Bumamani - extending mine life to end of 2024...



Land access – 92%



Engineering – 80%



Procurement – 70%

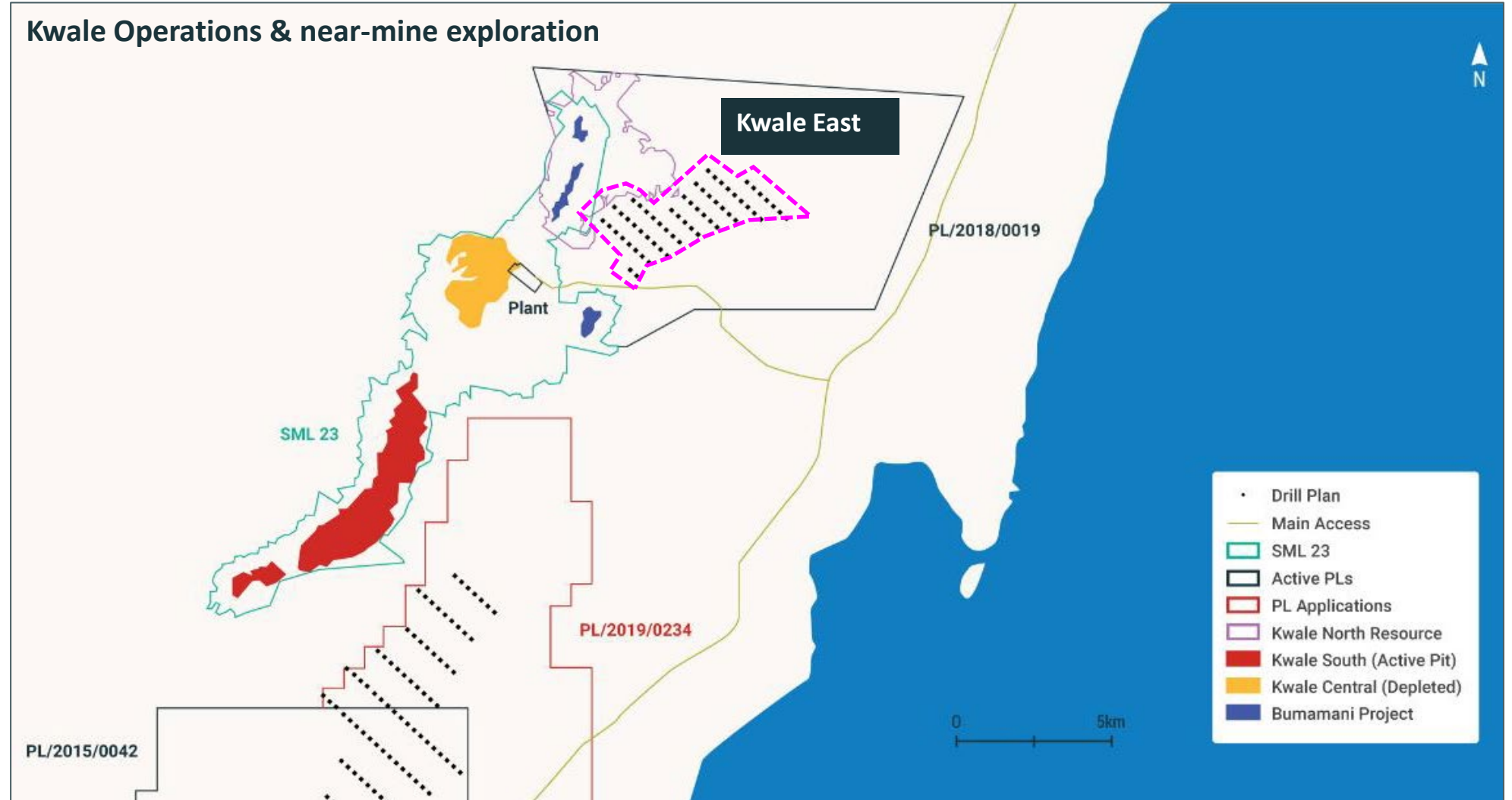


Construction – 56%



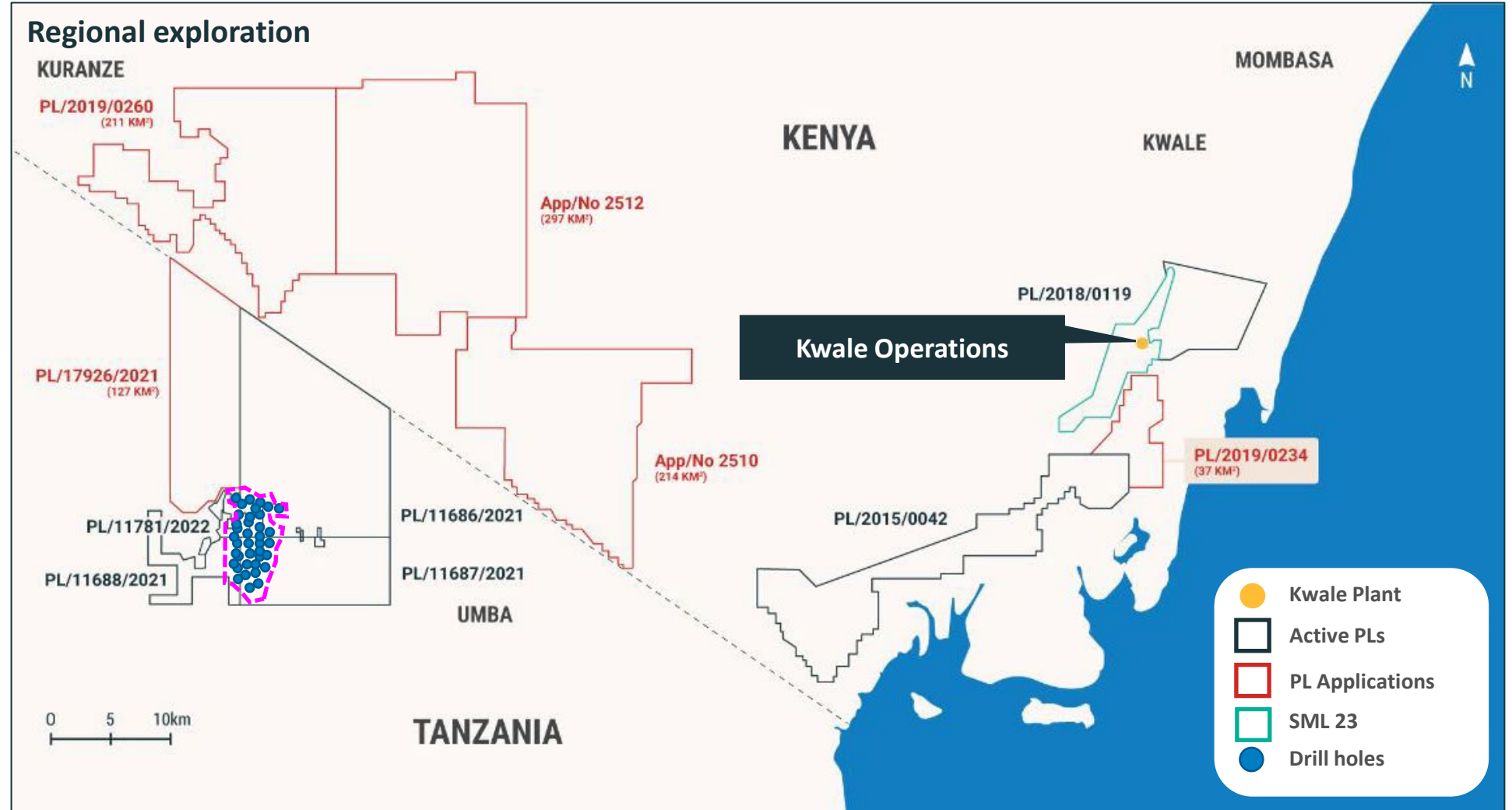
...and now drilling in Kwale East

- 64 auger holes for 723m drilled to date.
- Drilling ongoing as land access obtained.
- Second auger rig purchased and on-site to accelerate program.



Regional opportunities in Kenya and Tanzania

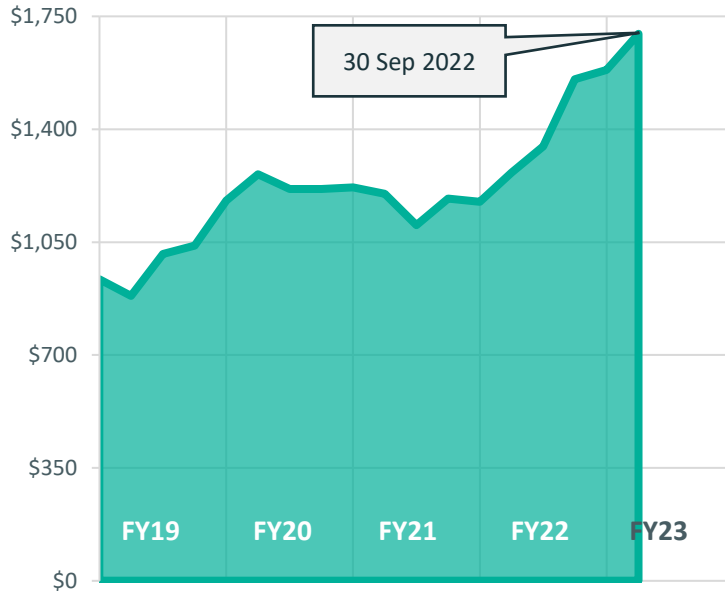
- 122 holes drilled for 3,015m as part of Tanzanian RC drilling program.
- 3,015 samples exported to Kwale Operations in Kenya for assaying.
- Results expected to be released in March 2023 quarter.
- Decision on 10,000m infill program subject to assay results.



Strong demand...but increasing headwinds

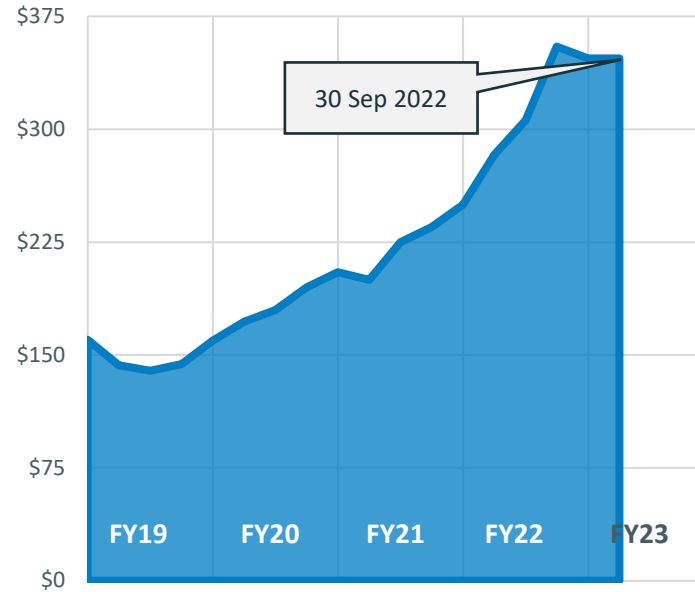


Historic rutile prices (US\$/t FOB)



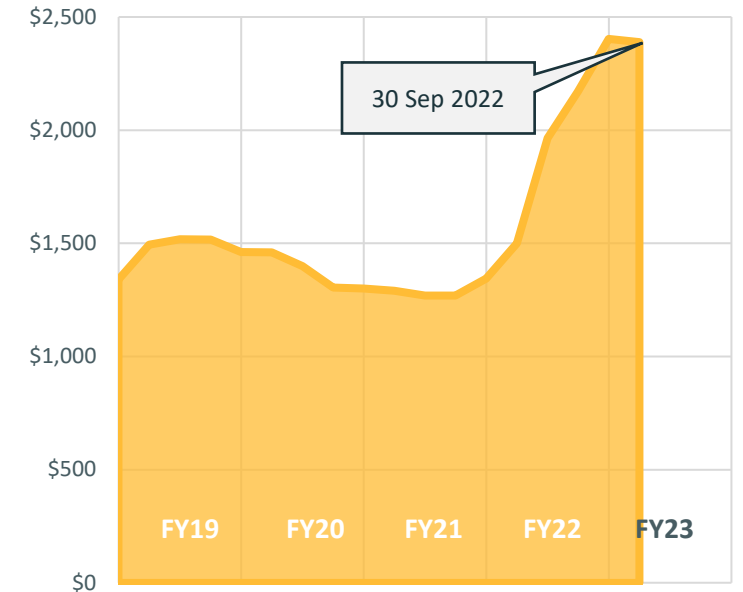
- Strong demand from all sectors supported further price gains.
- Some easing of pigment market conditions towards the end of the quarter.
- Prices expected to remain flat in the December quarter.

Historic ilmenite prices (US\$/t FOB)



- Demand from Chinese customers remained steady with pigment exports supporting the sector.
- Prices remained flat in the quarter.
- Weakening market outlook.

Historic zircon prices (US\$/t FOB)



- Strong EU markets offset weaker China demand in the quarter.
- Prices remained flat.
- Weakening market outlook.

A sound financial platform

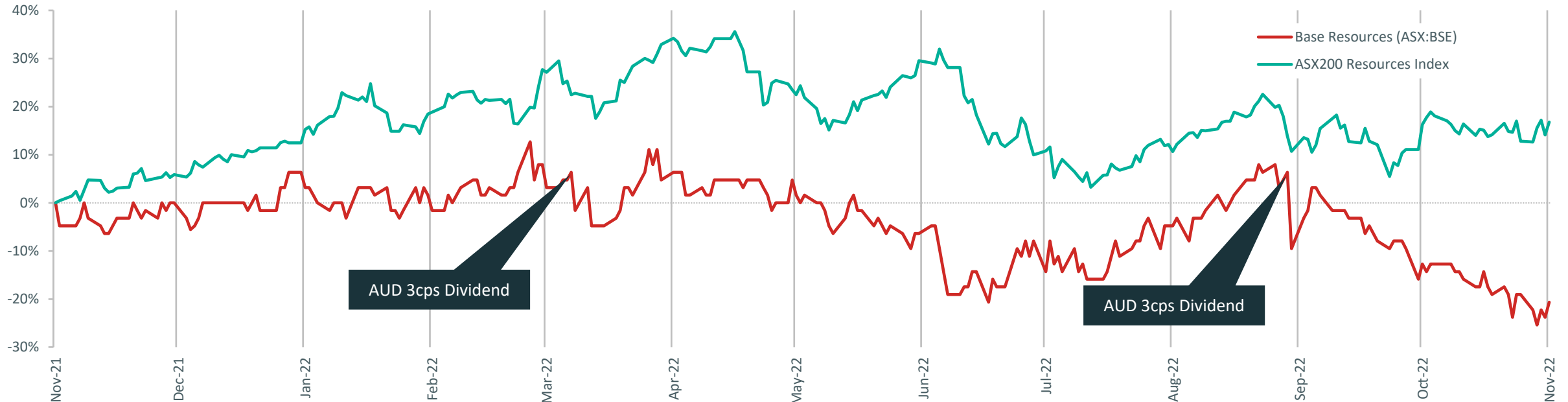


As at 30 September 2022

- Net cash position of US\$73.1m
 - Cash and cash equivalents of US\$73.1m
 - No debt

Solid equity base (ASX & AIM: BSE)

- A\$265.1m market capitalisation @ A\$0.225
- A tight, institutional register, including:
 - Pacific Road Capital (26.5%)
 - Sustainable Capital (23.8%)
 - Fidelity (9.0%)
 - Regal Funds Management (7.83%)



Capital management provides continued 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.

- FY22 final dividend of AUD 3.0 cents per share (unfranked) wholly paid from conduit foreign income.
 - Totalling A\$35.3m (US\$22.7m)
- Including the FY22 final dividend, dividends paid to shareholders since October 2020 total AUD 16.5 cents per share, equal to A\$194.4m (US\$140.0m)
- Continues to strike the right balance between delivering cash returns to shareholders, retaining balance sheet strength and allowing for sensible progression of the Toliara Project.

Toliara – a world class development opportunity

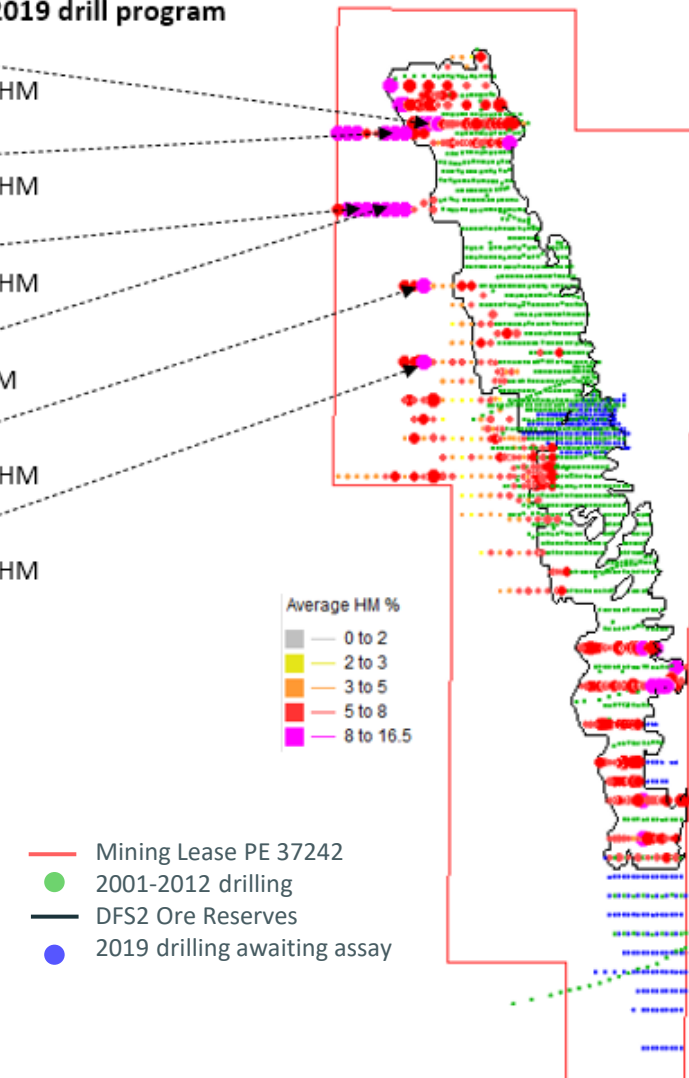
Project video available at
www.baseresources.com.au

Strong economics with upside potential

	Unit	DFS2	DFS
NPV ₁₀ (discount rate of 10%), post tax, real	US\$ millions	1,008	652
IRR	%	23.8	21.4
Initial (Stage 1) capex	US\$ millions	520	442
Construction period (Stage 1)	Months	27	26
Stage 2 capex	US\$ millions	137	69
Construction period (Stage 2)	Months	21	12
Capital payback period (Stage 1 + 2)	Years	4.5	4.3
Life of mine	Years	38	33
LOM operating costs + royalty	US\$/t ore mined	3.78	4.31
LOM operating costs + royalty	(A) US\$/t produced	88	94
LOM revenue	(B) US\$/t produced	306	295
LOM cash margin	(B-A) US\$/t produced	218	201
LOM revenue : cost of sales ratio	(B/A) Ratio : 1	3.5	3.2
LOM free cash flow	US\$ millions	5,922	3,692

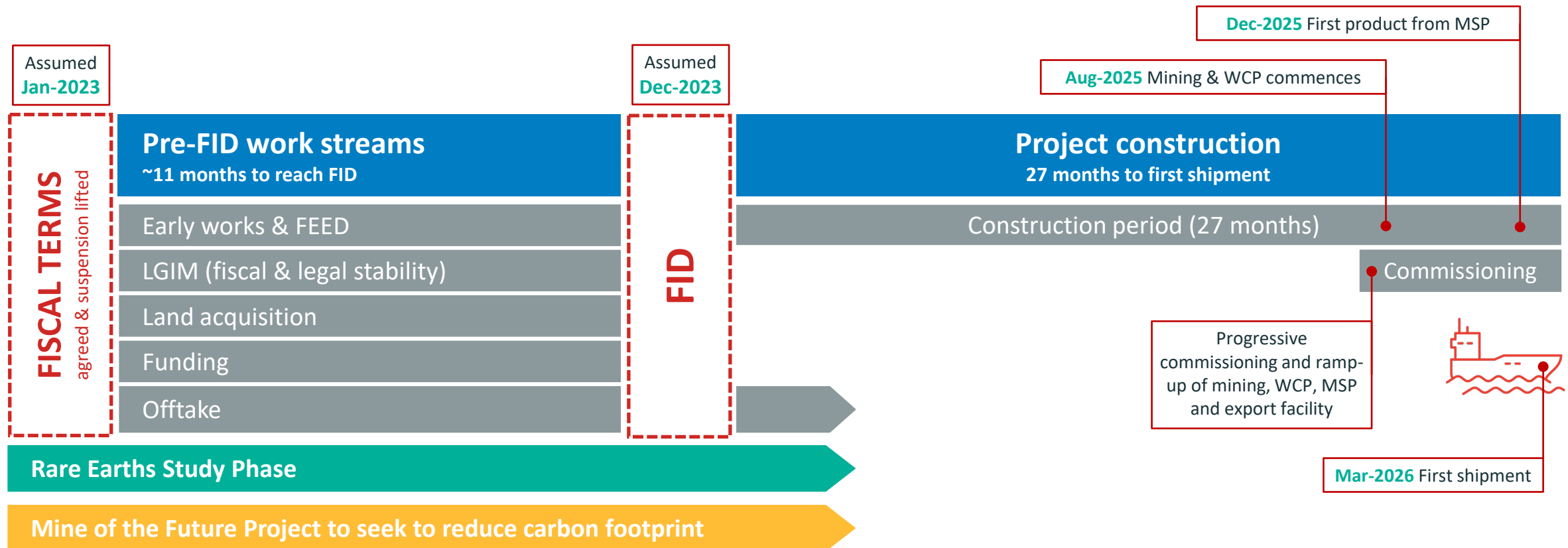
Significant results from 2019 drill program

- 71.5m @ 12.2% HM
- with LSU of 41.5m @ 17.6% HM
- 72m @ 11.6% HM
- with LSU of 43.5m @ 16.5% HM
- 81m @ 15.7% HM
- with LSU of 67.5m @ 18.3% HM
- 87m @ 13.9% HM
- with LSU of 69m @ 16.4% HM
- 78m @ 9.1% HM
- with LSU of 46.5m @ 13.8% HM
- 87m @ 9.1% HM
- with LSU of 52.5m @ 13.8% HM



Toliara Project indicative timeline

Discussions with the Government of Madagascar on the fiscal terms applicable to the project are now at an advanced stage, with a clear pathway for agreement to be reached, and the suspension of on-ground-activities lifted. Once fiscal terms are agreed and the suspension 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.



Building a unique 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.
- **Track record of excellence** in all aspects of sustainability - safety, community development, environmental stewardship and ethics.
- An **experienced team** and capacity to execute well.
- A **robust financial position** from which to grow the business and continue to deliver returns to shareholders.
- Creating a company of **strategic relevance** in a sector likely to continue to evolve.





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