

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme **Base Resources Ltd**

ACN/ARSN **125 546 910**

1. Details of substantial holder

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

ACN/ARSN (if applicable):

There was a change in the interests of the substantial holder on **2 January 2018**

The previous notice was given to the company on **29 December 2017**

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 | 39,585,551 | 5.30% | 49,867,150 | 6.67% |

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 A. | | | | | |

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 |
|---|--|---|--|--------------------------------|----------------|
| Merrill Lynch (Australia) Futures Ltd | Merrill Lynch (Australia) Nominees Pty Ltd | 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 30,331,360 | 30,331,360 |
| Merrill Lynch International (Australia) Ltd | MLEQ Nominees Pty Ltd | Merrill Lynch International (Australia) Ltd | Borrowing of securities pursuant to a Prime Brokerage Agreement (see Appendix B), with power to control the voting and/or disposal of borrowed securities. | Ordinary 19,535,790 | 19,535,790 |

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 | Addresses |
|---|--|
| Bank of America Corporation | 100 North Tryon Street, Charlotte, North Carolina, 28255, USA |
| Merrill Lynch (Australia) Futures Ltd | Level 38, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000, Australia |
| Merrill Lynch International (Australia) Ltd | Level 38, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000, Australia |
| Merrill Lynch (Australia) Nominees Pty Ltd | Level 19, 120 Collins St, Melbourne Vic 3000, Australia |
| MLEQ Nominees Pty Ltd | Level 38, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000, Australia |

SIGNATURE

Print Name: Kelvin Kwok

Capacity: Authorised signatory

Sign Here:



Date: 4 January 2018

Appendix A

| Date of change | Person whose relevant interest changed | Nature of change | Consideration | Class of securities | Securities affected | Person's votes affected | Remark |
|----------------|---|---------------------|---------------|---------------------|---------------------|-------------------------|-------------------------|
| 1/2/2018 | Merrill Lynch (Australia) Futures Limited | Buy | 5,348,640 | Ordinary | 20,571,694 | 20,571,694 | N/A |
| 1/2/2018 | Merrill Lynch (Australia) Futures Limited | Buy | 2,674,320 | | 10,285,847 | 10,285,847 | N/A |
| 1/2/2018 | Merrill Lynch (Australia) Futures Limited | Sell | (5,348,640) | | (20,571,694) | (20,571,694) | N/A |
| 12/29/2017 | Merrill Lynch International (Australia) | Securities Returned | N/A | Ordinary | (4,248) | (4,248) | Refer to App B-1 to B-5 |

Appendix B-1: Prescribed information

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|--|---|
| 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

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|--|---|
| 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

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| 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

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| 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

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| 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 |