



SUSTAINABILITY REPORT 2022



BASE
RESOURCES

Important notices and forward-looking statements disclaimer

This Sustainability Report has been prepared by Base Resources Limited and (unless expressly stated otherwise) concerns the period from 1 July 2021 to 30 June 2022. The publication of this Sustainability Report, including its release to the Australian Securities Exchange (ASX), has been authorised by the Board of Base Resources. This Sustainability Report should be read in conjunction with other announcements made by Base Resources to ASX.

Certain statements in this Sustainability Report contain or comprise forward looking statements. Such statements include, but are not limited to, statements with regard to the anticipated mine life for the Company's operations and statements about plans, strategies, priorities and objectives for sustainability-related matters, and may be (but are not necessarily) identified by the use of phrases such as "will", "expect", "anticipate", "believe" and "envisage". By their nature, forward looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and may be outside Base Resources' control.

Accordingly, results could differ materially from those set out in or implied by the forward-looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in product prices and exchange rates and business and operational risk management. Forward-looking statements only apply at the date of this Sustainability Report. Subject to any continuing obligations under applicable law or relevant stock exchange listing rules, Base Resources does not undertake to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this Sustainability Report or to reflect the occurrence of unanticipated events.

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A message from our Managing Director

Although Base Resources was founded fourteen years ago, this is our inaugural Sustainability Report.

This is not because we have only just committed ourselves to the principle of sustainability, far from it. It is because we saw the language of corporate sustainability as too commoditised to support a meaningful dialogue on what we see as our true point of difference.

What's changed? In recent years the increasing depth of investor Environment, Social and Governance (ESG) analysis has invited companies like Base Resources to have a more nuanced dialogue on the opportunities, challenges and outcomes of sustainable mining. This allows us to produce a report that, we hope, cuts through a lot of the stock commentary on sustainability to focus clearly and succinctly on how we strive to leave places better for our presence. The other key reason is that Base Resources is approaching an important juncture in our corporate timeline. While Kwale Operations is still crucial and productive, it is approaching the end of its anticipated mine life. At the same time, we are progressing with our Toliara Project in Madagascar, and this presents an important moment to make a transparent account of our sustainability objectives and outcomes so that current and future host communities and governments can understand and engage on how we have performed.

No credible resources company will ever say that pursuing sustainability is easy. Certainly, there are things we should have done differently, and you will find an honest description of these learnings within this report. I am, however, overwhelmingly proud of the outcomes achieved, the legacy we are building and the principled long-term thinking that underpins our decision making on a daily basis.

Is it enough? I leave that to your judgement, and in a world where the challenge of Sustainable Development grows ever more urgent, I invite your close attention to our performance and the culture that drives it. I truly believe it sets us apart.



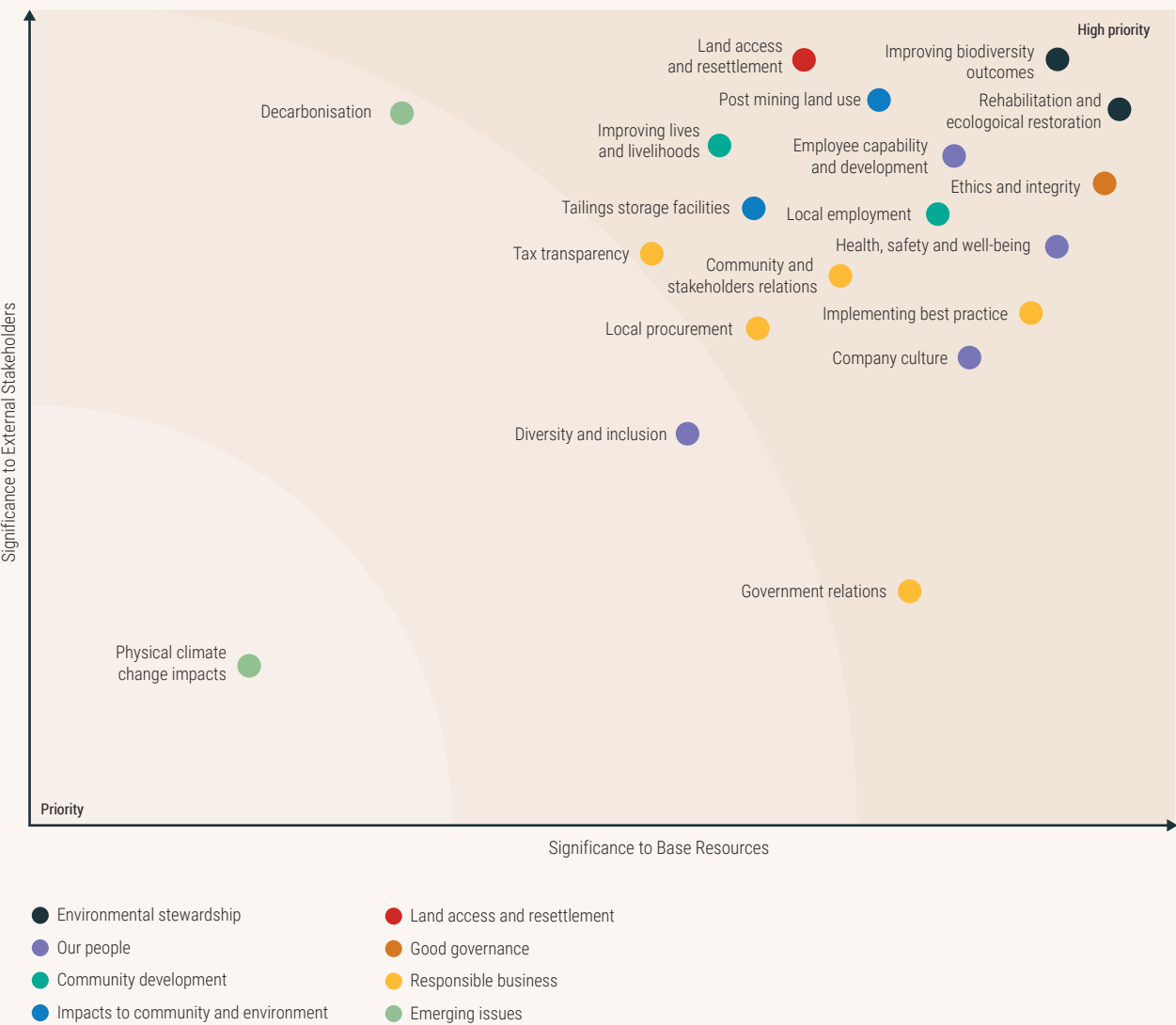
Tim Carstens
Managing Director

About this report

This Sustainability Report is a discussion of our performance for the financial year ended 30 June 2022 (FY22). In it, we focus on successes and challenges at our Kwale Operations in Kenya, with some discussion of our progress so far in developing the Toliara Project in Madagascar, and our corporate office in Perth, Australia.

This Report forms part of Base Resources’ annual corporate reporting suite and should be read in conjunction with the Base Resources [2022 Annual Report](#).

Materiality matrix



A discussion of everything that matters

We completed our first formal materiality process in 2021 to ensure our focus on the important current and emerging issues and risks. This process supported the identification of core and emerging themes considered impactful to our corporate strategy and was undertaken in collaboration with a range of internal and external stakeholders.

The core issues identified in the materiality matrix are those considered relevant to our business at Kwale Operations and the Toliara Project in the short-to-medium-term, ranked for relative importance to our stakeholders and their relative importance to Base Resources. The material issues are grouped into the following broad themes:

- environmental stewardship;
- our people;
- community development;
- impacts to community and environment;
- land access and resettlement;
- good governance; and
- responsible business.

The emerging issues of decarbonisation and physical climate change impacts are also discussed in this report. These issues were not assessed as being among our most material at the time of assessment due to Kwale Operations, anticipated short remaining mine life presenting limited opportunities to introduce new technology or operational changes to meaningfully reduce our emissions. As the organisation grows and new projects come online, the relative importance of, and our ability to address, these emerging issues will dramatically change. This is particularly the case for the Toliara Project, where the time afforded by the project's current suspension of activities is providing the opportunity to plan for a more sustainable and lower emissions future before we start its development.

The focus of this disclosure covers the depth and breadth of these core and emerging issues and how we manage them, together with the learnings and positive impacts we have accomplished in FY22.

Establishing our sustainability targets

Our sustainability targets for the material and emerging issues we present in this report are articulated in the goals we have set for these issues. As we continue the journey of refining our sustainability systems, and our monitoring and reporting systems evolve, we will expand our goals to include quantifiable targets for those issues where it adds meaningful value.

Applying reporting standards

This disclosure is far from an ESG tick-box exercise. Instead, it is, and will always be, a genuine discussion of our efforts to minimise the impact and maximise the benefit of industrial mining development in Kenya, Madagascar, and any future host countries we may enter. Whilst we have referred to a range of international mining sustainability standards, guidance and reporting frameworks in preparing this report, this disclosure is not aligned to any one specific framework and, until we see the real value in doing so, we remain committed to a discussion of our performance that is meaningful, contextualised and outcomes focused.

We collect and monitor financial and non-financial data to inform our risk and impact management, our decision making, and our ability to contribute to positive environmental and social outcomes. We provide this information in this Sustainability Report and in the accompanying FY22 Sustainability Databook (a downloadable Excel file available on our [website](#)) to our stakeholders who wish to understand and analyse the performance of our business.

The data published has been prepared with reference to the following reporting standards:

- Global Reporting Initiative (GRI) Standards 2021;
- Sustainability Accounting Standards Board (SASB) Metals and Mining Standards;
- International Council on Mining and Metals (ICMM) Mining Principles and Performance Expectations; and
- ICMM's Guidance on Social and Economic Reporting.

Indices referencing our Sustainability Report against both the GRI Standards 2021 and the SASB Material Topics are included in the FY22 Sustainability Databook.

Disclosure assurance processes

This year, we completed a pre-assurance exercise over our non-financial data to standardise our internal data management and reporting processes. Only data that was part of the pre-assurance exercise has been included in this report or in the FY22 Sustainability Databook. We expect to expand the scope and coverage of our data over time, including the independent assurance of our disclosures in the coming years.

Policies

Our company values and intentions are reflected in our policies, which form part of our company governance structure. These policies are publicly available and can be accessed on our [website](#). We discuss these policies in more detail throughout this report.

Contact

We welcome your feedback on this report via info@baseresources.com.au or +61 (0) 8 9413 7400.



We are Base Resources

About us

Base Resources (ASX and AIM: BSE) is an Australian-based, African-focused minerals sands producer and developer headquartered in Perth, Western Australia. We operate the established Kwale Operations in Kenya which produces a suite of mineral sands products, namely ilmenite, rutile and zircon. We are also developing the Toliara Project in Madagascar and conducting exploration in Tanzania.

Where we're going

Our audacious goal is to be the pre-eminent African-focused mining company with a portfolio of exceptional operations and opportunities, fully valued by our stakeholders, by 2031.

This means:

- We will be the first thought of company when considering truly successful resource development in Africa.
- We will be leveraging the expertise developed and honed in Africa and successfully applying it elsewhere.
- Our opportunities will emerge from clever exploration, acquisition and collaboration. They will represent an optioned pathway to sustained performance.
- Governments and communities will invite us in and employees will seek us out.
- Shareholders will fully value our sustained, predictable and growing earnings.



Our commitment to sustainability is framed by our North Star purpose

Base Resources has a clear understanding of, and commitment to, our purpose being to contribute to solving the problems of people and planet. We do so profitably, without profiting from causing problems.

Our approach to sustainability is anchored in this purpose, with foundational philosophies that place sustainability at the centre of our business:

- We demonstrate that sustainable mining can be a reality, where essential resource extraction is undertaken, generating requisite shareholder returns, whilst improving environmental, social and economic outcomes.
- We minimise environmental disturbance, restore land we do disturb and seek opportunities for enhancement to ultimately leave a physical environment that is richer for our presence.
- We facilitate meaningful and lasting improvement in the lives of those in the communities in which we operate.
- As we seek to identify issues and opportunities to be addressed, and develop and implement solutions, we know we do better when we listen respectfully to those with different perspectives, act in partnership with others, and consider the full lifecycle of mining.
- We recognise that trade-offs between impacts – social and environmental, local and global – will naturally exist, may be challenging to reconcile but need to be navigated to produce the best collective outcome.
- We explicitly design all aspects of our business to deliver on this core organisational purpose.

The Base Way

We are guided by [The Base Way](#) – a set of beliefs and principles that permeate every aspect of our business and our culture. The Base Way is grounded in our belief in the potential of our people, the power of the team, the value of resources and absolute integrity.

Everyone who works for us is empowered to act with absolute integrity, to uphold respect for human rights, to value resources, and to maximise their potential as individuals and as a team. The Base Way is also extended to our expectations of our contractors, suppliers and partners.

All our people are held to account for behaviour consistent with The Base Way. We reflect The Base Way in our [Code of Conduct](#) for personnel, our [Supplier Code of Conduct](#) (Supplier Code) and our company policies.

Our assets

KWALE OPERATIONS

100% owned and operated

Products: Ilmenite, rutile, and zircon

Country: Kenya

Status: Active, operations commenced 2013

Location: Southeast Kenya,
50km from Mombasa Port

Infrastructure: Likoni Export Facility

Current end of mine life: 2024

Employees and contractors: 1,291

TOLIARA PROJECT

100% owned

Products: Ilmenite, rutile, and zircon

Country: Madagascar

Status: Progressing towards development

Location: Southwest Madagascar,
45km from the town of Toliara

Initial expected mine life: 38 years

Employees and contractors: 109

Assets

Kwale Operations is Kenya's largest mine and is recognised as a flagship project under the Kenya Vision 2030 national development blueprint. Kwale Operations features an assemblage rich in rutile, ilmenite and zircon. Mining at Kwale commenced on the Central Dune orebody in 2013 before transitioning to the South Dune orebody in 2019. It currently accounts for approximately 65% of Kenya's mineral output by value.

From the mine, bulk products are transported to our Likoni Export Facility for export to North America, China, Europe and Japan, while containerised shipments are exported through the Port of Mombasa. We are actively seeking to extend the life of Kwale Operations through exploration programs in proximity to the existing operation, bringing further employment, development and socio-economic benefit to the local community and people of Kenya.

The Toliara Project in Madagascar is considered one of the best undeveloped mineral sands opportunities in the world. Although currently delayed while fiscal terms are agreed with the Government of Madagascar, project funding, engineering design and planning are well advanced. We are confident this will enable rapid resumption once agreement is reached, and on-the-ground activities resume.

We have four prospecting licences in Tanzania, with a fifth application pending. In FY22, our exploration in Tanzania included soil sampling, test pits and rock chip sampling, with a more extensive drill program commencing in FY23.

What we produce

Base Resources produces ilmenite, rutile and zircon, which are all considered critical minerals.

Ilmenite and rutile are different grades of titanium dioxide (TiO₂) minerals and are used predominantly to produce pigments for paint, paper, plastics, textiles and inks. TiO₂ pigment is prized for its opacity, reflectivity and whiteness and its ability to absorb and reflect ultraviolet radiation. It is also non-toxic and inert to most chemical reagents.

High grade TiO₂ minerals (which include rutile) can also be used to produce titanium metal, which is corrosion resistant and has the highest strength to weight ratio of any metal. Titanium metal is used across aerospace and defence industries as well as in medical devices, sporting equipment and jewellery. High grade TiO₂ minerals are also used in the flux in welding consumables such as welding rods and flux-core wire which is used extensively in ship building.

Zircon has a range of end-uses, including in the production of ceramic tiles, which accounts for more than 50% of global consumption. Milled zircon enables ceramic tile manufacturers to achieve brilliant opacity, whiteness and brightness in their products. Other unique properties include heat and wear resistance, stability, opacity, hardness and strength, making zircon sought after for other applications such as refractories, foundries and specialty chemicals. Demand for zircon is closely linked to growth in global construction and increasing urbanisation in the developing world.

KWALE OPERATIONS

Kenya
Operational asset
producing rutile,
ilmenite and zircon

TANZANIA

Exploration program

TOLIARA PROJECT

Madagascar
Mineral sands project
progressing towards
development

BASE RESOURCES

Perth
Company headquarters



Our story so far





Walking the talk

For us, sustainability has always been, and always will be, a central component of our business model.

From the outset, Base Resources has sought to take a different approach to mining development, seeking to fully integrate sustainability considerations and practices into all aspects of our business. We wanted to set the bar higher. To do it the right way.

Over the past 12 years, since acquiring Kwale Operations as a development project, we have been honing this approach. We have adopted and evolved world-class, inclusive business practices that seek to minimise any negative impacts and maximise positive outcomes of our operations for our employees, the environment, our host communities and our host nations.

Everything we have learned over the journey to date, all of the systems and practices, will be applied and further improved in the development and operationalisation of the Toliara Project and other future projects. Continual improvement is at the centre of our organisational management systems and key to us achieving our goal of being recognised as the pre-eminent African-focused mining company.

Sustainability at every stage of mining

Sustainability is at the core of our business model and embedded across every stage of mine development – from exploration through to operation and beyond. We aspire to demonstrate that sustainable mining can be a reality, where essential resource extraction is undertaken, generating requisite shareholder returns, whilst improving environmental, social and economic outcomes

We design and operate mines with the full life cycle in mind and are committed to operating in line with global best practice and context-specific social and environmental performance standards. At Base Resources, we believe that environmental and social risks and impacts are interconnected, and we manage them as such. As an African-focused mining company, we take great pride in working with members of our host communities through our preferential system of employment and procurement, ensuring that those nearest to, or most affected by, our mining activities have the greatest opportunity to benefit from those activities.

Respect for human rights is fundamental. We consult with local communities and our host nations at every step, and work in partnership with other interested parties to deliver on the outcomes we aim to achieve. Our operations are designed to avoid human health and ecosystem impacts wherever possible, and we employ restorative and regenerative land management practices in an effort to leave the surrounding environment better than we found it.



Exploring
for minerals



Designing
projects



Developing
the operation



Extracting
the minerals



Transitioning to a
life beyond mining

Designing to minimise harm and maximise benefit

Respect for human rights in everything we do

Sustainability governance

The Board has ultimate responsibility for overseeing our approach to sustainability. In FY21, the Environment, Social and Ethics (ESE) Committee was established, focused on enabling Base Resources to meet our sustainability responsibilities and objectives as a core aspect of our corporate strategy. Specifically the Committee supports the Board by, among other things:

- defining the company's environment, social and ethics vision and satisfying itself that the company's strategy and systems are aligned with that vision and capable of delivering it;
- providing oversight on the identification and management of sustainability risks and opportunities;
- monitoring our responsibilities and commitments under international sustainability frameworks;
- reviewing emergent material sustainability risks, opportunities and trends; and
- ensuring accountability for implementation and maintenance of our Environmental and Social Management System (ESMS).

Sustainability considerations, such as integrity, employment and engagement, health and safety, community investment and environmental management, are integrated into a range of independent policies, charters, codes and system documents which are discussed in context throughout this report. Recognising the requirement for a peak policy linking these separate documents and ensuring consistent sustainability principles, objectives and performance standards across environment, our people, our communities, ethics and responsible business, an overarching [Sustainability Policy](#) was developed in FY22 and recently published. The Sustainability Policy and other key policies, charters, codes and system documents are available on our [website](#).

For information about our governance practices more broadly, and further details about our management of environmental and social risk, refer to our standalone [2022 Corporate Governance Statement](#).

An integrated management system

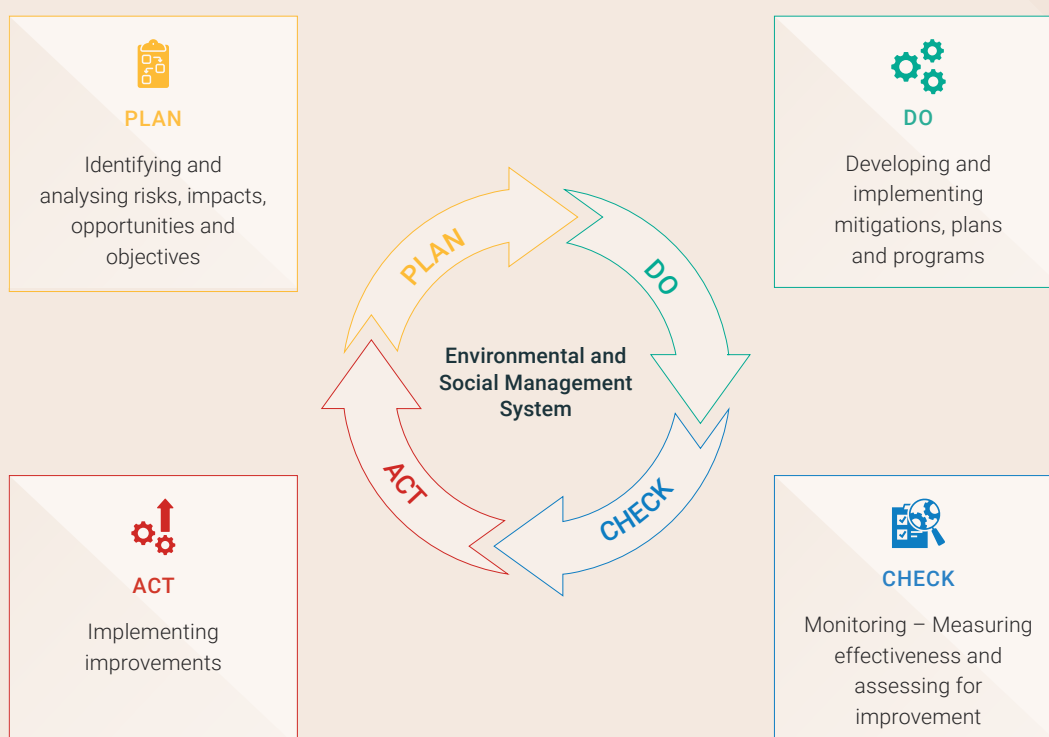
We believe that:

- adopting relevant International Best Practice (IBP) standards;
- putting sustainability at the core of our projects and operations;
- managing risks effectively; and
- seizing opportunities as they emerge.

is a business imperative for us to achieve our long-term goals and enhance our financial performance.

Our integrated ESMS gives effect to our approach and is applied across the organisation. Our ESMS, driven by our corporate policies, is designed to be consistent with IBP standards, including the International Finance Corporation (IFC) Performance Standards, the Equator Principles, the United Nations Guiding Principles on Business and Human Rights, the Voluntary Principles on Security and Human Rights, the International Labour Organization (ILO) Core Labour Standards and the Sustainable Development Goals.

Our ESMS provides the framework for determining, assessing, and managing environmental, social, labour, health, safety and security risks and impacts of our projects and operations. Our ESMS is based on the 'Plan-Do-Check-Act' business performance improvement cycle, utilising risk and impact assessments to identify the effects of our operations and projects on the natural and social environment.



Respecting human rights

We seek to establish enduring relationships that uphold human rights principles, and are characterised by mutual respect, active partnership and maximising sustainable benefits for local communities, regional and national stakeholders, and our Company. This commitment is outlined in our [Communities Policy](#), which reflects the intent of the United Nations Guiding Principles for Business and Human Rights.

We maintain culturally appropriate engagement and encourage stakeholder participation in decision-making. We believe in Free, Prior and Informed Consent (FPIC) in our dialogue with our stakeholders to ensure that there is no coercion, intimidation, or manipulation, that consent is sought sufficiently in advance of commencement of our activities to respect the time requirements of parties in consultation processes, and that sufficient information is provided to allow for an informed decision to be made. We are transparent about our decisions and strive to minimise and mitigate any negative impact on community health and safety, manage the risk of modern slavery across our supply chain, and protect the environmental, cultural and natural resources.

Kwale Operations – a demonstration of our approach to sustainability

We believe that our Kwale Operations has demonstrated that sustainable, profitable mining can be a reality.

When we acquired the project in 2010, we recognised that implementation of best practice environmental and social practices were crucial, given the proximity of the orebody to communities, the social and cultural context across Kwale and Kenya, and the sensitivity of the surrounding natural ecosystems. We also faced the immediate challenge of establishing a suitably trained and competent local workforce to construct and operate the mine in a County and country with limited mining history.

Partnerships were essential to our efforts. We consulted with authorities, subject specialists, conservation organisations and communities through local representatives and committees to determine their needs and concerns. An IBP-aligned Environmental and Social Impact Assessment (ESIA) was completed before we acquired the project to establish a baseline of the environmental, social and cultural context. This formed the foundation to allow us to go beyond just identifying and mitigating harmful impacts and to understand how Kwale Operations could contribute to broader sustainable development outcomes through employment, capacity building, community infrastructure, health service improvements, education, environmental protection and conservation, and livelihood enhancement.

We focused our recruitment efforts locally by implementing a recruitment system that enabled us to give preference to the resettled communities, to people within the immediate area of the mine site, Kwale County and our export facility, before the rest of Kenya and the international community. We worked with the Kenyan Government to develop training programs to build the capacity of the local people and provide them with formal certifications. We extended this focus to our procurement system, which is designed to give preference to local suppliers before international suppliers, without compromising our quality standards.

We designed Kwale Operations to minimise impact on the surrounding environment and trained and empowered our employees to work with respect for that environment. We understand that protecting and conserving biodiversity, on top of our responsibility to rehabilitate where we mine, is important for our communities and the ecosystems they depend on. We work with our host communities, environmental authorities, conservation organisations and subject experts to preserve and improve the region's rich biodiversity. Our current focus is on optimising the mining area's social, environmental and economic alternatives post-closure through a formal Post Mining Land Use project (PMLU), see page 39.



Internal self-assessment

In the table below we have provided an honest assessment of our performance against our material topics. For our inaugural Sustainability Report, we have assessed our performance over several years up until 30 June 2022 to more accurately provide an overview of achievements and challenges experienced to date.

Material topic	Performance to the end of FY22	● on target	● needs work	● not good enough
Environmental stewardship				
Improving biodiversity outcomes	● We have made a significant contribution to improving the knowledge base of Kwale's flora and fauna. Our programs are bearing fruit with the Kwale nurseries providing a diverse range of species that are contributing to the success of our rehabilitation program and in our broader reforestation programs in the region.			
Rehabilitation and ecological restoration	● Rehabilitation efforts at Kwale Operations have progressed substantially and evidence of functioning ecosystems are being observed in areas where we have undertaken rehabilitation and restoration activities.			
Our people				
Health, safety and well-being	● Despite recording our first lost time injury in eight years in FY22, we have maintained an enviable safety record.			
Diversity and inclusion	● Our early work to maximise local employment was a success, but we have some way to go to achieve our gender diversity objectives and eliminate all forms of harassment from the workplace.			
Employee capability and development	● We have created a wide array of training and development opportunities for our employees and communities, building capacity and creating transferable skills that will outlast Kwale mine life.			
Company culture	● We believe our North Star purpose and the values expressed in The Base Way resonate with the desire of our people to make a difference, and as a result, we have built a loyal and committed team.			
Community development				
Local employment	● Despite the lack of large-scale mining operations in Kenya, we've had great success in developing an almost entirely Kenyan workforce in the nine years since Kwale Operations began in late 2013.			
Improving lives and livelihoods	● Along with direct employment and local procurement, our community programs have significantly improved livelihoods and opportunities in our surrounding communities.			
Impacts to community and environment				
Tailings storage facilities	● Our management systems are aligned with international best practice, monitoring is comprehensive and independent audits and oversight occur regularly and appropriate emergency response plans are in place.			
Post mining land use	● Our collaborative approach to the Kwale Operations PMLU has identified four options to progress to the next phase of study, each with the potential to create long term benefits for stakeholders. The process is on track to deliver developed options on a timeline that fits with anticipated mine life.			
Land access and resettlement				
Land access and resettlement	● Past resettlement programs have been implemented to international best practice standards and, through active and transparent community engagement, our current Mafisini resettlement program is progressing well.			
Good governance				
Ethics and integrity	● Our behavioural expectations of our people and suppliers, within a business context, are clearly articulated, well communicated and reinforced regularly, with accessible systems in place for the reporting of inappropriate behaviour.			
Responsible business				
Tax transparency	● We continue to comply with tax regulations, pay our fair share of taxes and maintain our commitment to publicly reporting payments to government.			
Government relations	● Successful government engagement has enabled the extension of mine life at Kwale Operations, though other priorities lack progress, most notably the fiscal terms applicable to the Toliara Project which remain to be agreed.			
Implementing best practice	● Our systems and standards are aligned to best practice and we have undertaken studies, implemented policies and procedures, and established programs to minimise our negative impacts and maximise positive outcomes.			
Local procurement	● Our focus on empowering and prioritising Kenyan suppliers has resulted in high levels of local procurement without compromising on the quality of goods or the standard of services received.			
Community and stakeholder relations	● COVID-19 restrictions in Kenya and the suspension of our activities in Madagascar have impacted our ability to engage meaningfully with stakeholders, though improvement is expected in FY23.			
Emerging sustainability themes				
Reducing our emissions and establishing resilience to climate change	● Our Mine of the Future Project currently underway is identifying current and emerging technologies which can significantly reduce our carbon footprint and establishing a viable pathway to our ultimate objective of "Net Zero". The findings of this study will allow integration of these technologies into the Toliara Project's final design and the setting of a challenging but achievable Net Zero timeline.			



A DISCUSSION OF WHAT MATTERS



Improving biodiversity outcomes

Our goal

To make a net positive impact on biodiversity in the regions in which we have a presence through our environmental programs.

Our assessment of how we are tracking

We have made a significant contribution to improving the knowledge base of Kwale's flora and fauna. Our programs are bearing fruit with the Kwale nurseries providing a diverse range of species that are contributing to the success of our rehabilitation program and in our broader reforestation programs in the region.



We recognise the potential impact our projects and operations can have on biodiversity, particularly threatened indigenous flora and fauna, and acknowledge that our activities can impact the natural environment and the surrounding ecosystems of the regions in which we operate. Despite our projects and operations largely being in regions recognised for their biodiversity richness, they are also most often areas facing significant anthropomorphic pressures such as deforestation and wide-scale land clearing. We recognise that this can be challenging to reconcile but we navigate these issues to produce the best achievable collective good for the benefit of the environment and communities through ensuring the provision of sustainable ecosystem services.

We actively manage this through our ESMS, which is designed to:

- identify and manage risk;
- prevent, eliminate, mitigate and offset negative impacts; and
- seek out opportunities to create positive environmental and social outcomes.

Our approach

We are committed to integrating biodiversity into our long-term planning, risk and impact assessment processes and operational procedures. We do this by developing conservation and biodiversity plans and implementing environmental programs to ensure no net loss of biodiversity and aim for a net gain. We establish long-term monitoring and evaluation of our biodiversity and conservation programs to determine effectiveness and identify opportunities for improvement.

We identify and directly engage biodiversity specialists acknowledged to be subject experts in the flora, fauna and ecosystems of the regions in which we operate. We ensure that our baseline studies and biodiversity monitoring programs extend beyond the footprints of our operations and encompass threatened habitats and areas of conservation importance. This ensures that we contribute to improving the regional

scientific and conservation knowledge base and identify opportunities for creating positive biodiversity outcomes.

We develop partnerships and establish programs in collaboration with local, regional and international conservation groups and organisations.

Our actions in Kenya

Our Kwale Operations are situated in close proximity to forest and remnant forest patches that constitute the Coastal Forests of Eastern Africa Biodiversity Hotspot – a chain of relict forest and thicket patches set within savanna woodlands, wetlands, and, increasingly, farmland – and Key Biodiversity Areas (KBAs). In collaboration with specialists from the National Museums of Kenya, the Kenya Wildlife Service, the Kenya Forest Service and various regional and international research centres, we undertake regular habitat surveys to improve knowledge of the region's rich biodiversity. Through this program, species ranges have been extended and insights gained into the life histories and status of threatened species.

We have established a range of programs to support our conservation and biodiversity efforts. These include our propagation research program to grow endemic plants, including rare and endangered species. Under this program, we focus on species of conservation significance, particularly threatened and endemic plant species. We established our Indigenous Plant and Tree Nursery in 2012 and it now boasts having 303 indigenous species represented with over 190,500 plants grown to date. The nursery is one of the largest of its kind in Africa, with 84 of the species represented appearing in the International Union for Conservation of Nature (IUCN) Red List of Threatened Species as either Critically Endangered, Endangered or Vulnerable. An arboretum we established and a butterfly enclosure we constructed alongside the nursery, together with the nursery, function as a training and educational facility for local community members, schools and visitors.



CASE STUDY

Protecting species for future generations

We believe our work with *Gigasiphon macrosiphon* is a clear demonstration of our commitment to reducing biodiversity loss and protecting species for future generations. While it is just one of 303 species of indigenous trees, including 30 classified as Endangered or Critically Endangered, that we propagate in our indigenous plant and tree nursery in Kwale, it is perhaps one of our most notable achievements. Classified as Critically Endangered on the IUCN Global Red List and included in the list of the world's 100 most threatened animals, plants and fungi compiled in 2012 by the IUCN Species Survival Commission (SCC), it is rather special. At the time of publication of IUCN SCC's book *Priceless or Worthless*, the species population comprised only 33 mature individuals globally. Under the guidance of our specialist consultants and the efforts of our team working in the nursery, we have successfully propagated over 3,260 *G. macrosiphon* trees. To date, we have planted out 2,361 of these trees into spaces where they are now established and thriving, including in Key Biodiversity Areas (KBAs) – Gongoni Forest Reserve and Shimba Hills National Reserve – and restored and rehabilitated sites within our mine lease.

Kwale Operations indigenous plant and tree nursery				
	FY22		To Date	
	No. species	No. trees	No. species	No. trees
Critically Endangered	2	907	5	3,687
Endangered	3	170	25	1,132
Vulnerable	11	2,066	54	3,045
Total trees propagated	123	49,177	303	190,540

Our plans for Madagascar

We are acutely aware of Madagascar's status as a region of high conservation importance and are actively planning the project to minimise our impact to the environment and the region's rich biodiversity. We have identified many opportunities for maximising the positive impacts we can have on conservation and biodiversity in the region and will be implementing a range of programs to achieve our goals upon the resumption of our activities in Madagascar.

Our performance in FY22

During FY22, we continued our propagation research programs in Kwale and Toliara to improve local biodiversity conservation including that of rare and endangered flora. In Kwale, we increased the number of trees propagated in our nursery, including 3,143 of species considered threatened (Critically Endangered, Endangered or Vulnerable) bringing the total number of threatened specimens propagate to 7,864, representing 84 species. Over 190,540 plants have been grown to date in our Kwale indigenous plant and tree nurseries.

Priorities for FY23

We will continue with our partners in Kenya to identify ways for our biodiversity and conservation programs to form the foundation for sustainable conservation post mine land use opportunities for our Kwale Operations.

We will identify and engage biodiversity specialists and conservation organisations to work with us on the development and implementation of a Biodiversity Action Plan for the Toliara Project. Building on our experience in Kwale, we will identify and implement environmental programs aimed at achieving positive biodiversity outcomes in areas that will be impacted by the Toliara Project and surrounding areas.



Rehabilitation and ecological restoration

Our goal

To leave a physical environment that is richer for our presence through informed rehabilitation.

Our assessment of how we are tracking

Rehabilitation efforts at Kwale Operations have progressed substantially and evidence of functioning ecosystems are being observed in areas where we have undertaken rehabilitation and restoration activities.

Our approach at Kwale Operations

Rehabilitation efforts at Kwale Operations are well progressed. Following the initial successful rehabilitation of areas impacted during project construction, the program is now focused on the mined-out areas of South and Central Dunes. Since operations commenced, we have been actively trialling different land preparation techniques, bank stabilisation methods, green manures for soil improvement and a variety of pioneer plant species in preparation for rehabilitation works to ensure high quality outcomes.

In undertaking rehabilitation, we actively seek out opportunities to partner with the local communities to provide additional sources of income to the villages surrounding the mine site. We do this by sourcing indigenous grass seeds, legumes and farmyard manure from local women's groups who gather the materials and sell them directly to us.

Agricultural tests with locally available crops have been conducted to demonstrate that the land can support desired post mining land use. Good results have been observed in trials of various food and cash crops (ginger, garlic, cotton, cassava, sorghum, maize and tomatoes) and fruit trees (citrus, mango, cashew nuts and bananas). These tests continue to offer valuable insights into the potential of mined soil and inform our post mining land use project – refer to page 39.

Wetland restoration

Capitalising on the opportunities presented at our Kwale Operations, we have restored, rehabilitated and established new wetlands within our areas of operation.

Prior to establishment of the mining operation, our baseline studies identified land adjacent to the Tailings Storage Facility (TSF) where a wetland had previously existed. Having identified the former wetland as suitable for restoration, the mine's infrastructure was designed to avoid encroachment into this area. Clean water from the fine sand TSF was directed into the former wetland and indigenous sedges, aquatic vegetation and

trees were planted out. Biodiversity monitoring has confirmed that the area has been restored into a thriving wetland with it now providing a habitat for both floral and faunal aquatic species. Amphibian and reptile monitoring has found healthy populations of reed frog species, including the threatened Shimba Hills Reed Frog (*Hyperolius rubrovermiculatus*), the Spiny Reed Frog (*Leptopelis flavomaculatus*) and the Forest Leaf-folding Frog (*Afraxalus sylvaticus*), together with floral species of conservation importance.

This program continues to be expanded with suitable areas being identified and integrated with the mine's storm water management system in an effort to establish new wetlands.



Our performance in FY22

Rehabilitation of the Kwale Operations TSF external walls continued with 38 hectares (81%) classified as rehabilitated in December 2021 by our external auditors. Rehabilitation of the mined-out Central Dune progressed with 32 hectares rehabilitated. As mining progresses through the South Dune, the mined-out area is being progressively rehabilitated with 124 hectares undergoing planting in FY22, taking the total South Dune area that has been planted to 228 hectares (71% of the disturbed area).

Monitoring by our biodiversity specialists from the National Museums of Kenya and the African Butterfly Research Institute is finding evidence of functioning ecosystems in the areas rehabilitated and restored at our Kwale Operations. A total of 113 species of birds have been recorded, good representation of pioneer butterfly species has been observed and 17 amphibian and 11 reptile species have been recorded.

Priorities for FY23

We will focus on continuing to progress rehabilitation and restoration outcomes at our Kwale Operations including monitoring of biodiversity indicators by external flora and fauna specialists, and ensuring that appropriate measures are in place to care for, and maintain, rehabilitated sites.

We will continue to progress our agricultural trials on rehabilitated land to inform the feasibility studies for our Kwale Operations post mine land use projects.



Health, safety and well-being

Our goal

To keep our people and communities safe through proactive management, education and promoting a culture of personal responsibility for safety and well-being.

Our assessment of how we are tracking

Despite recording our first lost time injury in eight years in FY22, we have maintained an enviable safety record.

Health and safety at Base Resources starts with identifying and managing risk, considering the physical and mental health and safety of our employees and contractors, and extends to visitors and the communities surrounding our operations. Our [Occupational Health, Safety and Well-Being Policy](#) is the foundation for our safety culture and systems while our [Communities Policy](#) outlines our commitment to undertake our activities in a way that avoids impact on community health and safety.

Our approach

We have demonstrated an exemplary safety record from our inception. This record is underpinned by a firm belief that the world's best safety performance is the minimum acceptable standard, irrespective of context. Effective leadership and mentoring of a developing workforce, a strong culture of safety improvement and implementation of robust safety systems are all critical.

We strive for zero harm and effective management of risks through a culture which does not accept unsafe behaviours, where we hold ourselves and each other to account, and where continual improvement and honest communication of safety issues are entrenched in how we work.

The Base Way elaborates on our desired safety culture and our expectation that each person takes personal responsibility for safety as follows:

- we take personal and real accountability for our own safety and that of those around us, stopping activities when they need to be stopped;
- we fully utilise our safety systems but do not rely on them to keep us safe;
- we feel skilled enough to know how to address safety issues and take action when needed;
- we take ownership to resolve safety issues ourselves rather than expecting others to do it for us; and
- we understand that 'the behaviour we walk past is the behaviour we accept'.

A key to the successful development of future operations will be to build on the safety culture and processes that were developed at our Kwale Operations, supported by our Occupational Health and Safety Management System (OHSMS) which underpins our health and safety values and supports operating sites to achieve their safety goals. Our OHSMS is fit for purpose and effective, and provides processes for the identification, assessment, and control of risks, to eliminate or reduce them to a level which is as low as reasonably practicable.

To ensure the ongoing effectiveness of the OHSMS, a range of proactive measures of performance are in place that monitor compliance with the OHSMS, operational criteria and applicable regulatory requirements. In addition, reactive performance measures monitor accidents, ill health, incidents (including near misses) and other dangerous situations as a basis for us to learn and improve.

Engagement with our workforce on the effectiveness of our OHSMS is sought and valued and we provide a mechanism to receive their feedback through our Health and Safety Committees, which comprise members elected by employees at Kwale Operations and the Toliara Project. The Health and Safety Committees ensure that safety inspections and monitoring is completed, thorough investigations into health and safety incidents are undertaken, and recommendations arising from such investigations are actioned.

Health, safety and well-being of our communities

Our commitment to health, safety and well-being extends beyond the mine gate to ensuring our activities don't impact our surrounding communities. To ensure this is the case we actively monitor a wide range of environmental metrics including noise, radiation, air quality and water quality as well as tracking a range of socio-economic factors over the life of the mine.

In recent years the delivery of broader community focused safety awareness and training programs have focused on COVID-19 related topics such as hygiene and vaccination awareness campaign, although road safety awareness training was conducted in FY22. Programs including health and wellness, recycling and water safety are expected to fully resume in FY23.

Our performance in FY22

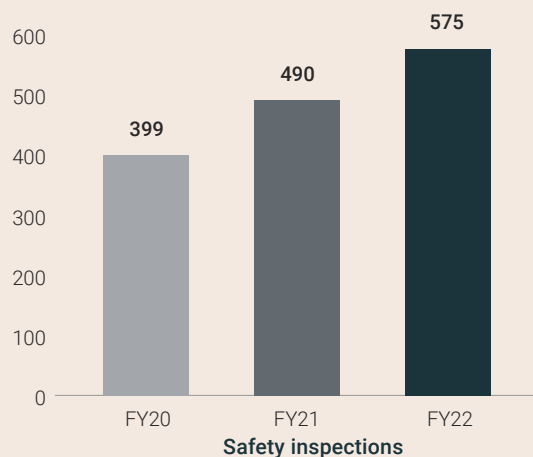
We suffered our first lost time injury since 2014 at Kwale Operations during FY22, resulting from a pinched finger injury to a contractor's employee, precipitating a Lost Time Injury Frequency Rate (LTIFR) of 0.24 per million hours worked, see the FY22 Sustainability [Databook](#) for a detailed breakdown. A subsequent investigation found that several procedures were not followed prior to the incident and a series of recommendations were implemented to ensure a similar incident does not occur.

Priorities for FY23

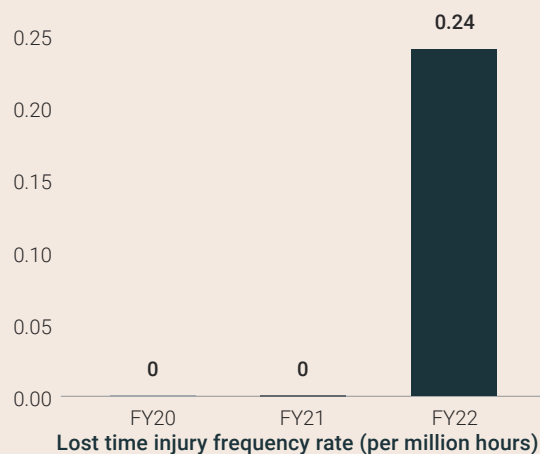
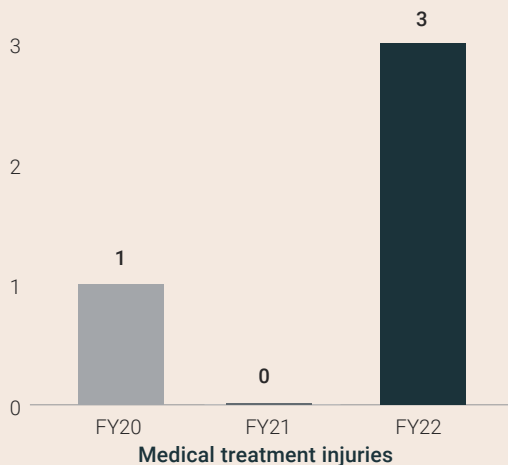
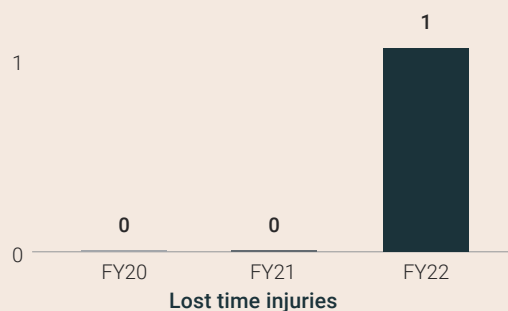
Our main objective is keeping employees focused on achieving zero harm which will be re-enforced via ongoing training and education initiatives. In the community, we aim to reinstate our safety awareness programs which have been temporarily suspended as a consequence of COVID-19 restrictions.



FY22 Group safety statistics



2



Diversity and inclusion

Our goal

Drive business performance by building a culture that values diversity and inclusion, and where everyone is treated fairly and with respect.

Our assessment of how we are tracking

Our early work to maximise local employment was a success, but we have some way to go to achieve our gender diversity targets and eliminate all forms of harassment from the workplace.

2022 People Snapshot: workforce profiles*

PERTH CORPORATE OFFICE		KWALE OPERATIONS		TOLIARA PROJECT	
25	Employees	888	Employees	29	Employees
0	Contractors	403	Contractors	80	Contractors
11	New hires	85	New hires	1	New hires
28%	Female	18%	Female	38%	Female
72%	Male	82%	Male	62%	Male
19.0%	Staff turnover^	2.4%	Staff turnover	8.3%	Staff turnover

* As at 30 June 2022

^ defined as employees voluntary leaving employment

Our approach to diversity, equity and inclusion

We believe that having a diverse workforce and an inclusive working environment enhances business performance because it leads to a broader range of perspectives and insights on issues facing the business. Our [Diversity Standard and System](#) encourages a diverse workforce where people from different backgrounds can work and grow together in an inclusive environment free from discrimination, harassment and bullying.

In the early days of Kwale Operations, our primary focus was on maximising local employment and improving skills transfer, see page 25. This focus has now shifted to enhancing gender diversity at all levels within Base Resources.

While achieving the level of diversity we aspire to can be challenging, we continue to progress initiatives to address diversity not just within Base Resources but also in the wider extractives sector, including:

- establishing a mentorship program with the Association for Women in Energy and Extractives in Kenya (AWEIK) which has so far supported 12 interns to run gender related projects in artisanal mining communities;
- publicly stating our intention to have women make up 50% of participants in capacity-building training programs at the Toliara Project; and
- holding “women only” recruitment campaigns.

Addressing bullying and harassment

We are committed to eliminating all forms of bullying and harassment across our business and we provide a confidential and independently operated whistleblower service, [IntegrityLine](#), for reporting any inappropriate conduct related to Base Resources.

FY22 diversity outcomes

Diversity objectives	FY21	FY22	Change
Increase in the overall percentage of women employed by the Group	18.4%	18.7%	0.3%
Maintain female representation in the intakes for graduate and apprentice programs at or above one third	33.3%	35.0%	1.7%
Increase the number of women in management roles (Manager level and above)	15.0%	18.4%	3.4%
Increase the number of women in senior management roles (General Manager level and above)	0.0%	0.0%	No change
Further balance Board gender diversity	28.6%	20.0%	(8.6)%
Achieve female turnover that is less than Group turnover ¹	Female – 12.0% Group – 8.6%	Female – 8.0% Group – 5.7%	
	Difference – 3.4%	Difference – 2.3%	(1.1)%

¹ Turnover covers all scenarios which may result in an employment relationship being ended, with the exception of termination for cause.

FY22 performance

Diversity

We achieved our FY22 objectives to increase the overall percentage of women in the workforce, maintain a third of females in graduate and apprentice program intakes and increase the number of women in management roles.

Unfortunately, we were unable to meet three of our FY22 diversity objectives:

- to increase the percentage of women in senior management roles, as there were no new roles or available opportunities for promotions at the senior management level in the year;
- to balance gender representation on the Board due to an unplanned resignation; and
- to maintain female turnover that is equal to or less than Group turnover, as the female turnover was higher than that of the Group in FY22.

The Board determined to maintain the same diversity objectives for FY23. A diversity, equity and inclusion strategy is being formulated for implementation in FY23 to seek to enable achievement of diversity objectives.

Bullying and harassment

In FY22, following an incident, we conducted a Diversity Pulse Survey to explore employee perceptions of diversity and harassment at Kwale Operations. The survey received a response rate of 37% with 15% of respondents reporting that they had either experienced or witnessed sexual harassment. This is clearly unacceptable. In response, we implemented a set of initiatives including training on identifying and reporting instances of sexual harassment, toolbox talks on reporting procedures and respect in the workplace, and revival of our peer educator programs.

Priorities for FY23

We maintain our FY22 diversity objectives and will seek to both achieve those objectives and improve upon prior results. We will implement the diversity, equity and inclusion strategy and undertake another Diversity Pulse Survey to gauge the success of initiatives to address bullying and harassment.

Employee capability and development

Our goal

For our employees to reach their full potential by providing opportunities for capability building and development.

Our assessment of how we are tracking

We have created a wide array of training and development opportunities for our employees and communities, building capacity and creating transferable skills that will outlast Kwale mine life.

Our approach

We strive to ensure our current and future employees can reach their full potential. To help them achieve this, we have implemented structured training and skills transfer programs covering on-the-job training for permanent employees, as well as tailored programs for graduates, interns, apprentices and high school students, to enhance their job prospects. Our training programs include the development of technical and workplace skills delivered through classroom training, practical training, mentoring, coaching and external training events.

On-the-job training in Kwale

Building an internal leader talent pool

We are committed to building a robust pipeline of leaders from within our workforce. We have an internal leader talent pool, made up of employees that are assessed on potential and achieved performance. To support these employees, we provide a range of opportunities to build their leadership skills including a two-year Frontline Management Program for potential Supervisors or Managers, participation in internationally accredited certificate courses in management or supervision, planned job rotations, one-on-one coaching and targeted projects and acting opportunities. To date, 46 employees have participated in the Frontline Management Program with six being promoted to more senior roles.

Technical Trades Apprenticeship Program

Our Technical Trade Apprenticeship Program has been designed by our on-site trainers in collaboration with Kenya's National Industrial Training Authority (NITA). The program is structured to maximise practical application with students spending approximately four months in the classroom and eight months "on the tools" at our mine site each year. Apprenticeship opportunities exist within the fields of electrical, mechanical and automotive engineering with apprentices gaining in depth experience in their trade and in general work and life skills.

The program runs for two to three years depending on academic requirements. By the end of FY22, Kwale Operations was training its fourth group of apprentices with 75 apprentices having enrolled in the program since 2014.

From the first three groups, 54% had secured full time employment at Kwale Operations. The fourth group of 21 apprentices commenced the program in early 2022 and will not complete training until mid-2023.

CASE STUDY

Developing the Malagasy workforce

In 2019, following an extended period of aptitude assessments and English language training, 24 young Malagasy women and men were selected for the inaugural Toliara Project apprenticeship program, undertaken on-site at our Kwale Operations.

This two-year program saw the apprentices gain skills in the areas of electrical, mechanical and industrial mechanics. Applying learnings from previous programs at Kwale Operations, the program was designed around a practical on-site component at Kwale Operations and a theoretical component delivered by NITA. All apprentices completed their programs and returned to Madagascar in FY22, gaining internationally recognised Certificate III qualifications.



CASE STUDY

Recognition of prior learning at Kwale

Many of our employees are not formally certified in the valuable skills they have acquired over time working at Base Resources. With the mine currently anticipated to close in late 2024, it is vital that our workforce receives recognition for their acquired skills, increasing their chances of employment after Base Resources. To address this issue, we partnered with the Government of Kenya through the Ministry of Labour, NITA and the Kenya National Qualification Authority, as well as the ILO, to pilot and launch the first Recognition of Prior Learning (RPL) program in Kenya. The RPL program identifies, assesses and certifies a candidate's knowledge, skills, competencies and experience gained through work and industry exposure. The program provides a pathway to achieving a formal qualification that ultimately improves employability and skills mobility for all participants. Over 30 Kwale Operations employees secured accreditation through the RPL in FY22, receiving qualifications in several trades including gas welding, masonry and scaffolding.

Graduate Programs

We offer an 18-month program to help recent university graduates learn how to apply their academic knowledge in a workplace environment. As part of their training, graduates are required to undertake "real" projects and present the outcomes back to Kwale Operations' management. Once complete, the graduates are equipped with valuable experience that significantly enhances their employment prospects in mining or other industries. By the end of FY22 Kwale Operations was training its fourth group with 44 graduates having enrolled in the program since 2014. From the first three cohorts, 62% had secured full time employment at Kwale Operations. The fourth group of 10 graduates commenced the program in early 2022.

Our performance in FY22

We continued to focus on building capacity in our workforce and host community, investing over US\$400,000 in training and development across the Group, resulting in delivery of over 67,000 hours of training to employees and members of the community. We also partnered with the Government of Kenya to launch a national RPL program, allowing our employees to gain formal recognition of skills gained on-site, improving their future employability.

Priorities for FY23

We will maintain our focus on providing employees and community members with capability building opportunities, particularly transferable skills to support future employment opportunities.

Company culture

Our goal

To create an environment where all our people embrace our sustainable mining approach and act in accordance with the values and principles of The Base Way.

Our assessment of how we are tracking

We believe our North Star Purpose and the values expressed in The Base Way resonate with the desire of our people to make a difference, and as a result, we have built a loyal and committed team.

North Star Purpose

**Our purpose is to contribute to solving the problems of people and planet.
We do so profitably, without profiting from causing problems.**

The Base Way

The Base Way is grounded in our belief in



The Base Resources team is unified by our North Star Purpose and the shared beliefs and principles of The Base Way. Together these describe the culture we aspire to, and the organisation we want to be, and guide us in our pursuit of becoming the pre-eminent African-focused mining company by 2031. Clearly articulated, these help us attract and retain employees who can relate and see value in this approach to sustainable mining development.

The Base Way is more than just words, we live by it. It's demonstrated and reinforced by the company's leaders. It forms the basis for our responsible business practices and many of our business systems draw from it. It's embedded in employees, role descriptions, and we are each held to account for our demonstrated actions and behaviours against The Base Way principles.

Our performance in FY22

The most obvious windows into the strong culture we have fostered are our very low staff turnover, consistent high performance and our exemplary safety record, with only two lost time injuries in over 30.3 million hours worked up to the end of FY22.

To elevate and reinforce the importance of The Base Way in achieving our collective success, in FY22, we fine-tuned a key aspect of our short-term incentive plan (a component of each managers' remuneration) to increase the positive or negative financial impact to each manager depending on their demonstrated behaviour of The Base Way principles. This change takes effect for the FY23 short term incentive performance assessments.

Priorities for FY23

Implement the revised short term incentive plan methodology giving further emphasis to The Base Way behaviours.



Local employment

Our goal

To maximise employment opportunities for the communities in which we operate by prioritising local talent in our recruitment decisions.

Our assessment of how we are tracking

Despite the lack of large-scale mining operations in Kenya, we've had great success in developing an almost entirely Kenyan workforce in the nine years since Kwale Operations began in late 2013.

Our approach to maximising local employment

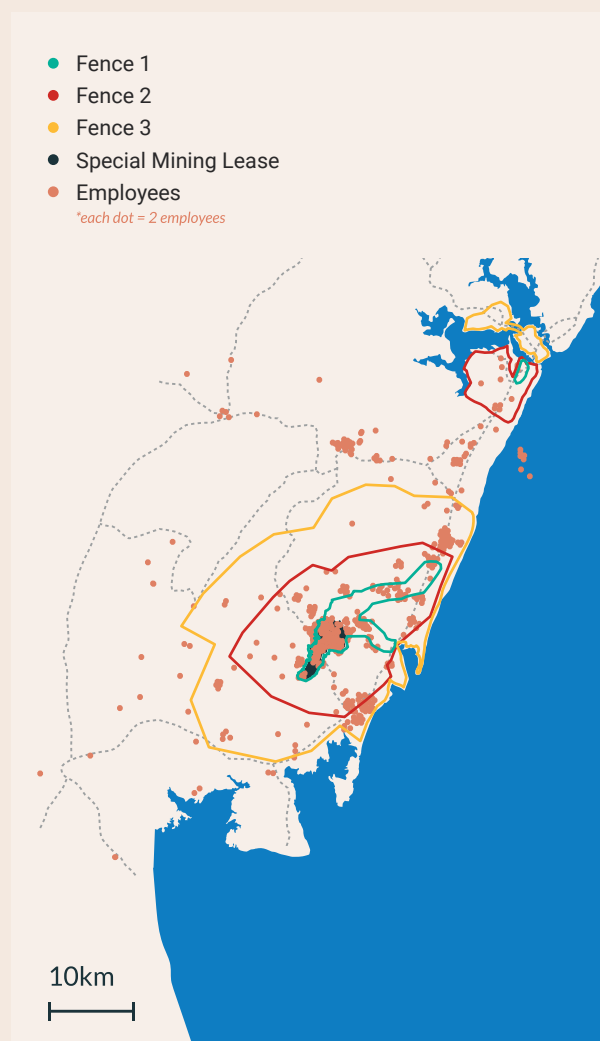
A common impact of developing large scale mining projects in Africa is the migration of people to the project area seeking employment opportunities. Increases in population can exert pressure on the host community due to competition for jobs, higher prices for goods and services, depletion of natural resources and increased social pathologies, and has the potential to create animosity towards those from outside the community, as well as Base Resources.

Our approach to managing and maximising local employment at our development projects is guided by a Labour Recruitment and Influx Management Plan (LRIMP), developed ahead of the implementation phase and in consultation with government and local communities. Each LRIMP is project specific and adapted to meet local regulatory requirements and social context. Consistent with Good International Industry Practices (GIIP), the objective of the LRIMP is to maximise the number of local people employed on a project, therefore optimising benefits for local communities.

Prior to commencement of project development, local communities are invited to register their interest in working on the project. Information is collected in a candidate database that is later utilised to source suitably qualified individuals, with preference given based on a "fencing" system designed to maximise employment opportunities for local communities. Through this system, priority is given to those who have been resettled or are residing near the mine site, with progressively lower priority given to those living further away from our operations. Early communication of this process to the general public is key to avoiding undesirable migration as membership of a "fence" is based on historical ties to the zone as certified by community leaders.

To ensure maximum effectiveness, we also require our site-based contractors and their sub-contractors to adhere to the LRIMP and utilise the candidate database to source local staff.

Employee distribution



Transitioning expatriate roles

In some cases, the requisite skills to construct or operate a mine are not available in the host country and we are forced to recruit expatriate employees from other countries. We are committed to transitioning expatriate roles to local employees as quickly as it is practical and safe to do so.

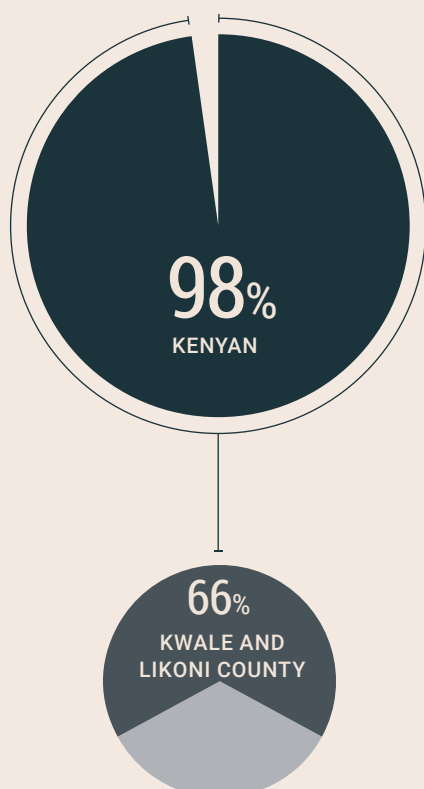
With few exceptions, expatriates are employed on fixed-term contracts, with responsibility to provide training and on-the-job coaching to local employees, to facilitate "localisation" of their role within a specified time-frame. Inevitably, some higher level or specialist expatriate roles take longer to transition as their specific skill set or necessary experience can take decades to achieve. An important consideration in timing the transition is ensuring the employee being developed is well set up to be successful.

During the commissioning phase of Kwale Operations, a peak of 65 expatriates were employed, which has now been reduced to 13 with further reductions planned. Some of these expatriate roles became redundant as mining operations stabilised but 19 roles were filled by Kenyan nationals, including seven managers and five superintendents, as per our succession plan. To help drive the transition of roles from expatriate to local employees, we have several initiatives described in our employee capability and development section on page 29.

Our performance in FY22

At the end of FY22, the Kwale Operations workforce was 98% Kenyan, with 66% of these employees being from Kwale and Likoni counties.

KWALE OPERATIONS WORKFORCE AT THE END OF FY22



Priorities for FY23

We will continue developing the capability of our Kenyan employees with a view to transitioning some of the remaining expatriates at Kwale Operations.

With the anticipated lifting of suspension for the Toliara Project, we will need to re-engage with local stakeholders to update the LRIMP and refresh our database of people interested in working on the project as a first step to recruitment and training activities.

Improving lives and livelihoods

Our goal

Improving the lives and livelihoods of our surrounding communities, beyond the life of our mines, by building skills, capacity and opportunity.

Our assessment of how we are tracking

Along with direct employment and local procurement, our community programs have significantly improved livelihoods and opportunities in our surrounding communities.

Our approach

One of our core objectives is to maximise long-term social and economic benefits for local communities and regional and national stakeholders so that our activities contribute to sustainable development both during and after mining operations.

At our Kwale Operations, this commenced with the development of community infrastructure as a feature of the resettlement program and, following community engagement, has evolved into an array of interconnected programs centred around the key pillar of livelihood improvement, with education, community infrastructure and community health initiatives all playing supporting roles.

In developing countries, the opportunity to continue education past primary school, or utilise modern farming techniques, can have a significant positive impact on individuals, families and communities, supporting the longer-term advancement of people and a region.

Agriculture livelihood programs

We are involved in a wide range of livelihood enhancement programs across Kwale County with a focus on crop production and animal husbandry programs. To support our efforts, we have partnered with Business for Development (B4D), a specialist consultant, to improve agricultural productivity and diversity in Kwale and link farmers to commercial, sustainable markets.

Examples of our agricultural livelihood programs include cotton, potato and sorghum farming, poultry and beekeeping.

Providing educational opportunities

Education is a fundamental driver of socio-economic development. Our education programs aim to build capacity and strengthen social outcomes, ultimately laying the foundation to improve the livelihoods of the communities in which we operate.

While primary education in Kenya is free, secondary and tertiary education is fee-based which often limits access for many students. We provide educational support for secondary and tertiary students through our Scholarship Program which pays tuition fees for eligible students from disadvantaged backgrounds. By paying tuition fees, we reduce the financial burden on families, increasing school access and attendance.

Scholarship recipients are selected through a transparent and equitable application process that reaches out to 50 schools throughout Kwale County.

CASE STUDY Kwale Cotton Project

The Kwale Cotton Project, a smallholder farmer livelihood program, was founded in 2014 by Base Resources, B4D and the Cotton On Group with support from Australian, Dutch and German donor agencies. The project promotes and facilitates ethical cotton production, providing farmers with a means to extract themselves from subsistence farming via the formation of a cooperative society, known as PAVI, to create direct links to markets and increase their collective procurement and selling power.

The project offers community stability and long-term economic opportunities that are not dependent on mining by building a productive value chain to meet the growing global demand for ethical cotton. The project teaches farmers modern skills and techniques to reduce the risk of crop failure and increase yields. The impact on the Kwale community has been significant with over 1,700 farmers supported to grow, harvest and sell cotton since the program commenced.

CASE STUDY

Building capacity and improving livelihoods through our scholarship program

Are we really making a difference?

We have recognised we probably don't collect enough data on the effectiveness of some of our community programs and, as a company operating in Africa, there can be insufficient public data to support additional analysis. In FY22, we set out to build an understanding of the difference we're making through an impact measurement study of our Scholarship Program. The study intended to build on our socio-economic monitoring to systematically identify and measure the social impact of the scholarship program that Base Resources has been funding since 2013, with the intention of developing a robust and repeatable methodology that we can use to measure and justify the benefit of our investment in future programs and initiatives.

A better understanding of real impact

Through focus group discussions, interviews, and quantitative surveys, we heard many powerful stories of the impact of our Scholarship Program. Improved school access and attendance resulted in an increased motivation to study, an increased ability for students to focus on their schooling, enhanced knowledge and skills, and a greater sense of self-esteem and confidence. Some students noted increased aspirations for their career and future.

Many students shared individual stories of how the Scholarship Program has positively changed their lives. Hawa* from Waa Girls Secondary School explained that, before receiving the scholarship, she was continuously being sent home for unpaid school fees and could not regularly attend school. Absenteeism was often prolonged as her parents had other children also requiring school fees and struggled to provide basic needs for the family, such as food and supplies.

The Scholarship Program offered an avenue for Hawa to attend school without that impacting her parents' ability to provide for the family's basic needs and to ultimately break the poverty cycle through education. The financial support for tuition has reduced financial stress and burden for her family, as they can now focus on taking care of her siblings and catering for other family needs.

Now able to regularly attend school, Hawa has gained motivation to study, increased her knowledge and has expanded her outlook on life and the opportunities available to her. She now aspires to become a surgeon for her local community and improve health outcomes in Kwale County.

The Scholarship Program also improves the financial stability of participating schools which in turn allows the schools to provide more resources through hiring more teachers, supplying books, building infrastructure and even enabled some schools to increase the number of disadvantaged students they can support each year.

In the longer term, local communities experience a vast number of positive social and economic outcomes. These include improved safety and security within the community, reduced poverty and unemployment, improved income streams for the community, more women within the workforce, more skilled workers and professionals in the community, greater community autonomy and increased aspirations within the community. This is a result of the cumulative impacts of having otherwise disadvantaged children accessing education.

Measuring our impact quantitatively

In addition to qualitative research, we used a rigorous survey methodology to quantify the change experienced by students and their families as a result of the Scholarship Program.

In total, 159 secondary students, 104 tertiary students and 49 parents/families were surveyed. Upon analysis, scholarships resulted in positive average change across all material outcome areas measured for all three groups. The most substantive improvements from the program were achieved in the following short-term indicators:

- Increased school attendance – on average, students receiving both the secondary and tertiary scholarship experienced a significant increase in school attendance (24% and 27% respectively) due to the Scholarship Program.
- Increased ability to focus on studies – on average, both secondary and tertiary students felt they were better able to focus on their studies due to receiving the scholarship (22% and 19% respectively).
- Increased confidence and self-esteem – on average, both secondary and tertiary students experienced increased confidence and self-esteem due to receiving the scholarship (15% and 9% respectively).

**Name has been changed for privacy*

- Decreased financial pressure on families – on average, parents and family members experienced a 30% decrease in financial pressure as a direct result of their child/children receiving the Scholarship Program.
- More peace of mind for students and families – as a result of this decreased financial pressure, students and their families experienced greater peace of mind due to receiving a scholarship (15% for secondary students, 13% for tertiary students and 24% for parents/families).

Note – An average percentage change of more than 10% would be considered a significant positive outcome.

Stakeholder insights and recommendations

From the focus group discussions with students, parents, teachers and community leaders, we have gained insight into what is working within the Scholarship Program and what could be improved. Some suggested improvements included expanding the funding to include other school fees and materials, raising greater awareness of the application process and developing a mentorship and pathway program for past beneficiaries to motivate and support current students as they progress through their schooling.

In the longer-term, the Scholarship Program supports Base Resources' legacy of contributing to the sustainable development of our communities. The education opportunities provided cultivate greater self-determination for the community through increased skills, diversified employment, income, and capacity.



Community infrastructure

Developing community infrastructure is an important aspect of our community programs. We consult with local governments and communities to identify ways to enhance standards of living by improving access to facilities such as healthcare, schools and vital resources such as boreholes. In collaboration with the Kwale County government, we also use the County Integrated Development Plan to guide our development activities within the county.

Key infrastructure programs we have completed in Kenya to date include:

- the construction of four new schools and the refurbishment of 27 schools, creating a better learning environment for students and improving access to educational facilities, including for special needs children, in Kwale and Mombasa counties;
- investing in a health centre, dispensaries, a blood bank and medical surgery facilities, as well as upgrading facilities to improve service delivery at the Kenya Medical Training College in Msambweni; and
- improving access to clean water by drilling and commissioning 43 community boreholes and water towers and by providing community offtakes along our bore field water supply pipeline.

CASE STUDY Partnerships with Kwale County Government and Red Cross

A Health Impact Assessment completed in 2011 established that one of the most significant issues the Kwale County government faced was the lack of facilities to receive and manage blood donations, with supplies having to be sourced from Mombasa, 60km away from Kwale's main public hospital. In response, Base Resources partnered with Kwale County government and the Red Cross to build a blood bank in 2016. We funded the facility's construction, the Kwale County Government supplied the equipment, and the Red Cross manages blood donations.



Community health

Improving community access to health services and in so doing improving the health status of the people of Kwale County, is another key focus. In partnership with the Kwale and Mombasa County governments, we provide a range of health programs to communities where we operate.

CASE STUDY Community health programs in Msambweni

In FY22, Base Resources, the Msambweni Community Development Agreement Committee (CDAC) and the Msambweni County Referral Hospital supported a community health program during the Kenyan Independence Day celebrations facilitating blood donations and offering cervical and breast cancer screening, hypertension screening, diabetes screening and treatment and offering COVID-19 vaccinations. Treatment was provided to 235 patients, 185 people were vaccinated and blood donations received from 25 people.



Developing community capability

We empower communities through programs that build their skills and employability. By providing training opportunities, we can positively impact the livelihood of the community through enhanced job prospects and opportunities for career progression.



CASE STUDY

Building skills in Madagascar

A key learning from development of Kwale Operations is the importance of ensuring as many skilled and semi-skilled positions as possible are recruited from the local community, as this group is the talent pool from which much of the future leadership emerges. With a lack of large industrial operations in the Kwale region, many of these positions for the commencement of Kwale Operations were filled from other regions, while many locally based employees started their employment in unskilled roles and gained experience and training on the job. As a result of this skills shortage, the proportion of senior roles currently occupied by people from the local community is lower than we would like.

To proactively address this issue at the Toliara Project, we are implementing early training and skills building programs so that we can hire as many employees from the local communities as possible. To achieve this goal, we partnered with regional training organisations to commence early capacity-building and foundational skills programs for the construction phase of the Toliara Project. Although programs are currently on hold due to the on-ground suspension of the Toliara Project by the Government of Madagascar, over 7,400 community members had registered for the training programs with 570 commencing programs before the suspension.

The Toliara foundational skills program will offer local community training in employment relationships and expectations, understanding teamwork and leadership skills while the capacity building program includes occupational health and safety, brick making, heavy mobile equipment training, computer skills and catering.

Our performance in FY22

Agricultural livelihood programs

Key outcomes from livelihood programs included:

- over 80 poultry program participants generated and sold 244,670 eggs and 1,676 chickens, generating income of ~US\$39,000;
- over 330 beekeeping program participants harvested 1,845kg of honey generating income of ~US\$15,000; and
- participating farmers harvested 9,000kg of cotton, 260kg of green gram, 12,000kg of maize and 443kg of ground nuts with some produce used by the community and the remaining generating income of ~US\$5,000.

Providing educational opportunities

We awarded 670 scholarships to secondary and tertiary students. Since commencing the Scholarship Program in 2013, Base Resources has invested more than US\$5.9 million to fund 3,690 secondary and tertiary scholarships.

Community infrastructure

We integrated many of our infrastructure programs of our three neighbouring communities to oversee the delivery of a combined US\$2.5 million in development projects through the CDACs, including water infrastructure, educational buildings, maternity support and hygiene facilities, see page 46 for more detail. In addition, we continued with our ongoing commitments within our own community programs, including the construction of community infrastructure such as solar powered water towers, a new school, refurbishment of classrooms and provision of hygiene stations to manage the spread of COVID-19.

Community health

In relation to community health services and education programs, we provided or supported the following:

- nine Community Health Units providing first level basic health care via 241 Community Health Volunteers covering 45 villages surrounding the host site, mine site and Likoni export facility;
- a jigger (parasite) and bed bug eradication campaign by donating anti-jigger medicine and fumigation equipment to the county Department of Health, targeting 3,000 households;
- transport safety programs at schools within transport corridors surrounding our mine site to mitigate the potential for increased traffic accidents due to higher traffic volumes on the road; and
- a malnourishment reduction program, in partnership with the Mombasa and Kwale County governments and UNICEF, assessing over 600 children – 413 of whom were given vitamin supplements



Priorities for FY23

We aim to continue the majority of our existing community programs while using learnings from the outcomes measurement study on our Scholarship Program to refine future initiatives. We will also commence an outcomes measurement study on our community livelihoods program.

Tailings storage facilities

Our goal

Mitigate the risk of failure through proactive management of our tailings deposition, storage facilities and structures.

Our assessment of how we are tracking

Our management systems are aligned with international best practice, monitoring is comprehensive and independent audits and oversight occur regularly and appropriate emergency response plans are in place.

We strive to eliminate the risk of failures that could cause harm to people or the environment, underpinned by a culture of learning, effective and honest communication, early problem identification and timely escalation of issues.

Our approach to tailings management

We manage our tailings in accordance with our Tailings Management Policy, and the recently developed TSF Management Standard, which is being implemented at Kwale Operations in FY23. The TSF Management Standard is designed to meet the ICMM Global Industry Standard for Tailings Management and outlines our approach to governance, risk assessment and monitoring for all stages of the mine life cycle, from initial design, to operations, closure, and post-closure.

The TSF Management Standard sets out our requirements for planning, design, monitoring, inspection and surveillance, which we follow as a minimum practice. The governance requirements of the Standard require appointment of appropriately qualified and experienced internal and independent external experts to oversee each stage of the TSF life cycle, as well as provide assurance that all significant risks have been identified and that action plans that will mitigate these risks have been developed, implemented and managed appropriately.

Tailings monitoring

Kwale Operations uses a TSF to manage the deposition of our processing waste (tailings). We have two distinct tailings streams: sand tails and the fine clay tails (known as slimes). While most of our slimes are deposited in the TSF, approximately 22% are diverted for use in our rehabilitation efforts. After initially being deposited to create the TSF walls, all of the sand tails are currently deposited back into the mined out Central Dune void as the first step in its rehabilitation.

We have implemented a thorough monitoring process to manage tailings deposition at Kwale Operations as required by the TSF Management Standard, including:

- monitoring the TSF by our mining and technical services teams on a daily, weekly and monthly schedule;
- holding monthly meetings with the independent Engineer of Record (EOR) to discuss monitoring and any other issues that may have arisen;
- the EOR undertaking quarterly on-site audits;
- maintaining lines of communication to ensure all teams involved in tailings management remain informed;
- using the latest technologies to aid in monitoring of the TSF, including a network of real-time reporting piezometers to monitor changes in the phreatic surface and high-resolution satellite tracking to monitor ground deformation; and
- convening an Independent Tailings Review Board (ITRB) regularly, which comprises two independent experts, the EOR and our own representatives who report independently to the GM Operations and the accountable executive.

TSF Emergency Response

In FY22, we updated our TSF Emergency Response Plan (ERP) to reflect the current stage of utilisation of the TSF, environment factors and growing downstream population, as well as changes in government emergency management processes. To inform the revised ERP, our community department identified and engaged with all relevant stakeholders, including downstream communities.



Our performance in FY22

In January 2022, one of two sets of penstock towers used to recover surface water from the Kwale Operations TSF developed leaks. This followed a slump in the slimes basin, causing a five-day outage as mining was halted to stop further slimes being deposited and water building up in the TSF as the necessary remediation actions were implemented. A release of approximately 5,000m³ of slimes occurred during the incident, which was contained in the first of three settlement ponds. These take the decant water from the penstocks and settle any residual slimes to allow clear water to be returned to the processing plant. Normal operating conditions require only one set of penstocks to maintain acceptable TSF surface water pond levels.

The incident has highlighted two flaws in the Kwale TSF penstock design:

- insufficient allowance for lateral loading and regular slumping induced by the deposition of slimes in an arc around the penstock towers; and
- the lack of valves on the penstock outlet pipes limiting our ability to contain the slimes leak quickly.

Subsequent remedial actions included:

- reinforcing the remaining penstock towers for lateral loading;
- installation of control valves on the penstock outlet pipes; and
- implementing an alternative decant syphon system to provide additional redundancy capacity, which will be completed in FY23.

Due to the effective operational response to this incident, there was no impact to community or environment and the structural integrity of the TSF was at no time compromised. Apart from this incident, TSF operations proceeded normally during FY22.

Priorities for FY23

To close out the remedial actions from the penstock issue discussed above, we will be commissioning the new supplemental water decant syphon system.

With the revised ERP complete, our priority is to establish three automated community warning sirens in the potential inundation zone, together with emergency response training for both communities and response teams.

The ITRB will convene in FY23 for an independent assessment of the Kwale TSF. As part of this process, the ITRB will consider the requirements for closure and decommissioning of the Kwale TSF, including the establishment of a permanent spillway to replace the penstock and syphon infrastructure.

Post mining land use

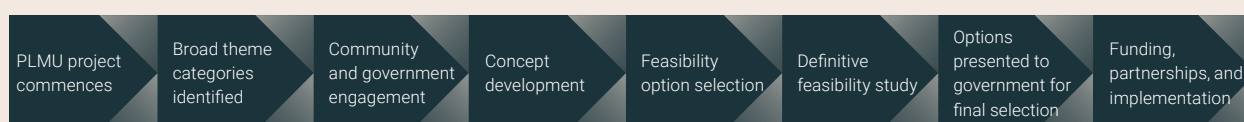
Our goal

To create long term, sustainable environmental and social outcomes after mine closure.

Our assessment of how we are tracking

Our collaborative approach to the Kwale Operations PMLU has identified four options to progress to the next phase of study, each with the potential to create long terms benefits for stakeholders. The process is on track to deliver developed options on a timeline that fits with anticipated mine life.

We seek to demonstrate excellence in the full life cycle of mining by leaving the environment richer for our presence and by creating sustainable sources of livelihood for community that last beyond the life of the mine.



Our approach

We approach closing a mine and transitioning to PMLU in a similar manner to developing a mine and follow our Project Development System methodology which sets out a clear and well-defined study process. This is managed through a PMLU project which is run in consultation with key stakeholders, including local community, government and institutions. A PMLU project aims to define a suite of suitable options, that have been tested and developed to maximise post mining outcomes, for presentation to the host nation government for a final selection decision.

To guide the screening and prioritisation of options that will shape the PMLU initiatives we have developed a set of success criteria, that are contextualised for each project. These include ensuring that the initiatives:

- will secure solid national (and local) engagement and support;
- are welcomed by the community;
- are economically sustainable and timely;
- provide a source of value for stakeholders;
- demonstrate our ability to return mined land to habitats that support biodiversity; and
- optimise the use of existing assets and infrastructure.

Kwale Operations PMLU project

In FY20, we began the Kwale Operations PMLU project to identify sustainable post-closure options that use the mined land, facilities, and tenured area, in a way that meets our vision for mining in Africa. Kwale Operations has significant infrastructure that can be harnessed for the PMLU, such as the 8.6 gegalitres Mukurumudzi Dam, the 8km paved access road, the 16km long power transmission line, the training facility workshops, offices and the indigenous plant and tree nurseries.

We take a consultative approach with a wide range of national and international stakeholders engaged in the PMLU project via a National PMLU Steering Committee, led by the State department of Mining. The community has representation through various community groups, and we continue to bring additional stakeholders to the site to participate in the visioning and decision-making process. The Steering Committee has endorsed the progression of selected initiatives which will continue to be evaluated during the feasibility phases in close consultation with our stakeholders.

Four key PMLU opportunities have emerged from the concept study phase:



Agribusiness – trials suggest that the rehabilitated mined land and infrastructure can be suitable for agricultural activities. Crops that show good commercial potential are currently being grown on the mined-out dunes including bamboo, annual row crops (cotton, green grams, sorghum, ginger, turmeric and potatoes), and tree and vine crops (cashews, mangos and passionfruit).



Training – building upon the success of the training programs delivered through Kwale Operations, we want to support Kenya's future workforce via an option to turn Kwale Operations into a training and skills centre. Five training options have progressed from the concept study including establishing a Technical and Vocational Education and NITA Training Centre of Excellence.



Sustainable conservation – we have created world class conservation and biodiversity programs at Kwale Operations as a part of our biodiversity and rehabilitation and ecological restoration strategies and could build on this foundation by converting areas within the mine site and buffer zones into conservation sites with various eco-tourism activities. 12 potential activities are undergoing further consideration in the feasibility phase.



Brickmaking – applying circular economy principles by unlocking the value of our tails stream, using non-mineral waste (sand tails plus clay from the TSF) to produce construction products such as bricks. Trial results indicate that the waste material used at various mix ratios can produce good quality bricks, road pavers and building blocks. As well as recycling waste material, the bricks could displace the use of limestone blocks traditionally used in the region, which are limited in supply and their quarrying is often detrimental to the environment. Additionally, further testing is being conducted to assess the potential of clay as an additive in the cement production process, materially reducing costs. To test the viability of the bricks, a trial house was built at the Base Titanium camp.

Our performance in FY22

The PMLU project progressed well with four post-mining land use concepts now identified following stakeholder engagement and assessment to determine favourable long-term outcomes. Pre-feasibility studies commenced for three of the opportunities with the fourth set to commence in FY23.

Priorities for FY23

The pre-feasibility studies into the identified four opportunities will be significantly advanced in FY23.

Land access and resettlement

Our goal

Minimise resettlement through considered project design while maximising positive social and economic outcomes.

Our assessment of how we are tracking

Past resettlement programs have been implemented to international best practice standards and, through active and transparent community engagement, our current Mafisini resettlement program is progressing well.

Our approach and resettlement framework

All land acquisition and relocation of communities impacted by our projects and operations is undertaken in accordance with our ESMS and Resettlement Standard, which is consistent with IBP, most notably IFC's Performance Standard 5 – Land Acquisition and Involuntary Resettlement, the Equator Principles and the principle of FPIC. We ensure that applicable national legislative requirements are met during our resettlement programs, and we consider local, cultural and social context to refine and improve our process to suit the specific circumstances.

Our standalone Resettlement Standard, developed in FY22, establishes a set of guiding principles to achieve positive resettlement outcomes for all Base Resources resettlement programs, including:

- resettlement must be avoided where possible;
- human and legal rights are always respected;
- genuine consultation and participation must take place;
- a pre-resettlement baseline must be established;
- assistance with resettlement must be provided;
- a fair and equitable set of compensation options must be negotiated;
- vulnerable social groups must be specifically catered for;
- resettlement is seen as an "upfront" project cost;
- an independent monitoring process must be in place;
- affected livelihoods must be restored;
- resettlement must be implemented as a development project; and
- a grievance procedure must be in place.

Resettlement for Kwale Operations

Over the life of Kwale Operations, we have resettled approximately 1,000 households which has resulted in the relocation of approximately 6,000 people. This is one of the most significant social impacts we must manage on an ongoing basis and is central to our ability to leave a net positive impact on the Kwale community.



CASE STUDY

Replacement infrastructure

A requirement of the early Kwale Operations resettlement programs was construction of the Bwiti Dispensary, in our host resettlement site and the Magaoni Health Centre in a community neighbouring our operations. These facilities have had a profound impact on the communities which they serve. The facilities were established in partnership with the Ministry of Health and the Kwale County Government, with Base Resources providing the infrastructure (facilities and staff housing), some equipment and supplies and the Ministry providing staff, equipment and medical supplies. The Bwiti Dispensary began operating in July 2013 and the Magaoni Health Centre was opened in July 2014.

BWITI DISPENSARY



VILLAGES SERVICED

10



PATIENTS TREATED

FY22

13,320

SINCE OPENING

118,830

MAGAONI HEALTH CENTRE



VILLAGES SERVICED

7



PATIENTS TREATED

FY22

11,765

SINCE OPENING

94,092

Our plans for Madagascar

We are aware of our responsibilities to the communities that will be impacted by our Toliara Project and have identified the households that will be affected by our resettlement program. We had commenced consultation with them and established the required consultative forums prior to the on-ground suspension. The Resettlement Action Plan (RAP) and Livelihoods Replacement Program will be progressed in accordance with our Resettlement Standard upon lifting of the suspension.

Our performance in FY22

The Mafisini resettlement program is currently being implemented in accordance with its RAP and encompasses land required for the extension of Kwale South Dune mining activities. Extensive consultation with affected communities resulted in identification of 203 households which will be impacted by the extension of mining activities on 280ha of land south of the existing mine site. The Mafisini Resettlement Committee was established, comprising affected landowners in the targeted area, to act as their representatives in consultation with Base Resources and other stakeholders. Negotiations were completed in FY22, and the relocation is nearing completion. Resettlement negotiations with communities on the North Dune and Bumamani commenced in FY22.

Priorities for FY23

Concluding the Mafisini resettlement program at Kwale Operations, and initiation and completion of the resettlement of affected households in the Kwale North Dune and Bumamani areas.

Monitoring of our Kwale resettlement programs will be undertaken in accordance with the requirements of our ESMS Monitoring Programs Standard. The resettlement monitoring program will examine the implementation of our resettlement programs to ensure that households have not been adversely impacted by being resettled and that they have successfully re-established their livelihoods in their new place of residence.

In Madagascar, development and implementation of the RAP and Livelihoods Replacement Program for the Toliara Project will be a priority upon lifting of the suspension.

Ethics and integrity

Our goal

To build respectful relationships by conducting our business in a legal, honest and ethical manner.

Our assessment of how we are tracking

Our behavioural expectations of our people and suppliers, within a business context, are clearly articulated, well communicated and reinforced regularly, with accessible systems in place for the reporting of inappropriate behaviour.

Our approach – doing ‘what is right’

We are absolutely committed to conducting our business in a legal, honest, and ethical manner. This commitment flows from the unifying set of beliefs and behavioural expectations of The Base Way and is considered critical to achieving our long-term goals in a manner consistent with our guiding North Star philosophy. We do not accept or tolerate any behaviour that is inconsistent with this commitment. We recognise that the perception of integrity is as important as the fact, and we hold ourselves and each other to account for this.

We actively promote ethical and responsible decision making. Our [Code of Conduct](#) provides guidance on how our values should be put into practice and the standard of behaviour expected from our people. The Code of Conduct applies equally to our directors, our employees and consultants acting on our behalf. Similarly, our Supplier Code of Conduct, available in [English](#) and [French](#), sets out our core requirements and expectations of our suppliers to ensure they act with integrity and in a legal, honest and ethical manner, at all times.

Integrity

We recognise that the jurisdictions in which we operate are high risk for bribery and corruption. Consequently, it is critical that our zero-tolerance approach to bribery and corruption, enshrined in the “no bribes – ever” principle of The Base Way, is communicated clearly, continually reinforced and supported by robust business systems and processes to mitigate and manage our exposure. Our Integrity System and [Policy](#) sets out the responsibilities of our personnel, officers and consultants for upholding our zero-tolerance approach and also provides information and guidance on how to recognise and deal with instances of actual, potential, or suspected bribery and corruption, and related improper conduct.

Raising integrity concerns

Our Whistleblower System further reinforces the behavioural expectations set out in our Code of Conduct by providing transparent and confidential mechanisms, including via [IntegrityLine](#), for reporting any instances of improper conduct by our employees. Our recently updated [Whistleblower Standard](#) contains details about how reports of inappropriate conduct can be made, how reports will be investigated and what measures are put in place to ensure confidentiality and to protect reporters against detriment as a result of making a report.

The Whistleblower Standard was updated in FY22 to ensure closer alignment with guidance provided in October 2021 by the Australian Securities and Investment Commission for improving whistleblower policies.

Our performance in FY22

In FY22, we investigated and responded to three incidents under our Integrity System. None of these incidents, or any others, were reported through [IntegrityLine](#), and we will be looking into this further in FY23 to understand the reasons why [IntegrityLine](#) wasn’t used.

To strengthen our stance on integrity, in FY22 we developed and commenced the roll out of a six-part online training module on the requirements of our Integrity System with 53 Base Resources group employees receiving this and other integrity training during the period.



Priorities for FY23

The online integrity training modules will be rolled out at Kwale Operations and the Toliara Project in FY23. Completion of the training will be mandatory for all existing Group employees at supervisor level or above and all new employees will complete the training as part of their induction process. This will also be complemented in FY23 by in-person training for all Group employees at supervisor level or above.

Several initiatives are planned in FY23 to better understand why [IntegrityLine](#) was not used in FY22 for reporting integrity concerns and will cover:

- access to the system;
- communication and knowledge about the system and the various whistleblower reporting options; and
- a survey of psychological safety as part of a broader employee engagement survey to understand the level of trust in our systems and the willingness to “speak up”.

Tax transparency

Our goal

Pay our fair share of tax and publicly report what we pay as part of our commitment to responsible business practices.

Our assessment of how we are tracking

We continue to comply with tax regulations, pay our fair share of taxes and maintain our commitment to publicly reporting payments to government.

Our approach

We are committed to paying our fair share and ensure that all taxes are paid in accordance with the requirements set by our host governments. We publicly disclose all tax payments from our Kwale Operations [online](#) and will do the same in Madagascar upon commencement of operations at the Toliara Project.

We are a signatory to the Extractive Industries Transparency Initiative (EITI), which reflects our belief that trust and transparency with our host nations and communities is important to building and maintaining strong relationships. The EITI supports good governance through the verification and full publication of payments by companies and the use of government revenues derived from the extractives sector.

Our performance in FY22

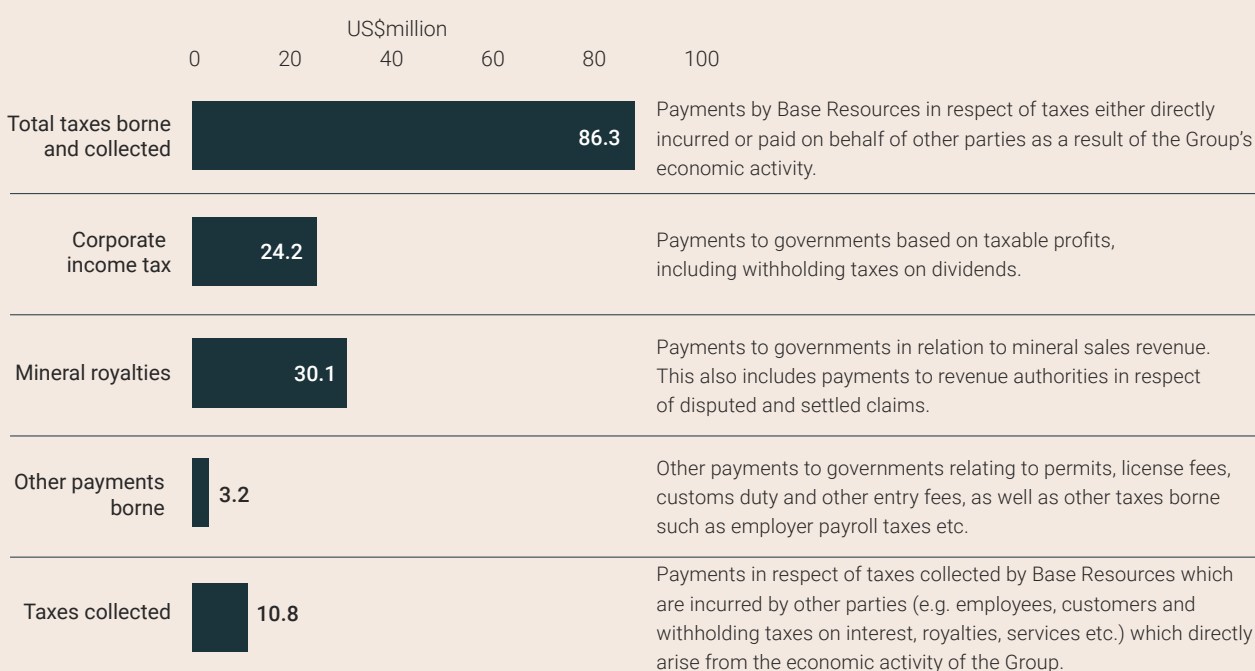
In FY22, total taxes paid to governments across the Group were US\$86.3 million. Of this, US\$64.8 million was paid to the Kenyan government, which included the payment of US\$18.8 million in catch-up royalties following finalisation of long running negotiations as part of which we agreed to a retrospective increase to the royalty rate applicable to Kwale Operations.

Total taxes paid to the Kenyan government since Kwale Operations commenced are over US\$158 million.

Priorities for FY23

Maintain our commitment to EITI principles and continue to report taxes paid.

Breakdown of global taxes borne and collected in FY22



Government relations

Our goal

To build constructive government relationships and advocate for sustainable mining policies and practices.

Our assessment of how we are tracking

Successful government engagement has enabled the extension of mine life at Kwale Operations, though other priorities lack progress, most notably the fiscal terms applicable to the Toliara Project which remain to be agreed.

Our approach

We aim to establish constructive relationships with our host governments to seek to influence development of sustainable mining policies and practices that ensure that the social and economic benefits from our operations reach local communities.

Our aim is to develop, maintain and grow a coalition of supportive and like-minded stakeholders across multiple government departments and institutions that can support our operations and act as advocates within government, the media and with the public. In this way we create a uniform voice and consistent messaging ensuring continuity of government services, a wider understanding of the flow of benefits from our operations and a high level of support for our strategic objectives from all levels of government.

All government relations are carried out in compliance with our [Integrity Standard](#) which stipulates how we do business and that we do not directly or indirectly engage in party politics or support individual politicians.

Base Resources has developed an organisational structure which separates the External Affairs function, responsible for government relations, from the operational management hierarchy so that senior employees can engage with government at an appropriately high level. In both Kenya and Madagascar, the General Manager External Affairs reports directly to the Base Resources Managing Director, ensuring an elevated level of thinking and a direct interface between government and the Company's leadership.

Applying government policy

We regularly work with host governments to action and apply policies and legislation relevant to Base Resources and our operations. In FY17, the Kenyan Government introduced new regulations under the Mining Act 2016 which required all large-scale mining projects to establish Community Development Agreement Committees to negotiate and implement Community Development Agreements (CDAs). We have a CDA in place with three communities affected by Kwale Operations, namely the Msambweni community (location of the mine site),

the Mrima Bwiti community (where the government provided replacement land as part of the original resettlement and compensation program) and the Likoni community (location of our export facility). CDAC members include local community members, non-government organisations (NGOs) and representatives of Kwale County Government including the Governor and area Member of Parliament.

Each CDA provides for the delivery of development projects identified and selected by the CDAC for the benefit of their community, with the implementation of these projects overseen by the CDAC. During consultations, the committee engages with the community to understand development preferences and priorities and actively participates in community development.

Activities under the CDAs are funded through payment of the regulated 1% of gross revenue from Kwale Operations.

CASE STUDY

Partnership with Ministry of Labour – Kwale

In February 2022, we partnered with the Kwale County Government and the Directorate of Occupational Safety and Health Services under the Ministry of Labour to build health and safety capabilities for approximately 80 new Occupational Health and Safety (OHS) Officers in the community. The OHS officers are responsible for national health and safety across different counties in Kenya. Each quarter, we provide two OHS Officers onsite health and safety training and assessments at Kwale Operations. In FY22, four OHS officers successfully completed their training under this arrangement.



Our performance in FY22

While we achieved some of our objectives, other key issues have not progressed as desired.

Key achievements included:

- successfully concluding long-running negotiations on an increase to our mineral royalty rate in Kenya and a variation to our Kwale Special Mining Lease No. 23 (SML23) to extend Kwale Operations mine life through incorporation of the remainder of the estimated Kwale South Dune Ore Reserves;
- finalising a further variation to our SML23, allowing the Bumamani Project to proceed, and extending Kwale mine life to December 2024;
- consulting with government in the preparation of PMLU options at Kwale Operations;
- providing input into additional Kenyan mining regulations on rehabilitation, training and safety (among other areas);
- contributing to policy initiatives such as the review of Kenya's Mining Act 2016; and
- providing input into the proposed revision of the Malagasy Mining Code via our membership of the Chamber of Mines.

Active matters that were not concluded include:

- working with the Kenyan government, and other mining sector stakeholders, to lift the industry wide moratorium on issuance of new mineral rights;
- continuing to advocate for local communities to receive their legislated share of Kwale Operations royalties from the national government; and
- reaching agreement with the Government of Madagascar on fiscal terms applicable to the Toliara Project and the lifting of the on-ground suspension.

Priorities for FY23

In Madagascar, we will continue to pursue finalisation of the fiscal terms applicable to the Toliara Project and lifting of suspension. In Kenya, our priority is to advocate for the end to the moratorium on the issuance of new mineral rights to allow our long-outstanding exploration licence applications to be finalised.

Implementing best practice

Our goal

To minimise negative impacts while maximising positive outcomes from our activities through the implementation of leading industry and international best practices.

Our assessment of how we are tracking



Our systems and standards are aligned to best practice and we have undertaken studies, implemented policies and procedures, and established programs to minimise our negative impacts and maximise positive outcomes.

Our approach

In our commitment to being a responsible operator we aim to meet best practice and legislative requirements of the jurisdictions in which we operate through alignment with IBP and GIIP.

Our corporate policies, systems and standards have been developed to position us to be industry leaders through our commitments and the alignment of our processes to the requirements and principles of best practice.

Core Influences

IFC Performance Standards		
Equator Principles		
World Bank Group's EHS Guidelines (Environmental, Health and Safety)	ILO Core Labour Standards	EITI
UN Guiding Principles on Business and Human Rights	Voluntary Principles on Security and Human Rights	Sustainable Development Goals
Global Industry Standard on Tailings Management co-convened by ICMM, UNDP and PRI		

Other

#GenerationRestoration (UN Decade on Ecosystem Restoration)	Guidelines on Business and Key Biodiversity Areas	Mining Association of Canada OMS Guide
UN Women initiatives – promoting women's participation in the extractive industry		



Risk and impact management

We ensure that we fully understand and consider the risks associated with our activities and the impact our operations and projects have on people and the environment by ensuring our ESIAs, meet relevant regulations and are aligned to GIIP and IBP, in particular the IFC Performance Standards and the Equator Principles. During our ESIA processes, we ensure transparency and the participation of stakeholders in decision-making through the principles of FPIC.

Environmental and social monitoring

Our ESMS Monitoring Programs Standard will ensure that all of our projects and operations have the required systems, processes and procedures to monitor and measure the effectiveness of our ESMS, compliance with legal obligations and to track our performance and assess change against baseline data. Monitoring programs are developed to ensure that we measure, collect, record, analyse and report accurate, robust, scientifically sound and defensible data.

At our Kwale Operations, we have well established environmental and social monitoring programs and have generated significant data sets which enables us to monitor the impact of our operations on communities and the environment. We routinely monitor air quality, noise, radiation, water quality and biodiversity in and around our operation.

Our performance in FY22

We improved our ESMS through formalisation of the system and development of Standards to support the development and implementation of our ESMS. The ESMS Standards establish the requirements and apply to all our projects and operations and are designed to ensure we are consistent in our approach to managing environmental and social risks and impacts in pursuit of our North Star philosophy.

At our Kwale Operations, there were no significant environmental incidents with the potential to cause pollution or serious environmental harm during FY22. We had 47 minor environment-related incidents, such as process water leaks, bush fires, fauna loss and oil spills from vehicles.

Priorities for FY23

Continue to evolve our ESMS through development and implementation of organisational ESMS Standards.

Undertake supporting ESMS studies, develop management systems for mitigating our impacts and initiate community and environmental programs for the Toliara Project on lifting of suspension to support the development and implementation of the Toliara Project ESMS.

Local procurement

Our goal

Prioritise local procurement to maximise economic benefits for the communities in which we operate.

Our assessment of how we are tracking

Our focus on empowering and prioritising Kenyan suppliers has resulted in high levels of local procurement without compromising on the quality of goods or the standard of services received.

Our approach

Local procurement enables us to provide greater economic benefits to the communities where we operate, supporting jobs and putting more money into the local economy. We know that every dollar we spend with local suppliers creates multiple additional jobs from the subsequent rounds of supplier purchases in the local economy, allowing the wider community to reap indirect benefits from mining.

Guided by our [Procurement and Supply Policy](#), we apply a similar approach to selecting suppliers as we do with employment, using the “fencing system” under which preference is sequentially given to suppliers within Kwale County, Mombasa County and then rest of Kenya, before international suppliers.

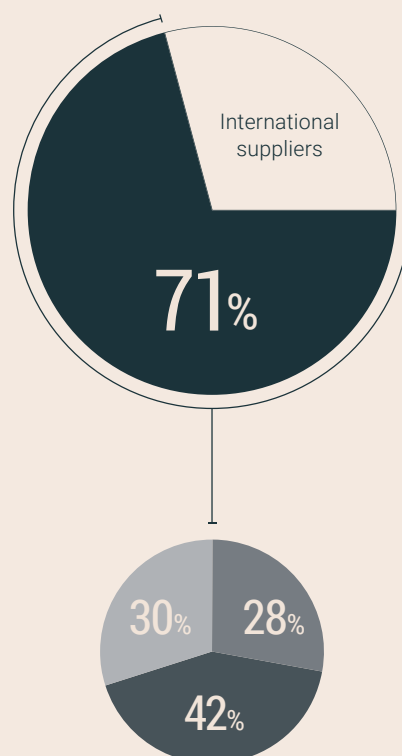
Supporting local procurement does not mean that we compromise on the quality of goods or the standard of services, with screening processes in place to ensure compliance with our requirements, including modern slavery screening. All supplier relationships are conducted in accordance with our [Supplier Code of Conduct](#) which sets out our core requirements and expectations to ensure our suppliers act with integrity and in a legal, honest and ethical manner in their dealings with Base Resources.

We recognise that compliance with our policies, Supplier Code of Conduct and requirements can be a daunting experience for small businesses and may preclude some from seeking our custom. To assist our local suppliers to understand what is expected of them, and how to meet our requirements, we engage with them to provide training in entrepreneurship and tendering to improve their capacity to access supply opportunities.

KWALE OPERATIONS FY22 PROCUREMENT

71% OR **US\$57 million**

OF KWALE OPERATIONS PURCHASES WERE SOURCED FROM KENYAN SUPPLIERS IN FY22



- Kwale based suppliers
- Mombasa based suppliers
- Rest of Kenya

FY21

77%, or US\$53 million sourced from Kenyan suppliers.



CASE STUDY

Increasing awareness of modern slavery

We aim to increase awareness of modern slavery amongst our employees, our suppliers and our host communities and, in the case of our suppliers, assist them with development of their own policies and controls to mitigate the risk of modern slavery in their supply chains.

Following the success of the online training we developed for our workforce, in FY22, we commenced online Modern Slavery training for our suppliers. 49 supplier personnel have thus far completed the training.

Building on the knowledge gained from the online module, two single-day in-person training events were subsequently held in Mombasa and Kwale County, focusing on the processes and procedures suppliers can put in place to identify, assess and address their modern slavery risks.

Our performance in FY22

We supported local businesses with 71% of Kwale Operations purchases sourced from Kenyan suppliers and increased awareness of modern slavery amongst our suppliers. We have been at this level for a number of years, with improvement from here going to be incremental and more focussed on supply opportunities for local businesses.

Priorities for FY23

We will continue to prioritise local suppliers in Kenya and look forward to building relationships with Malagasy suppliers as the Toliara Project progresses. We will translate our Modern Slavery supplier online training into Malagasy so that it is able to be rolled out to our local suppliers in Madagascar and invite further Kenya-based suppliers to undertake the online training and attend in-person training events.

Community and stakeholder relations

Our goal

To build positive, respectful and productive relationships with all of our stakeholders.

Our assessment of how we are tracking

COVID-19 restrictions in Kenya and the suspension of our activities in Madagascar have impacted our ability to engage meaningfully with stakeholders, though improvement is expected in FY23.

Our approach

Effective consultation and meaningful regular engagement with our stakeholders, demonstrates respect and provides an effective platform to exchange information, ask questions, raise concerns or grievances and address any issues that may arise from our operations quickly and efficiently.

Our stakeholder engagement is driven through the establishment of direct connections between:

- our community engagement teams and local communities and other relevant parties;
- our environmental teams and environmental authorities and conservation organisations; and
- our external affairs departments and local and national government authorities.

This two-way communication, and the relationships that are built, ensure that information on our activities is shared appropriately and feedback is received.

Community engagement in Kwale

Engagement with the communities impacted by our Kwale Operations have evolved as our organisation has developed and our mining activities have progressed and expanded. From early engagement focused on developing mutually beneficial relations, including the resettlement program, Kwale Operations now features robust community consultative platforms that deliver on our intention of ensuring long-term sustainable benefits are maximised for local communities, regional and national stakeholders and Base Resources.

Recruiting locally based employees and engaging directly with communities further emphasises our commitment to building positive relationships with them. Our community teams address day-to-day issues arising from our operations directly with neighbouring communities. We see this as the first level of engagement to resolve issues relating to grievances where communities can directly advise the company of

their concerns to achieve the quickest resolution possible. To support these efforts, our teams share project-related information using direct engagement, industrial theatre and role-playing to transfer information about community safety and community development programs, as well as operational timelines and statistics.

Community engagement in Toliara

While we have not been able to have meaningful engagement with our stakeholders in Madagascar as a result of our suspension, we continue to receive positive support from the Toliara communities calling for the resumption of our activities.

Our performance in FY22

With the resumption of in-person engagement with our stakeholders following the easing of COVID-19 restrictions in late 2021, the various Kwale community committees resumed meetings. Issues raised and discussed focused on project updates, matters relating to the Kwale Operations resettlement programs, community programs and resolution of grievances brought to the committees. Grievances raised ranged from human-wildlife conflicts in areas in close proximity to conservation areas (both inside our mine lease and outside), land disputes amongst landowners, historical compensation rates, requests for relocation, employment opportunities and inclusion in livelihood and community programs.

Priorities for FY23

We aim to complete the Mafisini resettlement program at Kwale Operations with limited grievances and no unresolved grievances and hope to achieve the same for the Bumamani and Kwale North Dune resettlement programs concluding in FY23. Upon resumption of on-ground activities at the Toliara Project, we will seek to establish positive, respectful and productive relationships with Toliara Project stakeholders.

CASE STUDY

Collaborating with NGOs and Civil Society

Relations with NGOs and Civil Society Organisations (CSO) can be strained in the extractives sector. In an effort to break a cycle of animosity between ourselves and NGOs operating in Kwale County, we designed and implemented a new, more collaborative approach to these engagements. In partnership with Transparency International Kenya, we established the Kwale Mining Alliance. The Kwale Mining Alliance brought together over 20 NGOs and CSOs, national and county government representatives and leadership from Base Resources to discuss emerging issues associated with Kwale Operations, with the focus on developing and jointly implementing solutions. By providing a forum where these organisations have direct access to Base Resources to raise community issues and to seek support from us to implement solutions, we have been able to work together for the benefit of local communities.



Kwale Operations community committees

Type and Purpose	Number	Membership	Meeting frequency	No. of meetings in FY22
HOUSEHOLD COMMITTEES Engage with households that are to be resettled	As needed	15-20 members selected by affected households	As needed	40
VILLAGE COMMITTEES Resolve grievances and disseminate information to villages	13	10 members selected by village households	Quarterly	18
REGIONAL LIAISON COMMITTEES Share Kwale Operations information and grievance resolution	4	Up to 25 members, includes nominated county and district authorities' representatives and representatives from village committees	Quarterly	9
COMMUNITY DEVELOPMENT AGREEMENT COMMITTEES Prioritise and implement community development projects for the benefit of the community	3	Typically, 14-20 people, some of which are elected by the affected community and other members being as per Community Development Agreement Regulations, 2016	Monthly	36

Reducing our emissions and establishing resilience to climate change

Our goal

To secure opportunities to substantially reduce our carbon emissions through identification and incorporation of current and emerging technologies and to otherwise improve resilience in the face of climate change.

Our assessment of how we are tracking

Our Mine of the Future Project currently underway is identifying current and emerging technologies which can significantly reduce our carbon footprint and establishing a viable pathway to our ultimate objective of "Net Zero". The findings of this study will allow integration of these technologies into the Toliara Project's final design and the setting of a challenging but achievable Net Zero timeline.

We acknowledge climate change as a global challenge affecting all and we support the objectives of the Paris Agreement. Climate change has varying degrees of impact on developing countries, and we recognise the social and human rights implications of these.

In both Kenya and Madagascar, we are seeing the impacts climate change is having on the environment and communities. In Kenya, we have witnessed extended droughts, heavier rainfall, and more severe storm events. This has meant we have had to adapt and change the way we operate. These impacts are taken into consideration in how we manage our TSF and how we plan for responses to emergencies. The impacts climate change may have on the surrounding communities is also informing our planning and preparation for post mining land use.

Kwale Operations currently accounts for almost all group emissions. On the basis of the likely short remaining mine life at Kwale Operations, opportunities to introduce new technology or operational changes to materially reduce emissions at Kwale Operations are limited. As the organisation grows and new projects come online, this will dramatically change.

Mine of the future

In FY22, we commenced the Mine of the Future Project to assess how development of the Toliara Project could be adapted to benefit from emerging technologies and practices to improve efficiency and achieve lower Greenhouse Gas (GHG) emissions. The study is taking advantage of the delay in progressing the Toliara Project to review technological advances, including emerging energy systems, artificial intelligence, machine learning, automation,

developments in processing equipment, computing and analytics. We are trialling some of these technologies at our Kwale Operations, with the intention of implementing the successful ones at the Toliara Project, together with further new technologies introduced during construction or phased in once operations commence.

As our sustainability reporting matures, we intend to communicate more about the actions we are taking to reduce our carbon emissions, as well as formalise our long-term climate change strategy.

Kwale Operations greenhouse gas emissions

In FY22, our annual GHG emissions at Kwale Operations were assessed in accordance with the GHG Protocol Corporate Accounting and Reporting Standard.

Kwale Operations benefit from being directly connected to the Kenyan power grid, for which over 90% of the electricity is generated from renewable sources including geothermal, hydroelectric and wind. Kwale Operations uses a hydraulic mining method, which involves blasting the mining face directly with high pressure jets of water to create an ore slurry and is entirely powered by electricity, replacing much of the conventional diesel fuelled heavy mining equipment. However, the ore slurry must be pumped from the mine face to the plant and as mining operations on the South Dune orebody move further south, electricity usage has increased. Diesel is still consumed by the dryers in our mineral separation plant and ancillary mobile equipment which are used for land clearing, mine block establishment and rehabilitation efforts.



Our performance in FY22

In FY22, our total Scope 1 and Scope 2 GHG Emissions increased marginally from 58,670t CO₂-e in FY21 to 59,399t CO₂-e.



19,503 t CO₂-e

SCOPE 1 GHG EMISSIONS AT KWALE OPERATIONS

39,896 t CO₂-e

SCOPE 2 GHG EMISSIONS AT KWALE OPERATIONS

125,697 Mwh

ENERGY CONSUMPTION AT KWALE OPERATIONS IN FY22

Priorities for FY23

Completion of our Greenhouse Gas, Carbon Emissions and Climate Resilience Study to identify current and emerging technologies that can be introduced into the Toliara Project to reduce its carbon footprint. With the benefit of this study, we will be setting our medium- and long-term targets and the pathway to achievement.

Glossary

AIM	Alternative Investment Market	ICMM	International Council on Mining and Metals
ASX	Australian Securities Exchange	IFC	International Finance Corporation
AWEIK	Association for Women in Energy and Extractives in Kenya	ILO	International Labour Organization
B4D	Business for Development	ITRB	Independent Tailings Review Board
Base Resources or the Company	Base Resources Limited	IUCN	International Union for Conservation of Nature
CDA	Community Development Agreement	KBA	Key Biodiversity Area
CDAC	Community Development Agreement Committee	Kwale Operations	The Company's mineral sands operations in Kwale County, Kenya
CSO	Civil Society Organisations	LRIMP	Labour Recruitment and Influx Management Plan
DFS	Definitive feasibility study	LTIFR	Lost time injury frequency rate
EHS	Environment, Health and Safety	MAC	Mining Association of Canada
EITI	Extractive Industries Transparency Initiative	NGO	Non-government organisations
EOR	Engineer of Record	NITA	National Industrial Training Authority
ERP	Emergency Response Plan	OHS	Occupational Health and Safety
ESE Committee	Environment and Social and Ethics committee	OHSMS	Occupational Health and Safety Management System
ESG	Environmental, social and governance	OMS	Operational, Maintenance and Surveillance
ESIA	Environmental Social Impact Assessment	PMLU	Post mining land use
ESMS	Environmental and Social Management System	PRI	Principles for Responsible Investment
FPIC	Free, prior and informed consent	RAP	Resettlement Action Plan
FY20	Financial year ended 30 June 2020	RPL	Recognition of Prior Learning
FY21 or prior period	Financial year ended 30 June 2021	SASB	Sustainability Accounting Standards Board
FY22	Financial year ended 30 June 2022	SCC	Species Survival Commission
FY23	Financial year ending 30 June 2023	SML23	Special Mining Lease No. 23
GHG	Greenhouse gas	TiO ₂	Titanium dioxide
GIIP	Good international industry practices	Toliara Project	The Company's mineral sands development project in Toliara, Madagascar
GRI	Global Reporting Initiative	TSF	Tailings storage facility
IBP	International Best Practice	UN	United Nations
		UNDP	United Nations Development Programme
		UNICEF	United Nations Children's Fund





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Sustainability Report 2022

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