

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

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

ACN/ARSN **125 546 910**

1. Details of substantial holder

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

ACN/ARSN (if applicable): _____

There was a change in the interests of the substantial holder on **20 November 2018**

The previous notice was given to the company on **17 October 2018**

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	61,381,904	5.26%	74,484,672	6.38%

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
Please see Appendix B.					

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 holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
UBS Securities Australia Ltd	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	Beneficial Owner	60,543,156 Ordinary	60,543,156

UBS AG, Australia Branch	UBS Nominees Pty Ltd	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	13,941,516
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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 ACN/ ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

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

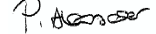
Name	Address
Details of all UBS offices can be found through the following link: http://apps2.ubs.com/locationfinder/	

SIGNATURE

Print Name: Serene Peh Capacity: Authorised signatory

Sign Here:  Date: 22 November 2018

Print Name: Philip Alexander Capacity: Authorised signatory

Sign Here:  Date: 22 November 2018

Contact details for this notice:

Serene Peh
Compliance & Operational Risk Control
(T) +65 6495 5283

Holder of relevant interest	UBS AG, Australia Branch
Type of agreement	Prime Brokerage Agreement
Parties to agreement	(i) UBS AG, Australia Branch ("UBS AG") (ii) Client (Please refer to Appendix A-1.)
Transfer date	Please refer to Appendix A-1.
Holder of voting rights	UBS AG
Are there any restrictions on voting rights?	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).
Scheduled return date (if any)	None, subject to the terms of the relevant loan.
Does the borrower have the right to return early?	Yes.
If yes, detail	The borrower (i.e. UBS AG) has the right to return at its discretion.
Does the lender have the right to recall early?	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.
Will the securities be returned on settlement?	Yes.
If yes, detail any exceptions	None.

Prime Brokerage Agreement - UBS AG, Australia Branch

Parties to agreement	Transfer date
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
16-Oct-18	UBS Securities Australia Ltd	Sell	440	(1,835)	Ordinary
16-Oct-18	UBS Securities Australia Ltd	Buy	1,504	6,996	Ordinary
17-Oct-18	UBS Securities Australia Ltd	Sell	1,813	(7,554)	Ordinary
17-Oct-18	UBS Securities Australia Ltd	Buy	240	1,000	Ordinary
18-Oct-18	UBS Securities Australia Ltd	Sell	4,694	(18,776)	Ordinary
18-Oct-18	UBS Securities Australia Ltd	Buy	2,577	10,520	Ordinary
18-Oct-18	UBS Securities Australia Ltd	Sell	1,375	(5,500)	Ordinary
18-Oct-18	UBS Securities Australia Ltd	Buy	3,014	12,300	Ordinary
18-Oct-18	UBS Securities Australia Ltd	Buy	124,250	500,000	Ordinary
19-Oct-18	UBS Securities Australia Ltd	Buy	1,960	7,688	Ordinary
19-Oct-18	UBS Securities Australia Ltd	Sell	2,997	(11,600)	Ordinary
19-Oct-18	UBS Securities Australia Ltd	Buy	6,689	26,098	Ordinary
19-Oct-18	UBS Securities Australia Ltd	Buy	129,050	500,000	Ordinary
22-Oct-18	UBS Securities Australia Ltd	Buy	13,005	50,000	Ordinary
23-Oct-18	UBS Securities Australia Ltd	Buy	801	3,141	Ordinary
23-Oct-18	UBS Securities Australia Ltd	Sell	242	(931)	Ordinary
23-Oct-18	UBS Securities Australia Ltd	Buy	2,600,000	10,000,000	Ordinary
24-Oct-18	UBS Securities Australia Ltd	Sell	691	(2,710)	Ordinary
24-Oct-18	UBS Securities Australia Ltd	Buy	5,483	21,500	Ordinary
24-Oct-18	UBS Securities Australia Ltd	Sell	1,191	(4,670)	Ordinary
24-Oct-18	UBS Securities Australia Ltd	Sell	383	(1,500)	Ordinary
25-Oct-18	UBS Securities Australia Ltd	Buy	2,706	11,277	Ordinary
25-Oct-18	UBS Securities Australia Ltd	Sell	643	(2,547)	Ordinary
25-Oct-18	UBS Securities Australia Ltd	Buy	773	3,200	Ordinary
26-Oct-18	UBS Securities Australia Ltd	Buy	10,395	43,063	Ordinary
26-Oct-18	UBS Securities Australia Ltd	Sell	1,855	(7,420)	Ordinary
26-Oct-18	UBS Securities Australia Ltd	Buy	3,337	13,842	Ordinary
26-Oct-18	UBS Securities Australia Ltd	Sell	1,487	(6,100)	Ordinary
29-Oct-18	UBS Securities Australia Ltd	Sell	2,400,000	(10,000,000)	Ordinary
29-Oct-18	UBS Securities Australia Ltd	Sell	167	(710)	Ordinary
29-Oct-18	UBS Securities Australia Ltd	Sell	659	(2,760)	Ordinary
30-Oct-18	UBS Securities Australia Ltd	Sell	1,324	(5,635)	Ordinary
30-Oct-18	UBS Securities Australia Ltd	Sell	9,395	(39,945)	Ordinary
31-Oct-18	UBS Securities Australia Ltd	Buy	776,809	3,302,761	Ordinary
31-Oct-18	UBS Securities Australia Ltd	Buy	111,684	462,461	Ordinary
01-Nov-18	UBS Securities Australia Ltd	Sell	1,380	(5,634)	Ordinary
01-Nov-18	UBS Securities Australia Ltd	Buy	1,104	4,507	Ordinary
01-Nov-18	UBS Securities Australia Ltd	Sell	1,874	(7,650)	Ordinary
05-Nov-18	UBS Securities Australia Ltd	Buy	170	693	Ordinary
05-Nov-18	UBS Securities Australia Ltd	Sell	450	(1,800)	Ordinary
06-Nov-18	UBS Securities Australia Ltd	Buy	2,485	9,900	Ordinary
06-Nov-18	UBS Securities Australia Ltd	Sell	4,467	(17,544)	Ordinary
06-Nov-18	UBS Securities Australia Ltd	Buy	61,181	239,830	Ordinary
07-Nov-18	UBS Securities Australia Ltd	Sell	405	(1,560)	Ordinary
07-Nov-18	UBS Securities Australia Ltd	Buy	378	1,482	Ordinary
08-Nov-18	UBS Securities Australia Ltd	Buy	1,172	4,508	Ordinary
08-Nov-18	UBS Securities Australia Ltd	Buy	1,337	5,143	Ordinary
08-Nov-18	UBS Securities Australia Ltd	Sell	286	(1,100)	Ordinary
09-Nov-18	UBS Securities Australia Ltd	Sell	1,436	(5,522)	Ordinary
09-Nov-18	UBS Securities Australia Ltd	Sell	5,575	(21,442)	Ordinary
09-Nov-18	UBS Securities Australia Ltd	Buy	7,262	28,082	Ordinary
09-Nov-18	UBS Securities Australia Ltd	Sell	416	(1,600)	Ordinary
12-Nov-18	UBS Securities Australia Ltd	Buy	3,154	12,369	Ordinary
12-Nov-18	UBS Securities Australia Ltd	Buy	5,034	19,773	Ordinary
12-Nov-18	UBS Securities Australia Ltd	Sell	1,785	(7,000)	Ordinary
13-Nov-18	UBS Securities Australia Ltd	Sell	3,796	(14,600)	Ordinary
13-Nov-18	UBS Securities Australia Ltd	Buy	417	1,603	Ordinary
14-Nov-18	UBS Securities Australia Ltd	Buy	2,958	11,600	Ordinary
14-Nov-18	UBS Securities Australia Ltd	Sell	2,397	(9,400)	Ordinary

15-Nov-18	UBS Securities Australia Ltd	Sell	2,060	(7,922)	Ordinary
15-Nov-18	UBS Securities Australia Ltd	Sell	4,137	(15,911)	Ordinary
15-Nov-18	UBS Securities Australia Ltd	Buy	702	2,700	Ordinary
15-Nov-18	UBS Securities Australia Ltd	Sell	2,267	(8,719)	Ordinary
15-Nov-18	UBS Securities Australia Ltd	Sell	806	(3,100)	Ordinary
15-Nov-18	UBS Securities Australia Ltd	Buy	1,258	4,835	Ordinary
16-Nov-18	UBS Securities Australia Ltd	Sell	3,327	(12,700)	Ordinary
19-Nov-18	UBS Securities Australia Ltd	Buy	290	1,093	Ordinary
19-Nov-18	UBS Securities Australia Ltd	Buy	11,183	42,200	Ordinary
20-Nov-18	UBS Securities Australia Ltd	Buy	2,080,000	8,000,000	Ordinary