

Form 603

Corporations Law
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme **BASE RESOURCES LIMITED**

ACN/ARSN **125 546 910**

1. Details of substantial holder (1)

Name: **UBS Group AG and its related bodies corporate**

ACN/ARSN (if applicable) _____

The holder became a substantial holder on: **25 February 2020**

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	60,120,013	60,120,013	5.13%

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
UBS Securities Australia Ltd	Beneficial Owner	60,120,013 Ordinary

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
UBS Securities Australia Ltd	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	60,120,013 Ordinary

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
		Cash	Non-cash	
Please see Appendix B.				

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
UBS Securities Australia Ltd	Related body corporate
Brispot Nominees Pty Ltd	Related body corporate

7. Addresses

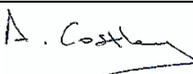
The addresses of persons named in this form are as follows:

Name	Addresses
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

SIGNATURE

Print Name: Andrew Costley

Capacity: Authorised signatory

Sign Here: 

Date: 27 February 2020

Print Name: Joanne Chan

Capacity: Authorised signatory

Sign Here: 

Date: 27 February 2020

Contact details for this notice:

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

BSE - Appendix A					
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
08-Nov-19	UBS Securities Australia Ltd	Buy	2,703	12,872	Ordinary
11-Nov-19	UBS Securities Australia Ltd	Sell	9,387	(45,700)	Ordinary
11-Nov-19	UBS Securities Australia Ltd	Buy	6,893	33,626	Ordinary
12-Nov-19	UBS Securities Australia Ltd	Buy	103	490	Ordinary
14-Nov-19	UBS Securities Australia Ltd	Buy	1,056	4,800	Ordinary
15-Nov-19	UBS Securities Australia Ltd	Sell	1,892	(8,600)	Ordinary
15-Nov-19	UBS Securities Australia Ltd	Buy	366	1,700	Ordinary
18-Nov-19	UBS Securities Australia Ltd	Sell	308	(1,366)	Ordinary
19-Nov-19	UBS Securities Australia Ltd	Buy	2,200,000	10,000,000	Ordinary
20-Nov-19	UBS Securities Australia Ltd	Buy	9	41	Ordinary
20-Nov-19	UBS Securities Australia Ltd	Buy	598	2,600	Ordinary
20-Nov-19	UBS AG, Australia Branch	Stock returned	N/A	(13,941,516)	Ordinary
21-Nov-19	UBS Securities Australia Ltd	Buy	15	64	Ordinary
21-Nov-19	UBS Securities Australia Ltd	Buy	0.23	1	Ordinary
28-Nov-19	UBS Securities Australia Ltd	Buy	296	1,261	Ordinary
03-Dec-19	UBS Securities Australia Ltd	Buy	52	233	Ordinary
03-Dec-19	UBS Securities Australia Ltd	Buy	1,797	8,168	Ordinary
06-Dec-19	UBS Securities Australia Ltd	Buy	816	3,667	Ordinary
06-Dec-19	UBS Securities Australia Ltd	Sell	2,748	(12,406)	Ordinary
06-Dec-19	UBS Securities Australia Ltd	Buy	2,760	12,406	Ordinary
09-Dec-19	UBS Securities Australia Ltd	Buy	32	138	Ordinary
09-Dec-19	UBS Securities Australia Ltd	Buy	6,629	28,923	Ordinary
11-Dec-19	UBS Securities Australia Ltd	Sell	1,916	(8,659)	Ordinary
11-Dec-19	UBS Securities Australia Ltd	Buy	1,948	8,659	Ordinary
12-Dec-19	UBS Securities Australia Ltd	Buy	105	476	Ordinary
12-Dec-19	UBS Securities Australia Ltd	Buy	35	159	Ordinary
12-Dec-19	UBS Securities Australia Ltd	Sell	656	(2,982)	Ordinary
12-Dec-19	UBS Securities Australia Ltd	Buy	2,097	9,533	Ordinary
13-Dec-19	UBS Securities Australia Ltd	Sell	4,334	(19,700)	Ordinary
13-Dec-19	UBS Securities Australia Ltd	Buy	3,243	14,743	Ordinary
13-Dec-19	UBS Securities Australia Ltd	Sell	2,097	(9,533)	Ordinary
16-Dec-19	UBS Securities Australia Ltd	Sell	219	(950)	Ordinary
18-Dec-19	UBS Securities Australia Ltd	Sell	250	(1,131)	Ordinary
20-Dec-19	UBS Securities Australia Ltd	Buy	113	500	Ordinary
20-Dec-19	UBS Securities Australia Ltd	Sell	367	(1,670)	Ordinary
23-Dec-19	UBS Securities Australia Ltd	Sell	38	(169)	Ordinary
27-Dec-19	UBS Securities Australia Ltd	Buy	103	468	Ordinary
27-Dec-19	UBS Securities Australia Ltd	Sell	1,159	(5,250)	Ordinary
27-Dec-19	UBS Securities Australia Ltd	Buy	4,510	20,500	Ordinary
27-Dec-19	UBS Securities Australia Ltd	Sell	7,085	(31,755)	Ordinary
27-Dec-19	UBS Securities Australia Ltd	Buy	6,926	31,755	Ordinary
30-Dec-19	UBS Securities Australia Ltd	Sell	425	(1,889)	Ordinary
03-Jan-20	UBS Securities Australia Ltd	Buy	31	139	Ordinary
03-Jan-20	UBS Securities Australia Ltd	Sell	428	(1,900)	Ordinary
03-Jan-20	UBS Securities Australia Ltd	Buy	2,345	10,424	Ordinary
03-Jan-20	UBS Securities Australia Ltd	Sell	2,398	(10,424)	Ordinary
06-Jan-20	UBS Securities Australia Ltd	Buy	11	50	Ordinary
06-Jan-20	UBS Securities Australia Ltd	Sell	11	(50)	Ordinary
07-Jan-20	UBS Securities Australia Ltd	Sell	39	(179)	Ordinary
08-Jan-20	UBS Securities Australia Ltd	Buy	5,198	23,628	Ordinary
09-Jan-20	UBS Securities Australia Ltd	Sell	46	(210)	Ordinary
09-Jan-20	UBS Securities Australia Ltd	Buy	1,013	4,604	Ordinary
13-Jan-20	UBS Securities Australia Ltd	Sell	154	(686)	Ordinary
13-Jan-20	UBS Securities Australia Ltd	Sell	3,091	(13,300)	Ordinary
13-Jan-20	UBS Securities Australia Ltd	Buy	1,028	4,500	Ordinary
13-Jan-20	UBS Securities Australia Ltd	Sell	6,400	(28,232)	Ordinary
14-Jan-20	UBS Securities Australia Ltd	Buy	389	1,606	Ordinary
14-Jan-20	UBS Securities Australia Ltd	Buy	2,171	9,044	Ordinary
16-Jan-20	UBS Securities Australia Ltd	Buy	1,416	5,900	Ordinary
16-Jan-20	UBS Securities Australia Ltd	Sell	816	(3,400)	Ordinary
16-Jan-20	UBS Securities Australia Ltd	Buy	7,741	32,256	Ordinary

16-Jan-20	UBS Securities Australia Ltd	Sell	5,496	(22,900)	Ordinary
20-Jan-20	UBS Securities Australia Ltd	Sell	51	(210)	Ordinary
20-Jan-20	UBS Securities Australia Ltd	Sell	467	(1,908)	Ordinary
21-Jan-20	UBS Securities Australia Ltd	Buy	164	645	Ordinary
21-Jan-20	UBS Securities Australia Ltd	Sell	1,350	(5,400)	Ordinary
21-Jan-20	UBS Securities Australia Ltd	Sell	4,041	(16,482)	Ordinary
22-Jan-20	UBS Securities Australia Ltd	Buy	18	72	Ordinary
22-Jan-20	UBS Securities Australia Ltd	Buy	950	3,800	Ordinary
22-Jan-20	UBS Securities Australia Ltd	Buy	6,102	24,408	Ordinary
23-Jan-20	UBS Securities Australia Ltd	Sell	1,665	(6,529)	Ordinary
28-Jan-20	UBS Securities Australia Ltd	Buy	1,242	5,000	Ordinary
28-Jan-20	UBS Securities Australia Ltd	Buy	1,554	6,216	Ordinary
29-Jan-20	UBS Securities Australia Ltd	Sell	78	(325)	Ordinary
29-Jan-20	UBS Securities Australia Ltd	Sell	627	(2,611)	Ordinary
29-Jan-20	UBS Securities Australia Ltd	Buy	24	100	Ordinary
29-Jan-20	UBS Securities Australia Ltd	Sell	5,713	(24,095)	Ordinary
03-Feb-20	UBS Securities Australia Ltd	Sell	89	(386)	Ordinary
03-Feb-20	UBS Securities Australia Ltd	Sell	713	(3,100)	Ordinary
05-Feb-20	UBS Securities Australia Ltd	Sell	282	(1,150)	Ordinary
05-Feb-20	UBS Securities Australia Ltd	Sell	368	(1,500)	Ordinary
05-Feb-20	UBS Securities Australia Ltd	Buy	410	1,673	Ordinary
05-Feb-20	UBS Securities Australia Ltd	Sell	375	(1,500)	Ordinary
06-Feb-20	UBS Securities Australia Ltd	Sell	49	(197)	Ordinary
06-Feb-20	UBS Securities Australia Ltd	Sell	3,393,200	(13,600,000)	Ordinary
07-Feb-20	UBS Securities Australia Ltd	Sell	1	(3)	Ordinary
07-Feb-20	UBS Securities Australia Ltd	Buy	1,669	7,100	Ordinary
07-Feb-20	UBS Securities Australia Ltd	Buy	332	1,442	Ordinary
07-Feb-20	UBS Securities Australia Ltd	Sell	1,617,801	(6,484,173)	Ordinary
07-Feb-20	UBS Securities Australia Ltd	Buy	3,393,200	13,600,000	Ordinary
07-Feb-20	UBS Securities Australia Ltd	Sell	3,393,200	(13,600,000)	Ordinary
10-Feb-20	UBS Securities Australia Ltd	Sell	396	(1,615)	Ordinary
11-Feb-20	UBS Securities Australia Ltd	Sell	148	(594)	Ordinary
12-Feb-20	UBS Securities Australia Ltd	Buy	4,607	19,194	Ordinary
12-Feb-20	UBS Securities Australia Ltd	Sell	3,290	(13,710)	Ordinary
13-Feb-20	UBS Securities Australia Ltd	Sell	1,593	(6,500)	Ordinary
13-Feb-20	UBS Securities Australia Ltd	Sell	1,344	(5,484)	Ordinary
19-Feb-20	UBS Securities Australia Ltd	Buy	417	1,700	Ordinary
19-Feb-20	UBS Securities Australia Ltd	Buy	667	2,780	Ordinary
20-Feb-20	UBS Securities Australia Ltd	Sell	511	(2,084)	Ordinary
20-Feb-20	UBS Securities Australia Ltd	Buy	500	2,083	Ordinary
21-Feb-20	UBS Securities Australia Ltd	Sell	528	(2,156)	Ordinary
24-Feb-20	UBS Securities Australia Ltd	Buy	866	3,706	Ordinary
24-Feb-20	UBS Securities Australia Ltd	Sell	407	(1,768)	Ordinary
24-Feb-20	UBS Securities Australia Ltd	Buy	3,895	17,309	Ordinary
24-Feb-20	UBS Securities Australia Ltd	Sell	3,001	(13,047)	Ordinary
25-Feb-20	UBS Securities Australia Ltd	Buy	418	1,900	Ordinary
25-Feb-20	UBS Securities Australia Ltd	Sell	880	(4,000)	Ordinary
25-Feb-20	UBS Securities Australia Ltd	Sell	3,618	(16,380)	Ordinary
25-Feb-20	UBS Securities Australia Ltd	Buy	2,529	11,495	Ordinary
25-Feb-20	UBS Securities Australia Ltd	Buy	1,125,000	5,000,000	Ordinary