

Annual Financial Results for FY2015

Highlights

- First full year of production delivers strong operating results:
 - Revenue of \$145.5 million (\$29.1 million in FY2014)
 - Average revenue per tonne of ilmenite, rutile and zircon sold of \$309 (US\$256)
 - Operating costs per tonne of ilmenite, rutile and zircon produced of \$124 (US\$103 per tonne)
 - Average cost per tonne of ilmenite, rutile and zircon sold of \$155 (US\$130 per tonne).
 - Kwale Operations EBITDA¹ of \$62.6 million (\$7.1 million in FY2014) and Group EBITDA of \$54.8 million (\$0.5 million loss in FY2014).
- Net loss of \$16.0 million or 2.85 cents per share (loss of \$14.1 million or 2.50 cents per share in FY2014).
- Cash flow from operations of \$38.2 million (outflows of \$3.6 million in FY2014).
- Closing unrestricted cash of \$40.9 million and restricted cash of \$6.5 million at 30 June 2015 (\$20.9 million unrestricted cash and \$5.4 million restricted cash at 30 June 2014).
- Base continues to progress the refinancing of the Kwale Project Debt Facility with the objective of securing a repayment profile more appropriate to the prevailing product price environment, and to ensure a robust financial footing from which to grow the business. Confirmations of credit approval have been received from the majority of lenders, with remaining lender's credit approval processes still in progress. Completion of the refinancing is subject to the agreement of final terms and execution of documentation.
- Under the terms of the existing Kwale Project Debt Facility, "Project Completion" was required to be achieved by 30 September 2015. This has now been extended by the Lenders to the earlier of completion of the refinancing or 31 December 2015.
- All operational requirements for achieving Project Completion were successfully passed in June 2015, including physical and economic tests conducted over a continuous 90 day test period.

ENDS

¹ Base Resources' financial results are reported under International Financial Reporting Standards (IFRS). These Financial Statements include certain non-IFRS measures including EBITDA, EBIT and NPAT. These measures are presented to enable understanding of the underlying performance of the Group and have not been audited.

CORPORATE PROFILE

Base Resources Limited ABN 88 125 546 910

DIRECTORS

Keith Spence	Non-Executive Chairman
Tim Carstens	Managing Director
Colin Bwye	Executive Director

Sam Willis	Non-Executive Director
Michael Anderson	Non-Executive Director
Michael Stirzaker	Non-Executive Director
Malcolm Macpherson	Non-Executive Director

COMPANY SECRETARY

Chadwick Poletti

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