

ASX and Media Release
2 July 2024

Update on regulatory approvals for proposed combination with Energy Fuels

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

Regulatory approvals

On 1 July 2024, the Company received notice from the Competition Authority of Kenya that it has approved the Proposed Combination pursuant to the *Competition Act of Kenya* (No. 12 of 2010). As the approval provided was unconditional, the relevant condition precedent to implementation of the Scheme has been satisfied.

The other regulatory approval conditions precedent to implementation of the Scheme concern applications to Australia's Foreign Investment Review Board and the Malagasy Competition Council, each of which remain under review by the relevant regulatory body.

Scheme Booklet despatch and updated timetable

The Scheme Booklet to be provided to shareholders is well advanced, with despatch targeted for early August following the First Court Hearing. The Scheme Booklet will contain key information about the Proposed Combination and the Scheme, an Independent Expert's Report and will formally convene the meeting of shareholders to consider the Scheme (**Scheme Meeting**). An updated indicative timetable for the Proposed Combination is **below**.

Base Resources Directors continue to unanimously recommend that shareholders vote in favour of the Proposed Combination in the absence of a superior proposal and subject to the Independent Expert concluding, and continuing to conclude, that the Scheme is in the best interests of Base Resources shareholders.

Event	Indicative timing
First Court Hearing to approve the Scheme Booklet and formally convene Scheme Meeting	Early August
Despatch of Scheme Booklet to Base Resources Shareholders	Early August
Scheme Meeting	Early September
Second Court Hearing	Mid-September
Effective Date	Mid-September
Record dates for Scheme and Special Dividend	Mid-September
Special Dividend Payment Date	Late September
Implementation Date	Late September

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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.