

Appendix 4E - results for announcement to the market

Provided below are the Results for Announcement to the Market in accordance with ASX Listing Rule 4.3A and Appendix 4E for Base Resources Limited (**Base Resources**) and its controlled entities for the financial year ended 30 June 2020 (the **reporting period**) compared with the financial year ended 30 June 2019 (the **prior period**).

Consolidated results	Movement	US\$000s
Sales revenue from ordinary activities	down 1% to	208,016
Profit from ordinary activities after tax attributable to members of Base Resources	up 1% to	39,588
Net profit attributable to members of Base Resources	up 1% to	39,588

Net tangible asset backing	Unit	30 June 2020	30 June 2019
Net tangible assets	US\$000s	223,101	204,701
Shares on issue	number	1,171,609,774	1,166,623,040
Net tangible asset per share	US\$/share	0.19	0.18

In accordance with Chapter 19 of the ASX Listing Rules, net tangible assets per share represent total assets less intangible assets less liabilities ranking ahead of, or equally with, ordinary share capital, divided by the number of ordinary shares on issue at the end of the financial year. Capitalised exploration and evaluation assets have been treated as intangible assets and therefore excluded from the calculation of net tangible assets.

Dividends

No dividends were paid, declared or determined during the reporting period. Following the reporting period, Base Resources' Board determined to pay a maiden dividend of AUD 3.5 cents per share, with a record date of 21 September 2020 and payment date of 7 October 2020. The dividend is unfranked and there will be no conduit foreign income amount. The financial impact of the dividend, estimated to be US\$28.2 million, has not been recognised in Base Resources' Consolidated Financial Statements for the reporting period.

Details of entities over which control was gained or lost during the period

The Company's wholly owned subsidiary, Base Exploration Tanzania Limited, was wound up during the reporting period following the relinquishment of exploration tenements in northern Tanzania.

Independent auditor's report

The Consolidated Financial Statements upon which this Appendix 4E is based have been audited and the Independent Auditor's Report to the shareholders of Base Resources is included in the attached 2020 Annual Report that accompanies this announcement (refer to pages 100 to 103).

Commentary

Commentary on the results for the reporting period is contained within the 2020 Annual Report (refer to pages 10 to 25). It is recommended that the 2020 Annual Report be read in conjunction with any public announcements made by Base Resources during and after the reporting period in accordance with Base Resources' continuous disclosure obligations under the *Corporations Act 2001* (Cth) and the ASX Listing Rules.

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This release has been authorised by 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.