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BASE RESOURCES LIMITED - ASX: BSE

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Description

Perth-based, Base Resources Limited (ASX:BSE) is developing the world-class Kwale Mineral Sands Project in Kenya, East Africa. Kwale is an advanced and highly competitive project in a sector with a significant forecast supply shortfall widely expected to emerge in the medium term.

Kwale Mineral Sands Project, Kenya

The Kwale project represents an advanced development opportunity with all material project approvals, permits and licenses required for development currently in place and a full definitive feasibility study ("DFS") having been completed, representing an investment of in excess of US\$60 million by the previous owners.

The Project enjoys a high level of support from the Government of Kenya as well as the local community, and located just 50km from Mombasa, Kenya's principal port facility, is well serviced by existing physical infrastructure. Importantly, two pilot plant operations at Kwale provide confidence in processing behavior and indicate a suite of readily marketable products. The Project's high value mineral assemblage and low stripping ratio result in a projected revenue to cash cost ratio that would place Kwale in the top quartile of world producers.

An updated and enhanced DFS will be completed in the June quarter of 2011 with a view to completing off-take and financing arrangements in the third quarter of 2011. A realistic development time line should see the Kwale Project in production in 2013.

Kwale Mineral Resources

The Kwale Project, as contemplated in the DFS is based only on the Central and South Dunes with combined JORC Compliant Mineral Resources of 86.2mt at 5.53% Total Heavy Mineral (THM) in the Measured category and 59.8mt at 3.96% THM in the Indicated category. A further Mineral Resource of 116mt at a grade of 2.1%THM has been reported at the North dune. This has not previously been included in the Kwale Project but will be evaluated as an extensional opportunity in due course.

Kenyan Exploration Projects

Base has acquired an option to purchase three further exploration projects from Vaaldiam, Mambrui, Kilifi and Vipingo. These projects, which are located along the coast to the north of Mombassa, have a combined JORC compliant Mineral Resource as previously reported by Vaaldiam, of 1,388 million tonnes at 3.8% THM (1,111 million tonnes at 3.7% THM "Indicated" and 278 million tonnes at 4.1% THM "Inferred").

Poona East, Western Australia

The Poona East project is comprised of four exploration license applications (E20/673-675 and E20/718) covering approximately 300 square kilometres in area. The project is located in the Murchison mineral field between the Weld Range and the Big Bell Gold Mine. Tenements lie adjacent to the Poona rare earth element (REE) occurrence where past mining of tin and associated rare earth minerals has occurred along a faulted contact between granite -pegmatite and greenstone.

This style of pegmatite- hosted mineralisation may be repeated within, or extend into, Base's tenements. Such mineralisation may also be prospective for tungsten, tantalum and gold. The tenements are broadly oriented along a regional boundary between granite in the south and greenstone lithologies in the north. This geological association provides diverse commodity potential. The magnetics data within the greenstones in the eastern part of the land holding indicates complex folds within iron rich (BIF) units.

Murgoo Project, Western Australia

The Murgoo Project, comprising two exploration license applications (E59/1448 and E59/1556) covering almost 260 sq kms, is located between two gold bearing greenstone belts: the Yalgoo Belt to the southwest and the Dalgarranga Belt to the northeast. The northernmost part of the tenement area includes greenstone lithologies, where greatest potential for gold mineralisation exists. Elsewhere the tenement is largely underlain by granite or other intrusive rocks.

A strong magnetic response in the northeast portion of the western tenement shows a dilated linear folded pattern (similar to that for BIF). These magnetic linears occur beneath cover and take the form of repeated arcuate folds and separated fold limbs around a central circular magnetic anomaly.

Wandarrie Well, Western Australia

The Wandarrie Well project area is comprised of exploration licence application ELA 59/1656 covering an area of 192km2 immediately to the north of the Murgoo project. Base has identified potential for a significant calcrete-style uranium deposit in an extensive channel system draining from adjacent relatively "hot" granite to the north. The project area is up-drainage from the strong and continuous radiometric anomaly within a large calcrete bearing channel recently identified by Enterprise Metals at Salt Creek. Further geophysical analysis and field work will be undertaken over the coming quarters, in conjunction with the next phase of field work at Murgoo.

Mine For

heavy mineral sands, ilmenite, zircon, rutile, iron, gold, uranium

Location of operation(s)

Western Australia, Kenya

Address

Level 1 50 Kings Park Road
WEST PERTH, WA, AUSTRALIA

Phone

08 9322 8910

Email

Website

<http://www.baseiron.com.au>

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