

# Form 603

Corporations Law  
Section 671B

## Notice of initial substantial holder

To: Company Name/Scheme **BASE RESOURCES LIMITED**

ACN/ARSN **125 546 910**

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

Name: **UBS Group AG and its related bodies corporate**

ACN/ARSN (if applicable)

The holder became a substantial holder on: **25 September 2018**

### 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	Persons' votes (5)	Voting power (6)
Ordinary	60,523,212	60,523,212	5.37%

### 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
UBS Securities Australia Ltd	Beneficial Owner	46,581,696 Ordinary
UBS AG, Australia Branch	Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement (see Appendix A)	13,941,516 Ordinary

### 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
UBS Securities Australia Ltd	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	46,581,696 Ordinary
UBS AG, Australia Branch	UBS Nominees Pty Ltd	UBS AG, Australia Branch	13,941,516 Ordinary

## 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 Appendix B.				

## 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
UBS Securities Australia Ltd	Related body corporate
Brispot Nominees Pty Ltd	Related body corporate
UBS AG, Australia Branch	Related body corporate
UBS Nominees Pty Ltd	Related body corporate

## 7. Addresses

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

Name	Addresses
Details of all UBS offices can be found through the following link: <a href="http://apps2.ubs.com/locationfinder/">http://apps2.ubs.com/locationfinder/</a>	

## SIGNATURE

Print Name: Philip Alexander Capacity: Authorised signatory

Sign Here:  Date: 27 September 2018

Print Name: Serene Peh Capacity: Authorised signatory

Sign Here:  Date: 27 September 2018

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Contact details for this notice:

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Serene Peh  
Compliance & Operational Risk Control  
(T) +65 6495 5283  
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<b>Holder of relevant interest</b>	<b>UBS AG, Australia Branch</b>
<b>Type of agreement</b>	Prime Brokerage Agreement
<b>Parties to agreement</b>	(i) UBS AG, Australia Branch ("UBS AG")  (ii) Client (Please refer to Appendix A-1.)
<b>Transfer date</b>	Please refer to Appendix A-1.
<b>Holder of voting rights</b>	UBS AG
<b>Are there any restrictions on voting rights?</b>	Please refer to the details below.
If yes, detail	Since all right and title in the securities passes to the transferee (i.e. UBS AG), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for voting rights to be exercised in accordance with the instructions of the transferor (i.e. Client).
<b>Scheduled return date (if any)</b>	None, subject to the terms of the relevant loan.
<b>Does the borrower have the right to return early?</b>	Yes.
If yes, detail	The borrower (i.e. UBS AG) has the right to return at its discretion.
<b>Does the lender have the right to recall early?</b>	Yes.
If yes, detail	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.
<b>Will the securities be returned on settlement?</b>	Yes.
<b>If yes, detail any exceptions</b>	None.

**Prime Brokerage Agreement - UBS AG, Australia Branch**

<b>Parties to agreement</b>	<b>Transfer date</b>
Regal Funds Management Pty Limited as trustee for Regal Australian Long Short Geared Equity Fund	(i) 10 July 2018
Regal Funds Management Pty Limited as Trustee of the Regal Australian Small Companies Fund	(i) 10 July 2018

## BSE- Appendix B

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
31-May-18	UBS Securities Australia Ltd	Buy	4,235	15,396	Ordinary
01-Jun-18	UBS Securities Australia Ltd	Buy	2,175,000	7,500,000	Ordinary
19-Jun-18	UBS Securities Australia Ltd	Buy	2,800	10,000	Ordinary
20-Jun-18	UBS Securities Australia Ltd	Buy	101,535	350,000	Ordinary
21-Jun-18	UBS Securities Australia Ltd	Buy	2,440	8,132	Ordinary
21-Jun-18	UBS Securities Australia Ltd	Buy	59,020	200,000	Ordinary
21-Jun-18	UBS Securities Australia Ltd	Buy	52,653	177,341	Ordinary
22-Jun-18	UBS Securities Australia Ltd	Buy	1,217	3,991	Ordinary
26-Jun-18	UBS Securities Australia Ltd	Buy	519,488	1,787,640	Ordinary
10-Jul-18	UBS AG, Australia Branch	Stock received	N/A	31,223,434	Ordinary
11-Jul-18	UBS Securities Australia Ltd	Sell	263	(940)	Ordinary
12-Jul-18	UBS Securities Australia Ltd	Buy	1,195	4,192	Ordinary
25-Jul-18	UBS AG, Australia Branch	Stock returned	N/A	(6,044,496)	Ordinary
30-Jul-18	UBS AG, Australia Branch	Stock returned	N/A	(6,404,117)	Ordinary
30-Jul-18	UBS AG, Australia Branch	Stock returned	N/A	(4,833,305)	Ordinary
08-Aug-18	UBS Securities Australia Ltd	Sell	6,484	(24,014)	Ordinary
09-Aug-18	UBS Securities Australia Ltd	Sell	3,500,000	(12,500,000)	Ordinary
10-Aug-18	UBS Securities Australia Ltd	Buy	210,000	750,000	Ordinary
14-Aug-18	UBS Securities Australia Ltd	Sell	3,708	(13,991)	Ordinary
27-Aug-18	UBS Securities Australia Ltd	Buy	3,224	11,722	Ordinary
30-Aug-18	UBS Securities Australia Ltd	Sell	135	(483)	Ordinary
30-Aug-18	UBS Securities Australia Ltd	Sell	7,798	(27,850)	Ordinary
06-Sep-18	UBS Securities Australia Ltd	Sell	68	(290)	Ordinary
14-Sep-18	UBS Securities Australia Ltd	Buy	174,911	724,580	Ordinary
19-Sep-18	UBS Securities Australia Ltd	Buy	241,434	996,538	Ordinary
20-Sep-18	UBS Securities Australia Ltd	Sell	470	(1,917)	Ordinary
20-Sep-18	UBS Securities Australia Ltd	Buy	374	1,559	Ordinary
20-Sep-18	UBS Securities Australia Ltd	Buy	38,431	160,000	Ordinary
24-Sep-18	UBS Securities Australia Ltd	Buy	9,129	38,038	Ordinary
24-Sep-18	UBS Securities Australia Ltd	Sell	207	(809)	Ordinary
25-Sep-18	UBS Securities Australia Ltd	Buy	2,400,000	10,000,000	Ordinary
25-Sep-18	UBS Securities Australia Ltd	Buy	4,951	20,000	Ordinary