

# Base Resources Limited

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## Base Resources reveals rise in Ranobe deposit resources

Base Resources Limited (LON:BSE) has raised the mineral resource estimates for the Ranobe deposit, which forms part of the Toliara Mineral Sands Project in Madagascar, with the deposit now seen to comprise some 1.3bn tonnes containing 5.1% heavy minerals.

It marks a 25% increase on the prior estimates for the deposit and the upgrade is said to be the result of additional drilling and revised geological interpretations, based on a comprehensive mineralogical re-definition exercise.

**READ:** Base Resources reports 'slightly better than expected' production and sales

The new estimate is part of workflows contributing to the upcoming pre-feasibility study for the Toliara project which is expected to complete in March.

Base highlighted that drilling programmes will in the meantime continue over the course of this year - to assist the completion of remaining mineralogy re-definition, to help improve the understanding of lower mineralised units, and upgrading mineral resources.

Another Ranobe resource estimated is anticipated once the 2019 drilling is complete, and, that will also feed into a statement defining project reserves.

In a note to clients, analysts at RFC Ambrian said they think the 25% increase in resources obviously bodes well for March's preliminary feasibility study (PFS) for the Toliara Sands project.

They said: "With continued strong cashflow generation from Kwale and a supportive mineral sands outlook, we expect that the definition of the Toliara project parameters in the PFS will help to de-risk the company's valuation. In the meantime, we maintain our BUY rating and our TP of A\$0.46/share."

In early afternoon trading, Base Resources London-listed shares held steady at 13.5p.

-- Adds analyst comment, share price --

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**Price:** 12.98

**Market Cap:** £152.08 m

### 1 Year Share Price Graph



January 2019 June 2019 January 2020

### Share Information

**Code:** BSE

**Listing:** AIM

**52 week High Low**  
16.5 10.12

**Sector:** Rare earths & specialist minerals

**Website:** [www.baseresources.com.au](http://www.baseresources.com.au)

### Company Synopsis:

*Base Resources (ASX & AIM: BSE) is an Australian based, African focused, mineral sands producer and developer with a track record of project delivery and operational performance. The Company operates the established Kwale Operations in Kenya and is developing the Toliara Sands Project in Madagascar.*

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