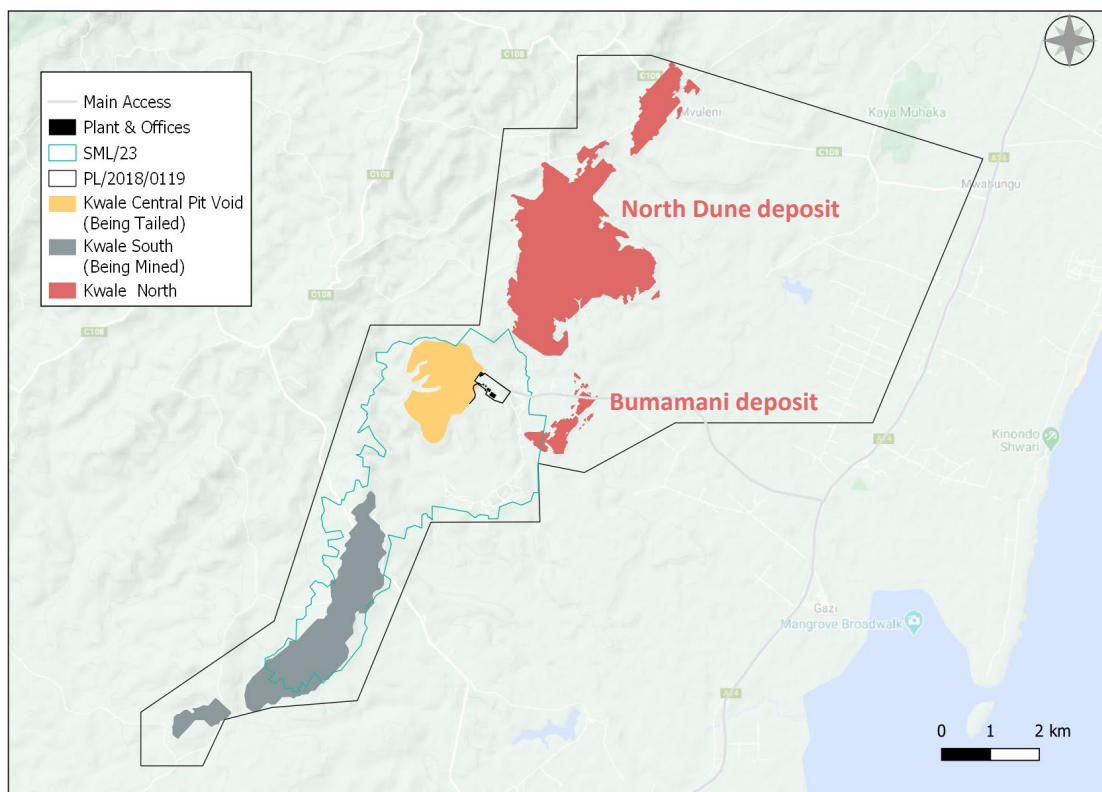


Kwale North Dune PFS outcomes

African mineral sands producer, **Base Resources Limited** (ASX & AIM: BSE) (**Base Resources** or the **Company**) has completed its Pre-Feasibility Study (**Kwale North PFS**) on the potential for the North Dune and Bumamani mineral deposits to extend the mine life at its 100% owned and operated mineral sands operations in Kwale County, Kenya (**Kwale Operations**). The Kwale North PFS concluded that it is not currently viable to mine the entirety of these deposits primarily due to the combined low heavy mineral grade, high land acquisition costs and elevated slimes content and associated tailings disposal costs.

The North Dune Mineral Resources are estimated at 194 million tonnes @ 1.5% heavy mineral and 37% slimes, and the Bumamani Mineral Resources are estimated at 5.9 million tonnes @ 1.9% heavy mineral and 21% slimes¹. The Kwale North PFS found the higher slimes content of the North Dune, relative to the 26% average slimes content of the Kwale South Dune currently being mined, would require a significant investment in additional tailings handling infrastructure and development of an innovative co-disposal methodology due to the lack of suitable tailings storage facility sites, materially increasing capital and operating costs.

While the Kwale North PFS does not support mining of the entirety of the deposits, the Company has commenced an assessment of the potential feasibility for mining a higher-grade sub-set of the North Dune and Bumamani deposits, targeting low capital investment and the use of existing processing plant and tailings disposal capacity. Leveraging the work completed for the Kwale North PFS, the study phases for assessing this higher-grade option will be progressed on an accelerated timeline, with the results expected by mid-2021.



¹ The North Dune Mineral Resources estimate of 194 Mt comprises 119 Mt Measured, 73 Mt Indicated and 2 Mt Inferred Resources. The Bumamani Mineral Resources estimate of 5.9 Mt comprises 3 Mt Measured, 2.6 Mt Indicated and 0.3 Mt Inferred Resources. Refer to Base Resources' market announcement "Updated Kwale North Dune and maiden Bumamani Mineral Resources estimates" released on 19 February 2021, which is available at <https://baseresources.com.au/investors/announcements/>. Base Resources confirms that it is not aware of any new information or data that materially affects the information included in the 19 February 2021 announcement and all material assumptions and technical parameters underpinning the estimates in the 19 February 2021 announcement continue to apply and have not materially changed.

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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.