

Form 603

Corporations Law
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme Base Resources Ltd

ACN/ARSN 125 546 910

1. Details of substantial holder (1)

Name Bank of America Corporation and its related bodies corporate (See Appendix C)

ACN/ARSN (if applicable) _____

The holder became a substantial holder on: 27 December 2017

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	39,585,551	39,585,551	5.30%

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
Merrill Lynch (Australia) Futures Ltd	Power to control voting and/or disposal of securities in its capacity as ultimate beneficial owner having a principal position.	Ordinary 20,045,513
Merrill Lynch International (Australia) Ltd	Borrowing of securities pursuant to a International Prime Brokerage Agreement (see Appendix B), with power to control the voting and/or disposal of borrowed securities.	Ordinary 19,540,038

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
Merrill Lynch (Australia) Futures Ltd	Merrill Lynch (Australia) Nominees Pty Ltd	Merrill Lynch (Australia) Futures Ltd	Ordinary 20,045,513
Merrill Lynch International (Australia) Ltd	MLEQ Nominees Pty Ltd	Merrill Lynch International (Australia) Ltd	Ordinary 19,540,038

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
Please see Annexure A.			

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
Merrill Lynch (Australia) Futures Ltd	Related body corporate
Merrill Lynch International (Australia) Ltd	Related body corporate

7. Addresses

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

Name	Addresses
Merrill Lynch (Australia) Futures Ltd	Level 34, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000, Australia
Merrill Lynch International (Australia) Ltd	Level 34, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000, Australia
Merrill Lynch (Australia) Nominees Pty Ltd	120 Collins Street, Level 19, Melbourne Victoria 3000, Australia
MLEQ Nominees Pty Ltd	120 Collins Street, Level 19, Melbourne Victoria 3000, Australia
Bank of America Corporation	100 North Tryon Street, Charlotte, North Carolina, 28255, USA

SIGNATURE

Print Name: Kelvin Kwok

Capacity: Authorised signatory

Sign Here:



Date: 29 December 2017

Appendix A

Date of change	Person whose relevant interest changed	Nature of change	Consideration	Class of securities	Securities affected	Person's votes affected	Remark
9/6/2017	Merrill Lynch (Australia) Futures Limited	Sell	(60,721)	Ordinary	(216,862)	(216,862)	N/A
9/15/2017	Merrill Lynch International (Australia)	Securities Returned	N/A	Ordinary	(5)	(5)	Refer to App B-1 to B-5
9/20/2017	Merrill Lynch International (Australia)	Securities Returned	N/A	Ordinary	(22,895)	(22,895)	Refer to App B-1 to B-5
9/21/2017	Merrill Lynch International (Australia)	Securities Returned	N/A	Ordinary	(10,002)	(10,002)	Refer to App B-1 to B-5
9/22/2017	Merrill Lynch International (Australia)	Securities Returned	N/A	Ordinary	(5,990)	(5,990)	Refer to App B-1 to B-5
9/22/2017	Merrill Lynch International (Australia)	Securities Returned	N/A	Ordinary	(21,379)	(21,379)	Refer to App B-1 to B-5
9/26/2017	Merrill Lynch International (Australia)	Securities Returned	N/A	Ordinary	(19,238)	(19,238)	Refer to App B-1 to B-5
9/26/2017	Merrill Lynch International (Australia)	Securities Returned	N/A	Ordinary	(4,558)	(4,558)	Refer to App B-1 to B-5
9/28/2017	Merrill Lynch International (Australia)	Securities Returned	N/A	Ordinary	(11,374)	(11,374)	Refer to App B-1 to B-5
9/29/2017	Merrill Lynch International (Australia)	Securities Returned	N/A	Ordinary	(1,348)	(1,348)	Refer to App B-1 to B-5
10/2/2017	Merrill Lynch International (Australia)	Securities Returned	N/A	Ordinary	(9,694)	(9,694)	Refer to App B-1 to B-5
10/2/2017	Merrill Lynch International (Australia)	Securities Returned	N/A	Ordinary	(193)	(193)	Refer to App B-1 to B-5
10/3/2017	Merrill Lynch International (Australia)	Securities Returned	N/A	Ordinary	(489)	(489)	Refer to App B-1 to B-5
10/3/2017	Merrill Lynch International (Australia)	Securities Returned	N/A	Ordinary	(7,502)	(7,502)	Refer to App B-1 to B-5
10/4/2017	Merrill Lynch International (Australia)	Securities Returned	N/A	Ordinary	(7,206)	(7,206)	Refer to App B-1 to B-5
10/10/2017	Merrill Lynch (Australia) Futures Limited	Buy	3,443,425	Ordinary	11,873,881	11,873,881	N/A
10/10/2017	Merrill Lynch International (Australia)	Securities Returned	N/A	Ordinary	(1)	(1)	Refer to App B-1 to B-5
10/10/2017	Merrill Lynch International (Australia)	Securities Borrowed	N/A	Ordinary	9,023,969	9,023,969	Refer to App B-1 to B-5
10/12/2017	Merrill Lynch International (Australia)	Securities Returned	N/A	Ordinary	(1)	(1)	Refer to App B-1 to B-5
10/13/2017	Merrill Lynch International (Australia)	Securities Returned	N/A	Ordinary	(12,359)	(12,359)	Refer to App B-1 to B-5
10/16/2017	Merrill Lynch International (Australia)	Securities Returned	N/A	Ordinary	(1)	(1)	Refer to App B-1 to B-5
10/16/2017	Merrill Lynch International (Australia)	Securities Returned	N/A	Ordinary	(5,291)	(5,291)	Refer to App B-1 to B-5
10/17/2017	Merrill Lynch International (Australia)	Securities Returned	N/A	Ordinary	(5,326)	(5,326)	Refer to App B-1 to B-5
10/24/2017	Merrill Lynch International (Australia)	Securities Returned	N/A	Ordinary	(23)	(23)	Refer to App B-1 to B-5
10/25/2017	Merrill Lynch (Australia) Futures Limited	Buy	11,088	Ordinary	33,600	33,600	N/A
10/26/2017	Merrill Lynch (Australia) Futures Limited	Buy	2,244	Ordinary	6,600	6,600	N/A
10/26/2017	Merrill Lynch (Australia) Futures Limited	Sell	(4,590)	Ordinary	(13,500)	(13,500)	N/A
10/27/2017	Merrill Lynch (Australia) Futures Limited	Buy	4,454	Ordinary	13,100	13,100	N/A
10/30/2017	Merrill Lynch (Australia) Futures Limited	Sell	(5,236)	Ordinary	(15,400)	(15,400)	N/A
10/31/2017	Merrill Lynch International (Australia)	Securities Returned	N/A	Ordinary	(5,731)	(5,731)	Refer to App B-1 to B-5
11/1/2017	Merrill Lynch International (Australia)	Securities Returned	N/A	Ordinary	(70,003)	(70,003)	Refer to App B-1 to B-5
11/3/2017	Merrill Lynch (Australia) Futures Limited	Buy	73,733	Ordinary	216,862	216,862	N/A
11/7/2017	Merrill Lynch International (Australia)	Securities Returned	N/A	Ordinary	(649)	(649)	Refer to App B-1 to B-5
11/15/2017	Merrill Lynch (Australia) Futures Limited	Buy	1,353	Ordinary	4,100	4,100	N/A
11/15/2017	Merrill Lynch International (Australia)	Securities Returned	N/A	Ordinary	(4,414,252)	(4,414,252)	Refer to App B-1 to B-5
11/15/2017	Merrill Lynch International (Australia)	Securities Returned	N/A	Ordinary	(1,566,544)	(1,566,544)	Refer to App B-1 to B-5
11/15/2017	Merrill Lynch International (Australia)	Securities Returned	N/A	Ordinary	(1,296,385)	(1,296,385)	Refer to App B-1 to B-5
11/15/2017	Merrill Lynch International (Australia)	Securities Returned	N/A	Ordinary	(9,023,969)	(9,023,969)	Refer to App B-1 to B-5
11/15/2017	Merrill Lynch International (Australia)	Securities Returned	N/A	Ordinary	(1,075,127)	(1,075,127)	Refer to App B-1 to B-5
11/15/2017	Merrill Lynch International (Australia)	Securities Returned	N/A	Ordinary	(2,588,889)	(2,588,889)	Refer to App B-1 to B-5
11/17/2017	Merrill Lynch (Australia) Futures Limited	Buy	4,000	Ordinary	12,500	12,500	N/A
11/20/2017	Merrill Lynch (Australia) Futures Limited	Sell	(2,432)	Ordinary	(7,600)	(7,600)	N/A
11/21/2017	Merrill Lynch International (Australia)	Securities Borrowed	N/A	Ordinary	18,790,038	18,790,038	Refer to App B-1 to B-5
11/24/2017	Merrill Lynch (Australia) Futures Limited	Buy	5,084	Ordinary	16,400	16,400	N/A
11/24/2017	Merrill Lynch (Australia) Futures Limited	Sell	(2,201)	Ordinary	(7,100)	(7,100)	N/A
11/27/2017	Merrill Lynch (Australia) Futures Limited	Sell	(7,521)	Ordinary	(25,070)	(25,070)	N/A
11/28/2017	Merrill Lynch (Australia) Futures Limited	Sell	(5,113)	Ordinary	(17,630)	(17,630)	N/A
12/1/2017	Merrill Lynch International (Australia)	Securities Returned	N/A	Ordinary	(326)	(326)	Refer to App B-1 to B-5
12/18/2017	Merrill Lynch International (Australia)	Securities Returned	N/A	Ordinary	(22)	(22)	Refer to App B-1 to B-5
12/19/2017	Merrill Lynch International (Australia)	Securities Returned	N/A	Ordinary	(18,789,690)	(18,789,690)	Refer to App B-1 to B-5
12/21/2017	Merrill Lynch International (Australia)	Securities Borrowed	N/A	Ordinary	1,000,000	1,000,000	Refer to App B-1 to B-5
12/22/2017	Merrill Lynch International (Australia)	Securities Borrowed	N/A	Ordinary	18,540,038	18,540,038	Refer to App B-1 to B-5

Appendix B-1: Prescribed information

Type of agreement	International Prime Brokerage Agreement
Parties to agreement	Merrill Lynch International, Merrill Lynch International (Australia) Limited and Regal Funds Management Pty Limited as Trustee of Atlantic Absolute Return Fund
Holder of voting rights	Securities borrower. Securities lender may instruct the registered holder to vote on securities.
Are there any restrictions on voting rights?	No
If yes, detail	N/A
Scheduled return date (if any)	On recall of the securities loan by the securities lender.
Does the borrower have the right to return early?	Yes
If yes, detail	Securities borrower will have right to return assets at any time.
Does the lender have the right to recall early?	Yes
If yes, detail	Securities lender will have right to recall assets at any time.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	N/A

Appendix B-2: Prescribed information

Type of agreement	International Prime Brokerage Agreement
Parties to agreement	Merrill Lynch International, Merrill Lynch International (Australia) Limited and Regal Funds Management Pty Limited as Trustee of Regal Australian Long Short Equity Fund
Holder of voting rights	Securities borrower. Securities lender may instruct the registered holder to vote on securities.
Are there any restrictions on voting rights?	No
If yes, detail	N/A
Scheduled return date (if any)	On recall of the securities loan by the securities lender.
Does the borrower have the right to return early?	Yes
If yes, detail	Securities borrower will have right to return assets at any time.
Does the lender have the right to recall early?	Yes
If yes, detail	Securities lender will have right to recall assets at any time.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	N/A

Appendix B-3: Prescribed information

Type of agreement	International Prime Brokerage Agreement
Parties to agreement	Merrill Lynch International, Merrill Lynch International (Australia) Limited and Regal Funds Management Pty Limited as Trustee of Tasman Market Neutral Fund
Holder of voting rights	Securities borrower. Securities lender may instruct the registered holder to vote on securities.
Are there any restrictions on voting rights?	No
If yes, detail	N/A
Scheduled return date (if any)	On recall of the securities loan by the securities lender.
Does the borrower have the right to return early?	Yes
If yes, detail	Securities borrower will have right to return assets at any time.
Does the lender have the right to recall early?	Yes
If yes, detail	Securities lender will have right to recall assets at any time.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	N/A

Appendix B-4: Prescribed information

Type of agreement	International Prime Brokerage Agreement
Parties to agreement	Merrill Lynch International, Merrill Lynch International (Australia) Limited and Cranport Pty Limited
Holder of voting rights	Securities borrower. Securities lender may instruct the registered holder to vote on securities.
Are there any restrictions on voting rights?	No
If yes, detail	N/A
Scheduled return date (if any)	On recall of the securities loan by the securities lender.
Does the borrower have the right to return early?	Yes
If yes, detail	Securities borrower will have right to return assets at any time.
Does the lender have the right to recall early?	Yes
If yes, detail	Securities lender will have right to recall assets at any time.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	N/A

Appendix B-5: Prescribed information

Type of agreement	International Prime Brokerage Agreement
Parties to agreement	Merrill Lynch International and SSWTRADING
Holder of voting rights	Securities borrower. Securities lender may instruct the registered holder to vote on securities
Are there any restrictions on voting rights?	No
If yes, detail	N/A
Scheduled return date (if any)	On recall of the securities loan by the securities lender.
Does the borrower have the right to return early?	Yes
If yes, detail	Securities borrower will have right to return assets at any time.
Does the lender have the right to recall early?	Yes
If yes, detail	Securities lender will have right to recall assets at any time.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	N/A

Appendix C

Related bodies corporate	Incorporated	ACN/Registration/Incorporation Number
Merrill Lynch (Australia) Futures Limited	Australia	003639674
Merrill Lynch International (Australia) Limited	Australia	002892846
Merrill Lynch Markets (Australia) Pty. Limited	Australia	075587816
Merrill Lynch (Australasia) Pty. Limited	Australia	075923894
BofAML Jersey Holdings Limited	Jersey	115831
Bank of America Global Holdings, LLC	United States	5169939
NB Holdings Corporation	United States	2361372
Bank of America Corporation	United States	N/A628