

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 |
|--------------------------|----------------------|--------------------------|---|---------------------|------------|

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. |

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 |