

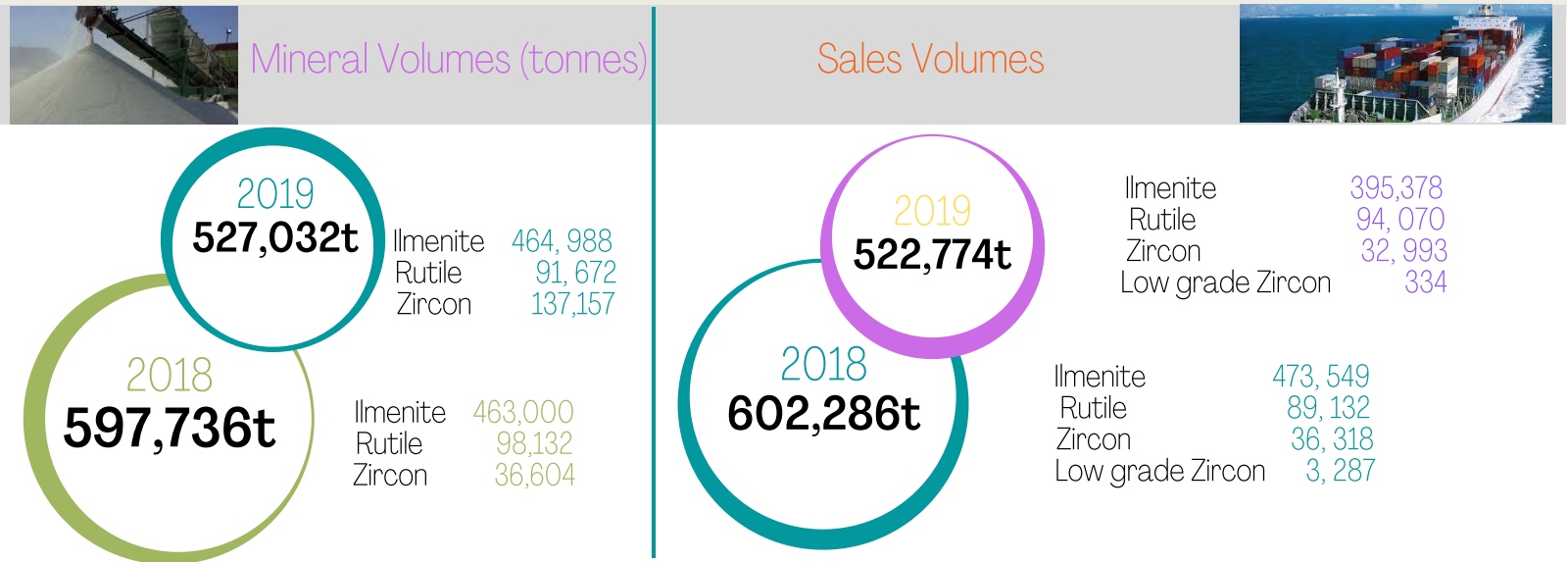
Part I: Focus on Base Titanium LTD

About

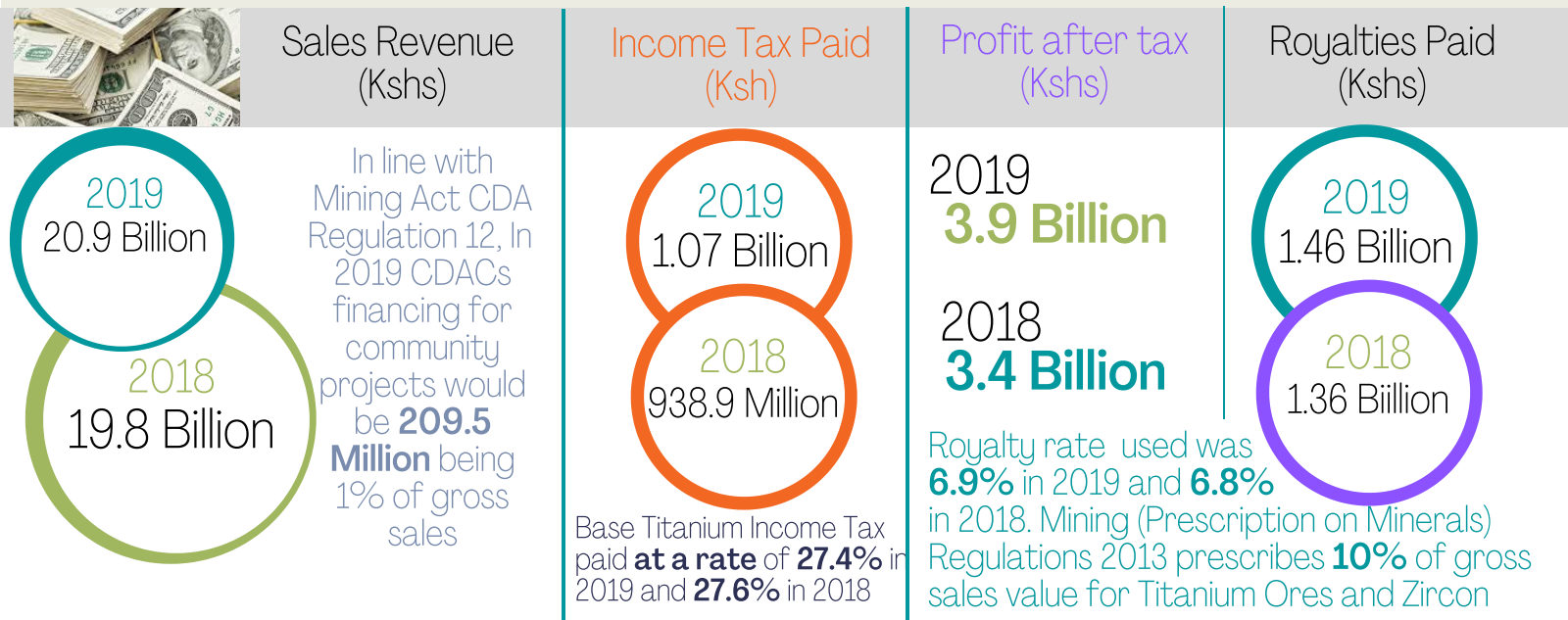


- Base Titanium Limited is a wholly owned subsidiary of Base Resources incorporated in Australia
- Base resources is African focused company on mineral sands production
- The Company has operation in Kenya producing Rutile, Ilmenite and Zircon and continuing with feasibility studies for operations in Toliara Madagascar where it projects to commence full field operations in 2022

Production Volumes



Revenues Information



Net-worth and Beneficial Ownership



Part II: Focus on Tata Chemicals Magadi Limited (TCML)

About



- It's a subsidiary of Tata Chemicals Africa holding LTD who's the immediate parent and incorporated in England and Wales
- The Ultimate parent and controlling company is Tata Chemicals LTD incorporated in India
- Tata Chemicals has a total of 36 subsidiaries in Asia, Europe, America and Africa
- In Africa, it has 2 operating subsidiaries in Morocco and Kenya
- TCML is headquartered in Kenya - Magadi and also registered in Kenya for taxation purposes
- Primary Operations include the extraction and purification of soda ash from the naturally occurring trona in Lake Magadi
- It produces and sells soda ash and industrial salt

TCML Production Volumes



TCML Tax Profile

- The company reported negative income tax expense of **KES 2.5 Million** for the year 2019/2020
- The company has reported losses in last several years resulting into **deferred tax arising from tax losses carried forward**
- TCML **tax history** is currently worrying
- For the years 2007 to 2012, Kenya Revenue Authority (KRA) assessed the company's **tax liability and demands KES 1.03 Billion**. The company contested and the issue remains pending to date
- For the years 2002 to 2005, KRA is **demanding KES 540 Million in tax arrears and penalties** from the company. The company contested and to date the issue remains pending
- For years 2001 and 2002, KRA is **demanding KES 119 Million in tax arrears and penalties**. The company contested and to date the issue remains pending
- County Government of Kajiado made a demand of **KES 17.45 Billion from the company for land rates arrears**. The High Court directed in its judgement that both parties under the leadership of Cabinet Secretary negotiate out of court and agree on acreage to which the land rates should apply and the level of rates to be levied. The period for negotiation lapsed and company has since filed an appeal in the court of appeal

