

# 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: **05 June 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	65,591,302	65,591,302	5.60%

### 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 AG London Branch	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A)	40,000,000 Ordinary
UBS Securities Australia Ltd	Beneficial Owner	25,591,302 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 AG London Branch	Various Custodians	UBS AG London Branch	40,000,000 Ordinary
UBS Securities Australia Ltd	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	25,591,302 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 AG London Branch	Related body corporate
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:

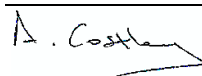
Name	Addresses
UBS AG London Branch	5 Broadgate, London, United Kingdom
UBS Securities Australia Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
Brispot Nominees Pty Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia

## SIGNATURE

Print Name: Andrew Costley

Capacity: Authorised signatory

Sign Here:



Date: 09 June 2020

Print Name: Joanne Chan

Capacity: Authorised signatory

Sign Here:



Date: 09 June 2020

Contact details for this notice:

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

<b>Holder of relevant interest</b>	<b>UBS AG, London Branch</b>
<b>Type of agreement</b>	Securities Lending Agreement
<b>Parties to agreement</b>	(i) UBS AG, London 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 instructions to be exercised in accordance with the instructions of the transferor (i.e. Client).
<b>Scheduled return date (if any)</b>	None.
<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 subject to the terms of the relevant loan.
<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.

The information in this appendix is based on the relevant standard UBS agreement.

A copy of the agreement is available to the company, or responsible entity to whom the prescribed form must be given, or to ASIC, upon request.

## Securities Lending Agreement - UBS AG, London Branch

Parties to agreement	Transfer date
UBS AG Australia Branch	(i) 5 May 2020
UBS AG London Branch	(i) 18 May 2020

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BSE - Appendix B					
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
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	0.72	(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	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
26-Feb-20	UBS Securities Australia Ltd	Buy	1,552	7,200	Ordinary
26-Feb-20	UBS Securities Australia Ltd	Sell	352	(1,600)	Ordinary
26-Feb-20	UBS Securities Australia Ltd	Buy	2,818	13,107	Ordinary
27-Feb-20	UBS Securities Australia Ltd	Buy	146	714	Ordinary
27-Feb-20	UBS Securities Australia Ltd	Sell	2,707	(13,107)	Ordinary
28-Feb-20	UBS Securities Australia Ltd	Sell	280	(1,400)	Ordinary
28-Feb-20	UBS Securities Australia Ltd	Buy	570	2,999	Ordinary
28-Feb-20	UBS Securities Australia Ltd	Sell	3,800,000	(20,000,000)	Ordinary
02-Mar-20	UBS Securities Australia Ltd	Sell	273	(1,400)	Ordinary
02-Mar-20	UBS Securities Australia Ltd	Buy	980	5,346	Ordinary
02-Mar-20	UBS Securities Australia Ltd	Sell	748	(3,834)	Ordinary
02-Mar-20	UBS Securities Australia Ltd	Buy	5,850,000	30,000,000	Ordinary
03-Mar-20	UBS Securities Australia Ltd	Buy	0.40	2	Ordinary
03-Mar-20	UBS Securities Australia Ltd	Buy	803	4,226	Ordinary
03-Mar-20	UBS Securities Australia Ltd	Sell	276	(1,378)	Ordinary
04-Mar-20	UBS Securities Australia Ltd	Buy	0.41	2	Ordinary
04-Mar-20	UBS Securities Australia Ltd	Sell	521	(2,596)	Ordinary
05-Mar-20	UBS Securities Australia Ltd	Sell	929	(4,763)	Ordinary
06-Mar-20	UBS Securities Australia Ltd	Buy	1,282	6,573	Ordinary
09-Mar-20	UBS Securities Australia Ltd	Sell	35	(182)	Ordinary
10-Mar-20	UBS Securities Australia Ltd	Buy	0.37	2	Ordinary
10-Mar-20	UBS Securities Australia Ltd	Sell	1,215	(6,393)	Ordinary
10-Mar-20	UBS Securities Australia Ltd	Sell	6,131	(32,270)	Ordinary
18-Mar-20	UBS Securities Australia Ltd	Buy	663,750	4,500,000	Ordinary
18-Mar-20	UBS Securities Australia Ltd	Buy	3,761,250	25,500,000	Ordinary
19-Mar-20	UBS Securities Australia Ltd	Buy	663,750	4,500,000	Ordinary
19-Mar-20	UBS Securities Australia Ltd	Sell	663,750	(4,500,000)	Ordinary
19-Mar-20	UBS Securities Australia Ltd	Sell	3,761,250	(25,500,000)	Ordinary
19-Mar-20	UBS Securities Australia Ltd	Stock borrowed	N/A	35,000,000	Ordinary
19-Mar-20	UBS Securities Australia Ltd	Stock returned	N/A	(35,000,000)	Ordinary
19-Mar-20	UBS Securities Australia Ltd	Stock returned	N/A	(35,000,000)	Ordinary
19-Mar-20	UBS AG London Branch	Stock returned	N/A	(35,000,000)	Ordinary

23-Mar-20	UBS Securities Australia Ltd	Buy	5	39	Ordinary
25-Mar-20	UBS AG London Branch	Stock borrowed	N/A	100	Ordinary
26-Mar-20	UBS AG London Branch	Stock returned	N/A	(100)	Ordinary
30-Mar-20	UBS AG London Branch	Stock borrowed	N/A	100	Ordinary
31-Mar-20	UBS AG London Branch	Stock returned	N/A	(100)	Ordinary
08-Apr-20	UBS Securities Australia Ltd	Stock borrowed	N/A	35,000,000	Ordinary
08-Apr-20	UBS Securities Australia Ltd	Stock returned	N/A	(35,000,000)	Ordinary
08-Apr-20	UBS Securities Australia Ltd	Stock returned	N/A	(35,000,000)	Ordinary
08-Apr-20	UBS AG London Branch	Stock returned	N/A	(35,000,000)	Ordinary
09-Apr-20	UBS AG London Branch	Stock borrowed	N/A	35,000,000	Ordinary
09-Apr-20	UBS AG London Branch	Stock borrowed	N/A	35,000,000	Ordinary
09-Apr-20	UBS AG London Branch	Stock returned	N/A	(35,000,000)	Ordinary
01-May-20	UBS Securities Australia Ltd	Sell	1,300,000	(10,000,000)	Ordinary
01-May-20	UBS Securities Australia Ltd	Sell	2,600,000	(20,000,000)	Ordinary
04-May-20	UBS Securities Australia Ltd	Stock borrowed	N/A	35,000,000	Ordinary
04-May-20	UBS Securities Australia Ltd	Stock borrowed	N/A	35,000,000	Ordinary
04-May-20	UBS Securities Australia Ltd	Stock borrowed	N/A	35,000,000	Ordinary
04-May-20	UBS Securities Australia Ltd	Stock borrowed	N/A	35,000,000	Ordinary
04-May-20	UBS AG London Branch	Stock borrowed	N/A	70,000,000	Ordinary
04-May-20	UBS AG London Branch	Stock borrowed	N/A	34,999,900	Ordinary
04-May-20	UBS AG London Branch	Stock borrowed	N/A	100	Ordinary
04-May-20	UBS AG London Branch	Stock borrowed	N/A	35,000,000	Ordinary
04-May-20	UBS Securities Australia Ltd	Stock returned	N/A	(35,000,000)	Ordinary
04-May-20	UBS AG London Branch	Stock returned	N/A	(35,000,000)	Ordinary
04-May-20	UBS AG London Branch	Stock returned	N/A	(35,000,000)	Ordinary
05-May-20	UBS AG London Branch	Stock borrowed	N/A	40,000,000	Ordinary
05-May-20	UBS Securities Australia Ltd	Stock returned	N/A	(40,000,000)	Ordinary
05-May-20	UBS AG London Branch	Stock returned	N/A	(70,000,000)	Ordinary
20-May-20	UBS Securities Australia Ltd	Buy	580,000	4,000,000	Ordinary
02-Jun-20	UBS Securities Australia Ltd	Buy	0.34	2	Ordinary
02-Jun-20	UBS Securities Australia Ltd	Buy	850,000	5,000,000	Ordinary
05-Jun-20	UBS Securities Australia Ltd	Buy	2,160,000	12,000,000	Ordinary