

Fax cover sheet

Date: January 17, 2013

To: Market Announcements Office, Australian Stock Exchange

Copy: Base Resources Limited

Fax: +61 2 9778 0999

From: Aterra Investments Ltd.

Phone/Fax: Tel: +357-25555000/ Fax: +357 25555001

Notice: The information transmitted is intended only for the person or entity to which it is addressed and may contain confidential and/or privileged material. Any review, retransmission, dissemination or other use of, or taking of any action in reliance upon, this information by persons or entities other than the intended recipient is prohibited. If you receive this in error, please contact the sender and destroy the fax or delete the material from any computer.

Subject: Attached please find Form 604 - Notice of change of interests of substantial holder with respect to Aterra Investments Ltd's acquisition of shares of Base Resources Limited, as filed today, January 17, 2013.

Pages: 5 (incl. this page)

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Base Resources Limited (BSE)

ACN/ARSN 125 545 910

1. Details of substantial holder (1)

Name 1. Aterra Investments Limited
2. Sungrebe Investments Ltd
3. Alexey Mordashov

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 16/01/2013

The previous notice was given to the company on 20/11/2012

The previous notice was dated 20/11/2012

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5) (based on 450,440,029 shares on issue)	Person's votes	Voting power (5) (based on 560,440,029 shares on issue)
Ordinary shares	26,129,425	5.67%	30,711,971	5.46%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (5)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
20/11/2012	1. Aterra Investments Limited 2. Sungrebe Investments Ltd 3. Alexey Mordashov	On market share purchase by Aterra Investments Limited	Cash - A\$0.2800 per share	Ordinary shares -- 816,285	816,285
22/11/2012	1. Aterra Investments Limited 2. Sungrebe Investments Ltd 3. Alexey Mordashov	On market share purchase by Aterra Investments Limited	Cash - A\$0.3055 per share	Ordinary shares -- 500,000	500,000
23/11/2012	1. Aterra Investments Limited 2. Sungrebe Investments Ltd 3. Alexey Mordashov	On market share purchase by Aterra Investments Limited	Cash - A\$0.3050 per share	Ordinary shares -- 50,000	50,000
23/11/2012	1. Aterra Investments Limited 2. Sungrebe Investments Ltd 3. Alexey Mordashov	On market share purchase by Aterra Investments Limited	Cash - A\$0.3123 per share	Ordinary shares -- 41,386	41,386

26/11/2012	1. Aterra Investments Limited 2. Sungrebe Investments Ltd 3. Alexey Mordashov	On market share purchase by Aterra Investments Limited	Cash - A\$0.3322 per share	Ordinary shares - 375,000	375,000
29/11/2012	1. Aterra Investments Limited 2. Sungrebe Investments Ltd 3. Alexey Mordashov	On market share purchase by Aterra Investments Limited	Cash - A\$0.2997 per share	Ordinary shares - 116,956	116,956
30/11/2012	1. Aterra Investments Limited 2. Sungrebe Investments Ltd 3. Alexey Mordashov	On market share purchase by Aterra Investments Limited	Cash - A\$0.2906 per share	Ordinary shares - 183,034	183,034
30/11/2012	1. Aterra Investments Limited 2. Sungrebe Investments Ltd 3. Alexey Mordashov	On market share purchase by Aterra Investments Limited	Cash - A\$0.2890 per share	Ordinary shares - 1,000,000	1,000,000
03/12/2012	1. Aterra Investments Limited 2. Sungrebe Investments Ltd 3. Alexey Mordashov	On market share purchase by Aterra Investments Limited	Cash - A\$0.2805 per share	Ordinary shares - 100,000	100,000
04/12/2012	1. Aterra Investments Limited 2. Sungrebe Investments Ltd 3. Alexey Mordashov	On market share purchase by Aterra Investments Limited	Cash - A\$0.2725 per share	Ordinary shares - 100,000	100,000
05/12/2012	1. Aterra Investments Limited 2. Sungrebe Investments Ltd 3. Alexey Mordashov	On market share purchase by Aterra Investments Limited	Cash - A\$0.2700 per share	Ordinary shares - 47,554	47,554
06/12/2012	1. Aterra Investments Limited 2. Sungrebe Investments Ltd 3. Alexey Mordashov	On market share purchase by Aterra Investments Limited	Cash - A\$0.2700 per share	Ordinary shares - 100,000	100,000
07/12/2012	1. Aterra Investments Limited 2. Sungrebe Investments Ltd 3. Alexey Mordashov	On market share purchase by Aterra Investments Limited	Cash - A\$0.2700 per share	Ordinary shares - 500,000	500,000
10/12/2012	1. Aterra Investments Limited 2. Sungrebe Investments Ltd 3. Alexey Mordashov	On market share purchase by Aterra Investments Limited	Cash - A\$0.2700 per share	Ordinary shares - 44,222	44,222
11/12/2012	1. Aterra Investments Limited 2. Sungrebe Investments Ltd 3. Alexey Mordashov	On market share purchase by Aterra Investments Limited	Cash - A\$0.2698 per share	Ordinary shares - 57,370	57,370
13/12/2012	1. Aterra Investments Limited 2. Sungrebe Investments Ltd 3. Alexey Mordashov	On market share purchase by Aterra Investments Limited	Cash - A\$0.2633 per share	Ordinary shares - 75,729	75,729
12/12/2012	1. Aterra Investments Limited 2. Sungrebe Investments Ltd 3. Alexey Mordashov	On market share purchase by Aterra Investments Limited	Cash - A\$0.2700 per share	Ordinary shares - 100,000	100,000

17/12/2012	1. Aterra Investments Limited 2. Sungrebe Investments Ltd 3. Alexey Mordashov	On market share purchase by Aterra Investments Limited	Cash - A\$0.2532 per share	Ordinary shares - 200,000	200,000
18/12/2012	1. Aterra Investments Limited 2. Sungrebe Investments Ltd 3. Alexey Mordashov	On market share purchase by Aterra Investments Limited	Cash - A\$0.2550 per share	Ordinary shares - 25,000	25,000
19/12/2012	1. Aterra Investments Limited 2. Sungrebe Investments Ltd 3. Alexey Mordashov	On market share purchase by Aterra Investments Limited	Cash - A\$0.2600 per share	Ordinary shares - 100,000	100,000
18/01/2013	1. Aterra Investments Limited 2. Sungrebe Investments Ltd 3. Alexey Mordashov	On market share purchase by Aterra Investments Limited	Cash - A\$0.3500 per share	Ordinary shares - 50,000	50,000

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (8)	Class and number of securities	Person's votes
Aterra Investments Limited	1. Morgan Stanley (ordinary shares - 28,848,794) 2. HSBC Nominees (ordinary shares - 3,863,177)	Aterra Investments Limited	Relevant interest under section 608(1)(a) of the Corporations Act 2001 (Cth) (Corporations Act) as the registered holder of the shares.	Ordinary shares - 30,711,971	30,711,971
Sungrebe Investments Ltd	1. Morgan Stanley (ordinary shares - 28,848,794) 2. HSBC Nominees (ordinary shares - 3,863,177)	Aterra Investments Limited	Relevant interest under section 608(3) of the Corporations Act, as the 100% shareholder of Aterra Investments Limited.	Ordinary shares - 30,711,971	30,711,971
Alexey Mordashov	1. Morgan Stanley (ordinary shares - 28,848,794) 2. HSBC Nominees (ordinary shares - 3,863,177)	Aterra Investments Limited	Relevant interest under section 608(3) of the Corporations Act, as the ultimate controller of both Aterra Investments Limited and Sungrebe Investments Ltd.	Ordinary shares - 30,711,971	30,711,971

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and applicable)	ACN/ARSN (if applicable)	Nature of association
Sungrebe Investments Ltd		100% shareholder of Aterra Investments Limited
Alexey Mordashov		Control of both Sungrebe Investments Ltd and Aterra Investments Limited

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Aterra Investments Limited	Trident Trust Company (B.V.I) Limited, Trident Chambers, P.O. Box 148, Road Town, Tortola, British Virgin Islands
Sungrebe Investments Ltd	Trident Trust Company (B.V.I) Limited, Trident Chambers, P.O. Box 148, Road Town, Tortola, British Virgin Islands

Alexey Mordashov	Khokhlovsky perulok, 11 bld. 3, Moscow 129028, Russian Federation
------------------	---

Signature

print name Georgia Kafkalia

capacity Director

sign here

date 17/01/13

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 8 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement, and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.