

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder****To** Company Name/Scheme **Base Resources Ltd**ACN/ARSN **125 546 910****1. Details of substantial holder (1)**Name **Genesis Asset managers, LLP**ACN/ARSN (if applicable) **n/a**The holder became a substantial holder on **23/09/2013****2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	28,121,727	28,121,727	5.01%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Genesis Asset Managers, LLP	Long term passive shareholder	Ordinary - 28,121,727 shs

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Please see attached			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Please see attached				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

7. Addresses

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

Name	Address
Genesis Asset managers, LLP	Heritage Hall, Le Marchant Street, St. Peter Port,
	Guernsey GY1 4HY

Signature

print name **Martyn Ryan** capacity **Partner/COO**

sign here  date **09/07/2014**

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) 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 of 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.

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4. Details of present registered holders

Ordinary shares

Holder of Relevant Interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Genesis Emerging Markets Opportunities Fund Limited	HSBC Custody Nominees (Aust) Limited		Ordinary shares - 17,048,839
Genesis Emerging Markets Opportunities Fund Limited III	HSBC Custody Nominees (Aust) Limited		Ordinary shares - 11,072,888

5. Consideration*

Ordinary shares

Holder of Relevant Interest	Date of acquisition	Consideration (9)	Class and number of securities
Genesis Emerging Markets Opportunities Fund Limited III	25/07/2013	11615.86 USD	Ordinary shares - 31469
Genesis Emerging Markets Opportunities Fund Limited	25/07/2013	25296.19 USD	Ordinary shares - 68531
Genesis Emerging Markets Opportunities Fund Limited III	29/07/2013	11651.19 USD	Ordinary shares - 31469
Genesis Emerging Markets Opportunities Fund Limited	29/07/2013	25373.14 USD	Ordinary shares - 68531
Genesis Emerging Markets Opportunities Fund Limited III	30/07/2013	22536.05 USD	Ordinary shares - 61060
Genesis Emerging Markets Opportunities Fund Limited	30/07/2013	49076.99 USD	Ordinary shares - 132971
Genesis Emerging Markets Opportunities Fund Limited	31/07/2013	7232.91 USD	Ordinary shares - 19902
Genesis Emerging Markets Opportunities Fund Limited III	07/08/2013	227038.74 USD	Ordinary shares - 630632
Genesis Emerging Markets Opportunities Fund Limited	07/08/2013	492996.86 USD	Ordinary shares - 1369368
Genesis Emerging Markets Opportunities Fund Limited III	08/08/2013	64331.79 USD	Ordinary shares - 179730
Genesis Emerging Markets Opportunities Fund Limited	08/08/2013	139691.56 USD	Ordinary shares - 390270
Genesis Emerging Markets Opportunities Fund Limited	12/08/2013	14176.44 USD	Ordinary shares - 38631

Genesis Emerging Markets Opportunities Fund Limited	14/08/2013	5867.16 USD	Ordinary shares - 16725
Genesis Emerging Markets Opportunities Fund Limited III	15/08/2013	12254.9 USD	Ordinary shares - 34396
Genesis Emerging Markets Opportunities Fund Limited	15/08/2013	26322.22 USD	Ordinary shares - 73879
Genesis Emerging Markets Opportunities Fund Limited III	16/08/2013	6112.05 USD	Ordinary shares - 17213
Genesis Emerging Markets Opportunities Fund Limited	16/08/2013	13127.79 USD	Ordinary shares - 36971
Genesis Emerging Markets Opportunities Fund Limited	19/08/2013	9100.61 USD	Ordinary shares - 25775
Genesis Emerging Markets Opportunities Fund Limited	20/08/2013	10487.88 USD	Ordinary shares - 29376
Genesis Emerging Markets Opportunities Fund Limited	21/08/2013	9844.38 USD	Ordinary shares - 27034
Genesis Emerging Markets Opportunities Fund Limited III	28/08/2013	22359.6 USD	Ordinary shares - 62350
Genesis Emerging Markets Opportunities Fund Limited	28/08/2013	47224.84 USD	Ordinary shares - 131687
Genesis Emerging Markets Opportunities Fund Limited	03/09/2013	2430.06 USD	Ordinary shares - 6688
Genesis Emerging Markets Opportunities Fund Limited	04/09/2013	1998.4 USD	Ordinary shares - 5500
Genesis Emerging Markets Opportunities Fund Limited III	06/09/2013	19866.63 USD	Ordinary shares - 54301
Genesis Emerging Markets Opportunities Fund Limited	06/09/2013	41851.58 USD	Ordinary shares - 114392
Genesis Emerging Markets Opportunities Fund Limited III	09/09/2013	24285.65 USD	Ordinary shares - 65872
Genesis Emerging Markets Opportunities Fund Limited	09/09/2013	51160.54 USD	Ordinary shares - 138767
Genesis Emerging Markets Opportunities Fund Limited III	10/09/2013	109476.43 USD	Ordinary shares - 296285
Genesis Emerging Markets Opportunities Fund Limited	10/09/2013	230624.55 USD	Ordinary shares - 624158
Genesis Emerging Markets Opportunities Fund Limited	11/09/2013	12328.4 USD	Ordinary shares - 33580
Genesis Emerging Markets Opportunities Fund Limited III	12/09/2013	7829.05 USD	Ordinary shares - 21508
Genesis Emerging Markets Opportunities Fund Limited	12/09/2013	16348.26 USD	Ordinary shares - 44912

Genesis Emerging Markets Opportunities Fund Limited III	13/09/2013	47577.97 USD	Ordinary shares - 129528
Genesis Emerging Markets Opportunities Fund Limited	13/09/2013	99349.23 USD	Ordinary shares - 270472
Genesis Emerging Markets Opportunities Fund Limited III	19/09/2013	29454.31 USD	Ordinary shares - 80955
Genesis Emerging Markets Opportunities Fund Limited	19/09/2013	61504.58 USD	Ordinary shares - 169045
Genesis Emerging Markets Opportunities Fund Limited III	20/09/2013	58582.09 USD	Ordinary shares - 161909
Genesis Emerging Markets Opportunities Fund Limited	20/09/2013	122328.47 USD	Ordinary shares - 338091
Genesis Emerging Markets Opportunities Fund Limited III	23/09/2013	48576.05 USD	Ordinary shares - 143586
Genesis Emerging Markets Opportunities Fund Limited	23/09/2013	101434.04 USD	Ordinary shares - 299829

* Stock purchases in the four months prior to the date of becoming a substantial holder.

Signed:



Date: 09/07/2014