

Base Resources Limited

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Base Resources disappointed by suspension of Madagascar project

Base Resources Limited (LON:BSE) has been told to suspend on-the-ground activity at the Toliara mineral sands project in Madagascar while fiscal terms are agreed.

The company said work on its definitive feasibility study for the development is unaffected as all necessary on-ground works have been completed.

Base intends to release the DFS on schedule in December, it said today.

"The Toliara Project enjoys broad community support, locally, regionally and nationally, as the significant economic and social benefits are clear," it added.

A group of farmers, however, vandalised its campsite in April and were given suspended prison sentences.

Their actions are the basis of the suspension according to Base, a move by the government it described as disappointing.

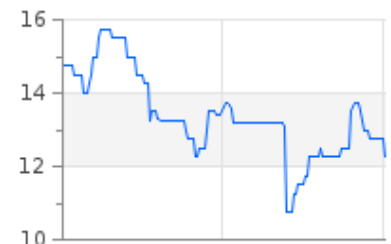
"The company will continue to engage in a transparent and respectful dialogue with Government to deepen its understanding of the significant benefits of the project to Madagascar and secure agreement on mutually beneficial fiscal terms that represent a sound and sustainable basis on which the Toliara Project may proceed to development."

Minerals sands are a source of ilmenite, which is used as a whitening agent in paints and toothpaste.

Price: 11.75

Market Cap: £137.66 m

1 Year Share Price Graph



February 2019 August 2019 February 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

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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