

# 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 **8 May 2019**

The previous notice was given to the company on **7 February 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	86,427,005	7.41%	74,116,826	6.35%

### 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	60,175,310 Ordinary	60,175,310

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: <a href="http://apps2.ubs.com/locationfinder/">http://apps2.ubs.com/locationfinder/</a>	

## SIGNATURE

Print Name: Philip Alexander Capacity: Authorised signatory

Sign Here:  Date: 10 May 2019

Print Name: Joanne Chan Capacity: Authorised signatory

Sign Here:  Date: 10 May 2019

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Contact details for this notice:

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Philip Alexander  
Compliance & Operational Risk Control  
(T) +852 2971 6074  
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<b>Holder of relevant interest</b>	<b>UBS AG, Australia Branch</b>
<b>Type of agreement</b>	Prime Brokerage Agreement
<b>Parties to agreement</b>	(i) UBS AG, Australia Branch ("UBS AG")  (ii) Client (Please refer to Appendix A-1.)
<b>Transfer date</b>	Please refer to Appendix A-1.
<b>Holder of voting rights</b>	UBS AG
<b>Are there any restrictions on voting rights?</b>	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).
<b>Scheduled return date (if any)</b>	None, subject to the terms of the relevant loan.
<b>Does the borrower have the right to return early?</b>	Yes.
If yes, detail	The borrower (i.e. UBS AG) has the right to return at its discretion.
<b>Does the lender have the right to recall early?</b>	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.
<b>Will the securities be returned on settlement?</b>	Yes.
<b>If yes, detail any exceptions</b>	None.

**Prime Brokerage Agreement - UBS AG, Australia Branch**

<b>Parties to agreement</b>	<b>Transfer date</b>
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
08-Feb-19	UBS Securities Australia Ltd	Buy	503	2,010	Ordinary
08-Feb-19	UBS Securities Australia Ltd	Buy	60,024	240,000	Ordinary
12-Feb-19	UBS Securities Australia Ltd	Buy	5,214	20,439	Ordinary
14-Feb-19	UBS Securities Australia Ltd	Buy	4,104	15,200	Ordinary
14-Feb-19	UBS Securities Australia Ltd	Sell	5,454	(20,200)	Ordinary
14-Feb-19	UBS Securities Australia Ltd	Buy	518,592	1,920,000	Ordinary
15-Feb-19	UBS Securities Australia Ltd	Buy	11,462	42,450	Ordinary
15-Feb-19	UBS Securities Australia Ltd	Sell	5,724	(21,200)	Ordinary
18-Feb-19	UBS Securities Australia Ltd	Sell	5,630	(20,471)	Ordinary
18-Feb-19	UBS Securities Australia Ltd	Buy	5,036	18,313	Ordinary
18-Feb-19	UBS Securities Australia Ltd	Sell	82,470	(300,000)	Ordinary
19-Feb-19	UBS Securities Australia Ltd	Buy	1,100	4,000	Ordinary
19-Feb-19	UBS Securities Australia Ltd	Sell	2,501	(9,094)	Ordinary
20-Feb-19	UBS Securities Australia Ltd	Buy	2,365	8,600	Ordinary
20-Feb-19	UBS Securities Australia Ltd	Sell	1,265	(4,600)	Ordinary
20-Feb-19	UBS Securities Australia Ltd	Sell	109,960	(400,000)	Ordinary
21-Feb-19	UBS Securities Australia Ltd	Sell	1,400,000	(5,000,000)	Ordinary
21-Feb-19	UBS Securities Australia Ltd	Sell	1,595	(5,800)	Ordinary
25-Feb-19	UBS Securities Australia Ltd	Buy	5,830	21,200	Ordinary
25-Feb-19	UBS Securities Australia Ltd	Sell	3,867	(13,910)	Ordinary
27-Feb-19	UBS Securities Australia Ltd	Sell	880	(3,200)	Ordinary
28-Feb-19	UBS Securities Australia Ltd	Sell	2,692	(9,613)	Ordinary
28-Feb-19	UBS Securities Australia Ltd	Buy	523	1,900	Ordinary
28-Feb-19	UBS Securities Australia Ltd	Sell	123,900	(456,185)	Ordinary
04-Mar-19	UBS Securities Australia Ltd	Sell	1,265	(4,600)	Ordinary
04-Mar-19	UBS Securities Australia Ltd	Buy	1,678	6,100	Ordinary
05-Mar-19	UBS Securities Australia Ltd	Buy	3,070	11,162	Ordinary
05-Mar-19	UBS Securities Australia Ltd	Buy	529,459	1,921,115	Ordinary
06-Mar-19	UBS Securities Australia Ltd	Sell	1,623	(5,900)	Ordinary
07-Mar-19	UBS Securities Australia Ltd	Buy	5,068	18,100	Ordinary
07-Mar-19	UBS Securities Australia Ltd	Sell	1,456	(5,200)	Ordinary
11-Mar-19	UBS Securities Australia Ltd	Sell	4,813	(17,500)	Ordinary
12-Mar-19	UBS Securities Australia Ltd	Buy	66	236	Ordinary
12-Mar-19	UBS Securities Australia Ltd	Sell	285	(1,000)	Ordinary
13-Mar-19	UBS Securities Australia Ltd	Buy	5,422	19,025	Ordinary
13-Mar-19	UBS Securities Australia Ltd	Sell	3,504	(12,200)	Ordinary
14-Mar-19	UBS Securities Australia Ltd	Buy	30,090	103,865	Ordinary
14-Mar-19	UBS Securities Australia Ltd	Sell	10,410	(35,895)	Ordinary
14-Mar-19	UBS Securities Australia Ltd	Sell	2,124	(7,200)	Ordinary
15-Mar-19	UBS Securities Australia Ltd	Sell	9,132	(31,050)	Ordinary
15-Mar-19	UBS Securities Australia Ltd	Buy	21,065	72,191	Ordinary
18-Mar-19	UBS Securities Australia Ltd	Buy	234	820	Ordinary
18-Mar-19	UBS Securities Australia Ltd	Sell	4,431	(15,400)	Ordinary
19-Mar-19	UBS Securities Australia Ltd	Buy	5,752	20,290	Ordinary
19-Mar-19	UBS Securities Australia Ltd	Sell	1,284	(4,505)	Ordinary
20-Mar-19	UBS Securities Australia Ltd	Sell	44,744	(149,496)	Ordinary
20-Mar-19	UBS Securities Australia Ltd	Buy	20,676	68,577	Ordinary
21-Mar-19	UBS Securities Australia Ltd	Buy	17,052	56,577	Ordinary
21-Mar-19	UBS Securities Australia Ltd	Sell	12,719	(41,935)	Ordinary
21-Mar-19	UBS Securities Australia Ltd	Sell	5,640	(18,800)	Ordinary
22-Mar-19	UBS Securities Australia Ltd	Buy	18,822	61,711	Ordinary
25-Mar-19	UBS Securities Australia Ltd	Sell	4,040	(13,000)	Ordinary
25-Mar-19	UBS Securities Australia Ltd	Buy	1,012	3,265	Ordinary
26-Mar-19	UBS Securities Australia Ltd	Buy	17,120	53,768	Ordinary
26-Mar-19	UBS Securities Australia Ltd	Sell	2,383	(7,336)	Ordinary
27-Mar-19	UBS Securities Australia Ltd	Sell	5,752	(17,985)	Ordinary
27-Mar-19	UBS Securities Australia Ltd	Buy	4,786	15,028	Ordinary
28-Mar-19	UBS Securities Australia Ltd	Buy	15,996	51,600	Ordinary
28-Mar-19	UBS Securities Australia Ltd	Sell	15,652	(50,295)	Ordinary

29-Mar-19	UBS Securities Australia Ltd	Buy	23,251	76,837	Ordinary
29-Mar-19	UBS Securities Australia Ltd	Sell	21,955	(72,556)	Ordinary
01-Apr-19	UBS Securities Australia Ltd	Buy	3,927	13,052	Ordinary
01-Apr-19	UBS Securities Australia Ltd	Sell	4,990	(16,578)	Ordinary
02-Apr-19	UBS Securities Australia Ltd	Sell	4,881	(16,423)	Ordinary
02-Apr-19	UBS Securities Australia Ltd	Buy	1,717	5,822	Ordinary
03-Apr-19	UBS Securities Australia Ltd	Buy	14,736	51,470	Ordinary
03-Apr-19	UBS Securities Australia Ltd	Sell	8,220	(28,670)	Ordinary
04-Apr-19	UBS Securities Australia Ltd	Sell	5,349	(17,700)	Ordinary
04-Apr-19	UBS Securities Australia Ltd	Buy	2,065	7,000	Ordinary
08-Apr-19	UBS Securities Australia Ltd	Sell	9,948	(32,500)	Ordinary
08-Apr-19	UBS Securities Australia Ltd	Buy	183	600	Ordinary
09-Apr-19	UBS Securities Australia Ltd	Buy	9,576	31,183	Ordinary
09-Apr-19	UBS Securities Australia Ltd	Sell	4,589	(14,802)	Ordinary
09-Apr-19	UBS Securities Australia Ltd	Sell	104,094	(340,958)	Ordinary
10-Apr-19	UBS Securities Australia Ltd	Sell	7,848	(27,450)	Ordinary
10-Apr-19	UBS Securities Australia Ltd	Buy	3,152	11,123	Ordinary
11-Apr-19	UBS Securities Australia Ltd	Buy	2,813	9,700	Ordinary
12-Apr-19	UBS Securities Australia Ltd	Sell	4,785	(16,500)	Ordinary
12-Apr-19	UBS Securities Australia Ltd	Buy	2,030	7,000	Ordinary
15-Apr-19	UBS Securities Australia Ltd	Sell	3,363	(11,800)	Ordinary
16-Apr-19	UBS Securities Australia Ltd	Sell	10	(35)	Ordinary
18-Apr-19	UBS Securities Australia Ltd	Buy	515	1,982	Ordinary
23-Apr-19	UBS Securities Australia Ltd	Sell	875	(3,300)	Ordinary
24-Apr-19	UBS Securities Australia Ltd	Sell	2,742	(10,161)	Ordinary
24-Apr-19	UBS Securities Australia Ltd	Buy	3,676	13,500	Ordinary
26-Apr-19	UBS Securities Australia Ltd	Buy	821	3,041	Ordinary
26-Apr-19	UBS Securities Australia Ltd	Sell	1,933	(7,028)	Ordinary
08-May-19	UBS Securities Australia Ltd	Sell	2,600,000	(10,000,000)	Ordinary