



NEWS RELEASE

Base Resources Limited - Federal Court approves Scheme

2024-09-12

AIM and Media Release

12 September 2024

Base Resources Limited Federal Court approves Scheme

Base Resources Limited (ASX & AIM: BSE) (Base Resources) is pleased to advise that the Federal Court of Australia (Court) has today made orders approving the proposed acquisition of Base Resources by a wholly owned subsidiary of Energy Fuels Inc. (Energy Fuels) by way of scheme of arrangement.

Base Resources expects to lodge an office copy of the Court orders with the Australian Securities & Investments Commission tomorrow, at which time the Scheme will become legally effective. Base Resources will also request that the quotation of Base Resources shares on the ASX and AIM be suspended tomorrow (13 September 2024), from the close of trading on ASX and the commencement of trading on AIM.

Special Dividend

On 26 August 2024, Base Resources announced that the Board had determined to pay a Special Dividend of AUD 6.5

cents per Base Resources share, subject to the Scheme becoming effective. This dividend will be unfranked.

The Special Dividend Record Date for Base Resources DI Holders will be 6.00pm (London time) on 18 September 2024, and will be paid on 1 October 2024.

Scheme Consideration

Subject to the Scheme becoming effective, Base Resources shareholders and Base Resources DI Holders (other than ineligible foreign shareholders and electing small shareholders, see details below) will be entitled to receive the Scheme Consideration of 0.0260 Energy Fuels shares for each Base Resources share held at the Scheme Record Date, being 6.00pm (London time) on 20 September 2024 for Base Resources DI Holders.

Ineligible foreign shareholders and electing small shareholders will not receive Energy Fuels shares under the Scheme. Instead, the Energy Fuels shares that would otherwise have been issued to the ineligible foreign shareholder or electing small shareholder will be allotted to the sale agent for sale on the TSX and NYSE. Energy Fuels will procure, as soon as reasonably practicable after the Implementation Date (and in any event within 30 days after the Implementation Date) that the sale agent sells or procures the sale of those Energy Fuels Shares in the ordinary course of trading on the TSX or the NYSE and in such manner, at such price and on such other terms as the sale agent reasonably determines (Sale Facility). Ineligible foreign shareholders and electing small shareholders will receive their pro-rata proportion of the net cash proceeds realised from the sale of those Energy Fuels shares (after deducting reasonable brokerage and other selling costs, taxes and charges). Further details are set out in Section 10.6 of the Scheme Booklet.

Base Resources DI Holders are reminded that small shareholders (being those holding 350,000 Base Resources DIs or fewer at the Scheme Record Date) may elect to have all, but not some, of the new Energy Fuels Shares they are entitled to allotted to the sale agent and sold through the Sale Facility (as described above).

For a Base Resources DI Holder that is a small shareholder to make an election to participate in the Sale Facility, they must provide an election instruction through CREST by following the instructions set out in Annexure 2 of the Scheme Booklet. The deadline for receipt of CREST election instructions by the Depository is 1.00pm (London time) on 18 September 2024.

Timetable

The remaining key dates for the Scheme are set out below.

Event	Date
Effective Date and last day of trading of Base Resources shares, with trading of Base Resources Shares on ASX suspended from close of trading on ASX and trading of Base Resources DIs to be suspended from commencement of trading on AIM	13 September 2024

Special Dividend Record Date	18 September 2024 (6.00pm London time for Base Resources DI Holders)
Latest time and date for receipt of elections via CREST for Small Shareholders that are Base Resources DI Holders	18 September 2024 (1.00pm London time)
Scheme Record Date	20 September 2024 (6.00pm London time for Base Resources DI Holders)
Special Dividend Payment Date	1 October 2024
Implementation Date	2 October 2024
New Energy Fuels shares commence trading	2 October 2024
Delisting of Base Resources from ASX and AIM	3 October 2024

Base Resources will provide updates of any material developments in relation to the Scheme as the timetable progresses.

Scheme information line

If you have any questions in relation to the Scheme, please contact the Base Resources Scheme information line on 1300 271 804 (within Australia) and +61 3 9938 4380 (outside Australia) between 8.30am and 5.00pm (Melbourne time), Monday to Friday, excluding public holidays.

Issue of new shares

As detailed in Section 10.3 of the Scheme Booklet, in accordance with the terms of the Base Resources Long Term Incentive Plan (LTIP), the Base Resources Board exercised its discretion to accelerate testing of the performance criteria and gates to vesting for the unvested Base Resources Performance Rights on issue. Following testing, 52,417,195 unvested Base Resources performance rights will vest, subject to and conditional on the Scheme becoming effective (expected for 13 September 2024). In connection with this vesting, 49,745,727 new Base Resources ordinary shares will be issued to the LTIP trustee for allocation to participants upon exercise of vested performance rights (with the balance to be satisfied by the allocation of Base Resources ordinary shares already held by the LTIP trustee).

Application has been made for the 49,745,727 new Base Resources ordinary shares to be admitted to trading on AIM on 13 September 2024. Following Admission, the Company will have 1,227,757,577 ordinary shares in issue.

ENDS.

For further information contact:

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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.

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