

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holder

To Company Name/Scheme BASE RESOURCES LIMITED

ACN/ARSN ACN 125 546 910

1. Details of substantial holder (1)

Name Credit Suisse Holdings (Australia) Limited (on behalf of Credit Suisse Group AG and its affiliates)

ACN/ARSN (if applicable) 008 496 713

The holder became a substantial holder on 22-Mar-2021

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) |
|-------------------------|----------------------|--------------------|------------------|
| Common Stock | 64,380,484 | 64,380,484 | 5.47% |

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 |
|--------------------------------------------------------------|--------------------------------------------------------------------------------------------|--------------------------------|
| Credit Suisse Equities (Australia) Limited (ACN 068 232 708) | Voting rights and right to dispose | 35,225,483 Common Stock |
| Credit Suisse AG, Dublin Branch | Holder of securities subject to an obligation to return under securities lending agreement | 29,155,000 Common Stock |
| Credit Suisse Securities (Europe) Limited | Voting rights and right to dispose | 1 Common Stock |

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 |
|--------------------------------------------------------------|--------------------------------------------------|------------------------------------------------|--------------------------------|
| Credit Suisse Equities (Australia) Limited (ACN 068 232 708) | CS Fourth Nominees Pty Limited (ACN 069 126 432) | Credit Suisse Equities (Australia) Limited | 35,225,483 Common Stock |
| Credit Suisse AG, Dublin Branch | CS Third Nominees Pty Limited (ACN 007 053 849) | Credit Suisse AG, Dublin Branch | 29,155,000 Common Stock |
| Credit Suisse Securities (Europe) Limited (ARBN 099554131) | CS Third Nominees Pty Limited (ACN 007 053 849) | Credit Suisse Securities (Europe) Limited | 1 Common Stock |

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the 4 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 | |
| Credit Suisse AG, Dublin branch | 14-Dec-20 | Refer to Annexure A of Notice | Stock borrowed under Master prime brokerage agreement | 5,831,000 Common stock |
| Credit Suisse AG, Dublin branch | 26-Feb-21 | Refer to Annexure A of Notice | Stock borrowed under Master prime brokerage agreement | 5,831,000 Common stock |
| Credit Suisse AG, Dublin branch | 10-Mar-21 | Refer to Annexure A of Notice | Stock returned under Master prime brokerage agreement | -5,831,000 Common stock |
| Credit Suisse AG, Dublin branch | 10-Mar-21 | Refer to Annexure A of Notice | Stock returned under Master prime brokerage agreement | -5,831,000 Common stock |
| Credit Suisse AG, Dublin branch | 17-Mar-21 | Refer to Annexure A of Notice | Stock borrowed under Master prime brokerage agreement | 5,831,000 Common stock |
| Credit Suisse AG, Dublin branch | 18-Mar-21 | Refer to Annexure A of Notice | Stock borrowed under Master prime brokerage agreement | 5,831,000 Common stock |
| Credit Suisse AG, Dublin branch | 18-Mar-21 | Refer to Annexure A of Notice | Stock borrowed under Master prime brokerage agreement | 5,831,000 Common stock |
| Credit Suisse AG, Dublin branch | 19-Mar-21 | Refer to Annexure A of Notice | Stock borrowed under Master prime brokerage agreement | 5,831,000 Common stock |
| Credit Suisse AG, Dublin branch | 22-Mar-21 | Refer to Annexure A of Notice | Stock borrowed under Master prime brokerage agreement | 5,831,000 Common stock |
| Credit Suisse Equities (Australia) Limited | 23-Nov-20 | 6,130.07 AUD | | -21,509 Common stock |
| Credit Suisse Equities (Australia) Limited | 23-Nov-20 | 17,117.49 AUD | | 54,070 Common stock |
| Credit Suisse Equities (Australia) Limited | 23-Nov-20 | 4,984.25 AUD | | 15,823 Common stock |
| Credit Suisse Equities (Australia) Limited | 24-Nov-20 | 2,840.03 AUD | | -9,965 Common stock |
| Credit Suisse Equities (Australia) Limited | 26-Nov-20 | 2,999.75 AUD | | -9,523 Common stock |
| Credit Suisse Equities (Australia) Limited | 27-Nov-20 | 1,645.00 AUD | | 5,875 Common stock |
| Credit Suisse Equities (Australia) Limited | 27-Nov-20 | 4,200.00 AUD | | 15,000 Common stock |
| Credit Suisse Equities (Australia) Limited | 1-Dec-20 | 4,275.00 AUD | | -15,000 Common stock |
| Credit Suisse Equities (Australia) Limited | 8-Dec-20 | 6,000.00 AUD | | 20,000 Common stock |
| Credit Suisse Equities (Australia) Limited | 10-Dec-20 | 6,150.00 AUD | | -20,000 Common stock |
| Credit Suisse Equities (Australia) Limited | 10-Dec-20 | 2,443.73 AUD | | -7,883 Common stock |
| Credit Suisse Equities (Australia) Limited | 15-Dec-20 | 2,066.82 AUD | | 7,252 Common stock |

| | | | |
|--------------------------------------------|-----------|---------------|----------------------|
| Credit Suisse Equities (Australia) Limited | 17-Dec-20 | 2,066.82 AUD | -7,252 Common stock |
| Credit Suisse Equities (Australia) Limited | 24-Dec-20 | 740.32 AUD | -2,644 Common stock |
| Credit Suisse Equities (Australia) Limited | 29-Dec-20 | 1,699.38 AUD | 6,294 Common stock |
| Credit Suisse Equities (Australia) Limited | 30-Dec-20 | 1,669.50 AUD | -6,300 Common stock |
| Credit Suisse Equities (Australia) Limited | 31-Dec-20 | 1,855.00 AUD | 7,000 Common stock |
| Credit Suisse Equities (Australia) Limited | 8-Jan-21 | 1,437.26 AUD | 5,043 Common stock |
| Credit Suisse Equities (Australia) Limited | 11-Jan-21 | 2,536.79 AUD | 8,901 Common stock |
| Credit Suisse Equities (Australia) Limited | 12-Jan-21 | 2,359.23 AUD | 8,579 Common stock |
| Credit Suisse Equities (Australia) Limited | 13-Jan-21 | 5,103.66 AUD | -17,453 Common stock |
| Credit Suisse Equities (Australia) Limited | 13-Jan-21 | 366.58 AUD | 1,333 Common stock |
| Credit Suisse Equities (Australia) Limited | 20-Jan-21 | 4,023.50 AUD | -13,921 Common stock |
| Credit Suisse Equities (Australia) Limited | 22-Jan-21 | 1,749.90 AUD | 6,140 Common stock |
| Credit Suisse Equities (Australia) Limited | 25-Jan-21 | 420.00 AUD | 1,500 Common stock |
| Credit Suisse Equities (Australia) Limited | 27-Jan-21 | 2,018.80 AUD | 7,210 Common stock |
| Credit Suisse Equities (Australia) Limited | 28-Jan-21 | 427.50 AUD | -1,500 Common stock |
| Credit Suisse Equities (Australia) Limited | 2-Feb-21 | 2,544.21 AUD | -9,423 Common stock |
| Credit Suisse Equities (Australia) Limited | 3-Feb-21 | 2,459.40 AUD | -9,194 Common stock |
| Credit Suisse Equities (Australia) Limited | 3-Feb-21 | 5,378.71 AUD | 20,297 Common stock |
| Credit Suisse Equities (Australia) Limited | 3-Feb-21 | 272.97 AUD | 1,011 Common stock |
| Credit Suisse Equities (Australia) Limited | 4-Feb-21 | 3,079.93 AUD | -11,198 Common stock |
| Credit Suisse Equities (Australia) Limited | 4-Feb-21 | 6,274.52 AUD | -22,409 Common stock |
| Credit Suisse Equities (Australia) Limited | 5-Feb-21 | 990.00 AUD | -3,600 Common stock |
| Credit Suisse Equities (Australia) Limited | 8-Feb-21 | 4,020.84 AUD | -14,892 Common stock |
| Credit Suisse Equities (Australia) Limited | 8-Feb-21 | 3,025.00 AUD | 11,000 Common stock |
| Credit Suisse Equities (Australia) Limited | 8-Feb-21 | 2,126.25 AUD | 7,875 Common stock |
| Credit Suisse Equities (Australia) Limited | 9-Feb-21 | 3,130.05 AUD | -11,382 Common stock |
| Credit Suisse Equities (Australia) Limited | 10-Feb-21 | 2,325.70 AUD | -8,945 Common stock |
| Credit Suisse Equities (Australia) Limited | 10-Feb-21 | 107.46 AUD | 398 Common stock |
| Credit Suisse Equities (Australia) Limited | 11-Feb-21 | 1,479.52 AUD | -5,284 Common stock |
| Credit Suisse Equities (Australia) Limited | 12-Feb-21 | 1,403.36 AUD | 5,012 Common stock |
| Credit Suisse Equities (Australia) Limited | 12-Feb-21 | 4,101.16 AUD | 14,647 Common stock |
| Credit Suisse Equities (Australia) Limited | 12-Feb-21 | 9,490.57 AUD | 33,428 Common stock |
| Credit Suisse Equities (Australia) Limited | 15-Feb-21 | 367.68 AUD | -1,337 Common stock |
| Credit Suisse Equities (Australia) Limited | 15-Feb-21 | 2,281.43 AUD | 8,005 Common stock |
| Credit Suisse Equities (Australia) Limited | 15-Feb-21 | 87,000.00 AUD | 300,000 Common stock |
| Credit Suisse Equities (Australia) Limited | 16-Feb-21 | .56 AUD | -2 Common stock |
| Credit Suisse Equities (Australia) Limited | 16-Feb-21 | 1,861.79 AUD | -6,542 Common stock |
| Credit Suisse Equities (Australia) Limited | 16-Feb-21 | 2,039.46 AUD | 7,156 Common stock |

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|--------------------------------------------|-----------|---------------|-----------------------|
| Credit Suisse Equities (Australia) Limited | 16-Feb-21 | 1,130.60 AUD | 3,967 Common stock |
| Credit Suisse Equities (Australia) Limited | 17-Feb-21 | 1,578.47 AUD | -5,443 Common stock |
| Credit Suisse Equities (Australia) Limited | 17-Feb-21 | 5,311.64 AUD | 18,558 Common stock |
| Credit Suisse Equities (Australia) Limited | 17-Feb-21 | 1,420.73 AUD | 4,985 Common stock |
| Credit Suisse Equities (Australia) Limited | 18-Feb-21 | 1,365.90 AUD | -4,710 Common stock |
| Credit Suisse Equities (Australia) Limited | 18-Feb-21 | 3,481.89 AUD | 11,803 Common stock |
| Credit Suisse Equities (Australia) Limited | 19-Feb-21 | 30,000.00 AUD | 100,000 Common stock |
| Credit Suisse Equities (Australia) Limited | 19-Feb-21 | 2,530.28 AUD | 8,296 Common stock |
| Credit Suisse Equities (Australia) Limited | 22-Feb-21 | 1,613.06 AUD | -5,468 Common stock |
| Credit Suisse Equities (Australia) Limited | 22-Feb-21 | 4,100.53 AUD | 12,617 Common stock |
| Credit Suisse Equities (Australia) Limited | 23-Feb-21 | 8,459.70 AUD | -28,199 Common stock |
| Credit Suisse Equities (Australia) Limited | 24-Feb-21 | 33,198.30 AUD | -100,000 Common stock |
| Credit Suisse Equities (Australia) Limited | 25-Feb-21 | 4,358.40 AUD | 13,620 Common stock |
| Credit Suisse Equities (Australia) Limited | 25-Feb-21 | 9,750.00 AUD | 30,000 Common stock |
| Credit Suisse Equities (Australia) Limited | 26-Feb-21 | 1,028.16 AUD | -3,213 Common stock |
| Credit Suisse Equities (Australia) Limited | 1-Mar-21 | 9,450.00 AUD | -30,000 Common stock |
| Credit Suisse Equities (Australia) Limited | 2-Mar-21 | 1,177.60 AUD | -3,680 Common stock |
| Credit Suisse Equities (Australia) Limited | 2-Mar-21 | 5,206.40 AUD | 16,270 Common stock |
| Credit Suisse Equities (Australia) Limited | 2-Mar-21 | 6,293.76 AUD | 19,668 Common stock |
| Credit Suisse Equities (Australia) Limited | 3-Mar-21 | 1,000.96 AUD | -3,128 Common stock |
| Credit Suisse Equities (Australia) Limited | 3-Mar-21 | 6,916.48 AUD | 21,614 Common stock |
| Credit Suisse Equities (Australia) Limited | 4-Mar-21 | 8,259.21 AUD | 25,811 Common stock |
| Credit Suisse Equities (Australia) Limited | 4-Mar-21 | 2,835.00 AUD | 9,000 Common stock |
| Credit Suisse Equities (Australia) Limited | 5-Mar-21 | 8,252.75 AUD | 27,368 Common stock |
| Credit Suisse Equities (Australia) Limited | 5-Mar-21 | 5,645.72 AUD | 18,212 Common stock |
| Credit Suisse Equities (Australia) Limited | 8-Mar-21 | 4,981.73 AUD | -15,815 Common stock |
| Credit Suisse Equities (Australia) Limited | 8-Mar-21 | 3,160.22 AUD | -9,946 Common stock |
| Credit Suisse Equities (Australia) Limited | 8-Mar-21 | 7,750.00 AUD | 25,000 Common stock |
| Credit Suisse Equities (Australia) Limited | 9-Mar-21 | 2,391.61 AUD | -7,776 Common stock |
| Credit Suisse Equities (Australia) Limited | 9-Mar-21 | 7,862.53 AUD | -25,363 Common stock |
| Credit Suisse Equities (Australia) Limited | 9-Mar-21 | 10,607.94 AUD | 33,676 Common stock |
| Credit Suisse Equities (Australia) Limited | 9-Mar-21 | 13,516.90 AUD | 42,691 Common stock |
| Credit Suisse Equities (Australia) Limited | 10-Mar-21 | 892.71 AUD | -2,834 Common stock |
| Credit Suisse Equities (Australia) Limited | 10-Mar-21 | 22,522.66 AUD | 70,347 Common stock |
| Credit Suisse Equities (Australia) Limited | 10-Mar-21 | 91,787.50 AUD | 284,000 Common stock |
| Credit Suisse Equities (Australia) Limited | 10-Mar-21 | 16,896.74 AUD | 52,711 Common stock |
| Credit Suisse Equities (Australia) Limited | 11-Mar-21 | 5,362.56 AUD | -16,758 Common stock |
| Credit Suisse Equities (Australia) Limited | 11-Mar-21 | 35,282.88 AUD | 110,259 Common stock |

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|--------------------------------------------|-----------|---------------|-----------------------|
| Credit Suisse Equities (Australia) Limited | 11-Mar-21 | 17,302.40 AUD | 54,070 Common stock |
| Credit Suisse Equities (Australia) Limited | 12-Mar-21 | 50,160.27 AUD | -157,867 Common stock |
| Credit Suisse Equities (Australia) Limited | 12-Mar-21 | 13,264.57 AUD | 45,533 Common stock |
| Credit Suisse Equities (Australia) Limited | 12-Mar-21 | 29,338.43 AUD | 97,215 Common stock |
| Credit Suisse Equities (Australia) Limited | 15-Mar-21 | 15,605.44 AUD | -48,767 Common stock |
| Credit Suisse Equities (Australia) Limited | 15-Mar-21 | 30,080.00 AUD | -94,000 Common stock |
| Credit Suisse Equities (Australia) Limited | 15-Mar-21 | 6,779.24 AUD | 22,227 Common stock |
| Credit Suisse Equities (Australia) Limited | 16-Mar-21 | 29,041.39 AUD | -95,533 Common stock |
| Credit Suisse Equities (Australia) Limited | 16-Mar-21 | 19,326.51 AUD | -64,583 Common stock |
| Credit Suisse Equities (Australia) Limited | 16-Mar-21 | 9,930.03 AUD | 33,156 Common stock |
| Credit Suisse Equities (Australia) Limited | 16-Mar-21 | 6,969.88 AUD | 23,769 Common stock |
| Credit Suisse Equities (Australia) Limited | 17-Mar-21 | 1,079.98 AUD | -3,572 Common stock |
| Credit Suisse Equities (Australia) Limited | 17-Mar-21 | 3,600.06 AUD | 12,414 Common stock |
| Credit Suisse Equities (Australia) Limited | 18-Mar-21 | 14,321.75 AUD | -47,059 Common stock |
| Credit Suisse Equities (Australia) Limited | 18-Mar-21 | 72.90 AUD | -239 Common stock |
| Credit Suisse Equities (Australia) Limited | 18-Mar-21 | 6,510.65 AUD | 22,070 Common stock |
| Credit Suisse Equities (Australia) Limited | 19-Mar-21 | 81.90 AUD | -273 Common stock |
| Credit Suisse Equities (Australia) Limited | 22-Mar-21 | 679.50 AUD | -2,265 Common stock |
| Credit Suisse Securities (Europe) Limited | 4-Dec-20 | 5,092.68 AUD | 16,428 Common stock |

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 |
|--------------------------------------------------------------|------------------------|
| Credit Suisse Equities (Australia) Limited (ACN 068 232 708) | Related Body Corporate |
| Credit Suisse AG, Dublin Branch | Related Body Corporate |
| Credit Suisse Securities (Europe) Limited | Related Body Corporate |

7. Addresses

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

| Name | Address |
|-----------------------------------------------------------------|------------------------------------------------------------------|
| Credit Suisse Holdings (Australia) Limited (ACN 008 496 713) | Level 31, Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia |
| Credit Suisse Equities (Australia) Limited (ACN 068 232 708) | Level 31, Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia |
| Credit Suisse Fourth Nominees Pty Limited (ACN 069 126 432) | Level 31, Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia |
| Credit Suisse AG, Dublin Branch | Kilmore House, Park lane, Spencer Dock, Dublin 1, Ireland |
| Credit Suisse Securities (Europe) Limited (ARBN 099554131) | One Cabot Square,London,E14 4QJ |

Signature

| | | | |
|------------|-----------------------------------------------------------------------------------|----------|----------------------|
| print name | Winston Loke | capacity | Authorised Signatory |
| sign here | | date | 25-Mar-2021 |
| |  | | |

Annexure "A"

This is Annexure "A" referred to in the Form 603 "Notice of initial substantial holder"

Signature

Credit Suisse Holdings (Australia) Limited (ACN 008 496 713)

print name

Winston Loke

capacity

Authorised Signatory

sign here

date

25-Mar-2021



| Prescribed information | |
|---------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Schedule | |
| Type of agreement | Master Prime Brokerage Securities Lending Agreement |
| Parties to agreement | Credit Suisse AG, Dublin Branch and Atlantic Absolute Return Fund |
| Transfer date | 22-Mar-2021 |
| Holder of voting rights | Borrower |
| Are there any restrictions on voting rights? | No |
| If yes, detail | N/A |
| Scheduled return date (if any) | N/A |
| Does the borrower have the right to return early? | Yes |
| If yes, detail | At Will |
| Does the lender have the right to recall early? | Yes |
| If yes, detail | With 4 days prior written notice. |
| Will the securities be returned on settlement? | Yes |
| If yes, detail any exceptions | If an event of default occurs in respect of either the lender or the borrower, the obligation of the borrower to deliver the securities to the lender will be netted off against the obligation of the lender to return securities or cash held by the lender as collateral. |