

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 **1 October 2019**

The previous notice was given to the company on **16 August 2019**

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	94,561,498	8.11%	80,298,729	6.88%

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	66,357,213 Ordinary	66,357,213

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

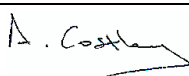
The addresses of persons named in this form are as follows:

Name	Address
UBS Securities Australia Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
Brispot Nominees Pty Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS AG, Australia Branch	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS Nominees Pty Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia

SIGNATURE

Print Name: Andrew Costley

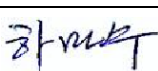
Capacity: Authorised signatory

Sign Here: 

Date: 3 October 2019

Print Name: Minsoo Ha

Capacity: Authorised signatory

Sign Here: 

Date: 3 October 2019

Contact details for this notice:

 Andrew Costley
 Group Compliance, Regulatory & Governance
 (T) + 852 3712 3707

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.

The information in this appendix is based on the relevant standard UBS agreement.

A copy of the agreement is available to the company, or responsible entity to whom the prescribed form must be given, or to ASIC, upon request.

Prime Brokerage Agreement - UBS AG, Australia Branch

Parties to agreement	Transfer date
Regal Funds Management Pty Ltd as trustee and manager of Atlantic Absolute Return Fund	(i) 10 July 2018
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-Aug-19	UBS Securities Australia Ltd	Buy	5,804	24,184	Ordinary
16-Aug-19	UBS Securities Australia Ltd	Buy	2,400,000	10,000,000	Ordinary
21-Aug-19	UBS Securities Australia Ltd	Sell	70,734	(294,727)	Ordinary
22-Aug-19	UBS Securities Australia Ltd	Sell	1,299	(5,414)	Ordinary
23-Aug-19	UBS Securities Australia Ltd	Sell	310	(1,266)	Ordinary
26-Aug-19	UBS Securities Australia Ltd	Sell	5,439	(22,200)	Ordinary
16-Sep-19	UBS Securities Australia Ltd	Buy	3,689	15,697	Ordinary
16-Sep-19	UBS Securities Australia Ltd	Sell	58	(248)	Ordinary
17-Sep-19	UBS Securities Australia Ltd	Sell	2,108	(8,743)	Ordinary
18-Sep-19	UBS Securities Australia Ltd	Buy	1,645	7,000	Ordinary
19-Sep-19	UBS Securities Australia Ltd	Sell	1,944	(8,100)	Ordinary
20-Sep-19	UBS Securities Australia Ltd	Buy	1,925	7,700	Ordinary
20-Sep-19	UBS Securities Australia Ltd	Sell	233	(934)	Ordinary
20-Sep-19	UBS Securities Australia Ltd	Buy	4,506	17,831	Ordinary
24-Sep-19	UBS Securities Australia Ltd	Buy	650	2,600	Ordinary
24-Sep-19	UBS Securities Australia Ltd	Sell	2,236	(8,942)	Ordinary
26-Sep-19	UBS Securities Australia Ltd	Buy	475,210	1,975,927	Ordinary
27-Sep-19	UBS Securities Australia Ltd	Buy	5,620	21,615	Ordinary
27-Sep-19	UBS Securities Australia Ltd	Sell	6,344	(24,400)	Ordinary
27-Sep-19	UBS Securities Australia Ltd	Sell	5,200,000	(20,000,000)	Ordinary
30-Sep-19	UBS Securities Australia Ltd	Sell	2,520	(9,691)	Ordinary
30-Sep-19	UBS Securities Australia Ltd	Buy	3,679	14,150	Ordinary
30-Sep-19	UBS Securities Australia Ltd	Buy	7,967	30,397	Ordinary
01-Oct-19	UBS Securities Australia Ltd	Buy	1,187	4,795	Ordinary
01-Oct-19	UBS Securities Australia Ltd	Sell	1,470,000	(6,000,000)	Ordinary