

**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To Company Name/Scheme Base Resources

ACN/ARSN 125 546 910

**1. Details of substantial holder (1)**

Name Pacific Road Capital II Pty Limited ACN 151 671 733  
Pacific Road Capital Management GP II Limited

ACN/ARSN (if applicable) See above

There was a change in the interests of the  
substantial holder on 28 / 11 / 2016  
The previous notice was given to the company on 8 / 11 / 2016  
The previous notice was dated 8 / 11 / 2016

**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)	Person's votes	Voting power (5)
Ordinary shares	170,013,606	22.9%	182,214,830	24.6%

**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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
10 / 11 / 2016	Pacific Road Capital II Pty Limited	On market purchase	A\$0.20 per share	21,775 ordinary shares	21,775
10 / 11 / 2016	Pacific Road Capital Management GP II Limited	On market purchase	A\$0.20 per share	155,547 ordinary shares	155,547
11 / 11 / 2016	Pacific Road Capital II Pty Limited	On market purchase	A\$0.20 per share	5,145 ordinary shares	5,145
11 / 11 / 2016	Pacific Road Capital Management GP II Limited	On market purchase	A\$0.20 per share	36,668 ordinary shares	36,668
14 / 11 / 2016	Pacific Road Capital II Pty Limited	On market purchase	A\$0.20 per share	169,720 ordinary shares	169,720
14 / 11 / 2016	Pacific Road Capital Management GP II Limited	On market purchase	A\$0.20 per share	1,212,369 ordinary shares	1,212,369

28 / 11 / 2016	Pacific Road Capital II Pty Limited	On market purchase	A\$0.22 per share	1,301,680 ordinary shares	1,301,680
28 / 11 / 2016	Pacific Road Capital Management GP II Limited	On market purchase	A\$0.22 per share	29,298,320 ordinary shares	29,298,320

#### 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 (6)	Class and number of securities	Person's votes
Pacific Road Capital II Pty Limited	Pacific Road Capital II Pty Limited	Pacific Road Capital II Pty Limited	Registered holder of shares.	22,372,358 ordinary shares	22,372,358
Pacific Road Capital Management GP II Limited	Pacific Road Capital Management GP II Limited	Pacific Road Capital Management GP II Limited	Registered holder of shares.	159,842,472 ordinary shares	159,842,472

#### 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:

Not applicable

#### 6. Addresses

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

Name	Address
Pacific Road Capital II Pty Limited	Level 2, 88 George Street, Sydney NSW 2000
Pacific Road Capital Management GP II Limited	89 Nexus Way, Camana Bay, Grand Cayman, Cayman Islands

#### Signature

print name	<u>Gregory Dick</u>	capacity	Director, Pacific Road Capital II Pty Limited
sign here	<u></u>	date	30 / 11 / 2016

#### 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 6 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.