

Form 603

Corporations Law
Section 671B

Notice of initial substantial holder

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

ACN/ARSN **125 546 910**

1. Details of substantial holder (1)

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

ACN/ARSN (if applicable)

The holder became a substantial holder on: **24 April 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	81,620,305	81,620,305	6.97%

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
Merrill Lynch (Australia) Futures Limited	Power to control voting and/or disposal of securities in its capacity as ultimate beneficial owner having a principal position.	Ordinary 35,104,952
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 46,515,353

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
Merrill Lynch (Australia) Futures Limited	Merrill Lynch (Australia) Nominees Pty Ltd	Merrill Lynch (Australia) Futures Limited	Ordinary 35,104,952
Merrill Lynch International (Australia) Ltd	Merrill Lynch (Australia) Nominees Pty Ltd	Merrill Lynch International (Australia) Ltd	Ordinary 46,515,353

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 Annexure A.				

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
Merrill Lynch (Australia) Futures Limited	Related body corporate
Merrill Lynch (Australia) Nominees Pty Ltd	Related body corporate
Merrill Lynch International (Australia) Ltd	Related body corporate

7. 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 Limited	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
Merrill Lynch International (Australia) Ltd	Level 38, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000, Australia

SIGNATURE

Print Name: Kelvin Kwok

Capacity: Authorised signatory

Sign Here:



Date: 28 April 2020

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Appendix A

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration (5)	Class (6) of securities	Securities affected	Person's votes affected	Remark
12/27/2019	Merrill Lynch (Australia) Futures Limited	BUY	246	Ordinary	1,071	1,071	N/A
12/30/2019	Merrill Lynch (Australia) Futures Limited	BUY	267	Ordinary	1,186	1,186	N/A
1/10/2020	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(302,771)	(302,771)	Refer to App. B
1/10/2020	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(5,000,000)	(5,000,000)	Refer to App. B
1/10/2020	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(2,656,906)	(2,656,906)	Refer to App. B
1/10/2020	Merrill Lynch (Australia) Futures Limited	BUY	445	Ordinary	1,979	1,979	N/A
1/13/2020	Merrill Lynch International (Australia) Ltd	Securities borrowed	N/A	Ordinary	7,959,677	7,959,677	Refer to App. B
1/13/2020	Merrill Lynch (Australia) Futures Limited	BUY	232	Ordinary	1,031	1,031	N/A
1/13/2020	Merrill Lynch (Australia) Futures Limited	BUY	380	Ordinary	1,582	1,582	N/A
1/15/2020	Merrill Lynch (Australia) Futures Limited	BUY	226	Ordinary	924	924	N/A
1/16/2020	Merrill Lynch International (Australia) Ltd	Securities borrowed	N/A	Ordinary	7,000,000	7,000,000	Refer to App. B
1/22/2020	Merrill Lynch International (Australia) Ltd	Securities borrowed	N/A	Ordinary	4,013,653	4,013,653	Refer to App. B
1/22/2020	Merrill Lynch (Australia) Futures Limited	BUY	251	Ordinary	983	983	N/A
1/23/2020	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(7,692)	(7,692)	Refer to App. B
1/23/2020	Merrill Lynch (Australia) Futures Limited	BUY	78	Ordinary	307	307	N/A
1/23/2020	Merrill Lynch (Australia) Futures Limited	BUY	298	Ordinary	1,170	1,170	N/A
1/24/2020	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(2,040)	(2,040)	Refer to App. B
1/28/2020	Merrill Lynch (Australia) Futures Limited	BUY	264	Ordinary	1,076	1,076	N/A
1/28/2020	Merrill Lynch (Australia) Futures Limited	BUY	398	Ordinary	1,624	1,624	N/A
1/29/2020	Merrill Lynch International (Australia) Ltd	Securities borrowed	N/A	Ordinary	7,024,667	7,024,667	Refer to App. B
1/29/2020	Merrill Lynch (Australia) Futures Limited	BUY	311	Ordinary	1,270	1,270	N/A

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration (5)	Class (6) of securities	Securities affected	Person's votes affected	Remark
1/31/2020	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(38,936)	(38,936)	Refer to App. B
1/31/2020	Merrill Lynch (Australia) Futures Limited	BUY	280	Ordinary	1,192	1,192	N/A
2/3/2020	Merrill Lynch (Australia) Futures Limited	BUY	208	Ordinary	904	904	N/A
2/4/2020	Merrill Lynch (Australia) Futures Limited	BUY	243	Ordinary	971	971	N/A
2/4/2020	Merrill Lynch (Australia) Futures Limited	BUY	363	Ordinary	1,450	1,450	N/A
2/5/2020	Merrill Lynch (Australia) Futures Limited	BUY	285	Ordinary	1,165	1,165	N/A
2/5/2020	Merrill Lynch (Australia) Futures Limited	BUY	410	Ordinary	1,672	1,672	N/A
2/6/2020	Merrill Lynch (Australia) Futures Limited	BUY	434	Ordinary	1,700	1,700	N/A
2/7/2020	Merrill Lynch (Australia) Futures Limited	BUY	612	Ordinary	2,447	2,447	N/A
2/7/2020	Merrill Lynch (Australia) Futures Limited	BUY	809	Ordinary	3,237	3,237	N/A
2/11/2020	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(4,013,653)	(4,013,653)	Refer to App. B
2/11/2020	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(2,893,912)	(2,893,912)	Refer to App. B
2/11/2020	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(4,955,389)	(4,955,389)	Refer to App. B
2/11/2020	Merrill Lynch (Australia) Futures Limited	BUY	616	Ordinary	2,462	2,462	N/A
2/12/2020	Merrill Lynch (Australia) Futures Limited	BUY	454	Ordinary	1,854	1,854	N/A
2/13/2020	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(2,044,611)	(2,044,611)	Refer to App. B
2/13/2020	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(2,955,389)	(2,955,389)	Refer to App. B
2/13/2020	Merrill Lynch (Australia) Futures Limited	BUY	589	Ordinary	2,356	2,356	N/A
2/14/2020	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(4,971,045)	(4,971,045)	Refer to App. B
2/14/2020	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(7,959,677)	(7,959,677)	Refer to App. B
2/14/2020	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(4,069,278)	(4,069,278)	Refer to App. B
2/17/2020	Merrill Lynch (Australia) Futures Limited	BUY	567	Ordinary	2,269	2,269	N/A
2/19/2020	Merrill Lynch (Australia) Futures Limited	BUY	624	Ordinary	2,545	2,545	N/A

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration (5)	Class (6) of securities	Securities affected	Person's votes affected	Remark
2/25/2020	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(17,943)	(17,943)	Refer to App. B
2/25/2020	Merrill Lynch (Australia) Futures Limited	BUY	1,125,000	Ordinary	5,000,000	5,000,000	N/A
2/26/2020	Merrill Lynch International (Australia) Ltd	Securities borrowed	N/A	Ordinary	10,033,989	10,033,989	Refer to App. B
2/26/2020	Merrill Lynch (Australia) Futures Limited	BUY	485	Ordinary	2,205	2,205	N/A
2/27/2020	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(16,046)	(16,046)	Refer to App. B
2/27/2020	Merrill Lynch (Australia) Futures Limited	BUY	480	Ordinary	2,288	2,288	N/A
2/28/2020	Merrill Lynch (Australia) Futures Limited	BUY	385	Ordinary	1,924	1,924	N/A
2/28/2020	Merrill Lynch (Australia) Futures Limited	BUY	3,800,000	Ordinary	20,000,000	20,000,000	N/A
3/2/2020	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(7,991,120)	(7,991,120)	Refer to App. B
3/2/2020	Merrill Lynch (Australia) Futures Limited	SELL	(5,850,000)	Ordinary	(30,000,000)	(30,000,000)	N/A
3/2/2020	Merrill Lynch (Australia) Futures Limited	BUY	5,850,000	Ordinary	30,000,000	30,000,000	N/A
3/2/2020	Merrill Lynch (Australia) Futures Limited	BUY	(5,850,000)	Ordinary	(30,000,000)	(30,000,000)	N/A
3/3/2020	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(8,880)	(8,880)	Refer to App. B
3/4/2020	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(1,320)	(1,320)	Refer to App. B
3/5/2020	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(3,160)	(3,160)	Refer to App. B
3/5/2020	Merrill Lynch (Australia) Futures Limited	BUY	492	Ordinary	2,522	2,522	N/A
3/9/2020	Merrill Lynch (Australia) Futures Limited	BUY	542	Ordinary	2,781	2,781	N/A
3/10/2020	Merrill Lynch (Australia) Futures Limited	BUY	540	Ordinary	2,769	2,769	N/A
3/10/2020	Merrill Lynch (Australia) Futures Limited	BUY	868,135	Ordinary	4,451,975	4,451,975	N/A
3/12/2020	Merrill Lynch International (Australia) Ltd	Securities borrowed	N/A	Ordinary	22,009,990	22,009,990	Refer to App. B
3/12/2020	Merrill Lynch (Australia) Futures Limited	BUY	611	Ordinary	3,394	3,394	N/A
3/13/2020	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(2,029,509)	(2,029,509)	Refer to App. B
3/13/2020	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(9,981,033)	(9,981,033)	Refer to App. B

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration (5)	Class (6) of securities	Securities affected	Person's votes affected	Remark
3/13/2020	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(5,510)	(5,510)	Refer to App. B
3/20/2020	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(10,141,941)	(10,141,941)	Refer to App. B
3/20/2020	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(4,844,993)	(4,844,993)	Refer to App. B
3/20/2020	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(3,784)	(3,784)	Refer to App. B
3/26/2020	Merrill Lynch (Australia) Futures Limited	BUY	563	Ordinary	4,126	4,126	N/A
3/27/2020	Merrill Lynch International (Australia) Ltd	Securities borrowed	N/A	Ordinary	6,106,517	6,106,517	Refer to App. B
3/27/2020	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(560)	(560)	Refer to App. B
4/7/2020	Merrill Lynch (Australia) Futures Limited	BUY	387	Ordinary	2,581	2,581	N/A
4/8/2020	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(31,855)	(31,855)	Refer to App. B
4/16/2020	Merrill Lynch (Australia) Futures Limited	BUY	359	Ordinary	2,392	2,392	N/A
4/16/2020	Merrill Lynch (Australia) Futures Limited	BUY	244	Ordinary	1,575	1,575	N/A
4/17/2020	Merrill Lynch (Australia) Futures Limited	BUY	320	Ordinary	2,062	2,062	N/A
4/21/2020	Merrill Lynch (Australia) Futures Limited	BUY	311	Ordinary	2,146	2,146	N/A
4/22/2020	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(4,649)	(4,649)	Refer to App. B
4/22/2020	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(946)	(946)	Refer to App. B
4/23/2020	Merrill Lynch International (Australia) Ltd	Securities borrowed	N/A	Ordinary	23,291,228	23,291,228	Refer to App. B
4/23/2020	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(5,595)	(5,595)	Refer to App. B

Appendix B-1: Prescribed information

Type of agreement	International Prime Brokerage Agreement
Parties to agreement	Merrill Lynch International, Merrill Lynch International (Australia) Ltd and Equity Trustees Limited As Trustee And Responsible Entity Of Regal Investment 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

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Appendix B-2: Prescribed information

Type of agreement	International Prime Brokerage Agreement
Parties to agreement	Merrill Lynch International, Merrill Lynch International (Australia) Ltd 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

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Appendix B-3: Prescribed information

Type of agreement	International Prime Brokerage Agreement
Parties to agreement	Merrill Lynch International, Merrill Lynch International (Australia) Ltd 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

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Appendix B-4: Prescribed information

Type of agreement	International Prime Brokerage Agreement
Parties to agreement	Merrill Lynch International, Merrill Lynch International (Australia) Ltd 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

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Appendix B-5: Prescribed information

Type of agreement	International Prime Brokerage Agreement
Parties to agreement	Merrill Lynch International, Merrill Lynch International (Australia) Ltd and Susquehanna Pacific Pty Ltd
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

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Appendix B-6: Prescribed information

Type of agreement	International Prime Brokerage Agreement
Parties to agreement	Merrill Lynch International, Merrill Lynch International (Australia) Ltd and Virtu Financial Asia Pty Ltd
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

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Appendix C

Related bodies corporate	Incorporated	ACN/Registration/Incorporation Number
Merrill Lynch (Australia) Futures Limited	Australia	003639674
Merrill Lynch International (Australia) Ltd	Australia	002892846
Merrill Lynch Markets (Australia) Pty. Limited	Australia	075587816
Merrill Lynch (Australasia) Pty. Ltd	Australia	075923894
Bank of America Global Holdings, LLC	United States	5169939
BofAML Jersey Holdings Limited	Jersey	115831
NB Holdings Corporation	United States	2361372
Bank of America Corporation	United States	N/A628

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